



AN ISO Certified Company

INDO US BIO-TECH LIMITED



21st
2024-2025

ANNUAL REPORT

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🌐 www.indousagriseeds.com



21st

ANNUAL REPORT

Date

30th September, 2025

Day: Tuesday

Time: 02:30 P.M.

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



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KEY MANAGERIAL PERSONNEL & BOARD OF DIRECTORS

Mr. Jagdish Ajudia

Managing Director

Mrs. Maltiben Ajudia

Whole Time Director

Mrs. Priyanka Ajudia

Executive Director

Mrs. Neha Patel

Non Executive Independent
Director

Mrs. Shilpa Thumar

Non Executive Independent
Director

Mrs. Ritaben Nileshbhai Kikani

Non Executive Independent Director

Ms. Dimpay Joshi

Company Secretary

Mrs. Rinku Jethva

CHIEF FINANCE OFFICER

Statutory Auditors

Gautam N Associates
Chartered Accountants
Plot No 30, GNA House,
Manmandir Travels Lane,
B/h ABC Complex, Adalat Road,
Chhatrapati Sambhajinagar (MH)

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 No. + 91 22 62638299
Email: bssahd@bigshareonline.com

Registered Office Address

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





About Us

Indo US Bio-Tech Limited is a pioneering seed company dedicated to enhancing agricultural productivity through innovative and quality seed solutions. Established in 2004, the company has been at the forefront of developing hybrid and open-pollinated seeds to address the needs of Indian farmers. With a strong commitment to research, development, and sustainable agriculture, Indo US Bio-Tech Limited aims to empower the farming community by providing seeds that ensure better yields and resilience to environmental challenges.

The company's state-of-the-art R&D facilities, processing plants, and advanced laboratories are equipped to produce seeds that meet global standards of purity, quality, and germination. Specializing in a wide range of crops such as vegetables, cereals, pulses, oilseeds, and spices, Indo US Bio-Tech Limited has earned a reputation for its excellence in seed breeding and its commitment to innovation.

The company's infrastructure, including modern seed processing units and packaging facilities, ensures that only the best products reach the farmers.

The dedicated team at Indo US Bio-Tech Limited constantly strives to develop varieties that adapt to diverse climates and address challenges such as disease resistance and environmental stress. Guided by its vision to support sustainable agriculture, the company remains focused on delivering high-quality seeds that empower farmers and contribute to national food security.



Company Products



VEGETABLE SEEDS



COTTON SEEDS



SPICE SEEDS



OIL SEEDS



PULSES SEEDS



CEREALS SEEDS





National Seed Corporation

Entered into MOU on Date: 27-05-2020 for supply of Vegetable seeds

INDO US BIO-TECH LIMITED has signed a Memorandum of Understanding (MOU) with the National Seeds Corporation (NSC). This partnership aims to enhance seed quality and distribution through joint development and commercialization of new seed varieties. Leveraging NSC's expertise, the collaboration will strengthen the seed supply chain and support agricultural productivity, benefiting farmers and advancing the seed industry.



MOU WITH ICAR (INDIAN COUNCIL OF AGRICULTURAL RESEARCH)

INDO US BIO-TECH LIMITED has signed an MOU with the **Indian Council of Agricultural Research (ICAR)** to collaborate on the production of the newly notified maize varieties DMRH 1301 and DMRH 1308. This partnership will enhance the availability of these high-performance maize varieties, focusing on improved yield and disease resistance, ultimately benefiting farmers and advancing agricultural productivity.



MOU WITH MPUAT (MAHARANA PRATAP UNIVERSITY OF AGRICULTURE AND TECHNOLOGY)

INDO US BIO-TECH LIMITED has entered into a Memorandum of Understanding (MOU) with Maharana Pratap University of Agriculture and Technology (MPUAT) Udaipur to collaborate on the production of Pratap Hybrid Maize-3. This partnership aims to leverage MPUAT's research expertise to enhance the production of this high-yield, resilient maize hybrid. The collaboration is set to boost maize production efficiency and provide farmers with superior seed options, contributing to improved agricultural outcomes.



MOU WITH NHRDF (NATIONAL HORTICULTURAL RESEARCH AND DEVELOPMENT FOUNDATION)

INDO US BIO-TECH LIMITED has signed a Memorandum of Understanding (MOU) with the National Horticultural Research and Development Foundation (NHRDF) for the supply of vegetable seeds. This partnership aims to enhance the availability and distribution of high-quality vegetable seeds, leveraging NHRDF's expertise in horticultural research. The collaboration is designed to support farmers by providing them with superior seed varieties, thereby boosting vegetable production and contributing to agricultural sustainability.



MOU WITH IARI (INDIAN AGRICULTURAL REASERCH INSTITUE)

INDO US BIO-TECH LIMITED has established a Memorandum of Understanding (MOU) with the Indian Agricultural Research Institute (IARI) for the production and marketing of the improved maize variety PUSA HQPM-1. This collaboration aims to harness IARI's research and development expertise to enhance the production and market presence of this high-quality maize variety. The partnership will focus on delivering superior seed options to farmers, improving maize yield and resilience, and supporting agricultural advancement.





MOU WITH DOGR (DIRECTOR OF ONION AND GARLIC RESEARCH)

INDO US BIO-TECH LIMITED has signed a Memorandum of Understanding (MOU) with the Directorate of Onion and Garlic Research (DOGR) for the production of onion varieties Bhima Super and Bhima Red. This collaboration aims to leverage DOGR's expertise to scale up the production of these high-quality onion varieties. The partnership will focus on enhancing the availability and distribution of Bhima Super and Bhima Red, providing farmers with superior options to improve their yield and productivity.



MOU WITH NAU (NAVSARI AGRICULTURAL UNIVERSITY)

INDO US BIO-TECH LIMITED has entered into a Memorandum of Understanding (MOU) with Navsari Agricultural University (NAU) for the production of the rice hybrid GRH-2. This collaboration aims to utilize NAU's research and development expertise to enhance the production and availability of this high-performing rice hybrid. The partnership is focused on optimizing the cultivation and distribution of GRH-2, providing farmers with a superior rice variety that promises improved yield and resilience.



NAVSARI AGRICULTURAL UNIVERSITY



HIL INDIA Limited

Entered into MOU on Date: 06-10-2023
for supply of Vegetable seeds



Memorandum of Understanding (MOU)
with Sanskaram University, Jhajjar,
Haryana — marking a new chapter of
collaboration in agricultural innovation,
research, and education.



**SANSKARAM
UNIVERSITY**



Milestones

2024



Company received certificate of appreciation from SME empowering Award

2024



Company entered into main board in NSE & BSE board

2019



The Company has been awarded by BSE Limited for being one of the top performers in SME Segment of BSE. The award has been received by Mr. Jagdish Ajudia, Managing Director of the Company from BSE Officials at Diwali Muhurat Trading function and Felicitation of Top Volume Performers Programme of BSE held on October 27, 2019, at Mumbai.

2018



Our Company was converted from Private Limited to Public limited.

Krushi Vigyan Seva Kharif Award 2010



Company had received Krushi Vigyan Seva Kharif Award by MP Government

Excellence in Economic Development Award 2011 for Quality Excellence



Company received 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.

All India Achievers 88 Foundation Award



Our Company was awarded with All India Achievers Foundation Award

Quality Mark Award - 2015



Our company received Quality Mark Award



Infrastructure of company

Indo US Bio-Tech Limited boasts robust infrastructure designed to meet the growing demands of the agricultural sector and ensure the delivery of high-quality seeds. The company has invested significantly in developing state-of-the-art facilities to support its mission of advancing sustainable and innovative farming solutions.

Seed Processing Units

Equipped with advanced machinery such as seed grading machine, Seed Sorting machine, gravity separators, and Automatic seed coating machines. Ensures the production of seeds with optimal quality, purity, and germination rates.

Packaging Facilities

Modern packaging units with automated pouch filling and sealing machines. Ensures efficient, hygienic, and attractive packaging to maintain seed quality during storage and transportation.

Research & Development (R&D) Center

A cutting-edge DSIR Approved R&D facility focused on developing high-yielding, disease-resistant, and climate-resilient seed varieties. Employs molecular breeding, hybridization, and marker-assisted selection techniques to create superior seeds.

Seed Storage Warehouses & Cold Storage

Temperature & RH controlled cold storage facilities to maintain the viability and quality of seeds. Large-scale warehouses to meet seasonal and bulk storage needs.

Testing Laboratories

Fully equipped labs for quality assessment of the seeds, including physical purity, genetic purity, and germination potential. Adheres to stringent quality standards such as those defined by the Indian Seed Act, 1966.

Demonstration Farms

Dedicated field trials and demonstration plots to test and showcase the performance of seed varieties under real-world conditions. Provides valuable insights to farmers and stakeholders about the adaptability and productivity of different seeds.

Administrative Offices

Located strategically to coordinate operations across India and internationally. Houses dedicated teams for marketing, distribution, customer support, and technical assistance.

Distribution Network

A well-established supply chain with distribution centers and partnerships across India. Ensures timely delivery of seeds to farmers, retailers, and wholesalers.

The comprehensive infrastructure of Indo US Bio-Tech Limited underscores its commitment to delivering quality seeds and supporting farmers in achieving higher agricultural productivity.



Strategic Strengthening of our Company Path



R & D Plant



Seed Processing Unit



Cold Storage Unit





MR. JAGDISH AJUDIA

Chairman, Indo US Bio-Tech Limited

Chairman

Mr. Jagdish Ajudia, the visionary Chairman of Indo US Bio-Tech Limited, established the company in 2004, bringing with him over 35 years of experience in agriculture and agribusiness. A pioneer in the Indian seed industry, he has transformed the company from a modest beginning into a leading name in the sector, renowned for its innovation, quality, and commitment to empowering farmers.

With an in-depth understanding of the challenges faced by the agricultural community, Mr. Ajudia has been instrumental in fostering research and development to create high-yielding, disease-resistant, and climate-resilient seed varieties. His strategic vision and leadership have driven collaborations with key agricultural organizations and government bodies, further solidifying the company's position as an industry leader.

A passionate advocate for sustainable agriculture, Mr. Ajudia continues to guide Indo US Bio-Tech Limited in its mission to enhance productivity, ensure food security, and uplift the lives of farmers across the nation. His dedication and expertise remain the cornerstone of the company's enduring success and growth.

Chairman's Message

Since our establishment in 2004, our company has been dedicated to transforming agriculture through the production of high-quality seeds. With a diverse product portfolio that includes vegetable seeds, cereals, pulses, spices, and oilseed crops, we have consistently focused on empowering farmers and supporting the agricultural sector.

Our state-of-the-art infrastructure, equipped with advanced seed processing units and cutting-edge technologies, ensures the delivery of superior-quality seeds with excellent physical and genetic purity. Our strong R&D foundation, led by qualified breeders and technocrats, enables us to develop high-yielding, pest-resistant varieties that address environmental concerns and promote sustainable farming practices.

We remain committed to delivering mutual value to our farmers, customers, and stakeholders while contributing to the nation's agricultural growth. Together, let us continue building a sustainable and prosperous future for the agriculture industry.



NOTICE

NOTICE is hereby given that the Twenty-first (21st) Annual General Meeting of the Members of **M/s. Indo Us Bio-Tech Limited (CIN: L01122GJ2004PLC043550)** will be held on, Tuesday, 30th day of September, 2025 at 02:30 p.m. IST through Video Conferencing (“VC”)/ Other Audio-Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS

1.To receive, consider and adopt the audited balance sheet as at 31st March, 2025 and the statement of profit and loss and cash flow statement for the year ended on that date together with the notes attached thereto, along with the report of directors and auditors thereon and in this regard to pass with or without modification the following resolution as Ordinary Resolution:

“RESOLVED THAT audited balance sheet as at 31st March, 2025 and the statement of profit and loss and cash flow statement for the year ended on that date together with the notes attached thereto, along with the report of directors and auditors thereon laid before this meeting, be and are hereby considered and adopted.”

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

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

SPECIAL BUSINESS

3.BORROWING LIMITS OF THE COMPANY:

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

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

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

Explanation. —for the purposes of this clause, —

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

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



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

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

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

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

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

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

Creation of Charges on the assets of the Company:

"RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any committee thereof for the time being exercising the powers conferred on the Board by this Resolution) to ratify, accept, create such mortgages, charges and hypothecations/Pledge as may be necessary on such assets of the Company, both present and future, in such manner as the Board/Committee of the Board may think fit and proper, provided that the total amount of loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company in respect of the said loans, for which such charges, mortgages, pledge or hypothecations are created, shall not, at any time exceed the limit of Rs. 100 Crore (One Hundred Crore Rupees).



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

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

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

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

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

5. RE-APPOINTMENT OF MR. JAGDISH AJUDIYA (DIN: 01745951) AS MANAGING DIRECTOR:-

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, ("Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the



Articles of Association of the Company, the relevant regulations under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to such other approvals as may be required, and as recommended by the Nomination and Remuneration Committee of the Board and the Board of Directors, the approval of the members be and is hereby accorded to re-appointment of Mr. Jagdish Ajudiya (DIN: 01745951) as Managing Director of the Company for a period of 5 (Five) years with effect from 23rd November, 2025 till 22nd November, 2030 (both days inclusive), to perform the duties that may be delegated by the Board from time to time, subject to overall supervision and control of the Board of Directors and upon all other terms and conditions as set out in draft agreement to be entered into between the Company and Mr. Jagdish Ajudiya (DIN: 01745951) and on the remuneration as set out below:

Salary Rs. 108000 /- (Rupees One Lakh Eight Thousand only) per month as Basic salary.
 Provident Fund Contribution: As per statutory requirement
 Gratuity: As per company policy eligible for all employee
 Earned Leave and Leave Encashment: As per company policy eligible for all employee

Perquisites shall be valued as per the provisions of the Income Tax Rules.

Minimum Remuneration:

In the event of loss or inadequacy of profits in any financial year during the currency of her tenure as Managing Director, the payment of salary, perquisites and other allowances actually paid shall in no event exceed the limit prescribed in Schedule V to the Companies Act, 2013 as may be amended from time to time, as minimum remuneration, subject to other restrictions and provisions for computation of the ceiling on remuneration etc. as may be applicable from time to time.

The Managing Director, so long as she functions as such, shall be a non-retiring Director and shall not be paid

Any sitting fees for attending meetings of the Board of Directors or Committees thereof.

"RESOLVED FURTHER THAT all terms and conditions of re-appointment of Managing Director and remuneration payable be incorporated in an agreement with Mr. Jagdish Ajudiya (DIN: 01745951) Managing Director and the same be executed by any one director, for and on behalf of the Company.

"RESOLVED FURTHER THAT any one of the director or Chief Financial Officer or Company Secretary be and are hereby severally authorized to file the required e-forms etc. with Registrar of Companies under the applicable provisions of the Companies Act, 2013 and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

"RESOLVED FURTHER THAT Mrs. Maltiben J. Ajudia (DIN: 02403878), Whole time Director or



"RESOLVED FURTHER THAT Mrs. Maltiben J. Ajudia (DIN: 02403878), Whole time Director or Mr. Jagdish Ajudiya (DIN: 01745951) Managing Director be and is hereby authorized to maintain a copy of the above referred agreement at the Registered Office of the Company and provide a certified copy of this resolution to any authorities as may be required."

6. APPOINTMENT OF CA RAJ SHAH (MEMBERSHIP NO. 166492) AND FRN: 141020W AS AN INTERNAL AUDITOR OF THE COMPANY AND IN THIS REGARD, PASS THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:

"RESOLVED THAT under the provisions of Section 138 of the Companies Act 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013, the company has appointed CA RAJ SHAH (MEMBERSHIP NO. 166492) AND FRN: 141020W as an Internal Auditor of the Company for proper system of Internal Control and it has also appointed internal auditor to look after the matters of internal control.

7. APPOINTMENT OF AMRISH GANDHI & ASSOCIATE PRACTICING COMPANY SECRETARY (FCS: 8193), (COP: 5656) AS A SECRETARIAL AUDITOR OF THE COMPANY.

"RESOLVED THAT Pursuant to the provision of section 204 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with rule no 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 the company has appointed M/S. AMRISH GANDHI & ASSOCIATE Practicing Company Secretary (FCS: 8193), (COP: 5656) Company Secretaries for conducting a secretarial audit of the company for the first term of 5 (five) consecutive years, for the financial years from 2025-26 to 2029-2030 Subject to approval of Shareholders in ensuring AGM.

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/-

Sd/-

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

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

Date: 28-08-2025
Place: Ahmedabad



1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by The Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020; April 13, 2020; January 13, 2021; December 14, 2021 and December 28, 2022 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
6. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company.
7. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
8. Institutional / Corporate Shareholders (i.e., other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to amrishgandhi72@gmail.com and/or on company's email address indouscs@gmail.com with a copy marked to evoting@nsdl.co.in
9. In case members have not registered their email addresses with the Company/Depository, please follow the below instructions to register email address for obtaining Annual Report and login details for e-voting. For members holding shares in physical mode – Please provide necessary details like Folio No., Name of Shareholder by email to indouscs@gmail.com Members holding shares in demat mode can get their email ID registered by contacting their respective depository participant or by email to indouscs@gmail.com.
10. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and shares are held by them in physical form.
11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice will also be available on the Company's website www.indousagriseeds.com websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com NSE Limited at www.nseindia.com and on the website of NSDL <https://www.evoting.nsdl.com>.



12. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. "Since the AGM will be held through VC/ OAVM, the route map of the venue of the meeting is not annexed hereto. The venue of the meeting shall be deemed to be the Registered Office of the Company at Ahmedabad-Gujarat."
14. Pursuant to Section 91 of the Companies Act, 2013 The Register of Members and the Share Transfer Books of the Company will remain closed for a period from Tuesday, 23-09-2025 to Tuesday 30-09-2025 (both days inclusive).
15. The Company has appointed M/s. Amrish Gandhi & Associates, Practicing Company Secretary (Membership No. 8193 and COP No.5656), Ahmedabad to act as the Scrutinizer for conducting the remote e-voting process and Venue voting through VC/OAVM.
16. Members are requested to contact Registrar and Transfer Agent (RTA) namely Bigshare Services Private Limited at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri(E), Mumbai-400059, Maharashtra for recording any change of address, bank mandate, ECS or nominations, and for redressal of complaints contact the Compliance Officer at the Registered Office of the Company.
17. An explanatory statement pursuant to Section 102 of Companies Act, 2013, in respect of special business mentioned in the notice under item No. 3 & 4 is annexed hereto.
18. 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).
19. 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.
20. 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.
21. Pursuant to Section 108 of the Companies Act, 2013 and the rules framed thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing facility to its members holding shares in physical or dematerialized form as on the cut-off date, i.e., Tuesday, 23-09-2025, to exercise their right to vote by electronic means on any or all of the agenda items specified in the accompanying notice of Annual General Meeting.
22. The e-voting period commences on Saturday, 27-09-2025 at 9.00 a.m. and ends on Monday, 29-09-2025 at 5.00 p.m. During this period, Members holding shares either in physical form or in dematerialized form as on Tuesday, 23-09-2025 i.e., cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
23. The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Tuesday, 23-09-2025. Any person, who is a Member of the Company as on the cut-off date is eligible to cast vote electronically on all the resolutions set forth in the Notice of AGM.

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

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

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

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



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

4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at XXXXXXXXXXXX Saturday, 27-09-2025 at 9.00 a.m. and ends on Monday, 29-09-2025 at 5.00 p.m. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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

PROCEDURE AND INSTRUCTIONS FOR THE E-VOTING:

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e- Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register</p>



	<p>is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e- Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on</p>



	registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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



B). Login Method for shareholders other than Individual shareholders holding

securities indemat mode and shareholders holding securities in physical mode.

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

Visit the e-Voting website of NSDL. Open web browser by typing the following URL:

<https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

A new screen will open. You will have to enter your User ID, your Password/OTP and aVerification Code as shown on the screen.

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

Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 135921 then user ID is 101456001***.

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

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf



file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL

account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

Click on "**Forgot User Details/Password ?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

Physical User Reset Password ? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

Members can also use the OTP (One Time Password) based login for casting the votes on the e - Voting system of NSDL.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box. Now, you will have to click on "Login" button.

After you click on the "Login" button, home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to



send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to amrishgandhi72@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

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

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

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

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM



facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

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



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

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

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

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

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

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

1. Sale, purchase or supply of any goods or materials;
2. Selling or otherwise disposing of, or buying, property of any kind;
3. Leasing of property of any kind;
4. Availing or rendering of any services;



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

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

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

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

Nature of Transaction	Name of Party	For the year ended on 31-03-2025
Director's Remuneration	Jagdish D Ajudiya	8,86,697
	Maltiben J Ajudiya	5,53,902
	Priyanka J Ajudiya	5,51,513
Salary Paid	Rinku Dipenbhai Jethva	3,17,928
	Dimpy Divyangbhai Joshi	3,98,799
Sitting Fees	Ritaben Nileshbhai Kikani	30,000
Sale of Goods	Shree Patel Beej Niga	-
	Indo US Agriseeds Pvt. Ltd.	-
	Patel Beej Nigam	7,85,951
	Agri Pari E Commerce Pvt Ltd	-
Purchases	Shree Patel Beej Nigam	-
	Indo US Agriseeds Pvt. Ltd.	-
	Agri Pari E Commerce Pvt Ltd	-
Loan taken	Jagdish D Ajudiya	18,70,000
Loan Repaid	Jagdish D Ajudiya	7,00,000
Advance Given	INDO US AGRISEEDS LIMITED	3,10,886
Loan Accepted	Jagdish D Ajudia	-
Trade Receivable	Shree Patel Beej Nigam	-
	Indo US Agriseeds Pvt. Ltd.	-



Amount in Rs

Sr No	Related Party	As on 31.03.2025		As on 31.03.2024	
		Receivable	Payable	Receivable	Payable
1	Shree Patel Beej Nigam	-	-	44,992	-
2	Maltiben J Ajudia Loan	-	1,00,000	-	1,00,000
3	Priyanka J Ajudia Loan	-	1,57,616	-	1,57,616
4	Jagdish Ajudia Loan	-	11,70,000	-	-

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

IN RESPECT OF ITEM NO 5: RE-APPOINTMENT OF MR. JAGDISH AJUDIYA (DIN: 01745951) AS A MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF 5 YEARS WITH EFFECT FROM 23RD NOVEMBER, 2025.

The following statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Based on recommendation of Nomination and Remuneration committee, the Board of Directors, in its meeting held on 28th August, 2025 proposed the re-appointment of Mr. Jagdish Ajudiya (DIN: 01745951), Managing Director for the term of 5 (Five) years from 23rd November, 2025 to 22nd November, 2030(both days inclusive) not liable to retire by rotation, for the approval of the members by way of Ordinary Resolution.

The Board of Directors and the Nomination and Remuneration Committee have evaluated the performance and contributions of Mr. Jagdish Ajudiya (DIN : 01745951) during the previous term. He has exhibited exemplary leadership skills, strategic vision, and operational acumen in managing the company's affairs. The Board is confident that his continued leadership will be instrumental in driving the company towards achieving its long-term goals and maximizing shareholder value.

Further, the Board at its meeting held on 28th August, 2025, approved the terms and conditions of re-appointment of Mr. Jagdish Ajudiya (DIN: 01745951) as mentioned in the draft resolution, which are as under:

Basic Salary: Rs. 1,08,000/- (Rupees One Lakh Eight Thousand) per month.

Provident Fund Contribution: As per statutory requirement

Gratuity: As per company policy eligible for all employee

Earned Leave and Leave Encashment: As per company policy eligible for all employee

Perquisites shall be valued as per the provisions of the Income Tax Rules.



Mr. Jagdish Ajudiya (DIN : 01745951) is not disqualified from being re-appointed as a Managing Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director of the Company. In the opinion of the Board, he fulfils the conditions for the said re-appointment as prescribed under the relevant provisions of the Companies Act, 2013 and the relevant Rules made thereunder and the SEBI Listing Regulations.

Disclosures as required under Regulation 36(3) of the Listing Regulations and Secretarial Standards 2 –General Meetings are given below:

Name of The Director	Mr. Jagdish Devjibhai Ajudia
DIN	01745951
Date of Birth/ Age	20-05-1970
Date of First Appointment on the Board	04-02-2004
Date of previous reappointment by shareholders	29-09-2021
Qualification	Bachelor of Arts
Experience	30 Years Plus
Shareholding pattern	97,88,924 Shares 48.82%
Number of Board Meeting attended during the year	6 (Six)
Chairman/Member of the Committee of the Board of Directors of the Company	Chairman In CSR Committee Member in Audit Committee Member in Stakeholder Relationship Committee
List of Directorship Held	INDO-US AGRISEEDS LIMITED INDO US BIO-TECH LIMITED AGRIPARI E-COMMERCE PRIVATE LIMITED INDO US ORGANIC AGRI PRIVATE LIMITED
Details of Last drawn remuneration	1,08,000 Rs.
Terms and Conditions of appointment or re-	23 rd November, 2025 to 22 nd November, 2030 (both days inclusive)
Brief Profile	<p>Shri Jagdish D. Ajudia as Managing Director provided strong leadership with his rich experience, knowledge, and efficiency and with his long vision he developed the company, started full fledged R&D activities and promising varieties released in vegetables and crop, the second marketing network established and at present more than 5500 numbers of dealers are active in market to sell out the company's products in entire country. Under various schemes of the state government, the company did sizable work.</p> <p>In short in last twenty years under his leadership the company developed like anything and has made remarkable progress in filed & agriculture seed industries.</p>



IN RESPECT OF ITEM NO 6 : APPOINTMENT OF CA RAJ SHAH (MEMBERSHIP NO. 166492) AND FRN: 141020W AS AN INTERNAL AUDITOR OF THE COMPANY AND IN THIS REGARD , PASS THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:

The company has appointed CA RAJ SHAH (MEMBERSHIP NO. 166492) AND FRN: 141020W as an Internal Auditor of the Company for proper system of Internal Control and it has also appointed internal auditor to look after the matters of internal control pursuant to the provisions of Section 138 of the Companies Act 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013.

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

Name of Auditor	CA RAJ SHAH
MEMBERSHIP NO	166492
FRN	141020W

IN RESPECT OF ITEM NO 7:APPOINTMENT OF AMRISH GANDHI & ASSOCIATE PRACTICING COMPANY SECRETARY (FCS: 8193) , (COP: 5656) AS A SECRETARIAL AUDITOR OF THE COMPANY.

Company has appointed M/S. AMRISH GANDHI & ASSOCIATE Practicing Company Secretary (FCS: 8193), (COP: 5656) Pursuant to the provision of section 204 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with rule no 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 for conducting a secretarial audit of the company for the first term of 5 (five) consecutive years, for the financial years from 2025-26 to 2029-2030 Subject to approval of Shareholders in ensuring AGM.

Name of Auditor	AMRISH GANDHI & ASSOCIATE
FCS	8193
COP	5656

Annexure to the Item No 2 of the Notice Details of Directors seeking re-appointment at the 21st Annual General Meeting (In pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Name of the Director	Mrs. Malti J. Ajudia (DIN: 02403878),
Date of Birth	05-06-1976
Nationality	Indian
Date of Appointment on Board	12-01-2018
Qualification	BBA



Annexure to the Item No 2 of the Notice Details of Directors seeking re-appointment at the 21st Annual General Meeting (In pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Name of the Director	Mrs. Malti J. Ajudia (DIN: 02403878),
Date of Birth	05-06-1976
Nationality	Indian
Date of Appointment on Board	12-01-2018
Qualification	BBA
Experience	She has experience of more than 10 years in Marketing and accounting field. From 2008, she took up complete marketing in her hand, motivated the staff, guided them properly and Established sound marketing system.
Shareholding	2.91%
No. of Meetings of the Board attended during the year	6
Inter-se relationship between the Board Members.	Wife of Mr. Jagdish Ajudia, Managing Director, Mother of Ms. Priyanka Ajudia, Executive Director,

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

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

Sd/-

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

Sd/-

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

Date: 28-08-2025
Place: Ahmedabad



DIRECTORS' REPORT

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

The Board of directors of your Company is pleased in presenting the Twenty first (21th) Annual Report of your Company together with the Audited Financial Statements (Standalone) for the period ended 31st March, 2025.

Particulars	Current Year Ended on 31/03/2025	Previous Year Ended on 31/03/2024
Income from operations	1,03,83,84,012	72,83,62,968.00
Other Income	18,19,717	31,95,267.00
Depreciation & amortization	1,09,77,618	80,04,623.00
Expenses other than Depreciation	86,39,20,356	63,55,09,943.00
Preliminary Exp. Written off	-	-
Net Profit/(Loss) Before Tax	1 6,53,05,755	8,80,43,669.00
Current Tax	31,67,348	36,94,052.00
Deferred Tax	(3,67,701)	(7,41,394.00)
Income tax prior year	(1,68,143)	25,77,196.00
Profit/(Loss) After Tax	1 6,26,74,252	8,25,13,815.00
Balance Carried to Balance Sheet	1 6,27,25,854	8,25,13,815.00

DIVIDEND:

In order to conserve resources, Board of Directors of our Company has recommended an interim dividend of Rs. 0.25 per equity share of Rs. 10 each fully paid-up for the financial year 2024-25.

PRESENT OPERATIONS AND FUTURE PROSPECTS:

During the year under review, the Company has generated total revenue of Rs. 1 ,04,02,03,729 as against Rs. 73,15,58,235.00 during the previous financial year. The net profit after tax for the year under review has been Rs. 16,26,74,252.00 as against Rs. 8,25,13,815.00 during the previous financial year. Your



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.CONFIRMATION OF DIRECTOR:

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

DECLARATION BY INDEPENDENT DIRECTORS:

All Independent Directors of the Company have given declarations to the Company under Section 149 (7) of the Companies Act, 2013 and under Regulation 25(8) of the SEBI (LODR), Regulations, 2015, that they meet the criteria of independence as provided in Section 149 (6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (LODR), Regulations, 2015.

PUBLIC DEPOSIT:

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

CHANGE IN THE NATURE OF BUSINESS:

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

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

The requisite information with regard to conservation of energy, technology absorption and foreign exchange earnings and outgo, in terms of the Section 134(3) (m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 is not applicable because your company is Agro-based Industry and hence, not given. Moreover, during the year, the Company has not Foreign Exchange gain.

PARTICULARS OF EMPLOYEES:

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

SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

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

INSURANCE:

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



STATUTORY AUDITOR REPORT:

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

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, 2025. Secretarial Audit Report is attached to this report as Form MR - 3. The Board has duly reviewed the Secretarial Auditor's Report and the observations and comments, appearing in the report are self-explanatory and do not call for any further explanation/clarification by the Board of Directors as provided under section 134 of the Act.

INTERNAL CONTORL SYSTEM:

Pursuant to the provisions of section 138 of the Companies Act, 2013 and rules made there under the company has appointed M/s. Raj shah & Co. (FRN - 141020W) as an Internal Auditor of the Company for proper system of Internal Control and it has also appointed internal auditor to look after the matters of internal control.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per the provisions of Section 135, Corporate Social Responsibility activity (CSR Activity) is applicable to the company.

The Company believes in a sustainable approach to development, which focuses on people, Planet and profit. Its Corporate Social Responsibility (CSR) strategy is aligned with the core values of empowering people, educating them, and improving the quality of their lives. Its CSR initiatives, which are based on principles of partnership and community ownership, enables the organization to build social capital in the communities where - it w orks. During the year ended, the Company spend Rs. 17,02,346 towards CSR Activities. The amount has been paid Specified in Annexure B.

ENVIRONMENT, HEALTH AND SAFETY:

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

COMMITTEES OF THE BOARD:

The Audit Committee
The Stakeholders' relationship Committee
The nomination & remuneration committee
The CSR Committee

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

INDUSTRIAL RELATIONS:

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

ACCOUNTING STANDARDS AND FINANCIAL REPORTING:

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



CORPORATE GOVERNANCE AND MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

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

NUMBER OF MEETINGS OF THE AUDIT COMMITTEE:

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

NUMBER OF MEETINGS OF THE NOMINATION AND REMUNERATION COMMITTEE:

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

NUMBER OF MEETINGS OF THE STAKEHOLDER'S RELATIONSHIP COMMITTEE:

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

NUMBER OF MEETINGS OF THE CSR COMMITTEE:

Corporate social responsibility refers to the initiative and contribution of an enterprise towards the economic, environmental and social welfare of the general community. In this article, we look at some of the major aspects of CSR committees and its Meetings. The Corporate Social Responsibility 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 The Corporate Social Responsibility 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 "Harassment of Women at the Workplace (Prevention & Redressal) Act, 2013.". Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.



DIRECTORS RESPONSIBILITY STATEMENT:

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

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

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186:

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

BOARD EVALUATION:

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

REMUNERATION POLICY:

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

FRAUD:

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

RISK MANAGEMENT SYSTEM:

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



PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

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

MATERIAL EVENT:**MIGRATION TO MAIN BOARD AT BSE & NSE PLATFORM:**

Company has received Trading Approval for Migration from SME Platform of BSE to Main Board of both BSE & NSE on September 26, 2024 & September 25, 2024 respectively.

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:

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Sola Road, Ahmedabad-380061, Gujarat

By Order of the Board

For, INDO US BIO-TECH LIMITED

Sd/-

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

Sd/-

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

Date: 28-08-2025

Place: Ahmedabad



Annexure-A FORM NO. AOC-2

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

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

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

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

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

Nature of Transaction	Name of Party	For the year ended on 31-03-2025
Director's Remuneration	Jagdish D Ajudiya	8,86,697
	Maltiben J Ajudiya	5,53,902
	Priyanka J Ajudiya	5,51,513
Salary Paid	Rinku Dipenbhai Jethva	3,17,928
	Dimpy Divyangbhai Joshi	3,98,799
Sitting Fees	Ritaben Nileshbhai Kikani	30,000
Sale of Goods	Shree Patel Beej Niga	-
	Indo US Agriseeds Pvt. Ltd.	-
	Patel Beej Nigam	7,85,951
	Agri Pari E Commerce Pvt Ltd	-
Purchases	Shree Patel Beej Nigam	-
	Indo US Agriseeds Pvt. Ltd.	-
	Agri Pari E Commerce Pvt Ltd	-
Loan taken	Jagdish D Ajudiya	18,70,000



Loan Repaid	Jagdish D Ajudiya	7,00,000
Advance Given	INDO US AGRISEEDS LIMITED	3,10,886
Loan Accepted	Jagdish D Ajudia	-
Trade Receivable	Shree Patel Beej Nigam	-
	Indo US Agriseeds Pvt. Ltd.	-

Sr No	Related Party	Amount in Rs			
		As on 31.03.2025		As on 31.03.2024	
		Receivable	Payable	Receivable	Payable
1	Shree Patel Beej Nigam	-	-	44,992	-
2	Maltiben J Ajudia Loan	-	1,00,000	-	1,00,000
3	Priyanka J Ajudia Loan	-	1,57,616	-	1,57,616
4	Jagdish Ajudia Loan	-	11,70,000	-	-

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

Sd/-

Sd/-

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

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

Date: 28-08-2025
Place: Ahmedabad



Annexure - B Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2024-25.

Brief outline on CSR Policy of the Company:-

Promoting education, promoting preventive healthcare, eradicating hunger, poverty and malnutrition, making available safe drinking water, environmental sustainability, ecological balance and rural development etc.

CSR amount spent or unspent for the financial year:

Particulars	Amount in Rs
(a) amount required to be spent by the company during the year,	14,44,672
(b) amount of expenditure incurred,	17,02,346
(c) shortfall at the end of the year,	-
(d) total of previous years shortfall,	-
(e) reason for shortfall,	None
(f) nature of CSR activities,	Rural Transformation
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	None
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	None

Expenditure incurred for CSR amount for the financial year:

particular	amount
social meeting for education exp	11,870.00
social meeting for education exp	3,520.00
corporate social education, meeting , food , program visit exp	3,96,000.00
student's education facility exp	4,543.00
student education exp	10,000.00
social meeting for education exp	8,200.00
student's education facility exp	59,500.00
corporate social education, meeting , food , program visit exp	4,000.00
social food exp	11,500.00
social food exp	15,593.00
social meeting for education exp	3,68,601.00
social meeting for education exp	44,695.00
student's education facility exp	1,06,200.00
social meeting for education exp	5,300.00
social meeting for education exp	20,000.00
corporate social education, meeting , food , program visit exp	5,00,000.00
student's education facility exp	1,12,474.00
social meeting for education exp	20,350.00
Total	17,02,346.00



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Sola Road, Ahmedabad-380061, Gujarat

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

Sd/-

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

Sd/-

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

Date: 28-08-2025
Place: Ahmedabad



MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Indian economic overview:

The Indian economy has exhibited remarkable resilience in overcoming challenges during FY 2023. An analysis of various sectors indicates that the predominant growth has been driven by strong domestic demand and increased construction activity, facilitated by substantial infrastructure investments from both the central and state governments.

These investments have stimulated economic growth and created numerous employment opportunities. While still in the early stages of recovery, there are promising signs that private investment may rise in the post-pandemic period, particularly in the manufacturing and services sectors. The manufacturing sector, in particular, has witnessed a gradual increase in private investment, indicating a favourable investment cycle.

The Reserve Bank of India (RBI) reports that retail inflation in India declined below 6% in March 2023, leading to a certain degree of stability in commodity prices.¹ This, coupled with a resurgence in consumer demand, can be attributed to the government's implementation of favourable policies that help mitigate risks to the Indian economy. A range of high-frequency indicators, such as GST collections, railway and air traffic growth, electronic toll collections and E-Way bill volumes, all point to a robust economic recovery.

Moreover, India's consistent growth momentum has bolstered confidence and created a conducive environment for attracting investments. India is projected to be the fastest-growing economy among the G-20 nations in the coming years. Moreover, India's leadership of the G20 Summit in 2023 presents a significant opportunity to foster global coordination for economic stability and prosperity.

With measures in place to curb inflation, manage the depreciation of the Indian currency and mitigate the immediate effects of the fiscal deficit on the economy, there is an expectation of substantial improvement in business prospects. This, combined with a favourable policy environment and reduced risks that could adversely impact the economy, is anticipated to enhance consumer confidence, offering some relief to the Indian economy.

Industry overview:

Indian agricultural industry India's agricultural sector has experienced substantial progress, exhibiting an average annual growth rate of 4.6% over the past six years. It represents 18.3% of India's Gross Value Added (GVA) at current prices for FY 2022-23. This commendable performance has played a pivotal role in fostering the nation's overall advancement and development and ensuring food security. Additionally, India has recently emerged as a net exporter of agricultural commodities, achieving an export value of USD 40.37 billion from April 2022 to January 2023.

The Government has implemented a policy of progressively raising the Minimum Support Price (MSP) for all 22 Kharif, Rabi and other commercial crops. The MSP is set at a minimum of 50% above the all-India weighted average cost of production, starting from the agricultural year 2018-19. Notably, higher MSPs have been allocated to pulses and oilseeds to align with evolving dietary



preferences and foster self-sufficiency in their production.

The agricultural sector in India has witnessed significant growth in the production of major crops, including rice, wheat, maize, cereals and lentils. The estimated food grain production is projected to reach 3305.34 lakh tones. Additionally, the United Nations has designated the year 2023-24 as the 'International Year of Millets'. This substantial surge in agricultural output contributes to enhancing food security and plays a vital role in supporting the economic stability and prosperity of farmers.

The augmentation in the production of coarse grains underscores the significance of promoting nutrient-rich grains within the nation. Supported by the farmer-friendly policies of the Government and the efforts of farmers and scientists, the agricultural sector in India is poised for sustained advancement and further expansion in the upcoming years. These estimations serve as a pivotal gauge of the progress and potential of India's agricultural industry, accentuating the country's commitment towards attaining self-reliance in agricultural production and the goal of doubling farmers' income.

Improved access to agricultural credit:

The Government has established a goal of achieving agricultural credit flows amounting to H 18.5 lakh crore in FY 2022-23. Demonstrating a consistent pattern, the Government has consistently raised this target annually and has successfully surpassed the set target for several consecutive years. Notably, in FY 2021-22, the actual credit flow exceeded the target of Rs. 16.5 lakh crore by approximately 13%.

This accomplishment was facilitated by the Government's implementation of various initiatives aimed at facilitating convenient access to credit for farmers at competitive interest rates. Noteworthy, among these initiatives are the Kisan Credit Card (KCC) Scheme, which enables farmers to obtain credit at any time and the Modified Interest Subvention Scheme, which offers subsidised interest rates on short-term agricultural loans of up to Rs. 3 lakhs.

As of December 2022, Kisan Credit Cards have been issued to approximately 3.89 crore eligible farmers, amounting to a total KCC limit of Rs. 4,51,672 crore. Moreover, in FY 2018-19, the Government of India extended the KCC facility to include farmers in the fisheries and animal husbandry sectors. As of October 17, 2022, over 1.0 lakh KCCs had been sanctioned for the fisheries sector, while for the animal husbandry sector, the number stood at 9.5 lakh as of November 4, 2022.

Organic and natural farming:

India has the highest count of organic farmers globally, standing at 44.3 lakh. Also, an impressive 59.1 lakh hectares of land have been dedicated to organic farming as of FY 2021-22. The adoption of organic and natural farming practices ensures the production of food grains and crops free from chemical and pesticide residues. Additionally, it contributes to the enhancement of soil health and the mitigation of pollution. The Government has facilitated the advancement of organic farming through the implementation of two dedicated schemes, namely the Paramparagat Krishi Vikas Yojana (PKVY) and the Mission Organic Value Chain Development for Northeastern Region (MOVCDNER). These schemes primarily focus on the establishment of clusters and the formation of Farmer Producer Organisations (FPOs) to promote organic farming practices. As of November 2022, PKVY has successfully encompassed 32,384 clusters, covering a total area of 6.4 lakh hectares, benefiting 16.1 lakh farmers. Similarly, under MOVCDNER, 177 FPOs/FPCs have been established,



benefiting 1.5 lakh farmers and facilitating organic farming of niche crops across 1.7 lakh hectares in the Northeast Region. Under the initiative known as Bhartiya Prakratik Krishi Paddhati (BPKP), a programme has been implemented to facilitate the adoption of diverse traditional and ecological farming practices, notably Zero-Budget Natural Farming (ZBNF). As a result of this scheme, a total of 4.09 lakh hectares of agricultural land have been successfully transitioned to natural farming across eight states.

Government initiatives:

Policies such as the implementation of Soil Health Cards, the establishment of the Micro Irrigation Fund and the promotion of organic and natural farming practices have proven effective in assisting farmers in optimizing their use of resources and reducing cultivation costs. Additionally, the encouragement of Farmer Producer Organizations (FPOs) and the implementation of the National Agriculture Market (e-NAM) extension platform have empowered farmers, bolstered their resources and yielded favorable returns on their investments. Moreover, the Agri Infrastructure Fund (AIF) has provided support for the establishment of diverse agricultural infrastructure. The introduction of the Kisan Rail, a dedicated transportation service for perishable agrihorticultural commodities, has catered exclusively to the transportation needs of such goods. The Cluster Development Programme (CDP) has successfully encouraged the integrated and market-oriented growth of horticulture clusters. Also, efforts have been made to foster a start-up ecosystem in agriculture and allied sectors by providing support and resources to farmers. These collective measures aim to bolster agricultural productivity, ensuring its sustained contribution to overall economic growth in the medium term.

Outlook:

The competition in crop production, particularly concerning value-added traits, is expected to intensify. This trend is driven by the need to address climate change and shifts, which contribute to the increasing complexity of diseases and their impact on the durability of agricultural products. To meet these challenges, there is a growing emphasis on fast-track breeding using new genetic technologies. The expansion of protected and organic cultivation, along with specialised products, is anticipated. Additionally, there is an increasing focus on seed enhancement technologies, which involve the utilisation of counted seeds of high value. This shift is driven by the rising demand from professional vegetable growers, who require high-performing seeds. Another significant development is the consolidation of vegetable seed companies. Multinational corporations (MNCs) are expected to invest more in breeding and technologies to gain a competitive edge in the market. Also, it is projected that the majority of crops will undergo more than 80% hybridisation. Over the course of ten years, the vegetable seed market is forecast to grow by 50%. This growth is likely to be accompanied by an increase in the area dedicated to vegetable cultivation, estimated to rise from 9.8 million hectares to 12 million hectares. This expansion is driven by rising demand and market trends. To keep pace with the evolving industry, a more sustainable seed business model is necessary, characterised by robust systems, processes, and well-defined business plans, as adopted by many MNCs. Additionally, the export of vegetable seeds is witnessing an increasing trend, indicating potential opportunities for market expansion and international trade.

INDOUS:

INDO US BIO-TECH LIMITED is involved in production and marketing of various types of agriculture crop seeds like vegetable seeds, pulses, cereals, oil seeds and spice seeds. The Company holds its



own R&D Unit registered and recognized by DSIR, Govt. of India, New Delhi. Company holds sound marketing network with its dealers/distributors in the country through its well qualified, experienced & efficient employees. The Company holds rate contract to supply seeds to Govt. of MP State and Chhattisgarh State. It also holds rate contract with NAFED. The holds its own seed processing Unit with Latest Technology.

A. BUSINESS HIGHLIGHTS

Turnover:

Indo Us Bio-Tech Limited has turnover of Rs. 72, 83,62,968.00 in 2023-2024 and Rs. 1,03,83,84,012 in 2024-2025.

Administrative and Selling Expenses:

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

Depreciation:

Depreciation charge for the current year came to Rs. 1,09,77,618.00 as against Rs. 80,04,623.00 of the previous year.

Provision for Tax:

The Company has made provision towards Current Tax of Rs. 31,67,348.00 deferred taxes of Rs. (3,67,701.00) & short provision of Rs. (1,68,143.00) and as against Current Tax of Rs. 36,94,052.00 deferred taxes of Rs. (7,41,394.00) & short provision of Rs. 25,77,196.00 of the previous year.

Profit/Loss after Tax:

The Company has made profit after tax for the current year is Rs. 16,26,74,252.00 as against profit of Rs. 8,25,13,815.00 during the previous year. The Directors are hopeful for the better performance in the future.

Earnings per Share:

Basic and diluted earnings per share for the current year worked out to Rs. 8.12 as against Rs. 4.11 of the previous year.

B. SEGMENT WISE PERFORMANCE:

The company is an ISO 9001-2015 Company involved in crop Research and Development through breeding, Production of seeds, processing, packing and marketing of high performing hybrid and open pollinated varieties of agricultural crops. Your company has adopted various marketing strategies for sustained growth including increase in number of clients / customers to reduce the dependency on any single client / customer.



C. BUSINESS OVERVIEW:

Industries overview:

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

The seed industry has witnessed a substantial change in the past century, with farmers 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.

Diversified Product Portfolio:

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

Well Equipped Research and Development facility:

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

Well Established in Domestic as well as Export Market:

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

Broad base Distribution Network:

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

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

D. SWOT ANALYSIS OF THE COMPANY

Strengths:

- Huge collection of Germplasm



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

Weaknesses:

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

Opportunities:

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

Threats:

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

E. RISKS AND CONCERNS:

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

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

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

G. HUMAN RESOURCE MANAGEMENT:

The Company believes that human resource is the most important assets of the



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

Cautionary Statement:

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



CORPORATE GOVERNANCE:

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

1. Company's philosophy on Code of Governance:

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

2. Board of Directors:

Composition:

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

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

The composition and category of Directors are as follows:

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



Disclosure of relationships between Directors inter-se:

Name of directors	Relationship with other Director
Mr. Jagdish Devjibhai Ajudia	Managing Director
Mrs. Maltiben Jagdishbhai Ajudia	Wholetime Director, wife of Mr. Jagdish Devjibhai Ajudia and mother of Ms. Priyanka Jagdishbhai Ajudia (Executive Director)
Ms. Priyanka Jagdishbhai Ajudia	Executive Director and daughter of Mr. Jagdish Devjibhai Ajudia and Maltiben Jagdishbhai Ajudia
Mrs. Rita N. Kikani	None (Appointed w.e.f. 01.03.2019) Re Appointment w.e.f 01.03.2024
Mrs. Neha Sachin Patel	None (Appointed on 05.08.2021)
Mrs. Shilpaben Chetanbhai Thumar	None (Appointed on 05.08.2021)

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 2024-2025:

Name of Directors	Attendance particulars		No. of Directorships and Committee Memberships / Chairmanships		
	Board Meeting	Last AGM	Other Directorship	Committee Membership	Committee Chairmanship
Jagdish Devjibhai Ajudia	6	Present	4	3	1
Maltiben Jagdishbhai Ajudia	6	Present	2	1	0
Priyanka Jagdishbhai Ajudia	6	Present	3	0	0
Mrs. Rita N. Kikani	6	Present	0	4	2
Mrs. Neha Sachin Patel **	6	Present	0	3	0
Mrs. Shilpa Chetanbhai Thumar***	6	Present	0	3	1

(**): 1. Mrs. Neha Sachin Patel was appointed by the board with effect from 05.08.2021.

(***): 2. Mrs. Shilpa Chetanbhai Thumar was appointed by the board with effect from 05.08.2021.

Note:

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



Number of Board Meetings held and dates on which held:

Six (6) Board Meetings were held during the year 2024-2025, as against the minimum requirement of 4 meetings. The dates on which the meetings were held are 02-05-2024, 08-08-2024, 06-09-2024, 14-11-2024, 21-11-2024, and 11-02-2025. The Company has held one meeting every quarter and the maximum time gap between two meetings was not more than four months.

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

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

MD Certification:

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

Code of Conduct:

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

Audit Committee:

Reconstitute the following Audit Committee of the Board of Directors of the Company with effect from 22nd November, 2024;

The Audit Committee comprising of 3 independent Non-Executive Directors namely Mrs. Rita N Kikani, Shilpa Chetanbhai Thumar and Nehaben Sachinbhai Patel, there is one Executive Promoter Directors Mr. Jagdish Devjibhai Ajudia as a member of the committee.

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

Names of Members and Chairman of the Audit Committee and the meetings



attended by them during the Financial Year ending on 31st March, 2025 as under:

Name of Directors	Category	Status / Designation	No. Meeting attended
Mrs. Rita N Kikani	Independent Director	Chairperson for the committee meeting	6
Shilpa Chetanbhai Thumar	Non-Executive Independent Director	Non-Executive Independent Director	6
Mr. Jagdish Devjibhai Ajudia	Executive Promoter Director	Member for the meeting	6
Mrs. Nehaben Sachinbhai Patel	Non-Executive Independent Director	Member for the meeting	6

The Committee met six (6) times during the year 2024-2025. The dates on which the Audit Committee meeting was held on 02-05-2024, 08-08-2024, 06-09-2024, 14-11-2024, 21-11-2024, and 11-02-2025. 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.

In general, the audit committee reviews the audit and internal control procedures, accounting policies and the company's financial reporting process and ensures that the financial statements are correct, sufficient and credible and exercises the powers as recommended from time to time by SEBI, stock exchanges and/or under the Companies Act, 2013. Further audit committee also reviews the following information mandatorily:

1. Management discussion and analysis of financial conditions and results of operations, Statement of significant related party transactions submitted by the management, Management letters/ letters of internal control weaknesses if any, issued by the statutory auditors.
2. Internal audit report relating to internal control weaknesses if any, and implementation of action points arising therefrom.
3. The recommendation of appointment, remuneration and terms of appointment of auditors of the company.
4. Review and monitor the auditors' independence and performance and effectiveness of audit process.
5. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
6. Appointment, removal and terms of remuneration of the internal



- auditors.
7. Quarterly and annual financial statements.
 8. Risk assessment and minimization procedures.
 9. Matters required to be included in the director's responsibility statement to be included in the board report in terms of section 134 of the Act.
 10. Changes, if any, in accounting policies and practices and reason for the same.
 11. Major accounting entries involving estimates based on the exercise of judgment by the management.
 12. Significant adjustments made in the financial statements arising out of audit findings.
 13. Compliance with listing and other legal requirements relating to financial statements.
 14. Qualifications, if any, in the draft audit report.
 15. Scrutiny of inter-corporate loans and investments
 16. Evaluation of internal financial controls.
 17. Reviewing the findings of any internal investigations, if any, by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
 18. Reviewing functioning of whistle blower mechanism.
 19. Carrying out any other function as mentioned in the terms of reference of audit committee.

Nomination and Remuneration Committee:

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

Presently, Ritaben Nileshbhai Kikani, Nehaben Sachinbhai Patel, Non-Executive Director are the members of Nomination and Remuneration Committee, & Mrs. Shilpa Thumar- Non-Executive Director Independent Director is the chairperson of the Committee.

The Committee met three (3) time during the year 2024-2025. The dates on which the Nomination and Remuneration Committee meeting was held on 02-05-2024, 06-09-2024 and 21-11-2024. It has complied with the provisions of Regulation 19 of SEBI (LODR) Regulations, 2015.

Name of Directors	Category	Status / Designation	No. Meeting attended
Mrs. Rita N Kikani	Independent Director	Member for the meeting	3



Mrs. Neha Patel	Non-Executive Independent Director	Member for the meeting	3
Shilpa Chetanbhai Thumar	Non-Executive Independent Director	Chairperson for the committee meeting	3

The terms of reference of the committee, inter alia, include: (a) formulation of policy for determining qualification, positive attributes and independence of a director and remuneration for the directors, key managerial personnel and other employees and recommend the same to the board and (b) identification of persons who are qualified to become directors and who may be appointed in senior management cadre in accordance with the criteria as per the policy approved by the board. The policy of the company is to remain competitive in the industry, to attract and retain the best talent and appropriately reward executives for their individual performance and contribution to the business of the company.

Stakeholders Relationship Committee:

The Board of Directors of the Company has reconstituted a Stakeholders Relationship Committee as per Regulation 20 of SEBI (LODR) Regulations, 2015. Presently, the Stakeholders Relationship Committee comprising of Mrs. Rita N Kikani, Independent Director is Chairperson of Committee, Mr. Jagdish Ajudia, Mrs. Nehaben Sachinbhai Patel & Mrs. Shilpa Chetanbhai Thumar are members of the Committee, inter alia, approve issue of duplicate certificates and oversee and reviews all matters connected with the securities transfers. The Committee also looks into redressal of shareholders' complaints like transfer of shares, non-receipts of balance sheet, non-receipt of declared dividends etc. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services.

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

E-mail ID – indouscs@gmail.com

None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31st March, 2025.

The Committee met four (4) times during the year on 02-05-2024, 08-08-2024, 14-11-2024, 21-11-2024.

Name of Directors	Category	Status / Designation	No. Meeting attended	of
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Mrs. Rita N Kikani	Non-executive Independent	Chairperson for the committee	4
Mr. Jagdish Devjibhai Ajudia	Executive Promoter Director	Member of the committee	4
Mrs. Nehaben Sachinbhai Patel	Non-executive Independent	Member of the committee	4
Mrs. Shilpa Chetanbhai Thumar	Non-executive Independent	Member of the committee	4

Corporate Social Responsibility (CSR) Committee:

The Board of Directors of the Company has reconstituted a CSR Committee. Companies to which section 135 of Companies Act, 2013 is applicable, are required to constitute a CSR Committee to undertake and monitor CSR activities. The Committee comprising of Mrs. Rita N Kikani, Independent Director, and Mrs. Malti Jagdishbhai Ajudia, Executive Promoter Director both are the Member of Committee and Mr. Jagdish Ajudia Executive Promoter Director is Chairperson of the Committee.

The Committee met four (2) times during the year on 02-05-2024, 21-11-2024.

Name of Directors	Category	Status / Designation	No. of Meeting attended
Mrs. Rita N Kikani	Non-executive Independent	Member for the committee	2
Mr. Jagdish Devjibhai Ajudia	Executive Promoter Director	Chairperson for the committee	2
Mrs. Malti Jagdishbhai Ajudia	Executive Promoter Director	Member of the committee	2

Independent Directors' Meeting:

During the year under review, a separate meeting of Independent Directors was held on Monday, March 31, 2025, inter alia, to discuss:

1. Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole,
2. Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors an Evaluation



of the quality, content and timelines of flow of information between the Management and the Board and that is necessary to effectively and reasonably perform its duties.

Name of Directors	Category	Status / Designation	No. of Meeting attended
Mrs. Rita N Kikani	Independent Director	Chairman	1
Mrs. Neha Patel	Non-executive Independent Director	Director	1
Mrs. Shilpa Thumar	Non-executive Independent Director	Director	1

All the Independent Directors were present at the meeting.

Annual General Meetings:-

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

Year	Location	Date	Time
2022-2023	309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad-380061, Gujarat	30/09/2023	02.30 p.m
2023-2024	309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad-380061, Gujarat	30/09/2024	02.30 p.m

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

1. In the Year 2022-2023:-

- To receive, consider and adopt the audited balance sheet as at 31st March, 2023 and the statement of profit and loss and cash flow statement for the year ended on that date together with the notes attached thereto, along with the report of directors and auditors thereon and in this regard to pass with or without modification the following resolution as Ordinary Resolution
- To appoint a Director of Mrs. Malti Jagdish Ajudia (DIN: 02403878), who retires by rotation and being eligible, offers herself for reappointment and in this regard, pass the following resolution as Ordinary Resolution.
- Borrowing Limits Of The Company.
- To Approve Related Party Transactions U/S 188 Of The Companies Act, 2013 And To Consider And If Thought Fit, To Pass, With Or Without Modification(S), The Following As An Ordinary Resolution.



- To receive, consider and adopt the audited balance sheet as at 31st March, 2024 and the statement of profit and loss and cash flow statement for the year ended on that date together with the notes attached thereto, along with the report of directors and auditors thereon and in this regard to pass with or without modification the following resolution as Ordinary Resolution
- To appoint a Director of Ms. Priyanka J. Ajudia (DIN: 07941023), who retires by rotation and being eligible, offers herself for reappointment and in this regard, pass the following resolution as Ordinary Resolution.
- Borrowing Limits Of The Company .
- To Approve Related Party Transactions U/S 188 Of The Companies Act, 2013 And To Consider And If Thought Fit, To Pass, With Or Without Modification(S), The Following As An Ordinary Resolution

Postal Ballot General Meeting:

- Date of Postal Ballot Meeting: 17 Dec 2024
- **Purpose of Meeting:**
- Increase of Authorised Share Capital of the Company and the consequent amendment to Memorandum of Association of the Company.

Disclosures:

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

Means of Communication:

Our Company has been listed on BSE SME Platform with effect from 11th May, 2018. Therefore, Company has received Trading Approval for Migration from SME Platform of BSE to Main Board of both BSE & NSE on September 26, 2024 & September 25, 2024 respectively. It has submitted its financial results for the year ended on 31st March, 2025 on BSE as well as on NSE Platform.

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

General Shareholder Information: Twenty first (21st) Annual General Meeting

Date : 30.09.2025 Time: 02:30 P.M
IST through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM")

Financial Year / Calendar

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



Date of Book Closure

From Tuesday, 23rd day of September, 2025 to Tuesday, 30th Day of September, 2025 (both days inclusive).

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

Bombay Stock Exchange Limited, Mumbai-Main Board, P J Towers, Dalal Street, Mumbai-400001, India (BSE Scrip Code – 541304)

National Stock Exchange Limited, Mumbai-Main Board, Exchange Plaza, C-1 Block-G, Bandra Kurla Comple, Bandra (E) Mumbai- 400 051, (NSE Symbol: INDOUS)

Listing fees as applicable have been paid to the Bombay Stock Exchange Limited. The Company has also paid Annual Custodial Fees for the year 2023-2024, as applicable, to National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL].

Note: Our Company has been listed on BSE SME Platform with effect from 11th May, 2018. Therefore, Company has received Trading Approval for Migration from SME Platform of BSE to Main Board of both BSE & NSE on September 26, 2024 & September 25, 2024 respectively. it has submitted its financial results for the year ended on 31st March, 2025 on BSE as well as on NSE Platform.

Stock Code:

Bombay Stock Exchange Limited (BSE Scrip Code: 541304)

National Stock Exchange Limited (NSE Symbol: 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 Buidng, Opp. Vasant Oasis, Makwana Road, Marol, Andheri(E), Mumbai-400059, Maharastra.

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, who is placing a summary statement of transfer / transmission etc. of securities of the Company at the meeting of the Board.

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

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

De- materialization of Shares and Liquidity

The Company's Shares are in compulsory Demat mode and as on 31st March, 2024 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, 2025		As on March 31, 2024	
		Nos. of Shares held	Nos. of Shares held	Nos. of Shares held	Nos. of Shares held
1	Promoters	1,40,70,898	70.17	1,40,70,898	70.17
2	Mutual Fund & UTI	0	-	0	-
3	Bank, Financial Institutions (FI's), Insurance Companies	0	-	0	-
4	Foreign Institutional Investors (FII's)	0	-	0	-
5	Private Bodies Corporate	726492	3.62	698500	3.48
6	Indian Public	48,80,017		48,98,058	24.43
7	Clearing Member	10,200	0.05	4500	0.02
8	Other & HUF & Unclaimed or Suspense or Escrow Account	332043	1.66	352044	1.76
9	Others (Non-Resident Indians)	32350	0.16	28000	0.14
Total		2,00,52,000	100	2,00,52,000	100



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 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 Bombay Stock Exchange – SME (EMERGE) every quarter.

Regd. Office:

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

By Order of the Board

For, INDO US BIO-TECH LIMITED

Sd/-

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

Sd/-

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

Date: 28-08-2025

Place: Ahmedabad



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, 2025** 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.

(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: 28-08-2025

sd/-

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



CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE
*(Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)*

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

I, Amrish N Gandhi, Proprietor, Amrish Gandhi & Associates, Practicing Company Secretary, have examined the compliance of conditions of Corporate Governance by **INDO US BIO-TECH LIMITED** ("the Company") for the year ended on March 31, 2025 as stipulated in Chapter IV and referred in Regulation 15 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of management. My examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations and information furnished to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

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

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

SD/-
CS Amrish N. Gandhi

*Place: Ahmedabad
Date: 26/08/2025*

*FCS No.8193 | CP No.:5656
UDIN number: F008193G001089856
Peer Review Cert. No. : 5814/2024*



FORMNO.MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

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

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

Dear Sir,

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDO US BIO-TECH LIMITED (CIN-L01122GJ2004PLC043550)** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **INDO US BIO-TECH LIMITED’s** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **INDO US BIO-TECH LIMITED** (“the Company”) for the financial year ended on **31st March, 2025**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **Not applicable during the period under review.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”):-



- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **"The listed entity has stated compliance with this regulations. However, the SDD software is not properly updated."**
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018; **(Not applicable during the period under review)**
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable during the period under review)**
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable during the period 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, 2021; **(Not applicable during the period under review)** and
- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; **(Not applicable during the period under review)**

(vi) The other laws as may be applicable specifically to the company:-

1. Payment of Wages Act, 1936 and other applicable Labour laws
2. The Minimum Wages Act, 1948
3. Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
4. Employees' State Insurance Act, 1948
5. Payment of Gratuity Act, 1972
6. Income Tax Act, 1961
7. Newspaper Publications
8. The Payment of Bonus (Amendment) Act, 2015
9. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. However the Minutes of Board meetings and committee meetings were not maintained properly.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made there under.



During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above.

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.

Due Notice were served on all Directors entitled to receive notice in accordance with section 173(3) of the Companies Act, 2013 for holding Board and Committee meetings. Agenda and detail notes on Agenda were sent to the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that as per the minutes of the meeting were not appropriately maintained and not signed by the Chairman;

Based on the Compliance mechanism established by the Company and on the basis of certificates placed before the Board and taken on record by the Directors at their Meetings, I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

- During the period under review, the Company has migrated from BSE SME Platform to BSE Main Board as intimation of same was filled with BSE on date 30th August 2024.
- The Company by Resolution No. 1 contained in the Postal Ballot notice dated 14th November, 2024 and Corrigendum to Postal Ballot Notice dated 22nd November, 2024 has been passed as Ordinary Resolution for Increase of Authorised Share Capital of the Company and the consequent amendment to Memorandum of Association of the Company through Postal Ballot.
- Non-compliance of Reg. 18(1) of SEBI (LODR) 2015 was observed due to non-adherence to the stipulated requirements. Stock Exchanges have imposed the penalty which was duly paid and for the same Waiver Application was filed to BSE & NSE.
- Reconstitution of Committees: - The Board of Directors of the Company has approved and passed resolution by circulation on 27th November, 2024 to change to the composition of its Committees.
- The Declaration under section 149(7) by Independent Directors was not taken on records by company.



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

For, Amrish Gandhi & Associates
Practicing Company Secretaries

Place: Ahmedabad
Date: 26/08/2025

SD/-
CS Amrish N. Gandhi
FCS No.8193 | CP No.:5656
Peer Review Cert. No. : 5814/2024
UDIN number: F008193G001089823



Annexure-A

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

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. I have followed the audit practices and the 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. I believe that the processes and the practices, I followed provided a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company. The Compliance of applicable financial laws like direct and indirect laws have not been reviewed in this Audit since the same have been subject to review by Statutory Financial Audit and Other designated professionals.

4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

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

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: 26/08/2025

SD/-
CS Amrish N. Gandhi
Proprietor
FCS No.8193 | CP No.:5656
Peer Review Cert. No. : 5814/2024
UDIN number: F008193G001089823



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of INDO US BIO-TECH LIMITED having CIN L01122GJ2004PLC043550 and having registered office at 309, SHANTI MALL, SATADHAR CHAR RASTA OPP. NAVRANG TOWER, SOLA ROAD, AHMEDABAD, GUJARAT, INDIA, 380061 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	DIN/PAN	Name	Designation	Date of Appointment	Cessation Date
1	02403878	MALTI JAGDISHBHAI AJUDIA	Whole-time director	01/11/2008	-
2	01745951	JAGDISHKUMAR DEVJIBHAI AJUDIYA	Managing Director	04/02/2004	-
3	07941023	PRIYANKA JAGDISHBHAI AJUDIA	Director	23/11/2017	-
4	08367656	RITABEN NILESHBHAI KIKANI	Director	01/03/2019	-
5	09259942	SHILPA CHETANBHAI THUMAR	Director	05/08/2021	-
6	09263180	NEHABEN SACHINBHAI PATEL	Director	05/08/2021	-



Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Place: Ahmedabad
Date: 26/08/2025

SD/-
CS Amrish N. Gandhi
Proprietor
FCS No.8193 | CP No.:5656
Peer review Certi.No.5814/2024
UDIN number: F008193G001089812



Independent Auditors' Report

To,
The Members of
Indo US Bio-Tech Limited
(CIN: L01122GJ2004PLC043550)
Ahmedabad

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Indo US Bio-Tech Limited** having CIN: L01122GJ2004PLC043550 ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2025, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025 and its Profit (financial performance including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

4. Attention is invited to note no 32 in respect of confirmations yet to be received on certain accounts of Trade Receivable, Trade Payable, Unsecured Loans, Employees, Loans and Advances including advances given to growers.
5. In respect of cash sales affected by the company to retail customers/ farmers, the requisite details of customers / farmers could not be made available for our verification. Refer Note No 34 of the Standalone financial statements.
6. Attention is drawn to Note No. 2(a)(4), which pertains to the depreciation charged on the company's assets using the Written Down Value (WDV) method. In the opinion of the management, the value of the assets as reflected as of 31st March 2025 represents their fair value, and no significant impairment in asset value is anticipated.



Key Audit Matters

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

Key Audit Matters	Audit Procedures
Agricultural Activities	
The company is engaged in the production and processing of commercial and vegetable seeds at various pieces of lands taken on lease from various land owners/ growers/farmers spread over throughout India. The company enters into seed production agreements with these farmers / growers. The company is compensating the farmers/growers for various cultivation expenses based upon the rate agreement entered in to. Thus, the company is engaged in the growing of various kinds of seeds based on the programs chalked out by the management depending on the area, climatic conditions, soil conditions, water resources, education of farmers, processing facilities etc.	<p>We have performed the following principal audit procedures in relation to Agricultural Activities:-</p> <ul style="list-style-type: none"> - Evaluation and understanding of Seed production agreements. - Verification and evaluation of the documents for existence of land owners/farmers/growers of the seeds on sample basis. - Verification and evaluation of documents on sample basis for the existence of leasehold land. - Evaluation of the control / supervision over the crop. - Evaluating the appropriateness of the adequate disclosures in accordance with the applicable accounting standards.
Adoption of Ind AS 116 Leases	
The Company has long term leasing arrangements for lands and premises (Agricultural lands, office, stores, go-down etc.), without lease payment.	<p>Our audit procedures on adoption of Ind AS 116 include;</p> <ul style="list-style-type: none"> - Assessed and tested processes and controls in respect of the lease accounting standard (Ind AS 116); - Assessed the company's evaluation on identification of leases based on the contractual agreements and our knowledge of the business; - Assessed the key terms and conditions of each lease with the under lying lease contracts and evaluation of the lease liability. - Assessed and tested the presentation and disclosures relating to Ind AS 116.

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

8. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the standalone financial statements and our auditor's report thereon.
9. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

14. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
15. As part of an audit in accordance with Standard on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.



- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

Report on Other Legal and Regulatory Requirements

- 19. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section [11] of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, and the Standalone Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 31 to the standalone financial statements;
 - 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 were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and.

(c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

 - v. In respect of dividend: -
 - a. Interim dividend is declared and paid by the Company during the year.
 - b. The Board of Directors of the Company has neither proposed final dividend for the year ended on 31st March 2025 nor proposed and declared final dividend for the year ended on 31st March 2024.



Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March 2025 which has a feature of recording audit trail (edit log) facility and the same has been made operational throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with.

For Gautam N Associates
Chartered Accountants
FRN: 103117W

Gautam Nandawat
Partner
M No: 032742
UDIN: 2503274BMJJKY5964

Place: Chhatrapati Sambhajinagar
Dated: 26-05-2025



ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Nath Bio-genes (I) Limited on the Ind AS standalone financial statements for the year ended 31st March 2025, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company has maintained proper records showing full particulars of intangible asset.
- (b) The company has regular program of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its business.
- (c) According to the information and explanations given to us, and on the basis of our examination of the record of the company, the company does not own any land. Factory buildings including cold storage are constructed on long term lease hold properties having no lease rental obligations.
- (d) According to the information and explanations given to us, and on the basis of our examination of the record of the company, the company has not revalued any Property, Plant & Equipment (including Right of Use assets) or intangible assets during the year.
- (e) According to the information and explanations given to us, and on the basis of our examination of the record of the company, no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
2. (a) The inventory has been physically verified at the yearend by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There is no discrepancy of 10% or more noticed during verification between the physical stocks and book records. The discrepancies were not material, which have been properly dealt with in the books of account.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets.
3. As per the information and explanations given to us, the Company has not granted loans including advances in the nature of loan, made any investments or provided any guarantee or security to any party.
4. The company has not granted loans, provided any security or guarantee, make investments to any party covered under section 185 and 186 of the Act;
5. The Company has not accepted deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
6. No maintenance of cost records has been specified by the central Government under section 148 (1) of the Act for the products of the Company.
7. (a) The company is regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.



i. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, details of major demands of Income tax that has not been paid as on 31st March, 2025 on account of disputes are given below:-

Sr No	Name of the Statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates (AY)	Total disputed Dues (Rs. In Lakhs)
1.	Income tax Act, 1961	IT Demand	CIT (Appeal)	2013-14	14.63
2	Income tax Act, 1961	IT Demand	CIT (Appeal)	2014-15	11.22
3	Income tax Act, 1961	IT Demand	CIT (Appeal)	2017-18	10.92
4	Income tax Act, 1961	IT Demand	CIT (Appeal)	2018-19	28.34
5	Income tax Act, 1961	IT Demand	CIT (Appeal)	2018-19	21.12
6	Income tax Act, 1961	IT Demand	AO	2020-21	9.97
7	Income tax Act, 1961	IT Demand	AO	2023-24	1.28

8. According to the information and explanations given to us, there are no transactions recorded in the books of account as have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. In our opinion and according to the information and explanations given to us:-
 - (a) the Company has not defaulted in payment of dues to financial institution or bank or debenture holders.
 - i. the company is not declared willful defaulter by any bank or financial institution or other lender.
 - ii. term loans were applied for the purpose for which the loans were obtained.
 - iii. no funds raised on short term basis have been utilized for long term purposes.
 - iv. the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures; hence the clause (ix) (e) of the Order is not applicable.
 - v. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies; hence the clause (ix) (f) of the Order is not applicable.
10. The company has not raised any moneys by way of initial public offer, further public offer (including debt instruments), preferential allotment or private placement of shares during the year.
11. (a) According to the information and explanations given to us, no fraud by the company or any fraud on the Company has been noticed or reported during the year.
 - i. No report under sub-Section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.



i. We have not considered whistle-blower complaints, since, there is no complaint received during the year by the Company.

12. The company is not a Nidhi Company as such provisions of the clause (xii) of the Order are not applicable to the company.
13. All transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable, and the details have been disclosed in the Ind AS standalone financial statements etc., as required by the applicable accounting standards.
14. (a) In our opinion, the internal audit system is commensurate with the size of the company and nature of its business.
(b) In framing our Independent Audit Reports, we have considered Internal Auditor's Report for the period under audit.
15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
i. In Our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
ii. The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
17. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report which infers that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. The company does not have any unspent amount which are required to be transferred to a fund specified in schedule VII to the Act. Further, the company does not have any on-going project in hand, hence clause (xx) (b) of the Order is not applicable.
21. The company does not have any subsidiary, joint venture and associate companies, hence, clause (xxi) of the Order is not applicable.

For Gautam N Associates
Chartered Accountants
FRN: 103117W

Gautam Nandawat
Partner



Place: Chhatrapati Sambhajinagar
Dated: 26-05-2025

ANNEXURE "B" TO THE AUDITORS' REPORT

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

1. We have audited the internal financial controls over financial reporting of **Indo Us Bio-Tech Limited** ("the Company") as of 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors Responsibility

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

Meaning of Internal Financial Controls Over Financial Reporting

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



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

9. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, subject to our comments in CARO reporting above for updation of Property, Plant & Equipment's records and strengthening internal audit system an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025 subject of our comment in Emphasis of matter para in our main report, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Gautam N Associates
Chartered Accountants
FRN 103117W

Gautam Nandawat
Partner
M No 32742

UDIN: 2503274BMJJKY5964

Place: Chhatrapati Sambhajinagar

Date: 26-05-2025



Indo US Bio-Tech Limited

Standalone Balance Sheet as at 31st March 2025

	Note	As at March 31, 2025 Rupees	As at March 31, 2024 Rupees
Assets			
I) Non-Current Assets			
a) Property, plant and Equipment	2	10,23,41,003	6,69,17,011
b) Capital Work-In-Progress	2	-	3,77,80,613
c) Financial Assets			
(i) Non-current Investment		-	-
(ii) Non-current financial assets		-	-
d) Deferred Tax Assets (Net)	3	69,55,508	65,87,807
e) Other Non-current Assets	4	18,64,061	23,64,061
		11,11,60,572	11,36,49,492
II) Current Assets			
a) Inventories	5	70,68,63,661	51,73,52,347
b) Financial Assets			
(i) Trade Receivables	6	15,00,07,859	19,04,50,228
(ii) Cash and cash equivalents	7	24,78,443	1,09,84,152
(iii) Other current financial assets	8	75,34,849	1,17,72,652
c) Current Tax Assets (Net)	9	-	-
d) Other current assets	10	3,81,291	3,53,633
		86,72,66,102	73,09,13,011
Total Assets		97,84,26,674	84,45,62,503
Equity and Liabilities			
Equity			
a) Equity Share Capital	11	20,05,20,000	20,05,20,000
b) Other Equity	12	58,46,64,751	42,69,51,898
		78,51,84,751	62,74,71,898
Liabilities			
I) Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	13	2,93,44,132	2,80,20,465
(ii) Trade Payables		-	-
b) Deferred Tax Liabilities (Net)		-	-
c) Provisions	14	5,07,844	4,44,940
		2,98,51,976	2,84,65,405
II) Current Liabilities			
a) Financial Liabilities			



(i) Borrowings	15	11,90,18,542	11,52,21,726
(ii) Trade Payables to MSME	16	17,49,452	5,04,758
(iii) Trade Payables other than MSME	16	98,68,926	4,33,72,349
b) Other current liabilities	17	2,97,38,582	2,59,95,460
c) Provisions	18	10,031	10,314
d) Current Tax Liabilities (Net)	19	30,04,414	35,20,594
		<u>16,33,89,947</u>	<u>18,86,25,201</u>
Total Equity and Liabilities		97,84,26,673	84,45,62,503

Material accounting policies and Notes1-58

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

As per our report of even date

For Gautam N Associates

Chartered Accountants

Firm Registration No: 103117W

SD/-

Gautam Nandawat

Partner

M.No : 032742

UDIN : 2503274BMJJKY5964

Place :- Chhatrapati Sambhajinagar

Date :- 26-05-2025

For and on behalf of Board of Directors

SD/-

Jagdish D. Ajudiya

Managing Director

DIN: 01745951

Place :- Ahmedabad

Date :- 26-05-2025

SD/-

Malti J. Ajudiya

Whole Time Director

DIN: 02403878

Place :- Ahmedabad

Date :- 26-05-2025

SD/-

Rinku D. Jethva

Chief Financial Officer

Place :- Ahmedabad

Date :- 26-05-2025

SD/-

Dimpy Joshi

Company Secretary

Place :- Ahmedabad

Date :- 26-05-2025



Standalone Statement of Profit & Loss for the financial year ended on 31st March, 2025

Particulars	Note	Year Ended March 31, 2025 Rupees	Year Ended March 31, 2024 Rupees
Income			
Revenue from Operations	20	1,03,83,84,012	72,83,62,968
Other Income	21	18,19,717	31,85,508
Total Income		1,04,02,03,729	73,15,48,476
Expenses			
Purchase of stock in trade	22	20,54,92,881	5,88,28,025
Production Expenses	23	70,96,29,807	68,96,09,115
Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	24	(18,85,47,686)	(25,47,17,277)
Employee Benefits Expense	25	1,09,35,376	1,17,98,359
Finance Costs	26	1,48,82,112	1,50,99,874
Depreciation & Amortisation	2	1,09,77,618	80,04,623
Other Expenses	27	11,15,27,866	11,49,90,382
Total Expenses		87,48,97,974	64,36,13,101
Profit before exceptional item		16,53,05,755	8,79,35,374
Less: Exceptional Items		-	-
Profit after exceptional item before tax		16,53,05,755	8,79,35,374
Tax Expense			
Income Tax			
- Current Year		31,67,348	36,94,052
- Earlier Years Expenses/ (Written back)		(1,68,143)	25,77,196
Deferred Tax Charge		(3,67,701)	(7,41,394)
Total Tax Expenses		26,31,504	55,29,854



Profit for the Year

16,26,74,252 8,24,05,520

Other Comprehensive Income

A. (i) Items that will not be reclassified to Profit and Loss

(51,602) (1,08,295)

(ii) Income tax relating to items that will not be reclassified to Profit and Loss - Employee Benefit

- -

B. (i) Items that will be reclassified to Profit and Loss

- -

(ii) Income tax relating to items that will be reclassified to Profit and Loss

- -

(51,602) (1,08,295)

Total Comprehensive Income

16,27,25,854 8,25,13,815

Earnings Per Equity Share [Nominal Value Per Share: Rs. 10 (Previous Year: Rs. 10)]

Basic and Diluted

8.12 4.11

Basic and Diluted without considering exceptional items

8.12 4.11

The accompanying Notes are an integral part of these Financial Statements.

Material accounting policies and Notes1-58

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

As per our report of even date

For Gautam N Associates

Chartered Accountants

Firm Registration No: 103117W

SD/-

Gautam Nandawat

Partner

M.No : 032742

UDIN : 25032748MJJKY5964

Place :- Chhatrapati Sambhajanagar

Date :- 26-05-2025

For and on behalf of Board of Directors

SD/-

Jagdish D. Ajudiya

Managing Director

DIN: 01745951

Place :- Ahmedabad

Date :- 26-05-2025

SD/-

Malti J. Ajudiya

Whole Time Director

DIN: 02403878

Place :- Ahmedabad

Date :- 26-05-2025

SD/-

Rinku D. Jethva

Chief Financial Officer

Place :- Ahmedabad

Date :- 26-05-2025

SD/-

Dimpy Joshi

Company Secretary

Place :- Ahmedabad

Date :- 26-05-2025



Standalone Cash Flow Statement for the financial year Ended on 31st March 2025

	Year ended March 31, 2025		Year ended March 31, 2024	
	Rupees	Rupees	Rupees	Rupees
A. <u>Cash flow from operating activities</u>				
Net profit before tax		16,53,05,755		8,79,35,374
Adjustments for:				
Depreciation expense	1,09,77,618		80,04,623	
Provision for Gratuity	62,621		(9,759)	
Interest Expenses / Financial Charge	1,48,82,112		1,50,99,874	
Provision/(Reversal of Provision) for Bad Debts	46,80,814		(6,00,459)	
Provision/(Reversal of Provision) for Advance	-		46,960	
Loss on sale of fixed assets	-		43,401	
Expenses under Other Comprehensive Income	51,602		1,08,295	
Interest income	(6,96,626)	2,99,58,140	(1,22,211)	2,25,70,724
Operating profit before working capital changes		19,52,63,895		11,05,06,099
Adjustments for changes in working capital:				
(Increase)/ Decrease in Trade Receivables	3,57,61,556		5,75,72,443	
(Increase)/ Decrease in Inventories	(18,95,11,314)		(24,82,19,251)	
(Increase)/ Decrease in Other current financial assets	42,37,802		6,80,45,203	
(Increase)/ Decrease in Other Current / Non- Current Assets	4,72,342		(1,92,453)	
Increase/ (decrease) in other current liabilities	37,43,122		76,92,875	
Increase/ (Decrease) in Trade Payables	(3,22,58,729)	(17,75,55,220)	2,99,13,321	(8,51,87,862)
Operating profit after working capital changes		1,77,08,675	-	2,53,18,237
Income Tax paid		(35,15,385)		(31,05,329)



Net cash from operating activities (A)		1,41,93,290	2,22,12,908
B. <u>Cash flow from investing activities</u>			
Payment for purchase of property plant & equipments and CWIP	(86,20,995)	(2,61,00,843)	
Subsidy from NABARD against Machinery cost	-	7,03,500	
Interest income	6,96,626	(79,24,369)	(2,52,75,133)
Net cash used in investing activities (B)	(79,24,369)		(2,52,75,133)
C. <u>Cash flow from financing activities</u>			
Interest Expenses	(1,48,82,112)	(1,50,99,874)	
Dividend Paid	(50,13,000)		
Increase / (Decrease) in long term borrowings	13,23,667	1,09,73,349	
Increase / (Decrease) in Short term borrowings	37,96,816	(1,47,74,630)	1,21,51,216
Net cash used in financing activities (C)	(1,47,74,630)		1,21,51,216
Total (A+B+C)	(85,05,709)		90,88,992
Cash and cash equivalents at the beginning of the year	1,09,84,152		18,95,161
Cash and cash equivalents at the end of the year	24,78,443		1,09,84,152
Net Decrease in Cash and Cash Equivalents (A+B+C)	(85,05,709)		90,88,991

Notes:

- The above Statement of Cash Flow has been prepared under "Indirect Method" set out in Indian Accounting Standard - 7 on



"Cash Flow Statements".

- 2 Figures in brackets indicate cash outgo.
- 3 Previous year's figures have been regrouped/ rearranged wherever necessary.

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

SD/-
Gautam Nandawat
Partner
M.No : 032742
UDIN : 2503274BMJJKY5964

Place :- Chhatrapati Sambhajinagar
Date :- 26-05-2025

For and on behalf of Board of Directors

SD/-
Jagdish D. Ajudiya
Managing Director
DIN: 01745951
Place :- Ahmedabad
Date :- 26-05-2025

SD/-
Malti J. Ajudiya
Whole Time Director
DIN: 02403878
Place :- Ahmedabad
Date :- 26-05-2025

SD/-
Rinku D. Jethva
Chief Financial Officer
Place :- Ahmedabad
Date :- 26-05-2025

SD/-
Dimpy Joshi
Company Secretary
Place :- Ahmedabad
Date :- 26-05-2025

Notes

A. General Information:

Indo US Biotech Limited (CIN L01122GJ2004PLC043550) is incorporated under the Companies Act, 1956 with its registered office at 309, Shanti Mall, Satadhar Char Rasta, Ahmedabad. The company is engaged in the business of Production, Processing, and Marketing of Hybrid and GM Seeds. The Company has a product range of Field crops and Vegetable crops. The Equity Shares are listed on National Stock Exchange and Bombay Stock Exchange of India.



B. Material Accounting Policies:

I Basis of Accounting Policy

i) The financial statements are prepared in accordance with applicable Indian Accounting Standards (Ind AS) and on accounting principles of going concern. These financial statements have been prepared to comply with all material aspects with the Indian accounting standards notified under section 133 of the Act, (the "Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, and the other relevant provisions of the Act.

ii) Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

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

II Use of Estimates

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

III Property, Plant & Equipment

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

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

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



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

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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

V Depreciation

Depreciation is provided on assets adopting written down value method as per the rates prescribed in schedule XIV of the eirthwhile Companies Act 1956.

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

Assets	Depreciation Rate
i) Farm Building, Godown & Cold Storage	4.87%
ii) Plant & Machineries	18.10%
iii) Farm Equipments	45.07%
iv) Furniture & Fixture	25.89%
v) Electrical Fittings	25.89%
vi) Office Equipment's	45.07%
vii) Motor Vehicle	25.89%
viii) Computers and Data Processing Units	63.16%
ix) Solar Plant	18.10%

VI Impairment



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

(ii) The assets which have completed their respective useful life have been fully impaired and deducted from the cost of assets.

VII Biological Assets

Recognition and measurement

The company recognises the biological asset (agricultural produce) when:

- (a) the company controls the asset as a result of past events;
- (b) it is probable that future economic benefits associated with the asset will flow to the company; and
- (c) the fair value or cost of the asset can be measured reliably

The biological asset are measured at the end of each reporting period at its fair value less costs to sell.

VIII Inventories

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

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

IX Revenue Recognition

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



- (ii) Sales return are accounted for / provided for in the year of return.
- (iii) Interest and other income is accounted for on the basis of accrual.
- (iv) Subsidy, Incentive is accounted for on cash/receipt basis.

X Research And Development Expenditure:

Revenue expenditure pertaining to research and cost of development of products is charged to the Statement of Profit and Loss.

XI Foreign Currency Transactions:

- i) Transactions in foreign currency are recorded at the rate prevailing on the date of the transaction.
- ii) Monetary assets and liabilities in foreign currency outstanding as at the year-end are stated at the rates of exchange prevailing at the close of the year. The resultant gains/losses of the year are recognized in the Statement of Profit and Loss.

XII Taxation

(I) Income Tax

Provision for Current Tax is made and retained in the accounts on the basis of estimated tax liability as per applicable provisions of Income Tax Act 1961.

(li) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



(iii) Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

(iv) Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Company recognises interest levied and penalties related to Income Tax assessments in the tax expense.

XIII Investments

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

XIV Provisions, Contingent Liabilities and Contingent Assets

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

(ii) Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(iii) Contingent assets are neither recognized nor disclosed in the financial statements.

XV Employee Benefits

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

i) Retirement benefit costs and termination benefit



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

Defined benefit costs are composed of:

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

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

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

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

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

ii) Bonus

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

XVI Borrowing Cost



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

XVII Agricultural Activities

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

XVIII Earning per share

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

XIX Cash And Cash Equivalents

In the Statement of Cash Flow, cash and cash equivalents includes cash in hand, demand and term deposits with banks, other short-term highly liquid investments.

XX Financial Assets At Amortised Cost



Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

XXI Financial Assets At Fair Value Through Other Comprehensive Income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and a contractual terms of the financial assets give rise on the specified dates to cash flows that are solely payment of the principal and interest on the principal amount outstanding.

XXII Financial Assets At Fair Value Through Profit Or Loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of assets and liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

XXIII Financial Liabilities

Financial liabilities are measured at amortised cost using the effective interest method, if tenure of repayment of such liability exceeds one year.

XXIV Equity Instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. The Company recognises equity instruments at proceeds received net off direct issue cost.

XXV Reclassification Of Financial Assets

The Company determines classification of the financial assets and liabilities on initial recognitions. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when a company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains and losses) or interest.

XXVI Offsetting Of Financial Instruments



Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

XXVII Leases:

As a Lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
- the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.



The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short term leases

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

As a Lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.



Note 2:

Indo US Bio-Tech Limited
CIN: L01122GJ2004PLC043550
Address: 301, Shanti Mall, Safadhar Char Rasta Opp. Navrang Tower, Sola Road, Ahmedabad, Gujarat, India, 380061
NOTE No 2

(a) Property, Plant & Equipment for the year 31.03.2025

										Amount in Rupees	
SR. NO.	PARTICULARS	GROSS BLOCK			AS AT 31.03.2025	DEPRECIATION / AMORTISATION			NET BLOCK		
		AS AT 01.04.2024	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR		AS AT 01.04.2024	FOR THE YEAR	DEDUCTION	AS AT 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
(A)	TANGIBLE ASSETS										
1	Land										
	Land Development	41.65.000		41.65.000	-		41.65.000	41.65.000	-	-	41.65.000
		41.65.000	-	41.65.000	-	-	41.65.000	41.65.000	-	-	41.65.000
2	Factory Building										
	Office & Farm Building And Ro Godown	47,61,736	2,82,272		57,43,949	11,09,493	1,77,995		12,87,488	44,56,460	36,32,243
	Seed Processing Building	78,72,292			78,72,292	18,34,688	2,94,032		21,28,720	57,43,573	90,37,404
	Farm Godown and Labour Qu	23,08,403			23,08,403	4,95,368	3,22,054		10,17,442	62,90,961	66,13,013
	Cold Storage Project 1	12,96,378			12,96,378	3,33,002	30,176		3,70,178	7,26,200	7,69,379
	Cold storage project AIGA	2,42,53,554			2,42,53,554	11,99,481	11,23,045		23,16,526	2,19,37,428	2,30,60,473
			4,44,20,446		4,44,20,446	-	71,121		71,121	4,43,49,325	-
		4,54,92,783	4,54,02,658	-	9,08,95,422	53,66,052	20,25,423	-	73,91,475	8,35,03,947	4,91,26,711
3	Plant & Machineries										
	Machineries	2,95,36,420	3,93,884		2,99,30,304	1,26,61,990	30,54,467		1,57,16,457	1,42,13,847	1,68,74,430
	Tractor	3,57,733			3,57,733	1,81,631	31,874		2,13,505	1,44,228	1,76,102
	Drip Irrigation System	1,23,978			1,23,978	64,044	10,848		74,892	49,086	59,934
	Farm Equipment	3,71,850			3,71,850	3,46,644	11,360		3,58,004	13,846	25,206
	R & D Farm (Equipment Etc	29,67,581			29,67,581	20,86,076	36,734		29,22,810	44,771	81,505
	Transformer	3,14,701			3,14,701	2,12,769	18,450		2,31,219	83,482	1,01,932
	Bechical Fittings	5,98,595	40,000		6,38,595	4,20,558	61,018		4,81,576	1,57,019	1,78,037
		3,42,70,858	4,33,884	-	3,47,04,742	1,67,73,712	32,24,752	-	1,99,98,464	1,47,06,279	1,74,97,146
4	Office Equipment's										
	Air Conditioner	5,44,241			5,44,241	4,35,764	40,891		4,84,655	59,586	1,08,477
	Camera	4,83,626			4,83,626	4,35,859	21,529		4,57,388	26,238	47,767
	Projector	53,250			53,250	51,059	1,001		52,090	1,220	2,221
	Water Cooler	31,990			31,990	12,245	8,899		21,144	10,846	19,745
	Other office Equipment	2,41,796	32,065		2,73,261	1,54,890	51,172		2,06,062	67,199	86,306
		13,54,303	32,065	-	13,86,368	10,89,787	1,31,491	-	12,21,278	1,65,089	2,64,516
5	Computer										
	Computer	26,67,595	4,20,001		30,87,596	24,13,472	2,32,673		26,46,145	4,41,451	2,54,123
		26,67,595	4,20,001	-	30,87,596	24,13,472	2,32,673	-	26,46,145	4,41,451	2,54,123
6	Solar										
	Solar		1,13,000		1,13,000		4,875		4,875	1,08,125	-
		-	1,13,000	-	1,13,000	-	4,875	-	4,875	1,08,125	-
7	Furniture										
	Furniture & Fixtures	27,36,031			27,36,031	22,59,041	1,23,493		23,82,534	3,53,497	4,76,990
		27,36,031	-	-	27,36,031	22,59,041	1,23,493	-	23,82,534	3,53,497	4,76,990
8	Motor Car & Light Vehicle										
	Vehicle	1,23,99,147			1,23,99,147	82,66,622	10,69,911		93,36,533	30,62,615	41,32,525
		1,23,99,147	-	-	1,23,99,147	82,66,622	10,69,911	-	93,36,533	30,62,615	41,32,525
	TOTAL	10,30,85,698	4,64,01,600	41,65,000	14,53,22,306	3,61,60,686	1,09,77,618	41,65,000	4,29,81,304	10,23,41,003	6,65,17,011

Notes

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

2) Factory buildings including cold storage are constructed on long term lease hold properties having no lease rental obligations.

3) Capital work in progress

Tangible Assets	Balance as at 01-04-2024	Additions during the year	Capitalised during the year	Balance as at 31-03-2025
	Rs	Rs	Rs	Rs
AIRM cold storage project until	3,77,80,613	66,39,833	4,44,20,446	-
Total (B)	3,77,80,613	66,39,833	4,44,20,446	-

4) Depreciation is provided on assets adopting written down value method as per the rates prescribed in schedule XIV of the erstwhile Companies Act 1956. In the opinion of the management, the written down value of the assets as on 31.03.2025 is the fair value of the assets. The company is in the process of obtaining the valuation done by independent valuers. On completion of the same, the impairment, if any, will be adjusted in the books of account. The balance life of each asset as determined by independent valuer will be adopted for the purpose of depreciation in the ensuing year.



(b) Property, Plant & Equipment for the year 31.03.2024

Amount in Rupees

SR. NO.	PARTICULARS	GROSS BLOCK			AS AT 31.03.2024	DEPRECIATION / AMORTISATION			NET BLOCK	
		AS AT 01.04.2023	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR		AS AT 01.04.2023	FOR THE YEAR	DEDUCTION	AS AT 31.03.2024	AS AT 31.03.2023
	Tangible Assets									
	Own Assets									
1	Land									
	Land Development	41,65,000	-	-	41,65,000	-	-	-	41,65,000	41,65,000
		41,65,000	-	-	41,65,000	-	-	-	41,65,000	41,65,000
2	Buildings									
	Office & Farm Building And Road	41,99,001	5,62,735	-	47,61,736	9,46,149	1,65,344	-	11,09,493	36,52,243
	Godown	85,75,792	-	7,03,500	78,72,292	15,07,584	5,37,104	-	18,34,688	40,37,604
	Seed Processing Building	73,08,403	-	-	73,08,403	3,56,847	3,38,541	-	6,95,388	66,13,015
	Farm Godown and Labour Quarters	12,96,378	-	-	12,96,378	4,93,922	39,680	-	5,33,002	7,63,376
	Cold Storage Project I	2,42,53,954	-	-	2,42,53,954	12,944	11,80,537	-	11,93,481	2,30,60,473
		4,54,33,528	5,62,735	7,03,500	4,54,92,763	33,15,446	20,90,606	-	53,44,052	4,01,26,711
3	Plant & Machinery									
	Machineries	2,82,28,975	13,07,445	-	2,95,36,420	91,32,096	35,29,894	-	1,26,61,990	1,68,74,430
	Cylinder	5,22,393	-	5,22,393	-	5,01,538	-	5,01,538	-	-
	Tractor	3,57,733	-	-	3,57,733	1,42,712	38,919	-	1,81,631	1,76,102
	Drip Irrigation System	1,23,978	-	-	1,23,978	80,798	13,246	-	64,044	59,594
	Farm Equipment	3,71,850	-	-	3,71,850	3,25,963	30,681	-	3,46,644	25,306
	R & D Farm (Equipment Etc.)	29,67,581	-	-	29,67,581	28,19,202	66,874	-	28,86,076	81,505
	Transformer	3,14,701	-	-	3,14,701	1,90,242	22,527	-	2,12,769	1,01,932
	Electrical Fittings	5,98,595	-	-	5,98,595	3,08,363	62,197	-	4,20,508	1,78,037
		3,34,85,806	13,07,445	5,22,393	3,42,70,858	1,35,20,912	37,54,338	5,01,538	1,67,73,712	1,74,97,146
4	Office Equipment									
	Air Conditioner	5,44,241	-	-	5,44,241	3,45,759	89,005	-	4,35,764	1,08,477
	Camera	4,83,626	-	-	4,83,626	3,96,665	39,193	-	4,35,859	47,767
	Mobile Instruments	3,79,796	-	3,79,796	-	3,57,250	-	3,57,250	-	-
	Projector	53,250	-	-	53,250	51,029	-	-	51,029	2,221
	Water Cooler	-	31,990	-	31,990	-	12,245	-	12,245	19,745
	Other office Equipment	1,51,689	89,507	-	2,41,196	1,41,645	13,245	-	1,54,890	86,306
		16,12,602	1,21,497	3,79,796	13,54,303	12,93,349	1,53,688	3,57,250	10,89,787	2,64,516
5	Computers									
	Computer	26,67,595	-	-	26,67,595	19,77,794	4,35,678	-	24,13,472	2,54,123
		26,67,595	-	-	26,67,595	19,77,794	4,35,678	-	24,13,472	2,54,123
6	Furniture & Fittings									
	Furniture & Fixtures	27,36,031	-	-	27,36,031	20,92,407	1,66,634	-	22,59,041	4,76,990
		27,36,031	-	-	27,36,031	20,92,407	1,66,634	-	22,59,041	4,76,990
7	Motor Vehicles									
	Vehicle	1,23,99,147	-	-	1,23,99,147	68,22,943	14,43,679	-	62,66,622	41,32,525
		1,23,99,147	-	-	1,23,99,147	68,22,943	14,43,679	-	62,66,622	41,32,525
	Total	10,26,99,710	19,91,677	16,05,689	10,30,85,698	2,90,22,851	80,04,623	8,58,788	3,61,68,686	4,69,17,081

Notes:

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

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

3] Capital work in progress

Tangible Assets	Balance as at 01-04-2023	Additions during the year	Capitalised during the year	Balance as at 31-03-2024
	Rs	Rs	Rs	Rs
Farm Building	79,048	4,83,687	5,62,735	-
AKM cold storage project unit	1,35,92,399	2,41,68,214	-	3,77,60,613
Total (B)	1,36,71,447	2,46,51,901	5,62,735	3,77,60,613

4] Disclosure of Deemed Cost

On transition to Ind AS, the company has elected to continue with the carrying value of all its Intangible Assets as at 1st April, 2023 measured as per the previous GAAP and use that carrying value as the deemed cost.



	As at March 31, 2025 Rupees	As at March 31, 2024 Rupees	As at April 1, 2023 Rupees
3 DEFERRED TAX (LIABILITY)/ASSETS			
Deferred Tax Assets/(Liabilities): -			
WDV of Fixed Asset	(10,57,116)	88,334	(4,92,572)
Employee Benefit	1,99,648	1,14,578	1,17,034
Provision for Doubtful Debts	75,90,377	61,69,418	60,18,294
Provision for Doubtful Advances	2,22,599	2,15,476	2,03,657
	69,55,508	65,87,807	58,46,413
4 OTHER NON-CURRENT ASSETS [Unsecured, Considered Good]			
Security Deposits	18,64,061	23,64,061	18,17,117
Capital Advance	-	-	5,46,362
	18,64,061	23,64,061	23,63,479
5 INVENTORIES			
Stores and Packing Materials	62,99,242	53,35,615	1,18,33,641
Traded Goods	1,76,18,150	4,29,57,921	1,54,34,674
Production Goods	68,29,46,268	46,90,58,811	24,18,64,781
	70,68,63,661	51,73,52,347	26,91,33,096



6 TRADE RECEIVABLES

Secured

Others

Less: Provisions for bad and doubtful debts

	As at March 31, 2025 Rupees	As at March 31, 2024 Rupees	As at April 1, 2023 Rupees
	0	0	0
	17,92,01,617	21,49,63,173	27,13,34,698
	17,92,01,617	21,49,63,173	27,13,34,698
	(2,91,93,759)	(2,45,12,945)	(2,39,12,486)
	15,00,07,859	19,04,50,228	24,74,22,212

6.1 Trade Receivables ageing schedule as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Amount in Rs
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	Total
i) Undisputed Trade receivables – considered good	1,71,20,647	11,10,44,264	53,23,023	1,24,53,337	40,66,587	15,00,07,859
ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	1,63,645	37,350	11,22,932	13,23,927
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	1,83,170	5,53,577	52,63,896	42,316	2,18,26,873	2,78,69,831
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	1,73,03,817	11,15,97,841	1,07,50,564	1,25,33,003	2,70,16,392	17,92,01,617

6.2 Trade Receivables ageing schedule as on March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Amount in Rs
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	Total
i) Undisputed Trade receivables – considered good	16,24,57,699	80,03,255	1,24,70,746	45,55,608	29,62,920	19,04,50,228
ii) Undisputed Trade Receivables – which have significant increase in credit risk	13,027	4,164	38,624	1,75,631	15,08,989	17,40,435
iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
v) Disputed Trade Receivables – which have significant increase in credit risk	14,18,690	72,128	-	69,58,105	1,43,23,587	2,27,72,510
vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	16,38,89,416	80,79,547	1,25,09,370	1,16,89,344	1,87,95,496	21,49,63,173

6.3 Movement in the allowances for doubtful debts



Particulars	Amount in Rs		
	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Opening provision	2,45,12,945	2,39,12,486	1,87,49,928
Add: Allowances made during the year	46,80,814	6,00,459	54,93,655
Less: Written off during the year	-	-	(3,31,097)
Closing Provision	2,91,93,759	2,45,12,945	2,39,12,486

As at March 31, 2025 Rupees	As at March 31, 2024 Rupees	As at April 1, 2023 Rupees
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7 CASH AND CASH EQUIVALENTS

Cash on Hand	72,098	25,077	50,483
Bank Balances in Current Account	9,62,775	1,00,14,192	5,64,301
	10,34,873	1,00,39,269	6,14,785
Other Bank Balances			
Interim Dividend Bank Account (Refer note no 7.1)	2,180	-	-
- Term Deposits with original maturity less than 12 months. (Refer note no 7.2)	5,21,400	-	-
- Term Deposits with original maturity more than 12 months. (Refer note no 7.3)	9,19,990	9,44,883	12,80,376
	14,43,570	9,44,883	12,80,376
	24,78,443	1,09,84,152	18,95,161



7.1 The unclaimed Interim dividend for the financial year 2024-25 are earmarked and kept in separate bank account with Scheduled Bank.

7.2 Term Deposits given as security		521400	-	-
7.3 Term Deposits with Lien marked against Overdraft		9,19,990	8,68,352	10376

8 OTHER CURRENT FINANCIAL ASSETS

[Unsecured, Considered Good]

Advance to Growers & Suppliers	70,20,534	1,08,81,414	7,97,74,225
Advances to others	13,70,466	17,47,388	8,99,780
Less: Provision for doubtful advances	(8,56,150)	(8,56,150)	(8,09,190)
	75,34,849	1,17,72,652	7,98,64,815

8.1 Movement in the allowances for doubtful advances

Particulars			
Opening provision	8,56,150	8,09,190	16,59,190
Add: Allowances made during the year	-	8,56,150	-
Less: Recovery against opening provisions	-	-	-
Less: Written off during the year	-	(8,09,190)	(8,50,000)
Closing Provision	8,56,150	8,56,150	8,09,190

9 CURRENT TAX ASSETS (NET)

Balances with Income Tax department		-	-
MAT Credit Entitlement	-	-	6,17,309
	-	-	6,17,309

10 OTHER CURRENT ASSETS

[Unsecured, Considered Good]



GST Receivable	12,027	12,481	-
Prepaid Expenses	3,69,264	3,41,152	1,61,762
	3,81,291	3,53,633	1,61,762

11. SHARE CAPITAL						
	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	No. of Shares	Rupees	No. of Shares	Rupees	No. of Shares	Rupees
Authorised Share Capital						
Equity shares of Rs. 10 Each	3,20,00,000	32,00,00,000	2,10,00,000	21,00,00,000	1,10,00,000	11,00,00,000
	3,20,00,000	32,00,00,000	2,10,00,000	21,00,00,000	1,10,00,000	11,00,00,000
Issued, Subscribed and Paid up						
Equity Shares of Rs. 10 Each	2,00,52,000	20,05,20,000	2,00,52,000	20,05,20,000	1,00,26,000	10,02,60,000
	2,00,52,000	20,05,20,000	2,00,52,000	20,05,20,000	1,00,26,000	10,02,60,000
(a) Reconciliation of Number of Shares						
	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	No. of Shares	Rupees	No. of Shares	Rupees	No. of Shares	Rupees
Equity Shares:						
Balance as at the beginning of the year	2,00,52,000	20,05,20,000	1,00,26,000	10,02,60,000	91,66,700	9,16,67,000
Add: Shares issued during the year	-	-	1,00,26,000	10,02,60,000	8,59,300	85,93,000
Balance as at the end of the year	2,00,52,000	20,05,20,000	2,00,52,000	20,05,20,000	1,00,26,000	10,02,60,000

Company has passed Postal Ballot Resolution by way of Remote E voting Process by the members of the Company on Saturday December 14, 2025.

Increase of Authorised Share Capital of the Company and the consequent amendment to Memorandum of Association of the Company.

Company has altered the Authorised Share Capital of Company from Rs. 21,00,00,000 (Rupees Twenty-One Crore only) divided into 21,00,00,00 (Two crores ten lakhs Equity Shares of Re. 10/- (Rupee Ten) each to Rs. 32,00,00,000 (Rupees Thirty-Two Crore only) divided into 32,00,00,00 (Three cores twenty lakhs Equity Shares of Re. 10/- (Rupee Ten) each”;

(b) Rights, Preferences and Restrictions attached to Shares

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



(c) Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
Equity Shares						
Jagdish Devjibhai Ajudiya	97,88,924	48.82	97,88,924	48.82	48,94,462	48.82
Indo US Agriseeds Private Limited	21,46,824	10.71	21,46,824	10.71	10,73,412	10.71
Ajudia Jagdish Devjibhai HUF	11,50,028	5.74	11,50,028	5.74	5,75,014	5.74
	1,30,85,776	65.26	1,30,85,776	65.26	65,42,888	65.26

(d) The company held the EGM on 30th March, 2019 for passing the resolution for issuance of Bonus Shares in the ratio of 4:1 and the allotment for such bonus shares was made on 26th April, 2019 and in allotment of bonus shares 13 fractional shares were allotted in physical form.

(e) 12,13,598 Bonus shares were issued & allotted in the ratio 5:1 in accordance with the resolution passed at the EGM held on 1st November 2021. The allotment of such shares was made on 7th December 2021. The company has issued 5 shares in physical form. Further, the fractional 5 bonus shares were issued to Mr. Jagdishbhai Ajudia, Managing Director of the company.

(f) The company had issued & allotted 14,68,412 equity shares to two promoters against their credit balance with the Company as per the agreement entered into on 01st October 2021 with both the promoters and the approval resolution passed at the EGM held on 1st November 2021.

(g) 1,00,26,000 equity shares were issued & allotted as bonus in the ratio 1:1 in accordance with the resolution passed at the EGM held on 7th August 2023. The allotment of such shares were made on 1st September 2023.

(h) (i) Promoters shareholding

Sr No	Promoter Name	As at March 31, 2025		As at March 31, 2024		% change during the year
		No of Shares	% of total shares	No of Shares	% of total shares	
1	Jagdish Ajudia	97,88,924	48.82	97,88,924	48.82	0.00
2	Indo US Agriseeds Ltd	21,46,824	10.71	21,46,824	10.71	0.00
3	Jagdish Devjibhai Ajudia HUF	11,50,028	5.74	11,50,028	5.74	0.00
4	Malti Jagdish Ajudia	5,84,122	2.91	5,84,122	2.91	0.00
5	Priyanka Jagdish Ajudia	4,00,000	1.99	4,00,000	1.99	0.00

Change in Shareholding Pattern at 31st March, 2025;

Two more Promoter has holding as under;

6 HINABEN NILESHBHAI PATEL	500	0.00
7 SAMARTH NILESHBHAI PATEL	500	0.00

Total Promoters holding is 1,40,70,898 shares which was 1,40,69,898 as at 31st March, 2024.



	Year Ended March 31, 2025 Rupees	Year Ended March 31, 2024 Rupees	Year Ended April 1, 2023 Rupees
12 OTHER EQUITY			
Securities Premium Reserve	22,11,93,520	22,11,93,520	22,11,93,520
OCI - Employee Benefit	2,35,067	1,83,465	75,170
Retained Earnings	36,32,36,164	20,55,74,913	22,34,29,392
	<u>58,46,64,751</u>	<u>42,69,51,898</u>	<u>44,46,98,082</u>
13 NON- CURRENT FINANCIAL LIABILITIES - BORROWINGS			
SECURED LOANS			
Loans from Banks (refer note 13.1 below)	1,52,84,949	1,95,06,047	1,41,39,435
UNSECURED LOANS			
Loans from NBFCs	42,75,999	82,56,802	26,50,065
Loans from Banks	83,55,568	-	-
Loans from Directors	14,27,616	2,57,616	2,57,616
	<u>2,93,44,132</u>	<u>2,80,20,465</u>	<u>1,70,47,116</u>

"13.1 Securities and other terms:-

- Office situated at 309, Shanti Mall, Satadhar Char Rasta, Ahmedabad owned by Mr. Jagdishbhai Ajudia.
- Industries Land and building including cold storage situated at survey number 57, 62 & 63 at Block no 384, 380 and 379 respectively at Indira Nagar, Near Meshwo River Bank, Bardoli Kathi, Tehsil Dehgam, Gandhinagar, GJ. All 3 properties are owned by Mr. Jagdishbhai Ajudia. Hypothecation of assets created out of bank loan proceeds.
- Interest is payable ranging 9% to 12.94%.
- Repayment period of term loans are ranging between 36 to 84 months.
- Includes a term loan covered under CGTMSE guarantee scheme.
- Loans from Banks are personally guaranteed by two promoter- directors of the Company."

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

13.3 Unsecured Loans form Banks and NBFCs are repayable within 36 months.



14 NON-CURRENT PROVISIONS

PROVISIONS FOR EMPLOYEE BENEFITS

Gratuity	5,07,844	4,44,940	4,26,947
	<u>5,07,844</u>	<u>4,44,940</u>	<u>4,26,947</u>

15 CURRENT FINANCIAL LIABILITIES - BORROWINGS

CURRENT MATURITY

Secured Loans from Banks (refer note 13.1)	68,11,657	86,48,167	1,04,94,316
Unsecured Loans from Banks	56,11,945	-	20,17,427
Unsecured Loans from NBFCs	28,59,007	27,38,198	26,93,731
Overdraft Facility from Bank (Refer note no 13.1 and 7.3)	10,37,35,932	10,38,35,361	8,37,38,511
	<u>11,90,18,542</u>	<u>11,52,21,726</u>	<u>9,89,43,985</u>

	As at March 31, 2025 Rupees	As at March 31, 2024 Rupees	As at April 1, 2023 Rupees
16 TRADE PAYABLE			
Dues to Micro, Small & Medium enterprises	17,49,452	5,04,758	30,38,735
Dues to Others	98,68,926	4,33,72,349	1,09,25,051
	<u>1,16,18,378</u>	<u>4,38,77,107</u>	<u>1,39,63,786</u>
16.1 The company has classified the MSME trade payables as per information received.			



16.2 Trade Payables ageing schedule as on 31st March 2025

Amount in Rs

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
	Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	5,13,000	12,36,452	-	-	-	17,49,452
ii) Others	1,393	87,00,337	11,67,195	-	-	98,68,926
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	5,14,393	99,36,789	11,67,195	-	-	1,16,18,378

16.3 Trade Payables ageing schedule as on 31st March 2024

Amount in Rs

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
	Dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	4,65,480	39,278	-	-	-	5,04,758
ii) Others	1,084	4,30,12,215	3,59,050	-	-	4,33,72,349
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	4,66,564	4,30,51,493	3,59,050	-	-	4,38,77,107

17 OTHER CURRENT LIABILITIES

Security Deposits from dealer/distributors	1,02,74,671	1,39,86,113	92,90,426
Statutory Liabilities	4,66,328	9,52,146	5,07,351
Advance against Sales	1,60,11,586	81,64,396	37,82,455
Payables against capital purchase	-	12,83,518	32,70,714
Payables to Employees	19,80,597	16,09,287	14,51,639
Interest accrued but not due	10,03,227	-	-
Interim Dividend Payable (Refer Note no 17.1)	2,174	-	-
	<u>2,97,38,582</u>	<u>2,59,95,460</u>	<u>1,83,02,585</u>

17.1 The board of directors vide its resolution dated 21st November 2024 has declared interim dividend at the Rate of 0.25 per share out the profits earned. The unclaimed dividend is kept in separate bank account.



18 PROVISIONS
Provisions for Employee Benefits

Gratuity	10,031	10,314	38,066
	10,031	10,314	38,066

19 CURRENT TAX LIABILITIES (NET)

Income Tax Provision (Net of TDS and TCS)	30,04,414	35,20,594	9,71,984
	30,04,414	35,20,594	9,71,984

	Year Ended March 31, 2025 Rupees	Year Ended March 31, 2024 Rupees
20 REVENUE FROM OPERATIONS:		
Revenue from Sale of Products (Net of Sales Return)		
Sales - Production	76,55,95,533	67,96,62,411
Sales - Traded	27,27,88,479	4,87,00,557
	1,03,83,84,012	72,83,62,968

Crop Wise sale:-	Amount (in Rupees)	Amount (in Rupees)
Ground Nut	23,31,29,694	1,15,24,760
Chilli	18,02,01,693	12,33,87,800
Soyaben	10,88,87,625	-
Tomato	10,76,33,678	6,16,16,553
Cucumber	9,64,66,299	1,63,50,111
Okra	3,98,46,812	4,39,47,456
Sponge Gourd	3,47,69,422	-
Ridge Gourd	2,66,07,874	57,34,794
Water Melon	2,44,77,197	-



Onion	2,33,35,051	2,66,08,444
Bitter Gourd	2,20,52,189	3,81,93,843
Maize	2,02,85,288	35,64,629
Paddy	1,69,01,904	2,00,43,590
Brinjal	1,59,85,390	14,25,20,170
Pigeon Pea	1,58,90,480	-
Cauliflower	1,32,79,892	-
Cabbage	1,25,25,244	1,16,94,193
Wheat	1,19,25,440	6,94,78,093
Cumin	62,11,192	3,03,69,297
Cotton	59,19,154	2,68,65,174
Bottle Gourd	47,39,065	68,47,448
Beans	23,61,522	-
Sorghum	15,74,430	-
Bajra	8,90,579	1,51,57,356
Pea	4,65,795	1,97,25,759
Cluster bean	27,398	32,26,878
Others	1,19,93,706	5,15,06,622
	1,03,83,84,012	72,83,62,968

21 OTHER INCOME

Interest earned	6,96,626	1,22,211
Security deposit refund received	-	3,00,795
Sales of Scrap	-	6,360
Sundry Balances written back	11,11,502	27,56,142



Other Miscellaneous Income

11,588

-

18,19,717
31,85,508

		Year Ended March 31, 2025 Rupees	Year Ended March 31, 2024 Rupees
22	PURCHASES		
	Purchases - Seed	20,54,92,881	5,88,28,025
		20,54,92,881	5,88,28,025
23	PRODUCTION EXPENSES		
	Seed Production Expenses	68,12,64,037	66,20,26,534
	Lease Rent for agricultural land (Refer Note No.40)	2,83,65,770	2,75,82,581
		70,96,29,807	68,96,09,115
24	CHANGES IN INVENTORIES		
	Closing Stock		
	Traded Goods	1,76,18,150	4,29,57,921
	Production Goods	68,29,46,268	46,90,58,811
		70,05,64,418	51,20,16,732
	Opening Stock		
	Traded Goods	4,29,57,921	1,54,34,674
	Production Goods	46,90,58,811	24,18,64,781
		51,20,16,732	25,72,99,455
		18,85,47,686	25,47,17,277
25	EMPLOYEE BENEFITS EXPENSE		
	Salaries, Wages and Bonus	68,40,049	78,56,935
	Directors' Remuneration	19,92,112	25,17,528
	Director Sitting Fees	30,000	30,000



	Staff & Labour Welfare Expenses	19,13,812	10,30,495
	Gratuity Expenses	1,14,223	98,536
	PF, Labour Welfare fund & ESIC	45,180	2,64,865
		1,09,35,376	1,17,98,359
26	FINANCE COSTS		
	Interest Expenses		
	Interest to Bank and NBFCs	1,43,44,112	1,40,84,406
	Interest on Late Payment of TDS	16,623	13,164
	Other Borrowing Costs		
	Processing Charges	5,21,377	10,02,304
		1,48,82,112	1,50,99,874
		Year Ended March 31, 2025 Rupees	Year Ended March 31, 2024 Rupees
22	PURCHASES		
	Purchases - Seed	20,54,92,881	5,88,28,025
		20,54,92,881	5,88,28,025
23	PRODUCTION EXPENSES		
	Seed Production Expenses	68,12,64,037	66,20,26,534
	Lease Rent for agricultural land (Refer Note No.40)	2,83,65,770	2,75,82,581
		70,96,29,807	68,96,09,115
24	CHANGES IN INVENTORIES		
	Closing Stock		
	Traded Goods	1,76,18,150	4,29,57,921
	Production Goods	68,29,46,268	46,90,58,811
		70,05,64,418	51,20,16,732
	Opening Stock		
	Traded Goods	4,29,57,921	1,54,34,674
	Production Goods	46,90,58,811	24,18,64,781
		51,20,16,732	25,72,99,455
		18,85,47,686	25,47,17,277
25	EMPLOYEE BENEFITS EXPENSE		



Salaries, Wages and Bonus	68,40,049	78,56,935
Directors' Remuneration	19,92,112	25,17,528
Director Sitting Fees	30,000	30,000
Staff & Labour Welfare Expenses	19,13,812	10,30,495
Gratuity Expenses	1,14,223	98,536
PF, Labour Welfare fund & ESIC	45,180	2,64,865
	1,09,35,376	1,17,98,359

26

FINANCE COSTS

Interest Expenses		
Interest to Bank and NBFCs	1,43,44,112	1,40,84,406
Interest on Late Payment of TDS	16,623	13,164
Other Borrowing Costs		
Processing Charges	5,21,377	10,02,304
	1,48,82,112	1,50,99,874

Indo US Bio-Tech Limited

Notes to Financial Statements for the year ended March 31, 2025

	Year Ended March 31, 2025 Rupees	Year Ended March 31, 2024 Rupees
27 OTHER EXPENSES		
A. Seed Conditioning Expenses		
Production Material Freight Expenses	47,84,891	49,82,156
Material Unloading Charges	7,26,556	4,89,052
Labour Wages	10,22,778	14,16,864
Stores and Processing Materials consumed	69,75,951	1,48,58,610
Power and Fuel	19,99,836	18,03,932
Godown Rent	-	30,000
Repairs and Maintenance (Machinery)	2,29,618	2,40,348
Other Seed Conditioning Expenses	13,66,586	44,18,447
	1,71,06,216	2,82,39,409
B. Administrative Expenses		



Rates and Taxes	9,29,297	8,54,096
Insurance	3,62,884	2,35,902
Legal & Professional Expenses	55,52,632	31,86,414
Communication Expenses	4,58,307	4,77,935
Commission Expenses	23,24,443	53,68,405
Discard of Assets	-	43,401
Establishment Expenses	7,40,098	6,66,273
Printing & Stationery	2,70,991	2,96,336
Auditors' Remuneration:		
Statutory Audit Fee	4,42,500	3,90,580
Tax Audit Fee	1,18,000	1,18,000
Other services	2,74,350	2,27,800
Repairs and Maintenance (Other Assets)	-	12,790
Bank Charges	20,601	94,791
Security Charges	1,36,947	-
Corporate Social Responsibility Expenditure	17,02,346	11,89,928
	1,33,33,396	1,31,62,650
C. Selling Expenses		
Travelling and Conveyance	18,83,726	22,70,668
Advertisement and Sales Promotion	4,41,668	2,63,591
Transportation related expenses	22,17,315	11,12,501
Discount, Schemes and Incentives	92,44,878	92,55,094
Other selling expenses	12,99,820	34,39,284
Bad Debts	-	35,000
Provisions for Bad Debts	46,80,814	6,00,459



Provision for Doubtful Advances	-	46,960
Sundry debit balances written off	5,91,803	8,29,297
	2,03,60,023	1,78,52,854
E. Research and Development Expenses		
Research & Development Expenses (Refer note no 27.1)	5,98,92,045	5,48,56,824
Certification and License Fee	8,36,186	8,78,645
	6,07,28,231	5,57,35,469
Total (A+B+C+D+E)	11,15,27,866	11,49,90,382

27.1 During the year, the company initiated comprehensive R&D trials across the states of Jharkhand, Odisha, Maharashtra, Karnataka, Telangana, Haryana, Madhya Pradesh, Rajasthan, and Gujarat, focusing on key crops such as Tomato, Brinjal, Chilli, Bottle Gourd, Capsicum, and other field crops. These research activities included zone-wise testing of germplasm specific to each state, germplasm screening, segment-wise crop breeding, development of parental lines, and hotspot screening. Additionally, trials were conducted to evaluate nutritional value traits in various hybrids and varieties. These efforts are part of the company's ongoing commitment to strengthen crop improvement programs and develop region-specific, high-performing seed solutions.

28 First Time adoption of Ind AS

Transition to Ind AS .

These are the Company's first financial statement prepared in accordance with Ind AS.

The accounting policies set out in Note 1, have been applied in preparing the financial statements for the year ended March 31, 2025, the comparative information presented in these financial statements for the year ended March 31, 2024 and in the preparation of opening Ind AS balance sheet as at April 1, 2023. In preparing its opening balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

28.1 Exemptions and exceptions

Ind AS optional exemptions cost.



28.1.1. Deemed cost:- Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as for the previous GAAP and use that as its deemed cost as at date of transition after making necessary adjustments for decommissioning liabilities. The exemption can also be used for intangible assets covered by Ind -38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying values as at April 1, 2023. There are no decommissioning liabilities of the Company.

28.1.2 Leases: Appendix -C to Ind AS 116 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 116, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected not to be material. The Company has elected to apply this exemption for such contracts / arrangements, wherever applicable.

28.1.3. Decommissioning liability included in the cost of property, plant and equipment: An entity need not to comply with the requirements of Appendix A of Ind AS -16 changes in Existing Decommissioning, Restoration similar liabilities for liabilities occurred before the date of transition to Ind AS. An entity can measure the liability as at the date transition. The Company has elected to measure such liabilities as on the date of transition and on the basis of such evaluations no liabilities need to be recognised, wherever applicable.

28.2.2 Classification and measurement of financial assets: Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date transition to Ind AS.

28.2.3. Impairment of financial assets: An entity shall determine the approximate credit risk at the date that financial instruments were initially recognized and compare that to the credit risk at the date of transition to Ind. This should be based on reasonable and supportable information that is available without undue cost or efforts. If any entity is unable to make this determination without undue cost or effort, it shall recognise a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is de-recognised. The Company has this exception to analyse credit risk of the financial assets as the date of transition instead of the date of initial recognition.



29 Fair Value Measurement

Particular	Carrying Amount			Fair Value		
	as at 31st March 2025	as at 31st March 2024	as at 1st April 2023	as at 31st March 2025	as at 31st March 2024	as at 1st April 2023
FINANCIAL ASSETS						
Financial Assets measured at amortised cost						
b) Security Deposits	18,64,061	23,64,061	18,17,117	18,64,061	23,64,061	18,17,117
c) Trade Receivable	15,00,07,859	19,04,50,228	24,74,22,212	15,00,07,859	19,04,50,228	24,74,22,212
d) Cash on hand	72,098	25,077	50,483	72,098	25,077	50,483
e) Bank Balance	9,62,775	1,00,14,192	5,64,301	9,62,775	1,00,14,192	5,64,301
g) Advances against seed production	70,20,534	1,08,81,414	7,97,74,225	70,20,534	1,08,81,414	7,97,74,225
l) Advances to Others	5,14,316	8,91,238	90,590	5,14,316	8,91,238	90,590
FINANCIAL LIABILITIES						
Financial Liabilities measured at amortised cost						
a) Non- Current Borrowings	2,93,44,132	2,80,20,465	1,70,47,116	2,93,44,132	2,80,20,465	1,70,47,116
b) Current Borrowings	10,37,35,932	10,38,35,361	8,37,38,511	10,37,35,932	10,38,35,361	8,37,38,511
c) Trade Payable	1,16,18,378	4,38,77,107	1,39,63,786	1,16,18,378	4,38,77,107	1,39,63,786
d) Current Maturity of Long term debts	1,52,82,609	1,13,86,365	1,52,05,474	1,52,82,609	1,13,86,365	1,52,05,474
e) Other Payables	2,97,38,582	2,59,95,460	1,83,02,585	2,97,38,582	2,59,95,460	1,83,02,585

The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments. The fair value of financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction among willing parties, other than in a forced or liquidation sale.

The Company determines fair values of financial assets and financial liabilities by discounting contractual cash inflows/ outflows using prevailing interest rates of financial instruments with similar terms. The fair value of investment is determined using quoted net assets value from the fund. Further, the subsequent measurement of all finance assets and liabilities (other than investment in mutual funds) is at amortized cost, using the effective interest method.

Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the weighted



average cost of borrowing of the Company and in case of financial assets is the average market rate of similar credits rated instrument.

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments.

Fair value of financial assets and liabilities is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The following methods and assumptions were used to estimate fair value:-

- a) Fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments.
- b) The fair value of the Company's interest borrowing received are determined using discount rate reflects the entity's borrowing rate as at the end of the reporting period. The own non performance risk as at the end of reporting period was assessed to be insignificant.

Fair value hierarchy

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level -1

Quoted (unadjusted) price is active market for identical assets or liabilities

Level 2:

Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level 3

Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observation market data.

30 Financial Instruments and Risk Review

i) Capital Management

The Company's capital management objectives are:-



The Board policy is to maintain a strong capital base so as to maintain investor, creditors and market confidence and to future development of the business. The Board of Directors monitors return on capital employed.

The Company manages capital risk by maintaining sound/optimal capital structure through monitoring of financial ratios, such as debt-to-equity ratio and net borrowings-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary.

The Company uses debt ratio as a capital management index and calculates the ratio as Net debt divided by total equity. Net debt and total equity are based on the amounts stated in the financial statements.

Debt-to-equity ratio is as follows

Amount in Rs

Particulars	As at 31st March 2025	As at 31st March 2024
Equity share capital	20,05,20,000	20,05,20,000
Other equity	58,46,64,751	42,69,51,898
Total Equity (A)	78,51,84,751	62,74,71,898
Non-current borrowings	2,93,44,132	2,80,20,465
Non-current lease obligations	-	-
Current borrowings	11,90,18,542	11,52,21,726
Current lease obligations	-	-
Gross Debt (B)	14,83,62,673	14,32,42,191
Total Capital (A + B)	93,35,47,425	77,07,14,089
Gross Debt	14,83,62,673	14,32,42,191
Less: Cash and cash equivalents	72,098	25,077
Less: Other bank balances	9,62,775	1,00,14,192
Net Debt (C)	14,93,97,546	15,32,81,460
Net Debt to Equity Ratio	0.19	0.24

ii) Credit Risk

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to contractual terms or obligations. Credit risk encompasses both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limit and creditworthiness of customers on a continuous basis to whom the credit has been granted offer necessary approvals for credit.

Financial instruments that are subject to concentration of credit risk principally consists of trade receivable investments, derivative financial instruments and other financial assets. None of the financial instruments of the Company results in material concentration of credit risk.



Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is as under, being the total of the carrying amount of balances with trade receivables.

As on	Amount in Rs
31st March, 2025	15,00,07,859
31st March, 2024	19,04,50,228

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of financial statement whether a financial asset or group of financial assets is impaired. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 months expected credit losses or at an amount equal to the life time expected credit losses, if the credit risk on the financial asset has increased significantly since initial recognition.

Before accenting any new customer, the Company uses an external/internal credit scoring system to asses potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customer are reviewed periodic basis.

iii) Liquidity Risk

a) Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

b) Maturities of financial liabilities

The following tables detail the remaining contractual maturities for its financial liabilities with agreed repayment period. The amount disclosed in the tables have been draw up based on the undiscounted cash flow of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.



Table 2

Particular	31st March 2025		31st March 2024		1st April 2023	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Financial Liabilities						
Trade Payables	1,04,51,182	11,67,195	4,35,18,057	3,59,050	1,04,63,389	35,00,397
Working Capital Overdraft Loan	10,37,35,932	-	10,38,35,361	-	8,37,38,511	-
Loan/Term Loan (at variable rate)	1,52,82,609	2,93,44,132	1,13,86,365	2,80,20,465	1,52,05,474	1,70,47,116
Total	12,94,69,724	3,05,11,327	15,87,39,783	2,83,79,515	10,94,07,374	2,05,47,513

c) Maturities of financial assets

The expected maturity for financial assets of the company are all current.

iv) Market Risk

Market risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices. Such changes in the value of financial instruments may result from changes in the foreign currency exchange rate, interest rate, credit, liquidity and other market changes.

31	Contingent liabilities not provided for in respect of:-	Rs.	Rs.
a)	Disputed Demand of Income Tax for various assessment years, which are being contested in the appeal as the management considers the same as not payable.	97,49,923	93,58,117
b)	Income Tax (TDS) Default	19,63,145	4,14,478

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

iii) Detailed transaction confirmation in respect of certain parties including employees of the company asked for by the auditors could not be produced for their verification for want of their receipt from the respective parties.

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



34 In order to garner additional sales and popularize the products of the Company among the retail farmers/ customers, the company has affected counter sales on cash basis for which requisite details of customers i.e. name, address, PAN, etc could not be made available to the auditors for their verification.

35 Managerial Remuneration:				
	Name	Designation	For the year ended on 3/31/2025	For the year ended on 3/31/2024
			Rs.	Rs.
	Jagdish Bhai Ajudia	Managing Director	8,86,697	12,96,000
	Malliben Ajudia	Whole Time Director	5,53,902	6,21,516
	Priyanka Ajudia	Executive Director	5,51,513	6,00,012
	Rinku Jethva	Chief Financial officer	3,17,928	3,18,456
	Dimpy Joshi	Company Secretary	3,98,799	3,15,300

36 The reconciliation between the statutory income tax rate applicable to the company and the effective income tax rate of the company is as follows :-			
		Year Ended March 31, 2025	Year Ended March 31, 2024
	Income tax recognised in profit or loss		
	Statutory income tax rate	26.00%	27.82%
	Differences due to:		
	- Income Exempt from Tax	23.80%	25.49%
	- Effect of expenses that are not deductible in determining taxable profit (permanent disallowances)	0.27%	0.33%
	Taxable Income at Different Rates	0%	0%
	Others	0%	0%
	Effective tax rate on turnover	1.93%	2.00%

37 Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:-			
	Particulars	Year Ended March 31, 2025 Amount (In Rupees)	Year Ended March 31, 2024 Amount (In Rupees)
	Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	17,49,432	5,04,758
	Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
	Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year		34,86,212
	The amount of interest due and payable for the period of making delay payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	91,389
	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
	Interest due and payable towards suppliers registered under MSMED Act, for payment already made	-	-
	Further interest remaining due and payable for earlier years	-	-
	Note:- This information has been given in respect of such vendors to the extent they could be identified as Micro and Small enterprises on the basis of information available with the Company.		



38 The information related to Segmental Reporting as required to be disclosed in accordance with the Indian accounting standard, "108-operating Segment" are as under:-

(A) Broadly the activity of the company falls within two segments:

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

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

		Amount in Rs.		
Sr No	Particulars	Agriculture Activities	Trading Activity	Total
a	Segment Revenue			
	Turnover			
	CY	76,55,95,533	27,27,88,479	1,03,83,84,012
	PY	67,96,42,411	4,87,00,557	72,83,42,968
	External Sales/Income			
	CY	76,55,95,533	27,27,88,479	1,03,83,84,012
	PY	67,96,42,411	4,87,00,557	72,83,42,968
i	Inter-segment Sale			
	CY	-	-	-
	PY	-	-	-
ii	Other Income			
	CY	-	18,19,717	18,19,717
	PY	-	31,95,267	31,95,267
	Change in Inventory			
	CY	(21,36,87,457)	2,53,39,771	-18,83,47,686
	PY	(22,71,96,000)	(8,75,33,247)	-31,47,32,247
v	Total Revenue			
	CY	97,94,82,950	24,92,68,425	1,22,87,51,416
	PY	90,68,56,441	7,94,19,071	98,62,75,512
b	Total Revenue of each segment as a percentage of total revenue of all segment			
	CY	77.71	20.29	100
	PY	91.95	8.05	100
	Less: Production Expenses /Purchases			
	CY	70,96,29,807	20,54,92,881	91,51,22,688
	PY	68,96,09,115	5,88,28,025	74,84,37,140
	Less: Other Expenses			
	CY	10,93,57,813	3,89,65,159	14,83,22,972
	PY	13,97,78,974	1,00,15,728	14,97,94,703
c	Segment Result (Profit/(Loss))			
	CY	16,04,95,370	48,10,385	16,53,05,755
	PY	7,74,66,351	1,05,75,318	8,80,43,669
d	Segment Result as a percentage of segmental result to the Profit			
	CY	97.09	2.91	100
	PY	87.99	12.01	100

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

(D) | The allocation of other expenses as mentioned in (B) (b) above, which are not directly relating to specific activity of production or trading, have been made by the management in the ratio of turnover and relied upon by the auditor.

Geographical Segment:

		Amount in Rs.				
		Year Ended March 31, 2025			Year Ended March 31, 2024	
Particulars	India	Outside India	Total	India	Outside India	Total
Revenue						
External Segment Revenue	1,03,83,84,012	-	1,03,83,84,012	72,83,42,968	-	72,83,42,968
Total Segment Revenue	1,03,83,84,012	-	1,03,83,84,012	72,83,42,968	-	72,83,42,968
Other Information						
Carrying Amount of Segment Assets	97,84,26,674	-	97,84,26,674	84,45,62,503	-	84,45,62,503
Carrying Amount of Segment Liabilities	19,32,41,922	-	19,32,41,922	21,70,90,606	-	21,70,90,606

39 In the opinion of the Board, Property, Plant and Equipment's have been stated at cost, which is at least equal to or less than the realizable value if sold in the ordinary course of business. Consequently, the management is of the opinion that there is no impairment of assets.

40 i The company is engaged in agricultural activities of production of seeds on lease hold land situated at various part of India.

ii The company has entered into agreements with various farmers/growers for cultivation and production of agricultural produce in view of the fact that the company itself is unable to carry on such activities which are spread over various parts of India. The company has compensated the production expenses (Refer Note No .23) based upon the agreements entered into with the farmers/ growers.



41	Employee Benefits		
	The company has classified the various benefits provided to employees as under		
	Defined Contribution Plans :		
	During the year, the Company has recognized the following amounts in the Profit & Loss Account		
		Amount in Rs.	
		Year Ended March 31, 2025	Year Ended March 31, 2024
-	Employers Contribution to Provident Fund	2,10,622	2,45,544
-	Employers Contribution to ESI	8,267	19,321

Defined Benefit Plans

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

In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions: -

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Discount Rate	6.90%	7.20%
Salary escalation rate	7.00%	7.00%
Expected rate of return on Plan Assets	-	-
Expected average remaining service of employee in the number of years	-	-

Disclosures for defined benefit plans based on Actuarial Reports as at 31st March 2025

a) Change in Present Value of Defined Benefit Obligation

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of obligations at the beginning of the year	4,55,254	4,65,013
Current Service Cost	81,816	65,310
Liability Transferred in / acquisition		
Past Current Service Cost		
Interest Cost	32,407	33,226

Actuarial (Gain) / Loss - due to change in financial assumption	24,138	17,543
Actuarial (Gain) / Loss - Due to experience adjustment	-75,740	-1,25,838
Benefit paid	0	0
Present value of obligations at the end of the year	5,17,875	4,55,254

b) Change in fair value of plan assets

Particular	Amount in Rs.	
	Year Ended March 31, 2025	Year Ended March 31, 2024
Fair Value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer's contributions	0	0
Actuarial gain / (loss) on plan assets	-	-
Benefit paid	0	0
Fair value of plan assets at the end of the year	-	-

c) Percentage of each category of plan assets to total fair value of plan assets

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Obligation on the part of the Company	100%	100%

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

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of funded obligations as at the end of the year	5,17,875	4,55,254
Fair value of plan assets as at the end of the year	0	0
Funded (Assets)/liability recognized in the Balance Sheet as at the end of the year	0	0
Present value of unfunded (assets) / obligations as at the end of the year	5,17,875	4,55,254
Unrecognized past service cost	0	0
Unrecognized actuarial (gain)/loss	0	
Unfunded net (Assets)/liability recognized in the Balance Sheet as at the end of the year	5,17,875	4,55,254

f) Net employee benefit expense (Recognized in employment cost) for the year



Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Current Service Cost	81,816	65,310
Interest Cost	32,407	33,226
Expected return on plan assets	-	-
Net Actuarial (Gain) / Loss	-51,602	-1,08,295
Past Service cost	0	0
Net Gratuity (income) / expense	62,621	-9,759

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

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Present value of obligation	5,17,875	4,55,254
Fair value of plan assets	-	-
(Surplus) / Deficit	5,17,875	4,55,254
Experience Adjustment	-	-
(Gain)/ Loss on plan liabilities	-	-
(Gain)/ Loss on plan assets	-	-

42 Related parties disclosure

List of related parties

a) **Related parties where common control exists:**
(Companies with whom transactions have taken place during the year.)

- i) Indo-US Agriseeds Private Limited
- ii) Shree Patel
- iii) Beej Nigam
- iv) Agripari E Commerce Pvt Ltd

b) **Key Management Personnel:-**

- i) Jagdish Devji Bhai Ajudiya, Managing Director
- ii) Maltiben Jagdish Bhai Ajudiya, Executive Director
- iii) Priyanka Jagdishbhai Ajudiya, Executive Director
- iv) Ritaben Nileshbhai Kikani, Independent Director
- v) Rinku Dipenbhai Jethva, CFO
- vi) Dimpy Divyangbhai Joshi, Company Secretary

c) Transactions carried out with related parties as referred to in (a) to (b) above, in the ordinary



course of the business:

Sr no	Nature of Transactions	Name of Party	Current year	Previous year
1	Director's Remuneration	Jagdish D Ajudia	8,86,697	12,96,000
		Malliben J Ajudiya	5,53,902	6,21,516
		Priyanka J Ajudiya	5,51,513	6,00,012
2	Salary Paid	Rinku Dipenbhai Jethva	3,17,928	3,18,456
		Dimpy Divyangbhai Joshi	3,98,799	3,15,300
3	Sitting Fees	Ritaben Nileshbhai Kikani	30,000	30,000
4	Sale of Goods	Shree Patel Beej Nigam	-	32,81,374
		Indo US Agriseeds Pvt. Ltd.	-	6,306
		Patel Beej Nigam	7,85,951	
		Agri Pari E Commerce Pvt Ltd	-	1,796
5	Purchases	Agri Pari E Commerce Pvt Ltd		13,10,264
6	Advance Given	INDO US AGRISEEDS LIMITED	3,10,886	
7	Loan taken	Jagdish D Ajudiya	18,70,000	-
8	Loan Repaid	Jagdish D Ajudiya	7,00,000	-

e) Out standing balances at the year end

Sr No	Related Party	Amount in Rs			
		As on 31.03.2025		As on 31.03.2024	
		Receivable	Payable	Receivable	Payable
1	Shree Patel Beej Nigam	-	-	44,992	-
2	Malliben J Ajudia Loan	-	1,00,000	-	1,00,000
3	Priyanka J Ajudia Loan	-	1,57,616	-	1,57,616
4	Jagdish Ajudia Loan	-	11,70,000	-	-



- 1 Related party relationship is as identified by the Company and relied upon by the Auditors.
- 2 No amounts in respect of related parties have been written off/back during the year, nor have been provided for as doubtful debts.

43	FOREIGN CURRENCY TRANSACTIONS	Current Year Rs.	Previous Year Rs.
	CIF value of Imports: Purchase of Win Chi Win & Vegetable Seeds	-	-
	Expenditure in Foreign Currency: -	-	-
	Earning in Foreign Currency: F O B value of Exports	-	-

44 OPERATING LEASE

The Company's significant leasing arrangements are in respect of operating leases for agricultural lands. These leasing arrangements which are in cancellable range and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as Lease Rent for agricultural land in the Statement of Profit and Loss.

The company has taken certain piece of land including agricultural land, a godown and an office, on long term lease from the director of the Company without any lease rental. As a result, the company is not recognising assets including right of use and related liabilities as required in Ind AS 116.

45 Expenditure on Corporate Social Responsibility Activities

Particulars	Amount in Rs
(a) amount required to be spent by the company during the year,	14,44,672
(b) amount of expenditure incurred,	17,02,346
(c) shortfall at the end of the year,	-
(d) total of previous years shortfall,	-
(e) reason for shortfall,	None
(f) nature of CSR activities,	Rural Transformation
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	None
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	None



46 The net profit (loss) for the purpose of measurement of basic and diluted earnings per share in terms of Indian Accounting Standard - 33 on Earnings Per Share has been calculated as under:			
		Current Year Rs.	Previous Year Rs.
	Net Profit (loss) as per Profit & Loss Account	16,27,25,854	8,25,13,815
	Numerator: Profit Available for equity share holders	16,27,25,854	8,25,13,815
	Numerator: Profit without considering exceptional item available for equity share holders	16,27,25,854	8,25,13,815
	Denominator: Weighted Average Number of Equity shares outstanding (no's)	2,00,52,000	2,00,52,000
	Denominator for Diluted equity share holder	2,00,52,000	2,00,52,000
	Basic Earnings per share is arrived at by dividing Numerator by Denominator	8.12	4.11
	Diluted Earnings per share is arrived at by dividing Numerator for diluted equity share holder by Denominator	8.12	4.11
	Basic Earnings per share without considering exceptional item is arrived at by dividing Numerator by Denominator	8.12	4.11
	The nominal value per equity shares is Rupees	10	10

47 The company has used the borrowings from banks and financial institutions for the purpose for which it was taken at the balance sheet date.

48 The Company does not have any investment property, hence related disclosure is not required.

49 The company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

50 Details of Benami Property held - No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

51 Wilful Defaulter - The company is not declared wilful defaulter by any bank or financial Institution or other lender during the year.

52 Registration of charges or satisfaction with Registrar of Companies - During the year, the company has registered charges on the assets of the Company with the Registrar of Companies within the time specified under the Companies Act, 2013 and is not required to satisfy the charges .

53 Relationship with Struck off Companies - During the year, the company has not carried out any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.



54 The Ratios for the year ended March 31, 2025 & March 31, 2024 are as follows

Name of Ratio	Numerator	Denominator	Current Year Ratio	Previous Year Ratio	Variation in %	Reasons for variation
Current Ratio (Times)	Current Assets	Current Liabilities	5.21	3.87	34.98	Profit earned during the year is used in inventories.
Debt-Equity Ratio (Times)	Debts (Long and Short Term)	Equity and Others	0.19	0.23	-17.23	No explanation required
Debt Service Ratio (Times)	Profit before interest and tax	Term Liabilities	6.14	3.68	66.99	Profit earned during the year is used in business.
Return on Equity Ratio (%)	Profit After Exceptional Item and Tax	Equity Capital	82%	44%	87.99	Due to profit earned
Inventory Turnover Ratio (Days)	Inventories	Turnover	248.47	258.26	-4.14	No explanation required
Trade Receivables Turnover Ratio (Days)	Trade Receivable	Turnover	55	93	-41.70	Due to early recovery.
Trade Payables Turnover Ratio (Days)	Trade Payable	Turnover	4	22	-81.43	Due to early payment
Net Capital Turnover Ratio (times)	Net Working Capital	Turnover	67.79%	74.45%	-8.95	No explanation required
Net Profit Ratio (%)	Net Profit after tax	Turnover	15.92%	12.07%	31.86	Due to profit earned
Return on Capital Employed (%)	Net Profit after tax	Capital Employed	21.65%	14.01%	55.23	Due to profit earned
Return on Investment (%)	Net Profit after tax	Investment	21.65%	14.01%	55.23	Due to profit earned

55 Utilisation of Borrowed funds and share premium: The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

56 Undisclosed income - There is no case of search or survey of any other cases related to income surrendered or disclosed in any tax assessments under the Income Tax Act, 1961.

57 The company has not invested in Crypto Currency or Virtual Currency, hence related details are not provided

58 Previous year's figures have been regrouped / rearranged wherever necessary to make comparable current year's presentation.

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

**SD/-
Gautam Nandawat
Partner
M.No : 032742
UDIN : 25032748MUJKY5964**

**Place :- Chhatrapati Sambhajinagar
Date :- 26-05-2025**

For and on behalf of Board of Directors

**SD/-
Jagdish D. Ajudiya
Managing Director
DIN: 01745951
Place :- Ahmedabad
Date :- 26-05-2025**

**SD/-
Malti J. Ajudiya
Whole Time Director
DIN: 02403878
Place :- Ahmedabad
Date :- 26-05-2025**

**SD/-
Rinku D. Jethva
Chief Financial Officer
Place :- Ahmedabad
Date :- 26-05-2025**

**SD/-
Dimpy Joshi
Company Secretary
Place :- Ahmedabad
Date :- 26-05-2025**

