



14TH ANNUAL REPORT 2017-18

SAFE HARBOUR STATEMENT:

In this Annual Report we have disclosed forward-looking information [within the meaning of various laws] to enable investors to comprehend our prospects and take informed investment decisions. 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 plans and assumptions. We have tried wherever possible to identify such statements by using words such as ‘anticipate’, ‘estimate’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘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 risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

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



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Jagdish Devjibhai Ajudia
Chairman & Managing director

Mrs. Matiben Jagdishkumar Ajudia
Wholetime Director

Ms. Priyanka Jagdishbhai Ajudia
Director

Mr. Anilkumar Kanjibhai Patel
Non executive Independent Director

Mr. Dhiren Vithaldas Savalia
Non executive Independent Director

Mr. Gordhanbhai Karshanbhai Gangani
Non executive Independent Director

AUDIT COMMITTEE

Mr. Gordhanbhai K. Gangani	Chairman
Mr. Dhiren V. Savalia	Member
Mr. Jagdish D. Ajudia	Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Dhiren V. Savalia	Chairman
Mr. Gordhanbhai K. Gangani	Member
Mr. Anilkumar K. Patel	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Dhiren V. Savalia	Chairman
Mr. Gordhanbhai K. Gangani	Member
Mr. Jagdish D. Ajudia	Member

CHIEF FINANCIAL OFFICER

Mrs. Rinku Dipenbhai Jethva

COMPANY SECRETARY

Ms. Sangeeta Dilipkumar Narwani

REGISTERED OFFICE

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

Tel.: 079 27491807

Fax: 079 27491807

Website: www.indousagriseeds.com

CIN: L01122GJ2004PLC043550

Email: compliance@indousagriseeds.com

**STATUTORY AUDITORS
BHAGAT & ASSOCIATES**

CHARTERED ACCOUNTANTS
103/104, Panchdeep, In Helmet House Lane,
Mithakali Six Roads, Navrangpura, Ahmedabad-
380009, Gujarat

**SECRETARIAL AUDITORS
AMRISH GANDHI AND ASSOCIATES**

COMPANY SECRETARY
504, Shivalik Abaise, Opp. Shell Petrol Pump,
Anandnagar Road, Satellite, Ahmedabad -
380015

**REGISTRARS AND TRANSFER AGENTS
BIGSHARE SERVICES PRIVATE LIMITED**

1 st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol. Andheri(E), Mumbai-400059
Telephone: +91 22-62638200
Fax: +91 22 62638299
E-mail: bssahd@bigshareonline.com



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- Cash Flow Statement
- Notes to Financial Statements
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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 imposition of new technologies.

Our Company is engaged in seed business since 2004 having its vision to be an Indian respected by farming communities worldwide. Our Company aims at developing value added hybrid seedsto enhance the productivity and value of seed crop for better upliftment of farming community. Our Company has its own R & D Center recognised 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, Clusterbean, Cowpea and Watermelon. We are focusing on India's predominantly agricultural belts to enhance our business opportunities. We have strengthened our seed business with increasing investment in R&D and marketing. Our Company is having strong marketing network to fulfil the demand of its quality seeds from domestic farmers.

We will continue to push forward the transformation, accelerate our strategic realignment and further consolidate our market positions of core businesses, seek

mutual benefit with our customers and clients, bring more value to our shareholders and make more contributions to nation and community.

Lets join our hands to create glorious future.

JAGDISH DEVJIBHAI AJUDIA

CHAIRMAN AND MANAGING DIRECTOR

BRIEF PROFILE OF OUR BOARD MEMBERS:



MR. JAGDISH D. AJUDIA
-CHAIRMAN
AND
MANAGING DIRECTOR

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



MRS. MALTIBEN J. AJUDIA
-WHOLETIME DIRECTOR

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



MS. PRIYANKA J. AJUDIA
-EXECUTIVE DIRECTOR

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

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MR. GORDHANDAS K. GANGANI
-NON EXECUTIVE INDEPENDENT
DIRECTOR

Mr. Gordhandas Karsanbhai Gangani has completed his MSc in Agriculture from Gujarat University. He worked with Gujarat State Seed Corporation, Gandhinagar as Director. He also worked in Department of Agriculture, Government of Gujarat as Joint Director (seed) as well as holding charge of Director in Seed Certificate Agency, Gujarat at Ahmedabad. Due to vast experience in seed production and marketing with Department of Agriculture, he has been appointed as Production Consultant in Nuziveedu Seeds Ltd. (NSL) and presently he is rendering services in NSL Company taking the benefits of rich experience in seed sector.



MR. DHIREN V. SAVALIA
NON EXECUTIVE INDEPENDENT
DIRECTOR

Mr. Dhiren Vithaldas Savalia has completed his MSc in Agriculture & Ph.D. in Plant Breeding and Genetics from Gujarat Agriculture University. Dr. Dhiren V. Savalia is presently working as Director of the Vikas Hybrid Seeds Pvt. Ltd. He worked as plant breeder in Maharashtra Hybrid Seeds Co. [MAHYCO] and Vikram Seeds, the outstanding agriculture seed companies. He also worked as a Senior Research Fellow in Hybrid Pigeonpea Project of Indian Council of Agriculture Research [ICAR] at Sardar Krushi Nagar.



MR. ANILKUMAR K. PATEL
NON EXECUTIVE INDEPENDENT
DIRECTOR

Mr. Anilkumar Kanjibhai Patel has completed his diploma in agriculture and then he jumped into the business related to agriculture as being in agriculture background and his keen interest in the agriculture. At present, he is holding the position as a Director in Azadi Bioscience Private Limited, Trycone India Limited and He brings new products and innovative things for Indian Farmers and Agriculture field. He is hard working, dedicative and playing vital role for new developments and technologies in the field of agriculture.

OUR PRODUCTS:

Tomato Seeds



Okra Seeds



Bottle Gourd



Brinjal Seeds



Carrot Seeds



Cluster Bean Seeds



Bitter Gourd Seeds



Ridge Gourd Seeds



Cucumber Seeds



Cabbage Seeds



Sponge Gourd Seeds



Radish Seeds



Pepper Seeds



Chillies



Sweet Papper Seeds



Cow Pea Seeds



Pegeon Pea



Corriander Seeds



Onion Seeds



Watermelon Seeds



Cotton Seeds



Castor Seeds



Groundnut Seeds



Sesamum



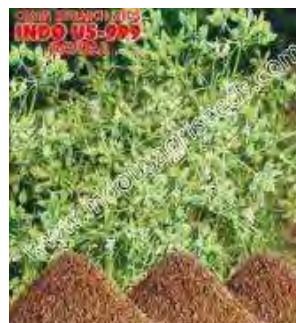
Mustard Seeds



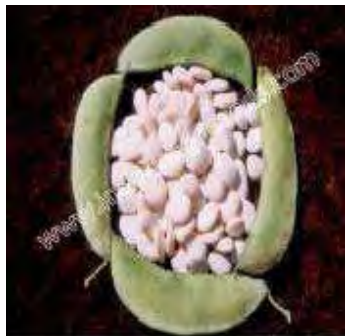
Soyabean Seeds



Cumin



Val



Gram



Wheat Seeds



Maize Seeds



Bajara Seeds



Paddy





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MILESTONES:

- 2004: Our Company was incorporated under the Companies Act, 1956 with the name “POLLUCID BIO-TECH PRIVATE LIMITED”
- 2005: The name of our Company was changed to “PELLUCID BIO-TECH PRIVATE LIMITED”
- 2007: The name of Company was changed to “INDO US BIO-TECH PRIVATE LIMITED”
- 2009: Our Company got registered as an ISO 9001:2008 Certified Company.
- 2010: Company had received Krushi Vigyan Seva Kharif Award by MP Government and Our Company got registered with National Seeds Corporation Limited
- 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 and Our Company was awarded with All India Achievers Foundation Award.
- 2015: Quality Mark Award
- 2018: Our Company was converted from Private Limited to Public limited and Our Company got listed on Bombay Stock Exchange SME Platform.



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FINANCIAL INFORMATION OF LAST 5 YEARS:

Particulars		For the year ended March 31, 2013	For the year ended March 31, 2014	For the year ended March 31, 2015	For the year ended March 31, 2016	For the year ended March 31, 2017
I.	Revenue from operations	1,493.26	1,480.56	1,957.55	1,904.95	2,453.10
II.	Other income	0.58	4.94	8.52	9.57	4.69
III.	Total Revenue (I + II)	1,493.84	1,485.50	1,966.07	1,914.53	2,457.79
IV.	Expenses:					
	Cost of Material Consumed	1,301.29	1,201.79	1,697.20	1,778.16	1,986.86
	Purchases of Stock-In-Trade	-	-	-	-	-
	Changes in inventories of Stock-in-Trade	(56.22)	(6.61)	(46.89)	(123.51)	4.51
	Employee benefits expense	23.14	32.35	34.03	37.80	52.50
	Finance costs	20.61	21.53	32.49	22.19	13.94
	Depreciation and amortization expense	9.12	8.93	11.40	13.89	13.53
	Other expenses	174.80	216.59	212.43	161.93	327.18
	Total expenses	1,472.74	1,474.58	1,940.67	1,890.46	2,398.52
V.	Profit before tax (III-IV)	21.11	10.92	25.40	24.07	59.27
VI	Tax expense:					
	(1) Current tax	4.22	2.19	5.08	4.82	12.08
	(2) Deferred tax	(8.83)	(15.03)	(24.19)	(11.92)	(5.73)
	(3) Less: MAT Credit Entitlement	4.22	2.19	5.08	4.82	12.08
VII	Profit (Loss) for the period (V-VI)	29.94	25.96	49.59	35.99	64.99



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NOTICE

NOTICE is hereby given that the Fourteenth Annual General Meeting of the Members of M/s. Indo Us Bio-Tech Limited will be held at Registered Office of the Company situated at 309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad-380061, Gujarat on Friday, 28th day of September, 2018 at 11:00 a.m. 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 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:**

"RESOLVED THAT audited financial statements of the company for the financial year ended March 31, 2018 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 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:**

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Jagdishkumar Devjibhai Ajudia (holding DIN 01745951), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

- 3. 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:**

"RESOLVED THAT M/s. Piyush J Shah and Co., Chartered Accountants (FRN: 121172W) be and are appointed as Statutory Auditors of the Company in place of M/s. Bhagat & Associates, Chartered Accountants (FRN: 101100W) due to vacancy caused due to resignation from the conclusion of this Annual General Meeting of the Company until the conclusion of Eighteenth Annual General Meeting of the Company to be held in the year 2023 (subject to ratification of appointment at every AGM) and that the Board of Directors of the Company be and is hereby authorize 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."



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“FURTHER RESOLVED THAT any one Director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns along with filing e-form ADT-1 with the Registrar of Companies, Gujarat.”

SPECIAL BUSINESS:

4. **To approve Related Party Transactions u/s 188 of the Companies Act, 2013 and to consider and if thought fit, to pass, with or without modification(s), the following as a Ordinary Resolution:**

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

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

Regd. Office:

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

By Order of the Board

For, INDO US BIO-TECH LIMITED

Sd/-

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

Sd/-

**MALTIBEN AJUDIA
Wholetime Director
DIN: 02403878**

Date: 20th July, 2018



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NOTES:

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

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting i.e. by 11.00 a.m. on Wednesday, 26th September, 2018. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

2. An explanatory statement pursuant to Section 102 of Companies Act, 2013, in respect of special business mentioned in the notice under item No. 4 & 5 is annexed hereto.
3. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days, except Sundays, between 11 a.m. and 6 p.m. up to the date of meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed for a period from Saturday, 22nd day of September, 2018 to Friday, 28th day of September, 2018 (both days inclusive).
5. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the financials and other communications via email.
6. Members are requested to contact Registrar and Transfer Agent (RTA) namely **Bigshare Services Private Limited. 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



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redressal of complaints contact the Compliance Officer at the Registered Office of the Company.

7. In terms of Section 152 of the Companies Act, 2013, Mr. Jagdishkumar Devjibhai Ajudia (DIN: 01745951), Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment.
8. The equity shares of the company are available for dematerialization, as the company has entered into an agreement with **National Securities Depository Limited (NSDL)** and the **Central Depository Services Limited (CDSL)**.
9. 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.
10. Members are requested to bring their copies of Annual Report at the meeting. Shareholders seeking any information with regard to account are requested to write to the Company early so as to enable the Management to keep the information ready.
11. Members / Proxies are requested to bring with them the attendance slip duly filled in and hand it over at the entrance.
12. Members, who have multiple accounts in identical names or joint names in same order, are requested to intimate **M/s. Bigshare Services Private Limited**, the Ledger Folios of such accounts to enable the Company to consolidate all such share holdings into one account.
13. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant rules made 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. www.indousagriseeds.com.
14. Pursuant to Section 108 of the Companies Act, 2013 and the rules framed thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure



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Requirements) Regulations, 2015, the Company is providing facility to its members holding shares in physical or dematerialised form as on the cut-off date, i.e. 21st September, 2018, to exercise their right to vote by electronic means on any or all of the agenda items specified in the accompanying notice of Annual General Meeting. The E-Voting period commences on Tuesday, 25th September, 2018 at 9.00 a.m. and ends on Thursday, 27th September, 2018 at 5.00 p.m. The facility for voting through ballot paper will also be made available at the Annual General Meeting and members attending the Annual General Meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the Annual General Meeting through ballot paper. The detailed instructions for E-Voting are given as a separate attachment to this notice.

15. The route map showing directions to reach the venue of the 14th Annual General Meeting is available in this Annual Report.

PROCEDURE AND INSTRUCTIONS FOR THE E-VOTING:

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
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 will be as per details given below :
 - 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:



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- 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 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.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. "[Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on 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 mentioning your demat account number/folio number, your PAN, your name and your registered address.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically 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 the Company.
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.



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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.

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

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

ITEM NO. 3: To appoint M/s. Piyush J Shah & Co. as statutory auditors in place of Statutory auditor M/s. Bhagat & Associates

The members of the Company are to note that vacancy has been caused due to resignation of M/s. Bhagat & Associates therefore, it is required to appoint new Statutory Auditor for the financial year 2018-19. Hence, your directors propose to appoint M/s. Piyush J Shah & Co. in place of M/s. Bhagat & Associates from the conclusion of this Annual General meeting till the conclusion of Annual General Meeting to be held in the year 2023 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.

ITEM NO. 4:- APPROVAL FOR ENTERING INTO RELATED PARTY TRANSACTIONS BY THE COMPANY:

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

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



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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 and their relatives	Unsecured Loan
2	Jagdish Devjibhai Ajudia - Managing Director	Key Managerial personnel and their relatives	Remuneration
3	Indo-US Agriseeds Private Limited	Sister Concern	Purchase
4	Maltiben Jagdishkumar Ajudia-Wholetime Director	Key Managerial personnel and their relatives	Remuneration
5	Priyanka Jagdishbhai Ajudia	Key Managerial personnel and their relatives	Remuneration
6	Priyanka Jagdishbhai Ajudia	Key Managerial personnel and their relatives	Unsecured Loan



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

Regd. Office:

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

By Order of the Board

For, INDO US BIO-TECH LIMITED

Sd/-

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

Sd/-

**MALTIBEN AJUDIA
Wholetime Director
DIN: 02403878**

Date: 20th July, 2018



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DIRECTORS' REPORT

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

The Board of directors of your Company is pleased in presenting the Fourteenth (14th) Annual Report of your Company together with the Audited Financial Statements (Standalone) for the period ended 31st March, 2018.

INITIAL PUBLIC OFFER (IPO) & LISTING AT BSE SME:

During the year, pursuant to the approval of Members of the company at their Extra-Ordinary General Meeting held on 18th January, 2018, the Company approached the Capital Market with an Initial Public Offer 14,30,000 (Fourteen Lakh Thirty Thousand) Equity Shares of Company of Face Value of Rs 10 Each Fully Paid for Cash at a Price Of Rs. 51/- Per Equity Share (The Issue Price") (Including a Share Premium of Rs 41 Per Equity Share aggregating Rs.729.30 Lakhs (The "Issue") By Our Company, of Which 74,000 equity Shares of Rs. 10/- Each fully paid up will be reserved for subscription by Market Maker to the issue ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. issue of 13,56,000 Equity Shares Of Rs 10 Each Fully Paid up is hereinafter referred to as The "Net Issue". The Issue and The Net Issue will Constitute 29.46 % and 27.93% respectively of the post Issue paid up Equity Share Capital of the Company. The Basis of Allotment was finalized in consultation with the Designated Stock Exchange Bombay Stock Exchange of India Limited on May 8, 2018.

In response to the company's application, the Bombay Stock Exchange of India Limited (BSE) has given its final approval for listing and trading of 14,30,000 (Fourteen Lakh Thirty Thousand) of Rs. 10/- each on BSE SME (SME Emerge Platform) of BSE effective May 11, 2018.

FINANCIAL PERFORMANCE:

Particulars	Current Year Ended on 31/03/2018	Previous Year Ended on 31/03/2017
Income from operations	29,62,01,213.00	24,50,97,233.00
Other Income	21,80,592.00	6,68,749.00
Depreciation & amortization	15,41,297.00	14,73,171.00
Expenses other than Depreciation	3,31,09,270.00	2,43,88,765.00
Preliminary Exp. Written off	0.00	0.00



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Net Profit/(Loss) Before Tax	2,04,04,928.00	52,17,276.00
Current Tax	45,35,734.00	12,56,093.00
Deffered Tax	13,78,161.00	0.00
Prior period Tax adjustment	0.00	0.00
Profit/(Loss) After Tax	1,44,91,033.00	39,61,183.00
Proposed Dividend	0.00	0.00
Provision for dividend distribution Tax	0.00	0.00
Balance Carried to Balance Sheet	1,44,91,033.00	39,61,183.00

DIVIDEND:

In order to conserve resources, Board of Directors of our Company do not recommend any dividend for the year 2017-18.

PRESENT OPERATIONS AND FUTURE PROSPECTS:

During the year under review, the Company has generated revenue total revenue of Rs. 29,83,81,805 as against Rs. 24,57,65,982 during the previous financial year. The net profit after tax for the year under review has been Rs. 1,44,91,033 as against Rs. 39,61,183 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

During the Year under review, Following Directors and Key Managerial Personnel(s) are appointed on the board of the Company:

SR No.	Name & Designation	Date of Appointment
1.	Ms. Priyanka Jagdishbhai Ajudia Executive Director	23/11/2017
2.	Mr. Anilkumar Kanjibhai Patel Non Executive Independent Director	23/11/2017



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3.	Mr. Dhiren Vithaldas Savalia Non Executive Independent Director	23/11/2017
4.	Mr. Gordhanbhai Karshanbhai Gangani Non Executive Independent Director	23/11/2017
5.	Ms. Rinku Dipenbhai Jethva Chief Financial Officer	08/01/2018
6.	Ms. Sangeeta Dilipkumar Narwani Company Secretary & Compliance Officer	08/01/2018

II. CONFIRMATION OF DIRECTOR:

During the year under review, Mr. Anilkumar Kanjibhai Patel, Mr. Dhiren Vithaldas Savalia, Mr. Gordhanbhai Karshanbhai Gangani and Ms. Priyanka Jagdishbhai Ajudia who was appointed as Additional Director was confirmed as Director of the Company.

III. RESIGNATION OF DIRECTORS:

During the year under review, there was no resignation of any Directors in the Board of the Company.

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. MR. ANILKUMAR KANJIBHAI PATEL
2. MR. DHIREN VITHALDAS SAVALIA
3. MR. GORDHANBHAI KARSHANBHAI GANGANI

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:



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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 are not applicable and hence, not given. Moreover, during the year, the Company has Foreign Exchange gain of Rs. 57,711 during the year.

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:

No such material changes and commitments, affecting the financial position of the company have occurred and hence no comments required. However, Our Company has Come up with an Initial Public Offer of 14,30,000 equity shares of face value of Rs. 10 each for cash at a price of Rs. 51 per equity share.

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.

CONVERSION OF THE COMPANY:

By looking into the growth of the Company, Our Board of Directors has recommended for the conversion of Company from Private Limited to Public Limited by passing the board resolution unanimously on 4th December, 2017. This recommendation has been put before the members of the Company and members approved the conversion by passing the special resolution with effect from 27th December, 2017. The Registrar of Companies, Ahmedabad approved this conversion and issued fresh certificate of incorporation with new name i.e. Indo Us Bio-Tech Limited with effect from 11th January, 2018.



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CHANGES IN SHARES CAPITAL:

I: INCREASE IN AUTHORISED SHARE CAPITAL:

With view to expand its business activities, the company has increased the authorised share capital from Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) divided into 15,00,000 (Fifteen Lakhs) equity shares of Rs. 10/- (Rupees Ten) each to Rs 6,00,00,000 (Six Crore Only) equity shares of Rs. 10/- each divided into 60,00,000 (Sixty Lakhs only) equity shares of Rs. 10/- each, rank pari-passu with the existing shares in the company.

II: ISSUE OF BONUS SHARES:

The Company has Issued 19,35,526 Bonus shares of Rs. 10/- each in the ratio of 2 (Two) equity shares against 1 (One) equity share held, allotted to members of the Company on December 4th, 2017.

III: INITIAL PUBLIC OFFERING OF EQUITY SHARES:

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

Hence, in this way the authorized share capital of the company was raised from Rs. 1,50,00,000 consisting of 15,00,000 Equity shares of Rs. 10 each to Rs. 6,00,00,000 consisting of Rs. 60,00,000 equity shares of Rs. 10 each and paid up share capital has also been increased from Rs. 1,48,88,660 consisting of 14,88,866 Equity shares of Rs. 10 each to Rs. 1,93,55,260 consisting of 19,35,526 equity shares of Rs. 10 each by issue of Bonus Shares on 4th December, 2017 and also further Company has increased its paid up capital from Rs. 34243920 consisting of 3424392 equity shares of Rs. 10 each to Rs. 4,85,43,920 consisting of 48,54,392 equity shares of Rs. 10 by way of Initial Public Offer.

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.

COMPANY SECRETARY & COMPLIANCE OFFICER:

Ms. Sangeeta Dilipkumar Narwani, Company Secretary holding requisite Qualification from the Institute of Company Secretaries of India, having Membership No. A53351 has been appointed as Company Secretary (KMP) & Compliance Officer of the Company w.e.f. 8th January, 2018.



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CHIEF FINANCIAL OFFICER:

Ms. Rinku Dipenbhai Jethva has been appointed as Chief Financial Officer of the Company w.e.f. 8th January, 2018.

STATUTORY AUDITORS:

The company's auditor for the year 2017-18 was M/s. Bhagat & Associates and as Bhagat & Associates has submitted their resignation letter, therefore the Company has decided to appoint new Statutory Auditor in place of M/s. Bhagat & Associates for the purpose of conducting the Statutory Audit from the financial year 2018-19. Therefore, the Company has received certificate u/s. 139 of the Companies Act, 2013 from M/s. Piyush J Shah & Co., Chartered Accountants, (FRN 121172W) signifying that the appointment if made will be within the limits specified. It is therefore proposed to appointed M/s. Piyush J Shah & Co., (FRN 121172W) as the statutory Auditors of the Company for the period of five years from the conclusion of this Annual General Meeting until the conclusion of Annual General Meeting of the company to be held in the year 2023 on such remuneration as may be decided by board in place of auditor M/s. Bhagat & Associates. 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. Bhagat & Associates for the financial year 2017-18 has submitted their resignation letter for discontinuation of Audit work from the financial year 2018-19.

AUDITORS' REPORT:

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

INTERNAL CONTORL SYSTEM:

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

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of section 204 of the Act and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014, the Company has appointed M/s. Amrish Gandhi & Associates, Practicing Company Secretary to undertake Secretarial Audit for the financial year ended on **31st March, 2018**. 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



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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.

MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

i. Vigil Mechanism / Whistle Blower Policy:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

ii. Business Conduct Policy:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

AUDIT COMMITTEE:

Audit Committee was firstly constituted by the company comprising two independent Non-Executive Directors viz. Mr. Gordhanbhai Karshanbhai Gangani, Chairman, Non Executive & Independent Director and Mr. Dhiren Vithaldas Savalia, Non Executive & Independent Director as well as Mr. Jagdish Devjibhai Ajudia, Promoter and Executive Director as members who are having financial and accounting knowledge. The Company Secretary of the Company acts as the Secretary to the Audit Committee. The constitution of Audit Committee meets with the requirements under Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

The Committee periodically discussed the Financial Reporting process, reviewed the Financial Statements, and discussed the quality of the applied accounting principles and significant judgment that affected the Company's Financial Statements. Before presenting



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the audited accounts to the members of the Board, the Audit Committee recommended the appointment of the statutory auditors, subject to the Board's approval. The audit Committee reviewed with adequacy of internal control systems with the management, statutory and internal auditors.

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.

DEMATERIALISATION OF EQUITY SHARES:

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors duly met at regular intervals during the mentioned financial year and in respect of which 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



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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.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (Prevention, Prohibition and Redressal Act, 2013):

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment 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.



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PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

During the period under report, the Company has not provided guarantee 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.

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, Nomination and Remuneration 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 annexed as **Annexure "B"** to this report.

FRAUD:

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



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RISK MANAGEMENT SYSTEM:

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

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

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

ACKNOWLEDGMENT:

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

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

Regd. Office:

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

By Order of the Board

For, INDO US BIO-TECH LIMITED

Sd/-

JAGDISH D AJUDIA
Chairman and Managing Director
DIN: 01745951

Sd/-

MALTIBEN AJUDIA
Wholetime Director
DIN: 02403878

Date: 20th July, 2018



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ANNEXURE-A **FORM NO. AOC -2**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms 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 advances, If any
1	Jagdish Devjibhai Ajudia - Managing	Unsecured Loan	Unsecured Loan of Rs. 60,50,500	From 1 st April, 2017 to 31 st March, 2018	03/04/2017	Nil



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	Director					
2	Jagdish Devjibhai Ajudia - Managing Director	Remuneration	Remuneration of Rs. 11,56,736	From 1 st April, 2017 to 31st March, 2018	03/04/2017	Nil
3	Indo-US Agriseeds Private Limited	Purchase	Purchase of Rs. 3,83,14,127	From 1 st April, 2017 to 31st March, 2018	03/04/2017	Nil
4	Maltiben Jagdishkumar Ajudia- Wholetime Director	Remuneration	Remuneration of Rs. 3,35,976	From 1 st April, 2017 to 31st March, 2018	03/04/2017	Nil
5	Priyanka Jagdishbhai Ajudia	Remuneration	Remuneration of Rs. 1,21,542	From 1 st April, 2017 to 31st March, 2018	03/04/2017	Nil
6	Priyanka Jagdishbhai Ajudia	Unsecured Loan	Unsecured Loan of Rs. 3,55,000	From 1 st April, 2017 to 31st March, 2018	03/04/2017	Nil



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Annexure-B

NOMINATION AND REMUNERATION POLICY

REGULATORY FRAMEWORK

I SECTION 178 OF THE COMPANIES ACT, 2013

- The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- The Nomination and Remuneration Committee shall, while formulating the policy as aforesaid shall ensure that:
 - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

II LISTING REGULATION

Clause 19 of the listing regulation provides that role of Nomination and Remuneration Committee shall, inter-alia, include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity; and
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.



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Clause 19 provides that the appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

DEFINITIONS & INTERPRETATION

In this Policy unless the context otherwise requires:

Act shall mean Companies Act, 2013.

Board shall mean Board of Directors of the Company (Indo Us Bio-Tech Limited).

Charter shall mean Charter for Performance Evaluation of the Directors, Committees and Board of Directors adopted by the Board of Directors of the Company as amended from time to time.

KMPs or Key Managerial Personnel shall mean following:

- a. Managing Director (MD), or Chief Executive Officer or Manager and in their absence, Whole time Director;**
- b. Company Secretary; and**
- c. Chief Financial Officer**

NRC shall mean Nomination and Remuneration Committee.

Senior Management Personnel shall mean employees comprising of all members of management one grade below the MD, including the functional/ vertical heads.

INTERPRETATION

i. The provisions of the Act and the Listing Regulations shall be deemed to have been mutatis mutandis specifically incorporated in this Policy and in case any of the provision of this Charter is inconsistent with the provisions of Act and/or the Listing Regulation, the provisions of Act and/or the Listing Regulation shall prevail.

ii. The capitalized words not specifically defined in the Policy shall have the same meaning as under the Act or the Listing Regulation or the Charter.



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iii. For interpretation of this Policy, reference and reliance may be placed upon circulars/clarifications issued by the Ministry of the Corporate Affairs or SEBI and/or any other authority.

OBJECTIVES

The Objective of this Policy is to act as a guideline for determining, inter-alia, qualifications, positive attributes and independence of a Director, matters relating to the remuneration, appointment, removal and evaluation of performance of the Directors, KMPs, Senior Management Personnel and includes:

- Ensuing that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- Ensuing that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- Ensuing that the remuneration to Directors, KMPs, and other Senior Management Personnel of the Company involves a fine balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-executive) and persons who may be appointed in Senior Management, KMPs and to determine their remuneration;
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in the industry;
- To carry out evaluation of the performance of Directors;
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage; and
- To lay down criteria for appointment, removal of directors, KMPs and Senior Management Personnel and evaluation of their performance.



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FUNCTIONS OF NOMINATION AND REMUNERATION COMMITTEE

- The NRC shall, inter-alia, perform the following functions:
- Identify persons who are qualified to become Directors in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
- Determine the criteria for selection, attributes and broad parameters for appointment of KMPs, evaluation and measurement of performance of KMPs and to recommend appointments of KMPs to the Board.
- Determine the criteria for selection, compensation structure, evaluation and measurement of performance of Senior Management Personnel.
- Ensure that the Board comprises of a balanced combination of Executive Directors and Non-Executive Directors and also the Independent Directors;
- Devise framework to ensure that Directors are inducted through suitable familiarization process covering their roles, responsibility and liability;
- Devise a policy/criteria on Board diversity;
- The NRC shall assist the Board in ensuring that plans are in place for orderly succession for appointments to the Board and to senior management; and
- Set up mechanism to carry out its functions and is further authorized to delegate any / all of its powers to any of the Directors and / or officers of the Company, as deemed necessary for proper and expeditious execution.

APPOINTMENT OF DIRECTORS

- The NRC shall ensure that Board has appropriate balance of skills, experience and diversity of perspectives that are imperative for the execution of its business strategy, and consider various factors



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including but not limited to skills, industry experience, background, race and gender for balanced and diversified Board.

- The NRC shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMPs and recommend to the Board his/her appointment.
- Appointment of Independent Directors shall be subject to compliance of provisions of Section 149 of the Companies Act, 2013, read with schedule IV and rules made thereunder. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure(s) of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.
- The NRC shall recommend appointment or re-appointment of Managing Director (MD) for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- The NRC shall carry out evaluation of performance of every Director on an annual basis.
- The NRC may recommend, to the Board with reasons recorded in writing, removal of a Director, KMPs or Senior Management Personnel subject to the provisions of the Companies Act, 2013, and all other applicable Acts, Rules and Regulations, if any.
- The Directors, KMPs and Senior Management Personnel shall retire as per the applicable provisions of the Regulations and the prevailing policy of the Company. The NRC shall from time to time recommend, review and revise, if required the retirement policy for Directors, KMPs and Senior Management Personnel.
- The Board will have the discretion to retain the Director, KMPs and Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

REMUNERATION OF MD

- The remuneration to the Managing Director will be determined by the NRC and recommended to the Board for approval. The remuneration/compensation/profit-linked commission etc. shall be in accordance with the percentage/slabs/conditions laid down in the Articles of



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Association of the Company, Act and shall be subject to the prior/post approval of the members of the Company and Central Government, wherever required.

- Increments to the MD should be within the slabs approved by the members and shall be made after taking into consideration the Company's overall performance, MD's contribution for the same, trends in the industry in general and in a manner which would ensure and support a high performance culture. The MD shall be eligible for remuneration as may be approved by the members of the Company on the recommendation of the NRC and the Board of Directors. The break-up of the pay scale, performance bonus and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the NRC and shall be within the overall remuneration approved by the members and Central Government, wherever required. If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its MD in accordance with the provisions of the Companies Act, 2013 and if it is not able to comply with such provisions, then with the approval of the Central Government.
- The Remuneration to MD shall involve a balance between fixed and incentive pay reflecting short and long term performance and objectives appropriate to working of the Company and its goals.
- UPDATING THE DIRECTORS ON A CONTINUING BASIS
- The Company shall periodically arrange Board Strategy discussions. At such Meetings, the Directors also get an opportunity to see the Company's operation. This would enable them to gain an understanding and appreciation of the operations of the Company and initiatives taken on safety, quality, environment issues, CSR, Sustainability, etc.
- At the Board Strategy Meeting, presentations shall be made to the Directors on the Company's long term Vision and Strategy.
- Periodic presentations on operations to the Board shall include information on business performance, operations, market share, financial parameters, working capital management, fund flows, senior management changes, major litigation, compliances, subsidiary data, etc.
- Business Heads and Company Executives may be invited at Board or Committee Meetings and meetings of Directors for better understanding of the business and operations of the Company.



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- REMUNERATION TO KMPs AND SENIOR MANAGEMENT
- The level and composition to be paid to KMPs and Management shall be reasonable and sufficient to attract, retain and motivate them and shall be also guided by external competitiveness and internal parity.
- The remuneration of KMPs and Senior Management Personnel shall be guided by the external competitiveness and internal parity. Internally, performance rating of all employees would be spread across a normal distribution curve.
- The remuneration of KMPs and Senior Management shall comply with the guidelines approved by the NRC.
- The terms of remuneration of the Internal Auditor shall comply with the guidelines approved by the Audit Committee.

For and on behalf of the Board of Directors

Sd/-

JAGDISH DEVJIBHAI AJUDIA

Chairman

July 20, 2018

AHMEDABAD



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MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A. BUSINESS HIGHLIGHTS :

Turnover:

Indo Us Bio-Tech Limited has turnover of Rs. 29,62,01,213 in 2017-2018.

Employee Benefit Expenses:

Employees emoluments (other than managerial remuneration) is Rs. 54,65,737/- during the year as against Rs. 50,58,953/- during the previous year.

Administrative and Selling Expenses:

Major components of administrative and other expenses includes Bank Charges & Commission, Sales Promotion & Presentation, Brokerage & Commission, Site Exp., Legal and Professional Tax, Rent, listing fees, insurance premium, Sundry Exp., Bad Debts written off, etc. Administrative and Selling expenses for the year amounted to Rs. 2,27,32,788 as against Rs. 1,71,82,922 during the previous year.

Interest and Finance Charges:

Interest and finance charges / bank charges during the year come to Rs. 68,73,532.00 as against Rs. 63,76,759.00 during the previous year.

Depreciation:

Depreciation charge for the current year came to Rs. 15,41,297 as against Rs. 14,73,171 of the previous year.

Provision for Tax:

The Company has make provision towards current tax of Rs. 45,35,734 and deferred tax of Rs. 13,78,161 as against Rs. 12,56,093 of the previous year and deferred tax was nil.

Profit/Loss after Tax:

The Company has made profit after tax for the current year is Rs. 1,44,91,033 as against profit of Rs. 39,61,183 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. 4.23 as against Rs 2.66 during the previous year.



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Financial Condition:

Non Current Liabilities:

The Company's Non Current Liabilities includes Long Term borrowings of Rs. 1,97,93,103.00 as at 31st March 2018 as against Long Term Borrowings of Rs. 45,72,415.00 as at 31st March 2017.

Current Liabilities:

Company's Current Liabilities includes Trade payables and Other Current Liabilities which are amounting to Rs. 10,22,37,570.00 as at 31st March 2018 against Rs. 8,59,23,485.00 of the previous year.

Fixed Assets:

Net block of the fixed assets at the end of the year is Rs. 1,50,11,092 as against Rs. 1,20,65,351 in the previous year.

Current Assets:

During the year, the Company has current assets of Rs. 15,26,68,239 against Rs. 10,87,57,180 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. AN INDUSTRY 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 re-lying 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. The value of global seed market has tripled since 2000 and reached US\$ 54 billion in 2014.



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The Indian seed industry, over the years, has evolved by adopting and innovating upon scientific advancements in variety development and quality seed production. The industry has grown at a rapid pace of 20.59% over the period 2010-2015 and reached ` 141.24 billion in 2015 on account of rapid adoption of Bt cotton hybrids, single cross corn hybrids and hybrid vegetables. Rising awareness among the farmers related to the benefits of using certified/ quality seeds has led to an increase in the demand for seeds over the past few years. This has resulted in an increasing willingness among the farmers to pay higher price for quality seeds.

D. SWOT ANALYSIS OF THE COMPANY :

Strengths:

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

Weaknesses:

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

Opportunities:

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

Threats:

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



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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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CORPORATE GOVERNANCE:

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

1. Company's philosophy on Code of Governance :

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

2. Board of Directors :

Composition:

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

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

The composition and category of Directors are as follows:

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



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Non-Executive Directors	Mr. Anilkumar Kanjibhai Patel (Independent Non Executive Director) Mr. Dhiren Vithaldas Savalia (Independent Non Executive Director) Mr. Gordhanbhai Karshanbhai Gangani (Independent Non Executive Director)
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Disclosure of relationships between Directors inter-se:

Name of directors	Relationship with other Director
Mr. Jagdish Devjibhai Ajudia	Managing Director
Ms. Maltiben Jagdishkumar Ajudia	Wholetime Director and wife of Mr. Jagdish Devjibhai Ajudia
Ms. Priyanka Jagdishbhai Ajudia	Director and daughter of Mr. Jagdish Devjibhai Ajudia
Mr. Anilkumar Kanjibhai Patel	None
Mr. Dhiren Vithaldas Savalia	None
Mr. Gordhanbhai Karshanbhai Gangani	None

Attendance of each Director at the Board meetings, Last Annual General Meeting and Number of Other Directorships and Chairmanships / Memberships of Committees of each Director in various companies, during the year 2017-2018:



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Name Of Directors	Attendance particulars		No. of Directorships and Committee Memberships / Chairmanships		
	Board Meetings	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
Jagdish Devjibhai Ajudia	10	Present	1	2	None
Maltiben Jagdishkumar Ajudia	10	Present	1	None	None
Priyanka Jagdishbhai Ajudia *	05	NA	0	None	None
Anilkumar Kanjibhai Patel *	05	NA	2	1	None
Dhiren Vithaldas Savalia *	05	NA	1	3	2
Gordhanbhai Karshanbhai Gangani *	05	NA	None	3	1
(*): 1. Ms. Priyanka Jagdishbhai Ajudia was appointed on board with effect from 23/11/2017 2. Mr. Anilkumar Kanjibhai Patel was appointed on board with effect from 23/11/2017 3. Mr. Dhiren Vithaldas Savalia was appointed on board with effect from 23/11/2017 4. Mr. Gordhanbhai Karshanbhai Gangani was appointed on board with effect from 23/11/2017					

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 :

10 (Ten) Board Meetings were held during the year 2017-2018, as against the minimum requirement of 4 meetings. The dates on which the meetings were held are 03/04/2017, 25/07/2017, 25/08/2017, 25/10/2017, 23/11/2017, 04/12/2017, 06/12/2017, 08/01/2018, 12/01/2018 and 05/03/2018. The Company has held one meeting every quarter and the maximum time gap between two meetings was not more than four months.

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



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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 on 12th January, 2018 as mentioned in the Directors Report. Presently, the Audit Committee comprising of 2 (Two) independent Non-Executive Directors namely Mr. Gordhanbhai Karshanbhai Gangani, Chairman and Mr. Dhiren Vithaldas Savalia and 1 (One) Executive Promoter Director Mr. Jagdish Devjibhai Ajudia as members of the committee.

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

Terms of Reference:

The terms of reference of the Audit Committee include approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines and also include those specified under the Regulation 18 of SEBI (LODR) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

Powers of the Audit Committee:

The Audit Committee has powers that include the following:

- a) To investigate any activity of the Company within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal and other professional advice



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- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Names of Members and Chairman of the Audit Committee and the meetings attended by them during the Financial Year 2017-18 ending on 31st March, 2018, are as under:

Name of Directors	Category	Status / Designation	No. of Meeting attended
Mr. Gordhanbhai Karshanbhai Gangani	Non-executive / Independent	Chairman	1
Mr. Dhiren Vithaldas Savalia	Non-executive / Independent	Member	1
Mr. Jagdish Devjibhai Ajudia	Executive Promoter Director	Member	1

The Committee met 1 (one) time during the year 2017-2018. The dates on which the Audit Committee meeting was held is 05/03/2018. 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.

Nomination and Remuneration Committee:

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

Presently, Mr. Dhiren Vithaldas Savalia, Independent Director is Chairman of Nomination and Remuneration Committee and Mr. Gordhanbhai Karshanbhai Gangani, Independent Director and Mr. Anilkumar kanjiabhai Patel, Independent director are members of the Committee. The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

The Committee met 1 (One) time during the year 2017-2018. The dates on which the Nomination and Remuneration Committee meeting was held on 05/03/2018. It has complied with the provisions of Regulation 19 of SEBI (LODR) Regulations, 2015.

Stakeholders Relationship Committee:

The Board of Directors of the Company has constituted a Stakeholders Relationship Committee as per Regulation 20 of SEBI (LODR) Regulations, 2015. Presently, the Stakeholders Relationship Committee comprising of Mr. Dhiren



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Vithaldas Savalia, Chairman of the Committee, Mr. Gordhanbhai Karshanbhai Gangani and Mr. Jagdish Devjibhai Ajudia Members of the Committee, inter alia, approve issue of duplicate certificates and oversee and reviews all matters connected with the securities transfers. The Committee also looks into redressal of shareholders' complaints like transfer of shares, non-receipts of balance sheet, non-receipt of declared dividends etc. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services.

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

E-mail ID – **compliance@indousagriseeds.com**

None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31st March, 2018. The Committee met 1 (one) time during the year on 05/03/2018.

Quarter-wise Summary of Investors' Complaints received and resolved to the satisfaction of the shareholders during the financial year 2017-2018*.

* Our Company was not listed on any of the Recognized Stock Exchanges during the Financial Year 2017-18, therefore investor's complaints are zero.

Independent Directors' Meeting:

During the year under review, a separate meeting of Independent Directors was held on March 31, 2018, 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
3. 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.

All the Independent Directors were present at the meeting.



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Annual General Meetings:

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

Year	Location	Date	Time
2014-15	309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad-380061, Gujarat	30/09/2015	11:00 a.m.
2015-16	309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad-380061, Gujarat	30/09/2016	11.00 a.m.
2016-17	309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad-380061, Gujarat	30/09/2017	11.00 a.m.

Disclosures:

- I 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, 2018.. These results are normally published to BSE SME PLATFORM.

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

- **General Shareholder Information:**

Fourteenth Annual General Meeting

Date : 28th day of September, 2018

Time : 11:00 a.m.

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

Financial Year / Calendar

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



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Date of Book Closure

From Saturday, 22nd day of September, 2018 to Friday, 28th day of September, 2018, (both days inclusive).

Listing of Equity Shares on Stock Exchanges at:

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

Listing fees as applicable, have been paid to the Bombay Stock Exchange Limited. The Company has also paid Annual Custodial Fees for the year 2018-19, as applicable, to National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL].

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

Stock Code:

Bombay Stock Exchange Limited (BSE SME) : INDOUS

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

Registrar and Transfer Agents:

Bigshare Services Private Limited

Registered Office:

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

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

E-Mail: bssahd@bigshareonline.com

Share Transfer / Demat System:

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



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Note: Our Company has been listed on Bombay Stock Exchange Limited on SME Platform with effect from 11th May, 2018. Therefore, it has not filed any of the 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, 2018 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, 2018		As on March 31, 2017	
		Nos. of Shares held	Voting Strength %	Nos. of Shares held	Voting Strength %
1	Promoters	34,24,352	99.99	14,88,866	100.00
2	Mutual Fund & UTI	0	0.00	0	0.00
3	Bank, Financial Institutions (FI's), Insurance Companies	0	0.00	0	0.00
4	Foreign Institutional Investors (FII's)	0	0.00	0	0.00
5	Private Bodies Corporate	0	0	0	0
6	Indian Public	40	0.01	0	0
7	Clearing Member	0	0	0	0
8	Others (Non Resident Indians)	0	0	0	0
Total		34,24,392	100.00	14,88,866	100.00

Address for correspondence

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

Reconciliation of Share Capital Audit Report:

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

Compliance by the Company:

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

Regd. Office:

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

By Order of the Board

For, INDO US BIO-TECH LIMITED

Sd/-

JAGDISH D AJUDIA

Chairman and Managing Director

DIN: 01745951

Sd/-

MALTIBEN AJUDIA

Wholetime Director

DIN: 02403878

Date: 20th July, 2018



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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, 2018** on the basis of the review of the financial statements and the cash flow statement and to the best of my knowledge and belief certify that:

(a) I have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of my knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.

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



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

Place: Ahmedabad

Date: 20th July, 2018

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, 2018** 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, 2018, 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.



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Place: Ahmedabad

Date: 20th July, 2018

**For, AMRISH GANDHI & ASSOCIATES
Company Secretaries**

**Sd/-
CS AMRISH N GANDHI
Proprietor
Practicing Company Secretary
C.P. No.:- 5656
Membership No: - FCS 8193**



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FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2018

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

**To,
The Members,
INDO US BIO-TECH LIMITED**

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by INDO US BIO-TECH LIMITED for the financial year ended on 31st March, 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



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- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable during the year under review)**
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable during the year under review)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/ SEBI (Prohibition of Insider Trading) Regulations, 2015; **(Not Applicable during the year under review)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999/ SEBI (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable during the year under review)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable during the year under review)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable during the year under review)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not Applicable during the year under review)**
 - (i) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not Applicable during the year under review)**
- (vi) and other applicable laws like in case of a Seed Sector Company,



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- The Seeds Act, 1966;
- Essential Commodities Act, 1955;
- The Seeds (Control) Order, 1983;
- The Biological Diversity Act, 2002;
- Prevention of Food Adulteration Act, 1954
- The Indian Contract Act, 1872
- Transfer of Property Act, 1882 (“TP Act”)
- The Indian Stamp Act, 1899
- The Registration Act, 1908
- Prevention of Black Marketing and Maintenance of Supplies Act, 1980 etc.
- Employees’ Provident Fund and Miscellaneous Provisions Act, 1952
- Payment of Bonus Act, 1965
- Employees’ State Insurance Act, 1948
- The Maternity Benefit Act, 1961

Statutory and General Legislations

- Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Income Tax Act, 1961
- Professional Tax
- Goods and Service Tax (GST)
- The Competition Act, 2002
- The Consumer Protection Act, 1986 (COPRA)
- Shops and Establishments legislations in various States
- The Specific Relief Act, 1963
- Negotiable Instruments Act, 1881

Laws Relating to Intellectual Property

- Trade Marks Act, 1999 (Trade Marks Act)
- The Patents Act, 1970 (“Patent Act”)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange.



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During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. *Form MR-1 for Executive Director –Priyanka Ajudia was filed with Additional fees on 22.02.2018*
2. *Form ADT-1 for Appointment of Statutory Auditors was filed with additional fees on 30.10.2017*
3. *Consolidated Stamp Duty on allotment of 1935526 Bonus Shares @ Rs. 10/- per share has not been paid.*

I further report that-

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Amrish Gandhi & Associates
Company Secretaries**

**Ahmedabad
20.07.2018**

**Sd/-
CS Amrish Gandhi
FCS No: 8193 CP No: 5656**

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



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'Annexure -1'

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.



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**For Amrish Gandhi & Associates
Company Secretaries**

**Ahmedabad
20.07.2018**

**Sd/-
CS Amrish Gandhi
FCS No: 8193 CP No: 5656**



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FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018

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

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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



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III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIE

SI No	Name & Address of the Company	CIN/G LN	HOLDING / SUBSIDIA RY/ ASSOCIAT E	% OF SHARES HELD	APPLICA BLE SECTIO N



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INDO US BIO-TECH LIMITED

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF		1488866	1488866	100.00	0	3424352	3424352	100.00	-1935486	100
b) Central Govt.or State Govt.	0	0	0	-	0	0	0	-	0	0
c) Bodies Corporates	0	0	0	-	0	0	0	-	0	0
d) Bank/FI	0	0	0	-	0	0	0	-	0	0
e) Any other	0	0	0	-	0	0	0	-	0	0
SUB TOTAL:(A) (1)	0	1488866	1488866	100.00	0	3424352	3424352	100.00	-1935486	100
(2) Foreign										
a) NRI- Individuals	0	0	0	-	0	0	0	-	0	0
b) Other Individuals	0	0	0	-	0	0	0	-	0	0
c) Bodies Corp.	0	0	0	-	0	0	0	-	0	0
d) Banks/FI	0	0	0	-	0	0	0	-	0	0
e) Any other...	0	0	0	-	0	0	0	-	0	0
SUB TOTAL (A) (2)	0	0	0	-	0	0	0	-	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	1488866	1488866	100.00	0	3424352	3424352	100.00	-1935486	100
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	0	0	0	-	0	0	0	-	0	0
b) Banks/FI	0	0	0	-	0	0	0	-	0	0
C) Cenntal govt	0	0	0	-	0	0	0	-	0	0
d) State Govt.	0	0	0	-	0	0	0	-	0	0
e) Venture Capital Fund	0	0	0	-	0	0	0	-	0	0
f) Insurance Companies	0	0	0	-	0	0	0	-	0	0
g) FIIS	0	0	0	-	0	0	0	-	0	0



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12	0	0	0	-	0	0	0	-	0	0
i) Others (specify)	0	0	0	-	0	0	0	-	0	0
SUB TOTAL (B)(1):	0	0	0	-	0	0	0	-	0	0
(2) Non Institutions										
a) Bodies corporates										
i) Indian	0	0	0	-	0	0	0	-	0	0
ii) Overseas	0	0	0	-	0	0	0	-	0	0
b) Individuals									0	
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	0	0	-	0	40	40	0.00	-40	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	0	0	0	-	0	0	0	-	0	0
c) Others (specify)	0	0	0	-	0	0	0	-	0	0
SUB TOTAL (B)(2):	0	0	0	-	0	40	40	0.00	-40	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	-	0	40	40	0.00	-40	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	-	0	0	0	-	0	0
Grand Total (A+B+C)	0	1488866	1488866	100.00	0	3424392	3424392	100.00	0	0



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V SHARE HOLDING OF PROMOTERS

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Jagdish Devjibhai Ajudia	1433196	96.26	0	3196301	93.34	0	-2.92
2	Maltiben Jagdishkumar Ajudia	55670	3.74	0	128041	3.74	0	0.00
3	Priyanka Jagdishbhai Ajudia	0	0	0	100000	2.92	0	2.92
4	Jagdish D Ajudia HUF	0	-	0	10	-	0	-
	Total	1488866	100.00	0	3424352	100.00	0	-0.00

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

Particulars	Share holding at the beginning of the Year		Cumulative Share holding during the year	
	No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
At the beginning of the year	1488866	100%	1488866	100%



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Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	ANNEXURE A			
At the end of the year	3424352	100%	3424352	100%

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

For Each of the Top 10 Shareholders	Share holding at the beginning of the Year		Cumulative Share holding during the year	
	No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
At the beginning of the year	0	0%	0	0%
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	ANNEXURE B		-	-
At the end of the year (or on the date of separation, if separated during the year)	40	0%	40	0%



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VIII Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	1488866	100%	1488866	100%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	ANNEXURE C			
	At the end of the year	3424342	100%	3424342	100%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtness at the beginning of the financial year					
i) Principal Amount	43613244	4944868	0	48558112	
ii) Interest due but not paid	0	0	0	0	
iii) Interest accrued but not due	0	0	0	0	
Total (i+ii+iii)	43613244	4944868	0	48558112	
Change in Indebtedness during the financial year					
Additions	2015742	14848235	0	16863977	
Reduction			0	0	
Net Change	2015742	14848235	0	16863977	
Indebtedness at the end of the financial year					
i) Principal Amount	45628986	19793103	0	65422089	
ii) Interest due but not paid	0	0	0	0	
iii) Interest accrued but not due	0	0	0	0	
Total (i+ii+iii)	45628986	19793103	0	65422089	



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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of the DIRECTOR			Total Amount	
1	Gross salary	Jagdish Devjibhai Ajudia-Managing Director	Maltiben Jagdish kumar Ajudia-Whole time Director	Priyanka Jagdish bhai Ajudia-Director		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	1156736	335976	101285		1593997
	(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)	1156736	335976	121542	0	1614254
	Ceiling as per the Act					

Remuneration to other directors:						
Sl. No.	Particulars of Remuneration	Name of the Directors			Total Amount	
1	Independent Directors					
	(a) Fee for attending board committee meetings					
	(b) Commission					
	(c) Others, please specify					
	Total (1)					
2	Other Non Executive Directors					
	(a) Fee for attending board committee meetings					
	(b) Commission					
	(c) Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act.					
C. REMUNERATION TO KEY MANAGERIAL						
Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
1	Gross Salary	CEO	Company Secretary	CFO	Total	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.					
		0	34485	0	34485	
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961					
		0	0	0	0	



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	(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	0	34485	0	0	



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VII. PENALTIES/ PUNISHMENT/ COMPPOUNDING OF OFFENCES

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

A. COMPANY

Penalty					
Punishment					
Compounding					

B. DIRECTORS

Penalty					
Punishment					
Compounding					

C. OTHER OFFICERS IN DEFAULT

Penalty					
Punishment					
Compounding					

NOT
APPLICABLE



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ANNEXURE-A

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

Sh.No	NAME	Shareholding		Date	Increase/Decrease In Shareholding	Reason	Cumulative	
		No.of Shares at the beginning (01/04/2017) / end of the year (31/03/2018)	% of shares of the Company				No.of Shares	% Of total Shares OF the Company
1	Jagdish Devjibhai Ajudia	1433196	96.26	01/04/2017	1433196			
				04/12/2017	1863155	Allotment		
				06/12/2017	100050	Transfer		
				31/03/2018	3196301		3196301	93.34
2	Maltiben Jagdishkumar Ajudia	55670	3.74	01/04/2017	55670			
				04/12/2017	72371	Allotment		
				31/03/2018	128041		128041	3.74
3	Priyanka Jagdishbhai Ajudia	0	0	01/04/2017	0			
				06/12/2017	100000	Transfer		
				31/03/2018	100000		100000	2.92
4	Jagdish D Ajudia HUF	0	0	01/04/2017	0			
				06/12/2017	10	Transfer	10	0.00
				31/03/2018	10			
		1488866	100				3424352	100.00

ANNEXURE-B
SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS

Sh.No.	Name	Shareholding		Date	Increase/Decrease In Shareholding	Reason	Cumulative Shareholding During tha year (01/04/2017 to 31/03/2018)	
		No.of Shares at the beginning (01/04/2017)/ end of the year (31/03/2018)	% of shares of the Company				No.of Shares	% Of total Shares OF the Company
1	Rameshbhai Ujabhai Patel	0	0	01-04-2017	0			
				06-12-2017	10	Transfer		
				31-03-2018	10		10	0.00
2	Pankajbhai Ganeshbhai Patel	0	0	01-04-2017	0			
				06-12-2017	10	Transfer		
				31-03-2018	10		10	0.00
3	Jayantibhai M Kumbhani	0	0	01-04-2017	0			
				06-12-2017	10	Transfer		
				31-03-2018	10		10	0.00
4	Balvantray Prabhashankar Baraiya	0	0	01-04-2017	0			
				06-12-2017	10	Transfer		
				31-03-2018	10		10	0.00
			100				40	0.00

ANNEXURE-C

CHANGE IN DIRECTORS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sr.No.	Name	Shareholding		Date	Increase/Decrease In Shareholding	Reason	Cumulative Shareholding During tha year (01/04/2014 to 31/03/2015)	
		No.of Shares at the beginning (01/04/2017)/ end of the year (31/03/2018)	% of shares of the Company				No.of Shares	% Of total Shares OF the Company
1	Jagdish Devjibhai Ajudia	1433196	96.26	01-04-2017	1433196			
				04-12-2017	1863155	Allotment		
				06-12-2017	100050	Transfer		
				31-03-2018	3196301		3196301	93.34
2	Maltiben Jagdishkumar Ajudia	55670	3.74	01-04-2017	55670			
				04-12-2017	72371	Allotment		
				31-03-2018	128041		128041	3.74
3	Priyanka Jagdishbhai Ajudia	0	0	01-04-2017	0			
				06-12-2017	100000	Transfer		
				31-03-2018	100000		100000	2.92
		1488866	100				3424342	100.00



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Independent Auditor's Report

To The Members of **INDO US BIO-TECH LIMITED**

Report on the Financial Statements

1. We have audited the accompanying financial statements of **INDO US BIO-TECH LIMITED** ('the Company'), which comprise the Balance Sheet as at 31.03.2018, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone AS Financial Statements

2. 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



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

4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind As financial statements.

Opinion

6. 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 2018, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, these are we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
8. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable 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.



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- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed 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 31stMar, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMar. 2018 from being appointed as a director in terms of Section 164(2) of the Companies Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.

*For, Bhagat & Associates Chartered Accountants
Firm Registration Number - 101100W*

*Rajkumar M. Bhagat
Partner
Membership No - 035263*

Place: Ahmedabad
Date: 19th July 2018

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 7 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are not held in the name of the Company. All the immovable properties have been leased from Jagadish D Ajudia (Director) as at the balance sheet date.
- (ii) As explained to us, the inventories other than material lying with third parties (which have substantially been confirmed) were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on such physical verification.
- (iii) The Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.



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- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders.
- (ix) The Company has raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone IndAS financial statements etc. as required by the applicable Indian accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or person connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

*For, **Bhagat & Associates**
Chartered Accountants
Firm Registration Number - 101100W*

*Sd/-
Rajkumar M. Bhagat
Partner
Membership No – 035263*

Place: Ahmedabad
Date: 19th July 2018



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Annexure - B to the Independent Auditor's Report

(Referred to in paragraph 8 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls over financial reporting of **INDO US BIO-TECH LIMITED** ('the Company') as of 31st March, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the 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 Company's internal financial controls system over financial reporting.



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Meaning of Internal Financial Controls Over Financial Reporting

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

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, Bhagat & Associates

Chartered Accountants

Firm Registration Number - 101100W

Sd/-

Rajkumar M. Bhagat

Partner

Membership No – 035263

Place: Ahmedabad

Date: 19th July 2018



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INDO US BIO-TECH LIMITED Balance Sheet as at 31st March, 2018			
Particulars	Note No	31.3.2018 (Amt. in Rs.)	31.3.2017 (Amt. in Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	34,243,920	14,888,660
(b) Reserves and Surplus	2	15,171,166	20,035,393
(c) Money received against share warrants			-
(2) Share application money pending allotment			-
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	19,793,103	4,572,415
(b) Deferred tax liabilities (Net)	4		-
(c) Other Long term liabilities			-
(d) Long term provisions			-
(4) Current Liabilities			
(a) Short-term borrowings	5	45,628,986	43,985,697
(b) Trade payables	6	46,331,029	35,695,531
(c) Other current liabilities	7	4,547,074	4,194,309
(d) Short-term provisions	8	5,730,481	2,047,948
Total		171,445,759	125,419,953
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	15,011,092	12,065,351
(ii) Intangible assets			-
(iii) Capital work-in-progress			-
(iv) Intangible assets under development			-



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(b) Non-current investments	10		-
(c) Deferred tax assets (net)	4	2,988,560	4,366,722
(d) Long term loans and advances	11	200,700	230,700
(e) Other non-current assets	12	577,168	-
(2) Current assets			
(a) Current investments			-
(b) Inventories	13	62,017,586	51,346,643
(c) Trade receivables	14	89,852,098	50,649,203
(d) Cash and cash equivalents	15	710,303	507,841
(e) Short-term loans and advances	16	88,252	6,253,493
(f) Other current assets	17		-
Total		171,445,759	125,419,953
NOTES FORMING PART OF ACCOUNTS	24	-	-
SIGNIFICANT ACCOUNTING POLICIES	25	0	-
AS PER OUR REPORT OF EVEN DATE ATTACHED			
SCHEDULES REFERRED TO ABOVE FORM AN INTEGRAL PART OF THE ACCOUNTS			
For BHAGAT & ASSOCIATES		For, INDOUS BIO-TECH LTD	
CHARTERED ACCOUNTANT			
ICAI - Registration No. 101100W			
R.K. BHAGAT		JAGDISH	MALTIBEN
PARTNER		AJUDIA	AJUDIA
Membership No. 035263		MANAGING	WHOLE TIME
		DIRECTOR	DIRECTOR
		DIN: 01745951	DIN: 02403878
PLACE : AHMEDABAD		PLACE : AHMEDABAD	
DATE : 19.07.2018		DATE : 19.07.2018	



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INDO US BIO-TECH LIMITED Profit and Loss statement for the year ended 31st March, 2018			
Particulars	Note No.	31.3.2018 (Amt. in Rs.)	31.3.2017 (Amt. in Rs.)
I. Revenue from operations	18	296,201,213	245,097,233
II. Other Income	19	2,180,592	668,749
Total Revenue		298,381,805	245,765,982
<u>IV. Expenses:</u>			
(1) Cost of materials consumed			-
(2) Purchase of Stock-in-Trade		241,657,984	201,247,902
(3) Changes in inventories of finished goods, work-in-progress and stock-in-Trade	20	-	
		10,670,943	2,003,156
(4) Employee benefit expense	21	5,465,737	5,058,953
(5) Financial costs	22	6,873,532	6,376,759
(6) Depreciation and amortization expense	9	1,541,297	1,473,171
(7) Other expenses	23	33,109,270	24,388,765
Total Expenses		277,976,877	240,548,706
V. Profit before exceptional and extraordinary items and tax	(III - IV)	20,404,928	5,217,276
VI. Exceptional Items			
VII. Profit before extraordinary items and tax (V - VI)		20,404,928	5,217,276
VIII. Extraordinary/ Prior Period Items			
IX. Profit before tax (VII - VIII)		20,404,928	5,217,276
X. Tax expense:			
(1) Current tax		4,535,734	1,256,093
(2) Deferred Tax Liability/Asset		1,378,161	-
Excess/ Short Provision During the year			-
XI. Profit(Loss) from the period from continuing operations	(IX - X)	14,491,033	3,961,183

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INDO US BIO-TECH LIMITED			
Cash Flow statement for the year ended 31st March, 2018			
S.No	Particulars	As at 31st March, 2018	
		AMOUNT (RS)	AMOUNT (RS)
A	Cash Flow from Operating Activities		
	Net Profit/Loss before extra ordinary items and tax		20,404,928
	<i>Adjustments for:</i>		
	Depreciation and Amortisation	1,541,297	
	Interest Expense	6,873,532	
	Loss on sale of Fixed Assets	-	
	Profit on sale of Fixed Assets	-	
	Dividend Income	-	
	Interest Income	(1,427,552)	6,987,277
	Operating Profit before Working Capital changes		27,392,205
	<i>Changes in Working Capital:</i>		
	Adjustments for (increase)/ decrease in operating assets:		
	Inventories	(10,670,943)	
	Trade Receivables	(39,202,895)	
	Short Term Loans and Advances	6,165,241	
	Other Current Assets		
	Decrease/(Increase) in Current Assets		(43,708,597)
	Adjustments for increase/ (decrease) in operating liabilities:		
	Trade Payables	10,635,498	
	Other Current Liabilities	-	
	Short Term Provisions	3,682,533	
	Long Term Provisions		
	Increase/ (Decrease) in Current Liabilities		14,318,031
	Cash generated from operations		(1,998,361)
	Less Taxes paid		-



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	Net cash flow from / (used in) operating activities (A)		(1,998,361)
B	Cash flow from investing activities		
	Purchase of fixed assets	(4,493,338)	
	Sale of Fixed Assets	-	
	Dividend Received	-	
	Interest Income	1,427,552	
	Investments	-	
	Long term Loans & Advances	30,000	
	Net cash flow from/(used in) investing activities (B)		(3,035,786)
C	Cash flow from financing activities		
	Proceeds from long term borrowing	15,220,688	
	Repayment of long term borrowing		
	Proceeds from Unsecured Loans		
	Repayment of Unsecured Loans		
	Proceeds from short term borrowing	1,643,289	
	Interest paid	(6,873,532)	
	Proceeds from issue of Share Capital	2,000	
	Dividend Tax paid		
	Net cash flow from / (used in) financing activities (C)		9,992,445
	Net increase / (decrease) in Cash and cash equivalents (A+B+C)		4,958,298
	Cash and cash equivalents at the beginning of the year		507,841
	Cash and cash equivalents at the end of the year *		5,466,139
	* Comprises:		
a	Cash on hand		272,813
b	Cheques/ Drafts on hand		-
c	Balances with Bank:		437,490
d	Others		
e	Current Investments		-



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		710,303
<p>As per our report of even date attached.</p> <p>For BHAGAT & ASSOCIATES Chartered Accountants ICAI - Registration No. 101100W</p> <p>(R.K. BHAGAT) PARTNER Membership No. 035263</p> <p>Place : Ahmedabad DATE : 19.07.2018</p>		
<p>For, INDO US BIO-TECH LTD.</p> <p>JAGDISH AJUDIA MANAGING DIRECTOR DIN: 01745951</p> <p>MALTIBEN AJUDIA WHOLE TIME DIRECTOR DIN: 02403878</p> <p>Place : Ahmedabad DATE : 19.07.2018</p>		



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INDO US BIO-TECH LIMITED NOTES TO THE ACCOUNTS			
NOTE NO.1	SHARE CAPITAL	2017-18	2016-17
	(1)AUTHORISED: 6000000 Equity shares of Rs.10/- Each	60,000,000	15,000,000
		60,000,000	15,000,000
	(2)ISSUED, SUBSCRIBED& PAID UP 3424392 Equity shares of Rs.10/- Each 1488866 Equity shares of Rs.10/- Each	34,243,920	- 14,888,660
	TOTAL	34,243,920	14,888,660
RECONCILIATION OF NUMBER OF SHARES			
	PARTICULARS	AS AT 31.03.2018 No. of Shares	AS AT 31.03.2017 No. of Shares
	Equity Shares : Face Value of ` 10/- each As at the beginning of the year	14,888,660	14,888,660
	Issue of Capital/Bought Back etc.	19,355,260	-
	As at the end of the year	34,243,920	14,888,660
SHAREHOLDERS HOLDING MORE THAN 5% OF EQUITY SHARE CAPITAL			
	NAME OF THE SHAREHOLDER	AS AT 31.03.2018 No. of Shares	AS AT 31.03.2017 No. of Shares
	Jagdish D Ajudiya	3,296,301	1,433,196
DETAILS OF BONUS SHARES ISSUED			
The Company has issued 1935526 Bonus Shares @ Rs. 10 per share in 2017-18			

TERMS/RIGHTS ATTACHED TO EQUITY SHARES

NOTE NO.2	RESERVES & SURPLUS	2017-18	2016-17
	PROFIT & LOSS ACCOUNT		
	Opening Balance	20,035,393	16,087,589
	Add/(Less): Profit /(Loss) during the year	14,491,033	3,947,804
	Add : Security Premium		
	Less : Bonus Shares Issued	19,355,260	
	TOTAL	15,171,166	20,035,393

NOTE NO.3	LONG TERM BORROWINGS	2017-18	2016-17
	SECURED LOAN		
	SBI XYLO Car Loan (Secured against hypothecation of CAR)	0	-
		0	-
	UNSECURED LOAN		
	Bajaj Finance Ltd	3,053,479	3,102,373
	IVL Finance Ltd.	2,731,220	
	Capital First Limited	2,253,788	
	Tata Capital Finance	2,208,348	
	VISU Leasing and Finance Bank	2,087,727	



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	Kotak Mahindra Bank		-
	Deposits		
	From Directors	6,405,500	251,010
	From Friend/Relatives	1,053,041	1,219,032
		19,793,103	4,572,415
	TOTAL	19,793,103	4,572,415

NOTE NO.4	DEFERRED TAX LIABILITIES/ ASSETS	2017-18	2016-17
a)	DEFERRED TAX ASSETS		
	On Unabsorbed Depreciation		-
	On Expense Allowed On Payment Basis	2,988,560	-
	On Expenses Allowable on Payment Basis		-
			-
b)	DEFERRED TAX LIABILITY/(ASSETS)		
	On Depreciation On Fixed Assets		-4,366,722
	TOTAL	2988560	(4,366,722)

NOTE NO.5	SHORT TERM BORROWINGS	2017-18	2016-17
a)	SECURED LOAN		
	DENA BANK- OD 31064 (Secured against Hypothecation Inventory)	8,129,688	6,622,991
	DENA BANK R & D -OD 31117 (Secured against Hypothecation Inventory)	37,499,298	36,990,253
	Unsecured		
	Indusind Bank	-	212,496
	Kotak Mahindra Bank	-	159,957
	TOTAL	45,628,986	43,985,697



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NOTE NO.6	TRADE PAYABLES	2017-18	2016-17
a)	Sundry creditors	46,331,029	35,695,531
	TOTAL	46,331,029	35,695,531

NOTE NO.7	OTHER CURRENT LIABILITIES	2017-18	2016-17
a)	Advances from Party	398,325	
b)	Deposit liability	4,148,749	4,194,309
	TOTAL	4,547,074	4,194,309

NOTE NO.8	SHORT TERM PROVISIONS	2017-18	2016-17
a)	Provision For Employee Benefits		
	R & D Wages Payable	-	-
	Professional Tax Payable	3,664	2,834
	Provident Fund Payable	19,116	11,137
	TOTAL (A)	22,780	13,971
b)	Other Provisions		
	TDS on Contra Advertisement	3,029	-
	TDS on Contract	5,040	1,000
	TDS on Professional Fee	27,500	25,250
	TDS on Rent of Building		-
	TDS on Rent of Machinery		-
	TDS on Salary	26,540	13,270
	Provision for Sarkhej Godown Rent	30,256	
	Provision for Electricity	10,330	-
	TDS payable on Interest	122,935	
	Provision for Bank Interest	646,423	731,255
	Provision for Audit Fees	297,000	
	Provision for Telephone Exp.	2,914	7,109
	Provision for Income Tax	4,535,734	1,256,093
	TOTAL (B)	5,707,701	2,033,977
	TOTAL (A + B)	5,730,481	2,047,948



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B)

NOTE NO.10	NON CURRENT INVESTMENT	2017-18	2016-17
			-
	TOTAL		-

NOTE NO.11	LONG TERM LOANS & ADVANCES	2017-18	2016-17
	Deposits		
a)	BSNL	500	500
b)	Chhatisgadh Licence		100,000
c)	Jagdishbhai (Water Sanand)	200	200
d)	Kinnaben Mukeshbhai Kalariya		
e)	M. P. State Agro I. D. C.	200,000	100,000
f)	Pankajbhai Patel (Home Owner)		30,000
	TOTAL	200,700	230,700

NOTE NO.12	OTHER NON CURRENT ASSETS	2017-18	2016-17
a)	Preliminary Expenses	577,168	
	TOTAL	577,168	-

NOTE NO.13	INVENTORIES	2017-18	2016-17
a)	Finished Goods (As Valued, Verified and Certified by Management)	62,017,586	51,346,643
	TOTAL	62,017,586	51,346,643

NOTE NO.14	TRADE RECEIVABLES	2017-18	2016-17



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a)	More than Six Months	10,245,710	-
b)	Less than Six Months	79,606,388	-
	TOTAL	89,852,098	50,649,203

NOTE NO.15	CASH AND CASH EQUIVALENTS	2017-18	2016-17
a)	Cash On Hand	272,813	280,450
b)	HDFC Bank -21296	437,490	227,391
	TOTAL	710,303	507,841

NOTE NO.16	LOANS & ADVANCES	2017-18	2016-17
a)	Advances Against Purchase	-	6,238,393
b)	Balwantray P Baraiya	12,752	5,000
c)	Jagdish Roziya	30,000	
d)	Sudhir Kumar	45,000	
e)	Malti Ajudiya		5,100
f)	S Ketanbhai Bamrotiya-TA		
g)	DA	500	5,000
h)	Jagdishbhai Ajudia HUF Pankajbhai Patel (home owner)		
	TOTAL	88,252	6,253,493

NOTE NO.17	OTHER CURRENT ASSETS	2017-18	2016-17
a)	Prepaid Insurance	-	-
	TOTAL		-

NOTE NO.18	REVENUE FROM OPERATIONS	2017-18	2016-17
	Sales	296,201,213	245,074,220
	Scrap Sales	-	23,013



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	TOTAL	296,201,213	245,097,233
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NOTE NO.19	OTHER INCOME	2017-18	2016-17
	Cash Discount	14,605	289
	Courier Charges	1,680	6,606
	Debit Note	11,562	19,093
	Duty Drawback	2,580	3,295
	Foreign Exchange Gain	57,711	-
	Goods Damage	-	300
	Interest Income	1,427,552	-
	Kasar Vata	29,166	4,956
	Letout Godown	-	15,000
	Maintenance Charge	-	5,535
	Off Office Salary	-	-
	Packing and Forwarding	466,785	-
	Processing Fees	-	216,490
	Rent Income	81,600	187,000
	Round Off	-89	-478
	Transportation Income	87,440	210,663
	TOTAL	2,180,592	668,749

NOTE NO.20 - CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		2017-18	2016-17
	Opening Balance	51,346,643	53,349,799
		51,346,643	53,349,799
	LESS: Closing Stock	62,017,586	51,346,643
	TOTAL	-10,670,943	2,003,156

NOTE NO.21	EMPLOYEE BENEFIT EXPENSES	2017-18	2016-17
	Directors Salary	1,593,997	1,417,155
	R & D Salary	1,006,746	625,181
	R & D farm Bonus Expenses	8,300	-
	Bonus	12,400	32,631



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	Staff Welfare Exp	36,030	9,000
	Salary	2,783,987	2,430,825
	Wages Expenses		529,431
	EPF Expenses		9,432
	ESI Expenses	24,277	5,298
	TOTAL	5,465,737	5,058,953

NOTE NO.22	FINANCIAL COSTS	2017-18	2016-17
	Bank Charges	267,283	164,065
	R & D Bank Interest	4,311,775	5,061,883
	Bank Interest	2,294,474	1,144,271
	Interest on Late Payment of TDS		6,086
	Interest on Professional Tax		454
	TOTAL	6,873,532	6,376,759

NOTE NO.23	OTHER EXPENSES	2017-18	2016-17
a)	<u>Manufacturing Expenses</u>		
	Electricity Expenses	102,583	117,830
	Rent of Factory Machinery		385,000
	R & D Farm Exp.	148,813	1,354,508
	R & D Farm Land Leveling Exp.	2,482,945	280,000
	Material Cleaning Exp.	3,184,207	2,241,604
	Machine Repairing Expense	13,020	43,353
	Seeds Exp.	1,224,581	78,676
	Packing Material Expenses	3,220,333	2,704,872
	TOTAL (A)	10,376,482	7,205,843
b)	<u>Administrative & Selling & Distribution Expenses</u>		
	Audit Fees	275,000	305,910
	Admin Charges for PF and	9,026	



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PT		
Advertisement Exp	741,983	1,534,558
Agency Charges	1,850	
Bad Debts	56,095	636,171
Business Development Expenses	94,400	
Computer Repairing & maintainance Expenses	20,986	52,031
Commission	31,260	121,700
Consultancy Exp	54,629	-
Conveyance Exp.	65,465	101,084
Cold Storage Exp.	314,868	249,983
C&F Services	114,000	
Chanlla Expenses	10,800	
Cleaning Expenses	9,600	
Courier Charges	58,210	
Data Collection Expenses	30,000	
Design Making Charges	3,800	
Documentation Charges	12,200	
Electronic Expenses	26,987	
Godown Labour Charges	221,190	
Handling Charges	975	
Membership Charges	7,375	
Professional Fees	195,950	
Stamp Duty	35,750	
Valuation Expenses	15,000	
R & D Conveyance Expenses	391	
R & D Electricity Expenses	59,702	
R & D Electronic Expenses	10,973	
R & D Farm Fertilizers Expenses	2,179,955	
R & D Farm Pooja Expenses	10,428	
R & D Farm Rep. and Maint. Expenses	5,135	
R & D Farm Telephone Expenses	1,155	
R & D Farm Trail Sample Expenses	1,607,660	
R & D Farm Trail Meeting Expenses	1,413,022	
R & D Farm Weedicide Expenses	144,824	
R & D Hardware Accessories	98,928	
R & D Plant and Quanteriers Expenses	3,100	
R & D Polughing Expenses	1,544,061	
R & D Printing Expenses	240	
R & D Refreshment	57,312	



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Expenses		
R & D Stationary Expenses	3,410	
R & D Transport and Petrol Expenses	288,705	
R & D Vehicle Maintenance Expenses	10,220	
R & D Weighbridge Expenses	200	
Discount/Credit Note		2,437,129
Factory Rent		165,000
Godown Rent		48,000
Farmers Meeting Exp.	2,642,451	1,851,997
Godown Exp.	2,970	103,004
Gift Exp.	39,626	31,780
Internet Expenses	20,954	6,500
Income Tax Exp.	-	679,160
Kasar Vataav Expenses		0
Labour Charges	372,928	
Legal and Professional Fees	231,740	526,552
Loading/Unloading Charges	3,743,257	3,489,437
Insurance for Staff		56,853
Other Insurance	331,380	232,915
Municipal Tax	20,101	23,646
Office Expenses	124,868	62,691
Office Maintenance Exp.	15,645	
Petrol & Diesel Exp.	125,209	86,483
Penalty Expenses	400	110,544
Penalty for TDS Return		13,668
Processing Fees	332,460	
Postage and Courier Expense	3,664	104,930
Plumbing Work Exp	15,000	
Printing Exp.	139,574	-
Repairing & Service Exp	153,630	
Repairs & Maintenance Exp		43,360
R & D Exp.		482,068
Rate Difference	1,766,556	-
Rent Exp	96,000	
Registration Fees	157,086	101,725
Refreshment Exp.	659,398	1,355,585
Seeds Licence Exp.	14,809	5,000
Service Tax Exp.		105,455



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	Social Exp.		27,000
	Seminar Exp.		25,000
	Stationary & Printing Expenses	99,828	114,695
	Travelling Expenses	758,210	807,377
	Tally Renewal Exps	13,041	
	Tea & Coffee Exp.	124,681	
	Telephone/Mobile Exp.	121,661	135,828
	Toll Tax Expenses	920	
	VAT & CST Exp	5,256	118,793
	CGST Expenses	219,399	
	SGST Expenses	219,399	
	Vehicle Maintenance Expenses	69,020	65,346
	Weedicide & Fertilisers Exp.		727,454
	Website Exp	72,260	36,510
	Weighbridge Expenses	380	
	Preliminary Expenses written off	144,292	
	Xerox Exp	27,915	
	TOTAL (B)	22,732,788	17,182,922
	TOTAL (A+B)	33,109,270	24,388,765

NOTE 9	TANGIBLE ASSETS																		



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INDO US BIO-TECH LIMITED CALCULATION OF DEFERRED TAX FOR THE ACCOUNTING YEAR 2017-18		
	DTL	DTA
Opening Balance		
1 ON DEPRECIATION		
DEPRECIATION AS PER BOOKS 1,541,297		
DEPRECIATION AS PER INCOME TAX 1,374,428		166,869
DEFERRED TAX LIABILITY @ 30.00%		0
2 UNPAID EXPENSES ALLOWABLE ON PAYMENT BASIS OF CURRENT YEAR		
UNPAID BONUS -		-
3 UNPAID EXPENSES OF LAST YEAR ALLOWED IN CURRENT YEAR		
BONUS PAID FOR F. Y 2014-15 -		
-	-	
4 UNABSORBED DEPRECIATION		
OF CURRENT YEAR -		-
SET OFF PAST YEAR -	0	-
5 UNABSORBED BUSINESS LOSS OF CURRENT YEAR	5169269	0
TOTAL DEFERRED TAX LIABILITY / ASSET	5,169,269	166,869
NET DEFERRED TAX ASSET/ (LIABILITY) TAX THEREON	(5,002,400) -1378161.10	



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FORM OF PROXY

I/We _____ of _____
_____ in the district of _____ Being a
member / members of the above named company hereby appoint _____ of
the District of _____ or failing him/her _____ of
_____ in the district of
_____ as my / our proxy to vote for / me / us on my / our
behalf at the 14th Annual General Meeting of the members of the company to be held on
Friday, 28th day of September, 2018 at 11:00 a.m. and at any adjournment thereof.

Signed this _____ days of _____ 2018

Signed _____

L.F.No.: _____ No. of Shares (s) held _____

DP Id.* _____ No. of Shares (s) held _____

Client Id. _____

1.Rupees
Revenue
Stamp

Note: -

1. A Member entitled to attend and vote is entitled to appoint a proxy to attend vote instead of him.
2. The proxy need not be a Member of the Company.
3. The proxy form duly completed must be deposited at the registered Office of the Company not less than 48 hours before the time for holding the Meeting.

*Applicable for investors holding shares in electronic form



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INDO US BIO-TECH LIMITED 14TH ANNUAL REPORT

ATTENDANCE SLIP

Reg. Folio No. _____

DP Id.* _____
Client Id.* _____

I certify that I am a registered shareholder / proxy for the registered shareholder of the company. I hereby record my presence at the 14th Annual General Meeting of the company at Registered office of the Company Situated at 309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad-380061, Gujarat at 11:00 a.m. on Friday, 28th day of September, 2018.

Member's / Proxy's name
In Block Letters

Member's / Proxy's Signature

Note : Please fill in this attendance slip and hand it over at the entrance of the meeting hall.

*Applicable for investors holding shares in electronic form

