

NURTURING NATURE. EMPOWERING FUTURE.



AN ISO CERTIFIED COMPANY

INDO US BIO-TECH LIMITED

ANNUAL REPORT

2026

Growing Trust.
Cultivating Excellence.



INNOVATING
FOR TOMORROW



COMMITTED
TO OUR PEOPLE



SUSTAINING
THE FUTURE



www.indousagriseeds.com

22nd

ANNUAL REPORT

Date



30th September, 2026



Day: **Wednesday**



Time: **02:30 P.M.**



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



Table of Content:



Company Profile

- **Corporate Information**
- **About the Company**
- **Company Products**
- **Memorandum of Understanding (MOU)**
- **Milestones**
- **Infrastructure of the Company**
- **Strategic Strength of the Company**
- **Chairman's Message**

Annual Report

- **Notice of 22nd Annual General Meeting**
- **Procedure & Instructions for E-Voting**
- **Explanatory Statement**
- **Directors' Report**
- **Annexures to Directors' Report**
- **Management Discussion & Analysis Report**
- **Corporate Governance Report**
- **Managing Director Certification**
- **Secretarial Audit Report**
- **Independent Auditors' Report**
- **Standalone Financial Statements**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Jagdish D. Ajudia

Chairman, CEO & Managing Director

Mrs. Maltiben J. Ajudia

Whole-time Director

Mrs. Priyanka Samarth Patel

Executive Director

Mrs. Ritaben Nileshbhai Kikani

Non-Executive Independent Director

Mrs. Shilpa Chetanbhai Thumar

Non-Executive Independent Director

Mrs. Neha Sachin Patel Non-

Executive Independent Director

(Resigned 21st April, 2026)

Mrs. Hemanshi Darsh Soni Non-

Executive Independent Director

(Appointed w.e.f. 21st April, 2026)

KEY MANAGERIAL PERSONAL

Mr. Jagdish D. Ajudia

Chairman, CEO & Managing Director

Mrs. Maltiben J. Ajudia

Whole-time Director

Mrs. Rinku Dipenbhai Jethva

Chief Financial Officer

Mrs. Dimpay Divyangbhai Joshi

Company Secretary & Compliance Officer

STATUTORY AUDITORS

M/s. Gautam N Associates (*Statutory Auditors for FY 2025-26*)

Chartered Accountants

Firm Registration No.: 103117W

Ahmedabad, Gujarat

M/s. Bhagat & Associates (*Appointed as Statutory Auditors w.e.f. 16th June, 2026*)

Chartered Accountants

Firm Registration No.: 101100W

Ahmedabad, Gujarat

SECRETARIAL AUDITOR

M/s. Amrisha Gandhi & Associates

Practising Company Secretaries

Ahmedabad, Gujarat

INTERNAL AUDITORS

M/s. Raj Shah & Co. (*Internal Auditor during FY 2025-26*)

Chartered Accountants

Ahmedabad, Gujarat

M/s. J. M. Raval & Co. (*Appointed as Internal Auditor w.e.f. 16th June, 2026*)

Chartered Accountants

Ahmedabad, Gujarat

REGISTRAR & SHARE TRANSFER AGENT

M/s. Bigshare Services Private Limited

Office No S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri East, Mumbai – 400093, Maharashtra.

Phone: +91-22-6263 8200

Email: investor@bigshareonline.com

Website: www.bigshareonline.com

BANKERS

HDFC Bank Limited

ICICI Bank Limited

State Bank of India

REGISTERED OFFICE

Indo Us Bio-Tech Limited

309, Shanti Mall,

Opp. Navrang Tower,

Satadhar Char Rasta, Sola Road,

Ahmedabad – 380061, Gujarat, India.

Telephone No.: 079 27491807

Mobile: + 91 9638994141

Website: www.indousagriseeds.com

CORPORATE IDENTITY

CIN:

L01122GJ2004PLC043550 BSE

Scrip Code: 541304

NSE Symbol: INDOUS

ISIN: INE250Z01010

ABOUT THE COMPANY

Indo Us Bio-Tech Limited

Indo Us Bio-Tech Limited is an India-based agricultural seed company engaged in the **research and development, breeding, production, processing, testing, packing, marketing and sale of agricultural seeds**. Headquartered in Ahmedabad, Gujarat, the Company has built its business around the objective of providing quality and high-performing seed varieties to the farming community.

The Company commenced its journey in **2004** and has progressively developed from an agricultural seed trading business into an integrated seed company with capabilities spanning research, product development, seed production, processing, quality testing and marketing.

The Company operates with a strong focus on understanding the changing requirements of farmers and developing seed varieties that are suitable for different agro-climatic conditions. Its business philosophy is centred on **quality, innovation, farmer-centric product development and sustainable agricultural growth**.

Our Business

The Company's principal business is the development and marketing of agricultural seeds across a diversified range of crops.

Its product portfolio broadly comprises:

- Vegetable Seeds
- Pulses Seeds
- Cereals Seeds
- Oil Seeds
- Spice Seeds
- Hybrid Seeds
- Open Pollinated Varieties

The Company's portfolio includes seeds for crops such as **Tomato, Okra, Brinjal, Onion, Beetroot, Cucumber, Bottle Gourd, Groundnut, Mustard, Bajra, Wheat, Cumin, Coriander** and other agricultural crops.

Research & Development – The Foundation of Innovation

Research and Development is one of the key pillars of the Company's business strategy.

The Company has its own **Research & Development Centre**, recognized by the **Department of Scientific and Industrial Research (DSIR), Government of India**, for its research and development programme.

The Company's R&D activities are focused on developing improved seed varieties with desirable characteristics and commercial applications. The Company combines conventional plant breeding techniques with modern scientific approaches and biotechnology to develop products designed to address the evolving needs of farmers and markets.

The R&D programme focuses on areas including:

- Genetic enhancement of crops
- Development of improved hybrid varieties
- Disease resistance and tolerance
- Improvement in nutritional and storage qualities
- Adaptability to different agro-climatic conditions
- Development of trait-specific germplasm
- Improvement in crop productivity and quality

Integrated Seed Business Model

The Company follows an integrated business model covering multiple stages of the agricultural seed value chain.

Research & Breeding

The Company undertakes crop improvement and breeding programmes to develop new and improved varieties.

Seed Production

Seeds are produced through the Company's production network with emphasis on maintaining quality and genetic purity.

Processing & Packaging

The Company undertakes processing and packaging of seeds to ensure that products meet prescribed quality requirements before reaching the market.

Quality Testing

Quality testing forms an important part of the Company's operations. The Company has seed testing capabilities and follows testing procedures to ensure quality and performance of seeds.

Marketing & Distribution

The Company has established a network of dealers and distributors for marketing and distribution of its products across different markets in India.

This integrated approach enables the Company to maintain greater control over product quality while responding efficiently to market and farmer requirements.

Quality Commitment

Quality remains one of the core principles of Indo Us Bio-Tech Limited.

The Company follows quality-oriented processes covering seed development, production, processing, testing and packaging. The Company's objective is to ensure that only quality products reach farmers.

Farmer - Centric Approach

The Company believes that its growth is closely connected with the success of the farming community.

In addition to providing agricultural seeds, the Company has undertaken initiatives aimed at educating and supporting farmers through **field demonstrations, cultivation guidance and awareness regarding improved crop varieties and cultivation practices.**

The Company seeks to understand the practical requirements of farmers and translate those requirements into commercially useful seed products.

This farmer-centric approach forms an important part of the Company's long-term strategy.

Marketing & Distribution Network

The Company has developed a broad marketing and distribution network comprising dealers and distributors across India.

Its distribution network enables the Company to reach different agricultural markets and serve farmers across varied geographic and agro-climatic regions.

The Company continues to focus on strengthening its distribution network, expanding market reach and increasing awareness of its products among farmers.

Infrastructure & Capabilities

The Company has developed infrastructure supporting its seed business, including:

- Research & Development facilities
- Seed testing capabilities
- Seed production arrangements
- Seed processing facilities
- Packaging facilities
- Marketing and distribution infrastructure

The Company continues to focus on strengthening its infrastructure and technological capabilities to support future product development and business expansion.

Technology & Innovation

The Company believes that technology and scientific innovation are important drivers of productivity improvement in agriculture.

Its R&D strategy seeks to integrate modern technological developments, including biotechnology and genetic improvement techniques, with conventional plant breeding methods.

The objective is to develop seed products capable of addressing challenges such as changing climatic conditions, crop diseases, productivity requirements and changing farmer preferences.

Our Competitive Strengths

The Company's key strengths include:

- Established presence in the agricultural seed industry since 2004.
- In-house research and development capabilities.

- DSIR-recognized R&D Centre.
- Diversified agricultural seed portfolio.
- Seed production and processing capabilities.
- Seed quality testing infrastructure.
- Established dealer and distributor network.
- Experienced management with a strong agricultural background.
- Focus on product innovation and genetic improvement.
- Farmer-centric approach to product development and marketing.

Vision

The Company's vision is:

“To develop, acquire and apply biotechnology and breeding methods to enhance crop productivity per unit time and area through improved seeds and create value for farmers.”

Mission

The Company seeks to:

- Make premium quality seeds available at the right time and at an affordable price.
- Enhance breeding and production of elite hybrid seeds.
- Harness the benefits of modern technologies in crop improvement.
- Develop innovative and sustainable agricultural solutions.
- Educate farmers through training and field demonstrations.
- Provide quality products and customer service to the farming community.
- Continuously improve its processes and products.

Looking Ahead

Agriculture continues to face evolving challenges arising from changing climatic conditions, increasing food requirements, resource constraints and the need for higher agricultural productivity.

Against this backdrop, the Company intends to continue investing in **research, product development, quality improvement, market expansion and farmer engagement**.

The Company believes that its integrated capabilities in R&D, seed production, processing, testing and marketing provide a foundation for sustainable long-term growth.

Going forward, Indo Us Bio-Tech Limited remains focused on developing improved agricultural seed varieties, strengthening its market presence and creating sustainable value for farmers, customers, employees, shareholders and other stakeholders.

OUR JOURNEY

2004

Commencement of the Company's journey in the agricultural seed business.

Research & Development

Development of in-house research capabilities and crop improvement programmes.

Seed Production & Processing

Expansion into seed production, processing, packaging and quality testing.

Market Expansion

Development of a wider dealer and distributor network across India.

Product Development

Expansion of the Company's portfolio across vegetables, pulses, cereals, oilseeds and spices.

Present

An integrated agricultural seed company focused on **R&D, quality, innovation and farmer-centric growth.**

Company Products



VEGETABLE SEEDS



COTTON SEEDS



SPICE SEEDS



OIL SEEDS



PULSES SEEDS



CEREALS SEED





INFRASTRUCTURE

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.



COLLABORATION WITH DIFFERENT GOVERNMENT ORGANIZATIONS



National Seed Corporation

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



Indian Council of Agricultural Research

Entered into MOU on Date: 10-02-2021 for the commercialization and further development of two hybrid maize varieties: DMRH-1301 and DMRH-1308



Maharana Pratap University of Agriculture and Technology

Entered into MOU on Date: 16-07-2021 for the commercialization and further development of Maize PHM-3 and for maize PHM-6 on 11-04-2024.



Indian Agricultural Research Institute

Entered into MOU on Date: 04-07-2022 for the commercialization and promotion of Maize HQPM-1 (High-Quality Protein Maize-1).



Directorate of Onion and Garlic Research

Entered into MOU on Date: 23-04-2022 for the commercialization and development of two high-yield onion varieties: BHIMA SUPER & BHIMA RED



HIL INDIA Limited

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



Navsari Agriculture University

Entered into MOU on Date: 06-04-2023 for the commercialization and promotion of Paddy GRH-2



Sanskaram University

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



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.



CSR INITIATIVE



At Indo US Biotech Limited, we are committed to farmer empowerment, rural development, and student welfare through our CSR initiatives. We conduct training programs, provide quality seeds, and promote sustainable agriculture to enhance productivity and rural prosperity.

Our efforts include workshops, on-field demonstrations, and collaborations to educate farmers on modern practices. Additionally, we support rural students by providing agricultural knowledge, skill development programs, and educational resources, ensuring they have better opportunities in the agri-sector.

Through these initiatives, we aim to uplift farming communities and empower the next generation of agricultural leaders.

Empowering Farmers, Educating Rural Youth, Enriching Lives!



PROMOTIONAL ACTIVITIES



Indo US Biotech Limited actively engages in promotional activities to expand its reach and strengthen its brand presence in the agricultural sector. The company participates in national and international agri-exhibitions, trade fairs, and farmer awareness programs to showcase its high-quality seeds.

Through field demonstrations, workshops, and training sessions, Indo US Biotech educates farmers on advanced farming techniques and the benefits of hybrid and research-based seeds. By collaborating with government bodies, research institutes, and agricultural universities, the company promotes sustainable farming practices and innovation in the seed industry.

Additionally, its digital marketing efforts, distributor engagement programs, and direct farmer interactions enhance market visibility and foster customer trust.

Strategic Strengthening of our Company Path

R & D Plant



Seed Processing Unit



Cold Storage Unit





MR. JAGDISH AJUDIA

Chairman of Indo Us Bio Tech Limited

Chairman

CHAIRMAN'S MESSAGE

"Building a Stronger Future through Seeds, Science & Innovation"

Dear Shareholders,

It gives me immense pleasure to present to you the **22nd Annual Report of Indo Us Bio-Tech Limited** for the Financial Year 2025-26.

The year under review has been a year of continued progress, learning and resilience for our Company. Despite the evolving challenges in the agricultural sector, we remained focused on strengthening our core business, expanding our product portfolio and creating sustainable value for our stakeholders.

A Year of Steady Progress

During FY 2025-26, the Company recorded **Revenue from Operations of ₹110.44 Crores**, compared with ₹103.84 Crores in the previous financial year. Total Income stood at approximately **₹110.49 Crores**, while Profit after Tax stood at **₹13.12 Crores**.

While profitability was impacted by various operating and cost factors during the year, the growth in our operating revenues reflects the continued demand for our products and the strength of our market presence.

We remain committed to improving operational efficiencies, strengthening margins and building a sustainable foundation for long-term growth.

Agriculture at the Heart of Our Business

Agriculture continues to be fundamental to India's economic and social development. At the same time, farmers are increasingly seeking seeds that can deliver better productivity, improved quality, adaptability and resilience under changing climatic and agricultural conditions.

We believe that the seed is the first and most important input in the agricultural value chain.

Our responsibility, therefore, extends beyond selling seeds. It is about understanding farmers' requirements, investing in research and developing products that can contribute meaningfully to their success.

Research & Development – Our Core Strength

Research and innovation remain at the heart of Indo Us Bio-Tech Limited.

Our R&D initiatives are directed towards crop improvement, development of improved varieties, and evaluation of genetic material and identification of products suited to different agro-climatic conditions.

We continue to strengthen our research capabilities and field evaluation programmes with the objective of developing products that combine **quality, performance, adaptability and market acceptance**.

We firmly believe that sustained investment in R&D will remain one of the most important drivers of our future growth.

Strengthening Our Product Portfolio

Our diversified portfolio across **vegetable seeds, cereals, pulses, oilseeds and spices** provides us with opportunities to serve a wide range of agricultural requirements.

We are continuously evaluating opportunities to expand our portfolio with improved and commercially relevant varieties.

Our focus is not simply on increasing the number of products, but on building a portfolio that delivers meaningful value to farmers and meets changing market requirements.

Growing Closer to Farmers

Our relationship with farmers is at the centre of our business.

Through our dealer and distribution network, field activities and farmer engagement initiatives, we seek to remain connected with the realities of agriculture at the ground level.

We believe that long-term success in the seed industry can only be achieved when our products create value for farmers.

Governance & Strengthening the Organisation

We remain committed to maintaining high standards of corporate governance, transparency and regulatory compliance.

During the year and subsequent to the year-end, certain changes were made in the composition of the Board and its Committees. We welcome **Mrs. Hemanshi Darsh Soni** as an Independent Director and place on record our appreciation for the contribution of **Mrs. Nehaben Sachinbhai Patel** during her tenure on the Board.

These changes are part of our continued efforts to maintain an effective, diverse and responsible governance framework.

Looking Ahead

The Indian agricultural sector presents significant long-term opportunities. Rising awareness of quality seeds, increasing adoption of improved varieties, changing consumption patterns and the need for higher agricultural productivity provide a favourable environment for the organized seed industry.

At Indo Us Bio-Tech Limited, we intend to leverage these opportunities through:

- Continued investment in research and product development.
- Expansion and strengthening of our seed portfolio.
- Greater market penetration and distribution reach.
- Focus on seed quality and customer satisfaction.
- Adoption of appropriate technology and scientific practices.
- Strengthening operational efficiencies.
- Development of new domestic and international market opportunities.

Our journey ahead will require patience, innovation, discipline and a continued focus on execution.

A Word of Gratitude

I would like to express my sincere gratitude to our shareholders for their continued trust and confidence in the Company.

I also extend my appreciation to our farmers, dealers, distributors, customers, suppliers, bankers, regulatory authorities and business partners for their continued support.

Most importantly, I thank our employees and management team for their dedication, commitment and hard work. Their contribution remains fundamental to our progress.

As we move forward, we remain committed to our vision of **combining science, innovation and agriculture to create better opportunities for farmers and sustainable value for all our stakeholders.**

Together, let us continue to **seed progress, nurture innovation and grow towards a stronger future.**

With warm regards,

Jagdish D. Ajudia
Chairman & Managing Director
Indo Us Bio-Tech Limited

NOTICE

NOTICE OF THE 22ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Twenty-Second (22nd) Annual General Meeting** of the Members of **INDO US BIO-TECH LIMITED** (CIN: L01122GJ2004PLC043550) will be held on **Wednesday, 30th September, 2026 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, 2026 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, 2026 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. PRIYANKA SAMARTH PATEL (DIN: 07941023), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR REAPPOINTMENT AND IN THIS REGARD, PASS THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION.**

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Priyanka Samarth Patel, 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."

- 3. APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY.**

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

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, and other applicable rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, **M/s. Bhagat & Associates, Chartered Accountants (Firm Registration No. 101100W)**, who are eligible for appointment and have consented to act as the Statutory Auditors of the Company, be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a period of five consecutive years from the conclusion of this 22nd Annual General Meeting until the conclusion of the 27th Annual General Meeting of the Company, to be held in the year 2031, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Statutory Auditors, in addition to applicable taxes and reimbursement of out-of-pocket expenses, if any, incurred in connection with the audit of the accounts of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

SPECIAL BUSINESS:

4. 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;

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.”

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

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

**Regd. Office: By Order of the Board
309, Shanti Mall, Satadhar Char Rasta,
Opp. Navrang Tower, Sola Road,
Sola Road, Ahmedabad-380061, Gujarat**

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: 05-09-2026
Place: Ahmedabad**

NOTES

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 Wednesday, 23-09-2026 to Wednesday 30-09-2026 (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. 4 & 5 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., Wednesday, 23-09-2026, to exercise their right to vote by electronic means on any or all of the agenda items specified in the accompanying notice of Annual General Meeting.
22. The e-voting period commences on Sunday, 27-09-2026 at 9.00 a.m. and ends on Tuesday, 29-09-2026 at 5.00 p.m. During this period, Members holding shares either in physical form or in dematerialized form as on Wednesday, 23-09-2026 i.e., cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
23. The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Wednesday, 23-09-2026. Any person, who is a Member of the Company as on the cut-off date is eligible to cast vote electronically on all the resolutions set forth in the Notice of AGM.

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

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

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

2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
3. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in / 1800-222-990
4. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at XXXXXXXXXXXX Sunday, 27-09-2026 at 9.00 a.m. and ends on Tuesday, 29-09-2026 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.

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.

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.	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 forecasting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e- Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your

	vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	- 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. - 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. - If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration - 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 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 above mentioned 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

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

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

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 a Verification Code as shown on the screen.

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

Your User ID details 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 142540 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 checkbox.

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](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to indouscs@gmail.com
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 AGM ARE AS UNDER: -

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

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

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of Section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain prior approval of the Board of Directors and in case of the listed Company having a paid-up share capital of rupees Ten crore or more, prior approval of the shareholders by way of an ordinary 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 31-03-2026
Director's Remuneration	Jagdish D Ajudiya	13,18,941
	Maltiben J Ajudiya	6,24,558
	Priyanka J Ajudiya	6,03,240
Salary Paid	Rinku Dipenbhai Jethva	5,44,293
	Dimpy Divyangbhai Joshi	5,47,356
Sitting Fees	Ritaben Nilesbbhai Kikani	30,000
Sale of Goods	Shree Patel Beej Nigam	2,44,084
	Indo US Agriseeds Ltd.	-
	Patel Beej Nigam	9,40,623
	Agri Pari E Commerce Pvt Ltd	-
Purchases	Shree Patel Beej Nigam	78,050
	Indo US Agriseeds Pvt. Ltd.	-
	Agri Pari E Commerce Pvt Ltd	-
Loan taken	Jagdish D Ajudiya	11,00,000
Loan Repaid	Jagdish D Ajudiya	11,60,567
Advance Given	INDO US AGRISEEDS LIMITED	3,45,46,814
	Patel Beej Nigam	1,20,00,000
Advance Recovered	INDO US AGRISEEDS LIMITED	3,49,73,303
	Patel Beej Nigam	5,12,522
Loan Accepted	Jagdish D Ajudia	-

Trade Receivable	Shree Patel Beej Nigam	-
	Indo US Agriseeds Pvt. Ltd.	-
Any other Transactions	Indo US Agriseeds Pvt. Ltd.	4,26,489

Sr No	Related Party	Amount in Rs			
		As on 31.03.2026		As on 31.03.2025	
		Receivable	Payable	Receivable	Payable
1	Shree Patel Beej Nigam	2,73,656	-	-	-
2	Maltiben J Ajudiya Loan	-	1,00,000	-	1,00,000
3	Priyanka J Ajudiya Loan	-	-	-	1,57,616
4	Jagdish Ajudiya Loan	-	11,09,433	-	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. 5 shall be entitled to vote on this ordinary resolution. The Board of Directors recommends the resolution set forth in item No. 5 for approval of the Members. Except Promoter Directors and their relatives (to the extent of their shareholding interest in the Company), no other director or Key Managerial Personnel or their relatives, is concerned or interested, financially or otherwise, in passing of this resolution.

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

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: 05-09-2026
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 Second (22nd) Annual Report** of your Company together with the Audited Financial Statements (Standalone) for the financial year ended **31st March, 2026**.

FINANCIAL PERFORMANCE:

The financial performance of the Company for the financial year ended 31st March, 2026 as compared to the previous financial year is summarized below:

Particulars	Current Year Ended on 31/03/2026	Previous Year Ended on 31/03/2025
Income from Operations	₹ 1,10,43,91,254	₹ 1,03,83,84,012
Other Income	₹ 5,41,588	₹ 18,19,717
Depreciation & Amortization	₹ 90,21,619	₹ 1,09,77,618
Expenses other than Depreciation	₹ 95,67,09,161	₹ 86,39,20,356
Preliminary Expenses Written Off	₹ Nil	₹ Nil
Net Profit/(Loss) Before Tax	₹ 13,92,02,062	₹ 16,53,05,755
Current Tax	₹ 54,96,966	₹ 31,67,348
Deferred Tax	₹ 21,60,721	₹ (3,67,701)
Income Tax of Earlier Years	₹ 3,15,235	₹ (1,68,143)
Profit/(Loss) After Tax	₹ 13,12,29,141	₹ 16,26,74,252
Proposed Dividend	₹ Nil	₹ Nil
Balance Carried to Balance Sheet	₹ 13,12,87,434	₹ 16,27,25,854

The final figures above shall be aligned with the Audited Financial Statements for the financial year ended 31st March, 2026.

DIVIDEND:

During the financial year under review, the Board of Directors of the Company has **not recommended** dividend for the financial year 2025-26.

The final dividend details, if any, shall be stated here in accordance with the recommendation of the Board of Directors and approval of the Members at the ensuing Annual General Meeting.

PRESENT OPERATIONS AND FUTURE PROSPECTS:

During the year under review, the Company continued its operations in the agricultural seed business and focused on its core activities relating to research, development, production, processing, marketing and distribution of seeds.

The financial performance of the Company for the financial year 2025-26 is reflected in the Audited Financial Statements forming part of this Annual Report.

During the year under review, the Company has generated total revenue of Rs. 1,10,49,32,842 as against Rs. 1,04,02,03,729 during the previous financial year. The net profit after tax for the year under review has been Rs. 13,12,29,141 as against Rs. 16,26,74,252 during the previous financial year.

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

Your Directors remain committed towards strengthening the Company's business operations, expanding its market presence, developing improved seed varieties and creating long-term value for all stakeholders.

The management of the Company continues to focus on improving operational efficiency, strengthening its distribution network and exploring opportunities for sustainable growth.

SHARE CAPITAL:

The Authorised and Paid-up Share Capital of the Company as on 31st March, 2026 shall be disclosed in accordance with the Audited Financial Statements and the records of the Company.

During the year under review, the Company has no change in its share capital.

The Company has not issued any equity shares with differential rights, sweat equity shares or employee stock options during the year under review, except as may be disclosed in the Financial Statements.

TRANSFER TO RESERVES:

The Board of Directors has decided to not transfer to the reserves for the financial year ended 31st March, 2026.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The composition of the Board of Directors is in accordance with the provisions of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and subsequent to the close of the financial year, the following changes took place in the Board composition:

Appointment of Mrs. Hemanshi Darsh Soni

Mrs. Hemanshi Darsh Soni (DIN: 11659183) was appointed as an Additional Director (Non-Executive Independent Director) of the Company with effect from 21st April, 2026, subject to approval of the Members.

The Company subsequently sought the approval of the Members through Postal Ballot for her appointment as an Independent Director for a term of five consecutive years commencing from 21st April, 2026.

The Board places on record its appreciation for the contribution made by the outgoing Director(s), if any, during their tenure.

The details of Directors and Key Managerial Personnel are provided elsewhere in this Annual Report.

• **CONFIRMATION OF DIRECTOR: (DIRECTOR RETIRING BY ROTATION)**

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

• **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 NATURE OF BUSINESS:

During the year under review, there was **no change in the nature of business** of the Company.

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 AUDITORS:

During the year, **M/s. Gautam N Associates, Chartered Accountants (FRN: 103117W)** resigned from the office of Statutory Auditors of the Company with effect from **15th June, 2026**, resulting in a casual vacancy.

The Board of Directors, at its meeting held on **16th June, 2026**, recommended the appointment of **M/s. Bhagat & Associates, Chartered Accountants (FRN: 101100W)** to fill the casual vacancy, subject to approval of the Members.

The Members approved the appointment through Postal Ballot. M/s. Bhagat & Associates shall hold office until the conclusion of the ensuing Annual General Meeting.

Accordingly, the appointment of Statutory Auditors for the applicable statutory term is proposed to be placed before the Members at the ensuing Annual General Meeting.

The Auditors have confirmed their eligibility for appointment under the provisions of Sections 139 and 141 of the Companies Act, 2013.

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 AUDITOR:

Pursuant to the applicable provisions of the Companies Act, 2013, **M/s. Amrish Gandhi & Associates, Practicing Company Secretaries (FCS: 8193, COP: 5656)** continue as the Secretarial Auditors of the Company in accordance with their appointment approved by the Members for the applicable term.

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, 2026. 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 AUDITOR:

The Company has appointed an Internal Auditor in accordance with the provisions of Section 138 of the Companies Act, 2013.

The Internal Auditor periodically reviews the internal control systems and procedures of the Company and submits reports to the management and the Audit Committee.

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.

RELATED PARTY TRANSACTIONS:

All Related Party Transactions entered into by the Company during the financial year were undertaken in the ordinary course of business and on an arm's length basis, wherever applicable.

The Company has formulated a Policy on Related Party Transactions in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The details of material Related Party Transactions, if any, requiring disclosure shall be provided in the Financial Statements and/or the relevant Annexure forming part of this Report.

The proposed material Related Party Transaction(s), if any, requiring approval of the Members shall be placed before the Members at the ensuing Annual General Meeting in accordance with applicable law.

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 works. During the year ended, the Company spend Rs. 34, 16,227 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 CORPORATE SOCIAL RESPONSIBILITY 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

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 fulfilment 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 fulfilment 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:
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 an MD
(DIN: 01745951)

Sd/-
MALTIBEN AJUDIA
Whole Time Director
(DIN: 02403878)

Date: 05-09-2026
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 31-03-2026
Director's Remuneration	Jagdish D Ajudiya	13,18,941
	Maltiben J Ajudiya	6,24,558
	Priyanka J Ajudiya	6,03,240
Salary Paid	Rinku Dipenbhai Jethva	5,44,293
	Dimpy Divyangbhai Joshi	5,47,356
Sitting Fees	Ritaben Nileshbhai Kikani	30,000
Sale of Goods	Shree Patel Beej Nigam	2,44,084
	Indo US Agriseeds Ltd.	-

	Patel Beej Nigam	9,40,623
	Agri Pari E Commerce Pvt Ltd	-
Purchases	Shree Patel Beej Nigam	78,050
	Indo US Agriseeds Pvt. Ltd.	-
	Agri Pari E Commerce Pvt Ltd	-
Loan taken	Jagdish D Ajudiya	11,00,000
Loan Repaid	Jagdish D Ajudiya	11,60,567
Advance Given	INDO US AGRISEEDS LIMITED	3,45,46,814
	Patel Beej Nigam	1,20,00,000
Advance Recovered	INDO US AGRISEEDS LIMITED	3,49,73,303
	Patel Beej Nigam	5,12,522
Loan Accepted	Jagdish D Ajudia	-
Trade Receivable	Shree Patel Beej Nigam	-
	Indo US Agriseeds Pvt. Ltd.	-
Any other Transactions	Indo US Agriseeds Pvt. Ltd.	4,26,489

Sr No	Related Party	Amount in Rs			
		As on 31.03.2026		As on 31.03.2025	
		Receivable	Payable	Receivable	Payable
1	Shree Patel Beej Nigam	2,73,656	-	-	-
2	Maltiben J Ajudiya Loan	-	1,00,000	-	1,00,000
3	Priyanka J Ajudiya Loan	-	-	-	1,57,616
4	Jagdish Ajudiya Loan	-	11,09,433	-	11,70,000

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

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

Sd/-
JAGDISH D AJUDIA
Chairman and MD
(DIN: 01745951)

Sd/-
MALTIBEN AJUDIA
Whole Time Director
(DIN: 02403878)

Date: 05-09-2026
Place: Ahmedabad

Annexure - B Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2025-26.

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,	26,96,531
(b) amount of expenditure incurred,	34,16,227
(c) shortfall at the end of the year,	-
(d) total of previous years shortfall,	-
(e) reason for shortfall,	None
(f) nature of CSR activities,	Environmental sustainability, Ecological balance
(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
Corporate Social Education, Meeting , Food, Programme Exp	600000.00
Social Education Awarance Programme Activity	16755.00
Social Plastic Free Activity	89621.00
Social Plastic Free Activity	15045.00
Corporate Social Education, Meeting , Food, Programme Exp	900000.00
Social Plastic Free Activity	228472.00
Social Education Awarance Programme Activity	10940.00
Social Plastic Free Activity	236585.00
Social Plastic Free Activity	277704.00
Social Plastic Free Activity	16800.00
Social Plastic Free Activity	115120.00
Social Plastic Free Activity	250992.00
Social Plastic Free Activity	47082.00
Corporate Social Education, Meeting , Food, Programme Exp	500000.00
Social Education Activity	111111.00
Total	3416227.00

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

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

Sd/-
JAGDISH D AJUDIA
Chairman and MD
(DIN: 01745951)

Sd/-
MALTIBEN AJUDIA
Whole Time Director
(DIN: 02403878)

Date: 05-09-2026
Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

The Management of Indo US Bio-Tech Limited ("the Company") is pleased to present the Management Discussion and Analysis Report for the financial year ended March 31, 2026.

This Report provides an overview of the industry structure and developments, opportunities and threats, financial performance, outlook, risks and concerns and internal control systems of the Company.

1. INDUSTRY STRUCTURE AND DEVELOPMENTS

India continues to be predominantly an agriculture-based economy, with the agriculture sector playing a significant role in the country's economic and social development. The demand for quality seeds continues to be an important component of agricultural productivity, as farmers increasingly focus on improved crop yields, disease resistance, productivity and better quality agricultural produce.

The Indian seed industry continues to offer opportunities driven by increasing awareness regarding quality seeds, development of hybrid varieties, technological advancements in agricultural research and the increasing need for improved crop productivity.

The seed industry, however, remains dependent on various factors such as monsoon conditions, climatic changes, availability of water, crop prices, Government policies, farmer income and overall agricultural conditions.

Indo US Bio-Tech Limited continues to operate in the agricultural seed sector and is engaged in the development, production, processing and marketing of seeds. The Company continues to focus on strengthening its product portfolio, distribution network and market presence.

2. BUSINESS OVERVIEW

The Company is engaged in the business of agricultural seeds and continues its efforts towards development and commercialization of quality seed varieties.

During the financial year under review, the Company continued its focus on:

- Development and marketing of quality seed products;
- Strengthening its distribution and marketing network;
- Improving operational efficiency;
- Research and development activities relating to agricultural seeds;
- Maintaining and strengthening relationships with farmers, distributors and other stakeholders; and
- Identifying opportunities for sustainable growth.

The Company remains committed to providing quality products to farmers and strengthening its position in the agricultural seed industry.

3. FINANCIAL PERFORMANCE

During the financial year ended March 31, 2026, the Company recorded an improvement in its Revenue from Operations compared to the previous financial year.

The Company's Revenue from Operations increased from approximately **₹103.84 Crores** during FY 2024-25 to approximately **₹110.44 Crores** during FY 2025-26.

However, the Profit After Tax for FY 2025-26 was approximately **₹13.12 Crores**, as compared to approximately **₹16.27 Crores** during FY 2024-25.

The financial performance of the Company is summarized below:

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	₹110.44 Crores	₹103.84 Crores
Profit Before Tax	₹13.92 Crores	₹16.53 Crores
Profit After Tax	₹13.12 Crores	₹16.27 Crores

The increase in Revenue from Operations reflects the Company's continued business activities and market presence. The profitability for the year was influenced by various operational and business factors.

The detailed financial performance of the Company is provided in the Audited Financial Statements forming part of this Annual Report.

4. OPPORTUNITIES AND OUTLOOK

The agricultural seed industry continues to offer significant growth opportunities due to the increasing requirement for quality and improved seeds.

Some of the key opportunities available to the Company include:

- Increasing demand for high-quality seeds;
- Development of improved and high-yielding seed varieties;
- Growing awareness amongst farmers regarding quality agricultural inputs;
- Expansion into new geographical markets;
- Strengthening of the distribution network;
- Increasing focus on agricultural productivity; and
- Opportunities arising from research and development activities.

The Company will continue to focus on strengthening its existing business operations and exploring suitable growth opportunities.

The future performance of the Company will, however, continue to be influenced by agricultural conditions, monsoon patterns, market demand, Government policies and other economic factors.

5. THREATS, RISKS AND CONCERNS

The Company operates in a competitive and agriculture-dependent industry and is exposed to various risks.

The major risks and concerns include:

a) Climatic and Monsoon Risk

Agricultural activities are significantly influenced by rainfall, climatic conditions and availability of water. Adverse climatic conditions may impact crop production and demand for agricultural seeds.

b) Market Competition

The seed industry is competitive, with the presence of several established and emerging players. The Company faces competition in terms of product quality, pricing, distribution and availability.

c) Regulatory Risk

The Company is required to comply with various laws, regulations and Government policies applicable to the seed and agricultural sector. Any changes in applicable regulations may impact business operations.

d) Raw Material and Production Risk

Availability and quality of agricultural inputs and seed production may be affected by weather conditions and other operational factors.

e) Market and Demand Risk

Demand for agricultural seeds is influenced by crop patterns, farmer income, agricultural commodity prices and overall agricultural conditions.

The Company continues to monitor these risks and takes appropriate measures to mitigate their possible impact on business operations.

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems commensurate with the size and nature of its business operations.

The internal control systems are designed to ensure:

- Protection and safeguarding of assets;
- Proper authorization of transactions;
- Accuracy and reliability of financial information;
- Compliance with applicable laws and regulations;
- Prevention and detection of errors and irregularities; and
- Efficient conduct of business operations.

The Company's internal control framework is periodically reviewed by the management and the Audit Committee.

During the year under review, the Company continued to strengthen its internal control and monitoring processes.

7. INTERNAL AUDIT

The internal audit function plays an important role in reviewing and evaluating the adequacy and effectiveness of the Company's internal control systems and procedures.

During the period subsequent to the financial year, the Company noted the resignation of its existing Internal Auditor and appointed **M/s. J. M. Raval & Co.** as Internal Auditor with effect from **June 16, 2026**, in accordance with the applicable corporate approvals and disclosures.

The Internal Auditor reviews various operational and financial processes and submits its observations to the management and the Audit Committee for appropriate action.

8. HUMAN RESOURCES

The Company considers its employees as an important asset and recognizes the contribution of its human resources towards the growth and development of the organization.

The Company continues to focus on maintaining a professional work environment and encouraging employees to contribute towards the achievement of the Company's business objectives.

The Company believes that continued development of employee capabilities and maintaining effective human resource practices are important for sustainable growth.

9. RISK MANAGEMENT

The Company has adopted appropriate mechanisms for identifying and evaluating business and operational risks.

The management periodically reviews various risks associated with the Company's business operations and implements appropriate mitigation measures.

The risk management framework focuses on identifying significant risks and taking appropriate actions to reduce their potential impact.

The Board of Directors and the management periodically review the overall risk environment of the Company.

10. MATERIAL DEVELOPMENTS DURING AND AFTER THE FINANCIAL YEAR

During the financial year and subsequent period, the Company continued to comply with applicable regulatory and corporate governance requirements.

Subsequent to the close of FY 2025-26, the Company witnessed certain changes in its professional appointments, including:

- Resignation of the existing Statutory Auditor and appointment of **M/s. Bhagat & Associates, Chartered Accountants**, to fill the resulting casual vacancy, subject to the applicable shareholder approval process; and
- Resignation of the existing Internal Auditor and appointment of **M/s. J. M. Raval & Co.** as Internal Auditor with effect from June 16, 2026.

The Company also completed the relevant corporate approval process in respect of matters placed before the Members through Postal Ballot, as applicable.

These developments have been appropriately disclosed to the Stock Exchanges in accordance with applicable SEBI Listing Regulations.

11. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, expectations, projections, estimates and forecasts may be considered as "forward-looking statements" within the meaning of applicable laws and regulations.

Actual results may differ materially from those expressed or implied due to various factors, including but not limited to :

- Changes in economic conditions;
- Agricultural and climatic conditions;
- Monsoon patterns;
- Government policies and regulations;
- Market conditions;
- Competition;
- Availability of resources and agricultural inputs; and
- Other factors beyond the control of the Company.

The Company undertakes no obligation to publicly update or revise any forward-looking statements except as may be required under applicable law.

CONCLUSION

The Company remains focused on strengthening its core business operations and maintaining sustainable growth.

The management will continue to focus on product quality, research and development, operational efficiency, market expansion and strengthening stakeholder relationships.

The Board and Management remain committed to creating long-term value for the shareholders and other stakeholders of the Company.

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE AND PRACTICES

IN ACCORDANCE WITH THE PROVISIONS OF REGULATION 34 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Company is committed to maintaining the highest standards of Corporate Governance and transparency in its dealings with all its stakeholders. The Company's philosophy on Corporate Governance is based on the principles of accountability, transparency, fairness, ethical conduct and compliance with applicable laws and regulations.

The Board of Directors of the Company recognises that good Corporate Governance is an essential component of sustainable business growth and enhancement of shareholder value. The Company endeavours to comply with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance envisages 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, customers, suppliers, Government and regulatory authorities and the society at large.

The Company believes that sound Corporate Governance practices are essential for creating and sustaining long-term value for all stakeholders.

The Company continuously endeavours to strengthen its Corporate Governance framework and ensure compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

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.

CATEGORY	NAME OF DIRECTORS
Promoter & Executive Directors	Mr. Jagdish Devjibhai Ajudia (Chairman & Managing Director) Mrs. 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)

Changes in the Board during and subsequent to the Financial Year

During the period subsequent to the close of the financial year, certain changes took place in the composition of the Board.

Resignation of Independent Director

Mrs. **Nehaben Sachinbhai Patel (DIN: 09263180)** tendered her resignation from the office of Non-Executive Independent Director of the Company with effect from **21st April, 2026**.

Appointment of Additional Independent Director

Consequent to the above resignation, the Board appointed Mrs. **Hemanshi Darsh Soni (DIN: 11659183)** as an Additional Director in the capacity of **Non-Executive Independent Director** with effect from **21st April, 2026**, subject to approval of the Members, wherever applicable.

The appointment/regularisation of **Mrs. Hemanshi Darsh Soni** was subsequently placed before the Members through the Postal Ballot process in accordance with the applicable provisions of law.

The above changes and the subsequent reconstitution of the Committees of the Board were duly disclosed to the Stock Exchanges.

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 2025-2026:

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	7	Present	4	3	1
Maltiben Jagdishbhai Ajudia	7	Present	2	1	0
Priyanka Jagdishbhai Ajudia	7	Present	3	0	0
Mrs. Rita N. Kikani	7	Present	0	4	2
Mrs. Neha Sachin Patel **	7	Present	0	3	0
Mrs. Shilpa Chetanbhai Thumar***	7	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.
 (**): 3. Mrs. Nehaben Sachinbhai Patel (DIN: 09263180) tendered her resignation from the office of Non-Executive Independent Director of the Company with effect from 21st April, 2026.

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.

Board Meetings

The Board of Directors met at regular intervals during the financial year ended March 31, 2026.

The meetings of the Board were convened and conducted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations. Necessary agenda papers and relevant information were made available to the Directors in advance.

The maximum time gap between any two Board Meetings was within the limits prescribed under applicable law.

Number of Board Meetings held and dates on which held:

Seven (7) Board Meetings were held during the year 2025-2026, as against the minimum requirement of 4 meetings. The dates on which the meetings were held are 26-05-2025, 12-08-2025, 28-08-2025, 14-10-2025, 14-11-2025, 21-01-2026, 10-02-2026. The Company has held one meeting every quarter and the maximum time gap between two meetings was not more than four months.

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

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

MD Certification:

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

Code of Conduct:

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

Audit Committee:

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

The Audit Committee, inter alia, oversees:

- Financial reporting process;
- Review of quarterly and annual financial statements;
- Recommendation relating to appointment of Statutory Auditors;
- Review of internal audit reports;
- Internal financial controls;
- Related Party Transactions;
- Compliance with applicable laws and regulations; and
- Other matters prescribed under applicable law.

The composition of the Audit Committee was reviewed and reconstituted wherever required pursuant to changes in the composition of the Board.

Following the resignation of Mrs. Nehaben Sachinbhai Patel and appointment of Mrs. Hemanshi Darsh Soni, the Board considered the consequential reconstitution of the Committees.

The Board, at its meeting held on 10th July, 2026, approved the reconstitution of the Committees of the Board. Subsequently, by way of a revised disclosure dated 15th July, 2026, it was clarified that the Committee composition so approved shall be read as effective from 21st April, 2026, being the effective date of the relevant appointment and resignation of Directors.

The Audit Committee continued to function in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

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.

Names of Members and Chairman of the Audit Committee and the meetings attended by them during the Financial Year ending on 31st March, 2026, are as under:

Name of Directors	Category	Status / Designation	No. Meeting attended
Mrs. Rita N Kikani	Independent Director	Chairperson for the committee meeting	7
Shilpa Chetanbhai Thumar	Non-Executive Independent Director	Non-Executive Independent Director	7
Mr. Jagdish Devjibhai Ajudia	Executive Promoter Director	Member for the meeting	7
Mrs. Nehaben Sachinbhai Patel	Non-Executive Independent Director	Member for the meeting	7

The Committee met seven (7) times during the year 2025-2026. The dates on which the Audit Committee meeting was held on 26-05-2025, 12-08-2025, 28-08-2025, 14-10-2025, 14-11-2025, 21-01-2026, 10-02-2026. The maximum time gap between any two meetings was not more than four months.

Changes Subsequent to the Close of the Financial Year

Subsequent to the close of the financial year, Mrs. Nehaben Sachinbhai Patel ceased to be a Member of the Audit Committee consequent upon her resignation as an Independent Director of the Company with effect from 21st April, 2026.

Consequently, Mrs. Hemanshi Darsh Soni (DIN: 11659183), who was appointed as an Additional Director in the capacity of a Non-Executive Independent Director of the Company with effect from 21st April, 2026, was appointed as a Member of the Audit Committee pursuant to the reconstitution of the Committees of the Board.

Accordingly, the Audit Committee was reconstituted in accordance with the applicable provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

The revised composition of the Nomination and Remuneration Committee, effective from 21st April, 2026, was as follows:

Name of Directors	Category	Status /Designation
Mrs. Rita N Kikani	Independent Director	Chairperson for the committee meeting
Shilpa Chetanbhai Thumar	Non-Executive Independent Director	Non-Executive Independent Director

Mr. Jagdish Devjibhai Ajudia	Executive Promoter Director	Member for the meeting
Mrs. Hemanshi Darsh Soni	Non-Executive Independent Director	Member for the meeting

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 has been constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

The Committee is responsible, inter alia, for:

- Identifying persons qualified to become Directors and Senior Management Personnel;
- Recommending appointment and removal of Directors;
- Formulating criteria for evaluation of the Board and individual Directors;
- Recommending remuneration policies;
- Reviewing succession planning, wherever applicable; and
- Performing such other functions as prescribed under applicable law.

Consequential changes in the composition of the Committee were made pursuant to the changes in the Board composition during the period subsequent to the financial year.

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 two (2) time during the year 2024-2025. The dates on which the Nomination and Remuneration Committee meeting was held on 28-08-2025, 14-10-2025. 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	2
Mrs. Neha Patel	Non-Executive Independent Director	Member for the meeting	2
Shilpa Chetanbhai Thumar	Non-Executive Independent Director	Chairperson for the committee meeting	2

Changes Subsequent to the Close of the Financial Year

Subsequent to the close of the financial year, Mrs. Nehaben Sachinbhai Patel ceased to be a Member of the Nomination and Remuneration Committee consequent upon her resignation as an Independent Director of the Company with effect from 21st April, 2026.

Consequently, Mrs. Hemanshi Darsh Soni (DIN: 11659183), who was appointed as an Additional Director in the capacity of a Non-Executive Independent Director of the Company with effect from 21st April, 2026, was appointed as a Member of the Nomination and Remuneration Committee pursuant to the reconstitution of the Committees of the Board.

Accordingly, the Nomination and Remuneration Committee was reconstituted in accordance with the applicable provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.



The revised composition of the Nomination and Remuneration Committee, effective from 21st April, 2026, was as follows:

Name of Directors	Category	Status /Designation
Mrs. Rita N Kikani	Independent Director	Member for the meeting
Mrs. Hemanshi Darsh Soni	Non-Executive Independent Director	Member for the meeting
Shilpa Chetanbhai Thumar	Non-Executive Independent Director	Chairperson for the committee meeting

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 constituted a Stakeholders Relationship Committee as per Regulation 20 of SEBI (LODR) Regulations, 2015. Presently, the Stakeholders Relationship Committee comprising of Mrs. Rita N Kikani, Independent Director is Chairperson of 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, 2026.

The Committee met four (4) times during the year on 26-05-2025, 12-08-2025, 14-11-2025, 10-02-2026.

Name of Directors	Category	Status / Designation	No. of Meeting attended
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
-------------------------------	---------------------------	-------------------------	---

Changes Subsequent to the Close of the Financial Year

Subsequent to the close of the financial year, Mrs. Nehaben Sachinbhai Patel ceased to be a Member of the Stakeholders Relationship Committee consequent upon her resignation as an Independent Director of the Company with effect from 21st April, 2026.

Consequently, Mrs. Hemanshi Darsh Soni (DIN: 11659183), who was appointed as an Additional Director in the capacity of a Non-Executive Independent Director of the Company with effect from 21st April, 2026, was appointed as a Member of the Stakeholders Relationship Committee pursuant to the reconstitution of the Committees of the Board.

Accordingly, the Stakeholders Relationship Committee was reconstituted in accordance with the applicable provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations.

The revised composition of the Nomination and Remuneration Committee, effective from 21st April, 2026, was as follows:

Name of Directors	Category	Status / Designation
Mrs. Rita N Kikani	Non-executive Independent	Chairperson for the committee
Mr. Jagdish Devjibhai Ajudia	Executive Promoter Director	Member of the committee
Mrs. Hemanshi Darsh Soni	Non-executive Independent	Member of the committee
Mrs. Shilpa Chetanbhai Thumar	Non-executive Independent	Member of the committee

The Committee oversees and reviews matters relating to:

- Investor grievances;
- Transfer and transmission of securities;
- Dematerialisation and rematerialisation matters;
- Non-receipt of Annual Reports and other communications;
- Other security holder-related matters.

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 five (5) times during the year on 26-05-2025, 12-08-2025, 14-10-2025, 14-11-2025, 21-01-2026.

Name of Directors	Category	Status / Designation	No. of Meeting attended
Mrs. Rita N Kikani	Non-executive Independent	Member for the committee	5
Mr. Jagdish Devjibhai Ajudia	Executive Promoter Director	Chairperson for the committee	5
Mrs. Malti Jagdishbhai Ajudia	Executive Promoter Director	Member of the committee	5

INDEPENDENT DIRECTORS

The Independent Directors of the Company fulfil the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations.

The Company has received declarations from the Independent Directors confirming that they meet the criteria of independence prescribed under applicable law.

In the opinion of the Board, the Independent Directors fulfil the conditions specified under the Companies Act, 2013 and the SEBI Listing Regulations and are independent of the management.

Independent Directors' Meeting:

During the year under review, a separate meeting of Independent Directors was held on Tuesday, March 31, 2026, 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.

Changes Subsequent to the Close of the Financial Year

Subsequent to the close of the financial year, Mrs. Nehaben Sachinbhai Patel ceased to be a Member of the Independent Directors' Meeting consequent upon her resignation as an Independent Director of the Company with effect from 21st April, 2026.

Consequently, Mrs. Hemanshi Darsh Soni (DIN: 11659183), who was appointed as an Additional Director in the capacity of a Non-Executive Independent Director of the Company with effect from 21st April, 2026, was appointed as a Member of the Independent Directors' Meeting to the reconstitution of the Committees of the Board.

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

Annual General Meetings:-

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

Year	Location	Date	Time
2023-2024	309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad-380061, Gujarat	30/09/2024	02.30 p.m
2024-2025	309, Shanti Mall, Satadhar Char Rasta, Opp. Navrang Tower, Sola Road, Ahmedabad-380061, Gujarat	30/09/2025	02.30 p.m

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

1. In the Year 2023-2024:-

- 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.

2. In the Year 2024-2025:-

- 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.
- 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.
- 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
- Re-Appointment Of Mr. Jagdish Ajudiya (Din: 01745951) As Managing Director
- Appointment Of Ca Raj Shah (Membership No. 166492) And Frm: 141020w As An Internal Auditor Of The Company And In This Regard, Pass The Following Resolution As Ordinary Resolution
- Appointment Of Anrishi Gandhi & Associate Practicing Company Secretary (Fcs: 8193), (Cop: 5656) As A Secretarial Auditor 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:

The Company communicates with its shareholders and investors through:

- BSE Limited;
- National Stock Exchange of India Limited;
- Quarterly and annual financial results;
- Corporate announcements and disclosures;
- Newspaper publications, wherever applicable;
- Company's website; and
- Annual Report and other statutory communications.

The relevant information and disclosures are made available to the Stock Exchanges and on the Company's website in accordance with applicable requirements.

Annual General Meeting

Particulars	Details
Annual General Meeting 22nd Annual General Meeting	
Date	Wednesday, 30th September, 2026
Mode	As specified in the Notice of AGM
E-voting Agency	National Securities Depository Limited (NSDL)

Financial Year / Calendar

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

Date of Book Closure

From Wednesday, 23rd day of September, 2026 to Wednesday, 30th Day of September, 2026 (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 2025-2026, 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, 2026 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 Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri(E), Mumbai-400059, Maharashtra.

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

E-Mail: bssahd@bigshareonline.com

Share Transfer / Demat System:

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

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, 2026		As on March 31, 2025	
		Nos. of Shares held	Nos. of Shares held	Nos. of Shares held	Nos. of Shares held
1	Promoters	1,36,93,643	68.29	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	10,08,668	5.03	726492	3.62
6	Indian Public	49,40,181	24.64	48,80,017	24.34
7	Clearing Member	4,292	0.02	10,200	0.05
8	Other & HUF & Unclaimed or Suspense or Escrow Account	3,70,239	1.85	332043	1.66
9	Others (Non-Resident Indians)	34,977	0.17	32350	0.16
	Total	2,00,52,000	100	2,00,52,000	100

CHANGE IN SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

During the financial year under review, certain shares of the Company held by a member of the Promoter Group, namely **Indo US Agriseeds Limited**, were sold through the open market in accordance with the applicable provisions of the SEBI Regulations.

Consequently, the shareholding of the Promoter and Promoter Group of the Company changed during the financial year. The aggregate shareholding of the Promoter and Promoter Group stood at **68.29% as on March 31, 2026**, as against **70.17% as on December 31, 2025**.

The above change in shareholding was on account of the sale of equity shares by the concerned Promoter Group entity through the open market and did not result in any change in the paid-up share capital of the Company.

The requisite disclosures in respect of such transactions were made to the Stock Exchanges in accordance with the applicable provisions of the SEBI Regulations.

RISK MANAGEMENT

The Company has a framework for identifying, evaluating and managing significant risks associated with its business and operations.

The Board periodically reviews the major risks faced by the Company and the measures adopted by the management for mitigation of such risks.

The risks are reviewed considering factors including:

- Business and operational risks;
- Agricultural and climatic risks;
- Market and competition risks;
- Regulatory risks;
- Financial risks; and
- Information and compliance-related risks.

The Board is of the opinion that there is no risk which, in its assessment, threatens the existence of the Company.

RELATED PARTY TRANSACTIONS

The Company has formulated a policy on Related Party Transactions in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

All Related Party Transactions entered into by the Company are reviewed by the Audit Committee and are undertaken in accordance with the applicable policy and legal requirements.

The details of Related Party Transactions are disclosed in the Notes forming part of the Financial Statements.

Material Related Party Transactions, wherever applicable and required, are placed before the shareholders for approval in accordance with the applicable provisions of law.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism/Whistle Blower Policy in accordance with the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The mechanism provides an avenue for Directors and employees to report genuine concerns.

Appropriate safeguards are provided against victimisation of persons who avail of the Vigil Mechanism.

No person has been denied access to the Audit Committee.

CODE OF CONDUCT

The Company has adopted a Code of Conduct applicable to the Members of the Board and Senior Management Personnel.

All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2026.

A declaration to this effect by the Chairman & Managing Director forms part of the Annual Report.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for regulating, monitoring and reporting trading by Designated Persons and their Immediate Relatives in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Company follows the prescribed procedures regarding:

- Closure of trading window;
- Maintenance of Structured Digital Database, wherever applicable;
- Monitoring of trades by Designated Persons; and
- Disclosure and compliance requirements under applicable SEBI Regulations.

INTERNAL CONTROL SYSTEMS

The Company has established internal control systems commensurate with the size and nature of its business.

The internal controls are designed to provide reasonable assurance regarding:

- Safeguarding of assets;
- Reliability of financial information;
- Authorisation of transactions;
- Compliance with applicable laws and regulations;
- Prevention and detection of errors and irregularities.

The adequacy and effectiveness of the internal control framework are periodically reviewed.

INTERNAL AUDIT

During the period subsequent to the financial year, changes took place in the Internal Audit arrangements of the Company.

M/s. **Raj Shah & Co.** resigned from the office of Internal Auditor with effect from **15th June, 2026**.

The Board of Directors, at its meeting held on **16th June, 2026**, approved the appointment of M/s. **J. M. Raval & Co.** as Internal Auditor of the Company with effect from **16th June, 2026**.

The Internal Auditor reviews the adequacy and effectiveness of the internal control systems and submits observations for appropriate consideration and corrective action.

STATUTORY AUDITORS

During the period subsequent to the close of the financial year, a casual vacancy arose in the office of the Statutory Auditors.

M/s. **Gautam N Associates** resigned from the office of Statutory Auditor of the Company with effect from **15th June, 2026**.

The Board of Directors, at its meeting held on 16th June, 2026, approved the appointment of M/s. Bhagat & Associates, Chartered Accountants (FRN: 101100W) as Statutory Auditors of the Company with effect from 16th June, 2026, subject to the applicable approval of the shareholders.

Subsequently, the matter was placed before the Members through the Postal Ballot process.

The appointment made to fill the casual vacancy was subject to the terms and conditions approved by the Members and applicable provisions of the Companies Act, 2013.

The matter relating to the appointment of Statutory Auditors for the subsequent statutory term is being placed before the Members at the ensuing Annual General Meeting, as applicable.

DISCLOSURES

(a) Related Party Transactions

The Company has entered into Related Party Transactions in the ordinary course of business and on an arm's length basis, wherever applicable.

The transactions are reviewed and approved in accordance with the applicable provisions of law and the Company's Policy on Related Party Transactions.

(b) Accounting Treatment

The Company has followed the applicable Indian Accounting Standards and other accounting principles in preparation of its Financial Statements.

(c) Compliance with Regulations

The Company endeavours to comply with the applicable requirements of:

- Companies Act, 2013;
- SEBI Listing Regulations;
- SEBI (Prohibition of Insider Trading) Regulations, 2015; and
- Other applicable laws and regulations.

(d) Whistle Blower Policy

The Company has established an effective Vigil Mechanism/Whistle Blower Policy and no personnel has been denied access to the Audit Committee.

(e) Compliance with Mandatory Requirements

The Company has complied with the applicable mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance.

CERTIFICATE ON CORPORATE GOVERNANCE

The Company shall obtain the requisite certificate from the Practicing Company Secretary/other eligible professional, as applicable, regarding compliance with the conditions of Corporate Governance stipulated under the applicable provisions of the SEBI Listing Regulations.

Such certificate shall form part of the Annual Report, wherever applicable.

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 & National Stock Exchange every quarter.

Compliance by the Company:

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

DECLARATION REGARDING CODE OF CONDUCT

It is hereby confirmed that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the financial year ended March 31, 2026.

For and on behalf of the Board of Directors

INDO US BIO-TECH LIMITED

SD/-

Jagdish Devjibhai Ajudia
Chairman & Managing Director
DIN: 01745951

Place: Ahmedabad
Date: 05-09-2026

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, 2026** 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: 05-09-2026

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 of 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 March 31, 2026, as stipulated under the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')."

The compliance with the conditions of Corporate Governance is the responsibility of the 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

PROPRIETOR

FCS NO.8193 |CP NO.:5656

PLACE: AHMEDABAD

DATE: 01-09-2026

PEER REVIEW CERT. NO. : 5814/2024

UDIN NUMBER: F008193H001336102



Form No. MR-3 Secretarial Audit Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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, 2026**, 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 herein after:

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, 2026**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and 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 Company has informed that certain historical records of the Structured Digital Database (SDD) became unavailable/unretrievable due to a technical issue in the software/database. The Company has further represented that the present SDD is being updated and maintained. The matter has been reported under the observations/qualifications in this Report."
 - 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. The Payment of Bonus (Amendment) Act, 2015
8. 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 The minutes of the last meeting of the Board and the respective Committees, as applicable, were not duly signed and dated in accordance with the applicable Secretarial Standards."

(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 and Standards mentioned above, subject to the observations/qualifications/reservations reported herein."

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. During the year under review, there were no changes in the composition of the Board of Directors.

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.

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.

Observations/Qualifications/Reservations/Adverse Remarks

1. The declarations under Section 149(7) of the Companies Act, 2013, from the Independent Directors were not made available to us for verification and were not taken on record by the Company.
2. During the year under review, the following statutory registers and records were not made available to us for verification:-
 - Register of Share Transfers;
 - Register under Section 186 of the Companies Act, 2013;
 - Register of Related Party Transactions; and
 - Other statutory registers and records, as applicable, maintained by the Company.
3. We were not provided with documentary evidence/proof regarding the Corporate Social Responsibility (CSR) activities undertaken by the Company during the year under review. Accordingly, the same could not be verified by us.
4. Certain historical SDD records were reported by the Company as unavailable/unretrievable due to a technical issue in the software/database. The Company has represented that the present SDD is being updated and maintained. The matter has been considered based on the records and explanations made available to us."

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**

SD/-

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

Peer Review Cert. No. : 5814/2024

**Place: Ahmedabad
Date: 01-09-2026**

UDIN number: F008193H001336069

ANNEXURE A TO SECRETARIAL AUDIT REPORT

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. My 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 my 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. My 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.

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

SD/-

CS Amrish N. Gandhi

FCS No.8193 |CP No.:5656

Peer Review Cert. No. : 5814/2024

Place: Ahmedabad

Date: 01-09-2026

UDIN number: F008193H001336069

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, 2026** 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
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 for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on the basis of my 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
PRACTICING COMPANY SECRETARIES**

SD/-

**CS AMRISH N. GANDHI
FCS NO.8193 |CP NO.:5656**

PEER REVIEW CERT. NO. : 5814/2024

PLACE: AHMEDABAD

DATE: 01-09-2026

UDIN NUMBER: F008193H001336124

Independent Auditors' Report

Independent Auditors' Report

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

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Indo US Bio-Tech Limited** having CIN: L01122GJ2004PLC043550 ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the 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 2026 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 31 in respect of confirmations yet to be received on certain accounts of Trade Receivable, Trade Payable, Unsecured Loans, Deposits, 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 33 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 2026 represents their fair value, and no significant impairment in asset value is anticipated.

Key Audit Matters

7. 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.	We have performed the following principal audit procedures in relation to Agricultural Activities:- - 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.	Our audit procedures on adoption of Ind AS 116 include: - 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 Balance Sheet, Statement of Profit and Loss, and 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 30 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. No 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 2026 nor proposed and declared final dividend for the year ended on 31st March 2025.
 - vi. 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 2026 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
SD/-
Gautam Nandawat
Partner
M No: 032742
UDIN: 250327428BMJJKY5964

Place: Chhatrapati Sambhajinagar
Dated: 29-05-2026

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the **Indo US Bio-Tech Limited** on the Ind AS standalone financial statements for the year ended 31st March 2026, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(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.

(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 been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets; the quarterly statements filed by the Company in respect of current assets held by it and offered as security with such banks or financial institutions are largely in agreement with the unaudited books of account of the Company of respective quarters and discrepancies observed have been explained in of the Financial Statements

3. As per the information and explanations given to us, during the year the company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
 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, 2026 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, 2026 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	13.95
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	AT (To be filed)	2020-21	142.16
7	Income tax Act, 1961	IT Demand	CIT (Appeal)	2023-24	1.10

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) (c) 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.
 - ii. 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
SD/-
Gautam Nandawat
Partner
M No: 032742
UDIN: 250327428BMJJKY5964

Place: Chhatrapati Sambhajnagar
Dated: 29-05-2026

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 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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, 2026 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

SD/-

Gautam Nandawat

Partner

M No: 032742

UDIN: 250327428BMJJJKY5964

Place: Chhatrapati Sambhajanagar

Dated: 29-05-2026

Indo US Bio-Tech Limited
CIN: L01122GJ2004PLC043550

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

Balance Sheet as at March 31, 2026

	Note	As at March 31, 2026 Rupees	As at March 31, 2025 Rupees
Assets			
I) Non-Current Assets			
a) Property, plant and Equipment	2	11,21,61,508	10,23,41,003
b) Capital Work-In-Progress	2	50,31,792	-
c) Non-current Financial Assets			
(i) Investment			
(ii) Loans and Advances	3	18,45,299	18,64,061
d) Deferred Tax Assets (Net)	4	47,94,787	69,55,508
e) Other Non-current Assets	5	2,15,067	-
		12,40,48,453	11,11,60,572
II) Current Assets			
a) Inventories	6	99,95,36,888	70,68,63,661
b) Financial Assets			
(i) Trade Receivables	7	13,75,85,588	15,00,07,859
(ii) Cash and cash equivalents	8	6,12,30,328	24,78,442
(iii) Other current financial assets	9	78,98,497	75,34,849
c) Current Tax Assets (Net)		-	-
d) Other current assets	10	6,66,860	3,81,291
		1,20,69,18,162	86,72,66,101
Total Assets		1,33,09,66,615	97,84,26,673
Equity and Liabilities			
Equity			
a) Equity Share Capital	11	20,05,20,000	20,05,20,000
b) Other Equity	12	72,48,18,793	58,46,64,751
		92,53,38,793	78,51,84,751
Liabilities			
I) Non-Current Liabilities			
a) Financial Liabilities			
(i) Borrowings	13	95,18,524	2,93,44,132
(ii) Trade Payables		-	-
b) Deferred Tax Liabilities (Net)		-	-
c) Provisions	14	8,84,178	5,07,844
		1,04,02,702	2,98,51,976
II) Current Liabilities			
a) Financial Liabilities			

(i) Borrowings	15	36,08,36,035	11,90,18,542
(ii) Trade Payables to MSME	16	65,431	17,49,452
(iii) Trade Payables other than MSME	16	44,16,319	93,54,533
b) Other current liabilities	17	2,51,48,182	3,02,52,975
c) Provisions	18	3,33,081	10,031
d) Current Tax Liabilities (Net)	19	44,26,072	30,04,414
		39,52,25,120	16,33,89,947
Total Equity and Liabilities		1,33,09,66,615	97,84,26,673

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

In terms of our report of even date.

For Gautam N Associates

Firm Registration No.: 103117W

Chartered Accountants

SD/-

Gautam Nandawat

Partner

Membership No.:032742

UDIN: 250327428BMJJKY5964

Place: Chhatrapati Sambhajinagar

Date: 29-05-2026

For and on behalf of the Board of Directors

SD/-

Jagdish D. Ajudiya

Managing Director

DIN: 01745951

SD/-

Malti J. Ajudiya

Whole Time Director

DIN: 02403878

SD/-

Rinku D. Jethva

Chief Financial

Officer

Place :- Ahmedabad

Date: 29-05-2026

SD/-

Dimpy Joshi

Company Secretary

Indo US Bio-Tech Limited

CIN: L01122GJ2004PLC043550

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

Statement of Profit & Loss for the financial year ended on March 31, 2026

Particulars	Note	Year Ended March 31, 2026 Rupees	Year Ended March 31, 2025 Rupees
Income :-			
Revenue from Operations	20	1,10,43,91,254	1,03,83,84,012
Other Income	21	5,41,588	18,19,717
Total Income		1,10,49,32,842	1,04,02,03,729
Expenses:-			
Purchase of stock in trade	22	31,16,90,732	20,54,92,881
Production Expenses	23	78,34,93,818	70,96,29,807
Changes in Inventories of Finished Goods, Work-in-Progress and Stock in Trade	24	(29,24,81,512)	(18,85,47,686)
Employee Benefits Expense	25	1,42,12,973	1,09,35,376
Finance Costs	26	2,24,32,949	1,48,82,112
Depreciation & Amortisation	2	90,21,619	1,09,77,618
Other Expenses	27	11,73,60,202	11,15,27,866
Total Expenses		96,57,30,780	87,48,97,974
Profit before exceptional item		13,92,02,062	16,53,05,755
Less: Exceptional Items		-	-
Profit after exceptional item before tax		13,92,02,062	16,53,05,755
Tax Expense			
Income Tax			
- Current Year		54,96,966	31,67,348
- Earlier Years Expenses/ (Written back)		3,15,235	(1,68,143)
Deferred Tax Charge		21,60,721	(3,67,701)
Total Tax Expenses		79,72,922	26,31,504
Profit for the Year		13,12,29,141	16,26,74,252
Other Comprehensive Expenses / (Income)			
A. (i) Items that will not be reclassified to Profit and Loss		(77,901)	(51,602)
(ii) Income tax relating to items that will not be reclassified to Profit and Loss - Employee Benefit		19,608	-
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		-	-
		(58,293)	(51,602)
Total Comprehensive Income		13,12,87,434	16,27,25,854

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

6.54

8.11

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

In terms of our report of even date.

For Gautam N Associates

Firm Registration No.: 103117W

Chartered Accountants

SD/-

Gautam Nandawat

Partner

Membership No.:032742

UDIN: 250327428BMJJKY5964

Place: Chhatrapati Sambhajinagar

Date: 29-05-2026

For and on behalf of the Board of Directors

SD/-

Jagdish D. Ajudiya

Managing Director

DIN: 01745951

SD/-

Rinku D. Jethva

Chief Financial Officer

Place :- Ahmedabad

Date :- 29-05-2026

SD/-

Malti J. Ajudiya

Whole Time Director

DIN: 02403878

SD/-

Dimpy Joshi

Company Secretary

Indo US Bio-Tech Limited

CIN: L01122GJ2004PLC043550

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

Statement of Cash Flow for the year ended March 31, 2026

	Year ended March 31, 2026		Year ended March 31, 2025	
	Rupees	Rupees	Rupees	Rupees
A. <u>Cash flow from operating activities</u>				
Net profit before tax		13,92,02,062		16,53,05,755
Adjustments for:				
Depreciation expense	90,21,619		1,09,77,618	
Provision for Gratuity	7,77,285		1,14,223	
Interest Expenses / Financial Charge	2,24,32,949		1,48,82,112	
Provision/(Reversal of Provision) for Bad Debts	30,47,466		46,80,814	
Profit on sale of PPE	(13,000)		-	
Interest income	(2,28,422)	3,50,37,897	(6,96,626)	2,99,58,140
Operating profit before working capital changes		17,42,39,959		19,52,63,895
Adjustments for changes in working capital:				
(Increase)/ Decrease in Trade Receivables	93,74,804		3,57,61,556	
(Increase)/ Decrease in Inventories	(29,26,73,227)		(18,95,11,314)	
(Increase)/ Decrease in Other current financial assets	(3,44,885)		42,37,802	
(Increase)/ Decrease in Other Current / Non-Current Assets	(2,85,569)		4,72,342	
Increase/ (decrease) in other current liabilities	(51,04,793)		37,43,122	
Increase/ (Decrease) in Trade Payables	(66,22,235)	(29,56,55,905)	(3,22,58,729)	(17,75,55,220)
Operating profit after working capital changes		(12,14,15,946)	-	1,77,08,675

	Income Tax paid	(43,90,543)	(35,15,385)
	Net cash from operating activities (A)	(12,58,06,489)	1,41,93,290
B.	<u>Cash flow from investing activities</u>		
	Payment for purchase of property plant & equipments and CWIP	(2,40,88,984)	(86,20,995)
	Proceeds from sale of PPE	13,000	
	Subsidy received for cold storage	88,47,000	-
	Interest income	2,28,422	(1,50,00,562)
	Net cash used in investing activities (B)	(1,50,00,562)	(79,24,369)
C.	<u>Cash flow from financing activities</u>		
	Interest Expenses	(2,24,32,949)	(1,48,82,112)
	Dividend Paid	-	(50,13,000)
	Increase / (Decrease) in long term borrowings (Net)	(1,98,25,608)	13,23,667
	Increase / (Decrease) in Short term borrowings (Net)	24,18,17,493	19,95,58,937
	Net cash used in financing activities (C)	19,95,58,937	(1,47,74,630)
	Net Decrease in Cash and Cash Equivalents (A+B+C)	5,87,51,887	(85,05,709)
	Cash and cash equivalents at the beginning of the year	24,78,442	1,09,84,151
	Cash and cash equivalents at the end of the year	6,12,30,328	24,78,442
	Net Decrease in Cash and Cash Equivalents (A+B+C)	5,87,51,887	(85,05,709)

Indo US Bio-Tech Limited

**Cash Flow Statement for
the year ended March 31,
2025**

	March 31, 2026 Rupees	March 31, 2025 Rupees
Cash and cash equivalents comprise of:		
Cash on Hand	8,28,879	72,097
Bank Balances:		
- In Current Accounts	5,85,11,514	9,62,775
- In term deposit	18,89,936	14,43,570
Cash and cash equivalents at the end of the year	6,12,30,328	24,78,442

Notes:

- The above Cash Flow Statement has been prepared under "Indirect Method" set out in Indian Accounting Standard - 7 on "Cash Flow Statements".
- Figures in brackets indicate cash outgo.
- Previous year's figures have been regrouped/ rearranged wherever necessary.

As per our report of even
date.

For Gautam N Associates
Firm Registration No.:
103117W

Chartered Accountants

SD/-

Gautam Nandawat
Partner

Membership No.:032742
UDIN:
250327428BMJJKY5964

For and on behalf of the Board of Directors

SD/-

Jagdish D. Ajudiya
Managing Director
DIN: 01745951

SD/-

Malti J. Ajudiya
Whole Time Director
DIN: 02403878

Place: Chhatrapati
Sambhajinagar
Date: 29-05-2026

SD/-

Rinku D. Jethva
Chief Financial Officer
Place :- Ahmedabad
Date: 29-05-2026

SD/-

Dimpy Joshi
Company Secretary

Indo US Bio-Tech Limited

CIN: L01122GJ2004PLC043550

Address: 309, Shanti Mall,

Satadhar Char Rasta Opp. Navrang Tower,

Sola Road, Ahmedabad 380061

Statement of Changes in Equity

A. Equity Share Capital				
(1) Current reporting period as on 31.03.2026				Amount in Rs
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
20,05,20,000	0	0	0	20,05,20,000
(2) Previous reporting period as on 31.03.2025				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
20,05,20,000	0	0	-	20,05,20,000

B. Other Equity					
(i) Statement of Changes in Other Equity for financial year ended on March 31, 2026					
Particular	Reserves and Surplus				Amount in Rs
	Security Premium Reserve	Comprehensive come related to employees benefit on-reclassifiable	Retained Earning	Capital Reserve (Subsidy)	
Balance as at 01.04.2025	2,11,93,520	2,35,067	36,32,36,164	-	58,46,64,751
Changes in the accounting policies prior period errors	-	-	-	-	-
Restated balance at the beginning of the year	2,11,93,520	2,35,067	36,32,36,164	-	58,46,64,751
Additions during the Year	-	77,901	13,12,29,141	88,47,000	14,01,54,042
Total Comprehensive Income for the year	2,11,93,520	3,12,968	49,44,65,305	88,47,000	72,48,18,793
Dividend	-	-	-	-	-
Balance as at 31.03.2026	2,11,93,520	3,12,968	49,44,65,305	88,47,000	72,48,18,793

(ii) Statement of Changes in Other Equity for financial year ended on March 31, 2025					
Particular	Reserves and Surplus				Amount in Rs
	Security Premium Reserve	Other Comprehensive Income related to employees benefit - Non-reclassifiable	Retained Earning	Capital Reserve (Subsidy)	
Balances as at 01.04.2024	2,11,93,520	1,83,465	20,55,74,913	-	42,69,51,898
Changes in the accounting policies or prior period errors	-	-	-	-	-
Restated balance at the beginning of the year	2,11,93,520	1,83,465	20,55,74,913	-	42,69,51,898
Additions during the Year	-	51,602	16,26,74,252	-	16,27,25,854
Total Comprehensive Income for the year	2,11,93,520	2,35,067	36,82,49,164	-	58,96,77,751
Dividend	-	-	50,13,000	-	50,13,000
Balance as at 31.03.2025	2,11,93,520	2,35,067	36,32,36,164	-	58,46,64,751

As per our report of even date,

For Gautam N Associates

Firm Registration No.:
103117W

Chartered Accountants

SD/-

Gautam Nandawat
Partner

Membership No.:032742

UDIN:

250327428BMJJKY5964

For and on behalf of the Board of Directors

SD/-

Jagdish D. Ajudiya
Managing Director

DIN: 01745951

SD/-

Malti J. Ajudiya
Whole Time Director

DIN: 02403878

Place: Chhatrapati
Sambhajanagar

Date: 29-05-2026

SD/-

Rinku D. Jethva

Chief Financial Officer

Place :- Ahmedabad

Date: 29-05-2026

SD/-

Dimpy Joshi

Company Secretary

Note : 1

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

i) 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.

ii) 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.

iii) 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.

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) 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

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

ii) 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:
	(i) the company controls the asset as a result of past events;
	(ii) it is probable that future economic benefits associated with the asset will flow to the company; and
	(iii) 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
	(i) Inventories are valued at lower of cost or net realizable value. Inventories are taken as valued and certified by the management of the company. Cost is assigned on weighted average basis.
	(ii) 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
	(a) 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.
	(b) 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
	(c) 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.
	(d) 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) Current and deferred tax for the year

	(a) 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.
	(b) 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.
	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.	Leases
	As a Lessee
	(i) 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.
	(ii) 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.
	(iii) 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.
	(iv) 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 includes these options when it is reasonably certain that they will be exercised.

	(v) 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.
	(vi) 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.
	(vii) 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
	(viii) 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
	(ix) 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.
XXI.	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.
XXII.	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.

XXIII.	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.
XXIV.	Financial Liabilities
	Financial liabilities are measured at amortised cost using the effective interest method, if tenure of repayment of such liability exceeds one year.
XXV.	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.
XXVI.	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.
XXVII.	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.

(a) Property, Plant & Equipment

SR. NO	PARTICULARS	GROSS BLOCK			AS AT 31.03.2020	DEPRECIATION / AMORTISATION			NET BLOCK		
		AS AT 01.04.2020	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR		AS AT 01.04.2020	FOR THE YEAR	REDUCTION	AS AT 31.03.2020	AS AT 01.03.2020	
(A) TANGIBLE ASSETS											
1	Factory Building										
	Office & Farm Building And Road	57,43,348	48,368	-	57,91,716	12,97,480	2,37,838	-	15,34,524	42,87,023	
	Godown	18,72,280	80808	-	19,53,088	27,38,720	2,93,049	-	24,11,308	58,40,688	
	Seed Processing Building	73,69,602	4,08,393	-	77,78,000	10,17,442	3,08,059	-	13,25,502	63,81,201	
	Farm Godown and Labour Quarter	12,86,378	-	-	12,86,378	5,70,178	38,308	-	8,89,844	8,90,833	
	Cold Storage Project 1	2,49,50,584	-	-	2,49,50,584	23,10,200	70,08,953	-	38,65,079	2,08,80,075	
	Cold storage project 003A	2,44,20,448	92,931	-	2,45,13,367	71,121	21,58,829	-	22,30,048	4,32,82,421	
		8,08,86,402	8,38,699	-	8,16,24,821	73,81,678	49,71,733	-	1,14,83,188	8,08,81,733	
2	Plant & Machinery										
	Machinery	2,98,30,264	1,10,08,046	-	4,12,38,310	1,57,16,437	25,78,313	-	1,82,34,779	2,29,41,074	
	Tractor	3,57,733	-	-	3,57,733	2,13,595	58,538	-	3,23,614	5,16,122	
	Dr & Irrigation System	1,53,978	-	-	1,53,978	74,882	8,808	-	83,777	40,591	
	Farm Equipment	2,77,652	55,004	-	3,32,656	3,56,684	8,407	-	3,65,218	20,439	
	R & G Farm (Refrigerator) Etc.	29,67,381	-	-	29,67,381	29,22,810	39,178	-	29,42,969	24,082	
	Transformer	3,14,701	-	-	3,14,701	2,31,238	48,653	-	3,71,875	42,692	
	Electrical Fittings	8,55,089	-	-	8,55,089	4,81,676	19,110	-	4,85,066	4,41,009	
		8,47,64,142	1,15,73,849	-	4,65,75,732	1,89,88,444	88,87,681	-	2,26,96,118	2,38,76,064	
3	Office Equipment's										
	Air Conditioner	5,44,281	1,68,508	-	7,16,789	4,84,635	71,498	-	5,58,154	1,34,587	
	Camera	4,83,628	-	-	4,83,628	4,57,830	11,820	-	4,89,213	26,238	
	Projector	88,208	-	-	88,208	32,830	858	-	82,580	1,220	
	Water Cooler	31,283	-	-	31,283	21,444	4,808	-	36,052	5,050	
	Other office Equipment	2,73,281	-	-	2,73,281	2,08,082	38,267	-	2,38,549	86,912	
		18,86,368	1,68,508	-	18,88,888	12,34,278	5,18,693	-	18,40,328	1,85,088	
4	Computer										
	Computer	36,87,288	8,84,734	-	37,78,300	26,06,145	5,08,858	-	31,14,532	3,21,780	
		36,87,288	8,84,734	-	37,78,300	26,06,145	5,08,858	-	31,14,532	3,21,780	
5	Solar										
	Solar	1,13,080	36,35,778	-	37,38,778	4,870	4,07,178	-	4,82,058	32,47,725	
		1,13,080	36,35,778	-	37,38,778	4,870	4,07,178	-	4,82,058	32,47,725	
6	Furniture										
	Furniture & Fixtures	27,36,031	51,808	-	27,87,839	23,82,534	50,388	-	28,13,823	3,12,688	
		27,36,031	51,808	-	27,87,839	23,82,534	50,388	-	28,13,823	3,12,688	
7	Motor Car & Light Vehicle										
	Vehicle	1,23,96,147	23,12,364	-	1,47,11,513	85,36,535	30,08,340	-	1,04,21,875	42,86,693	
		1,23,96,147	23,12,364	-	1,47,11,513	85,36,535	30,08,340	-	1,04,21,875	42,86,693	
	TOTAL	14,02,25,908	1,85,43,133	-	16,41,64,423	4,28,81,264	99,21,619	-	8,20,83,823	11,21,81,600	
	Previous year	10,36,85,698	4,84,81,888	41,85,890	14,93,22,386	3,61,88,666	1,86,77,818	41,86,268	4,26,81,204	18,28,41,000	

Notes

- The Company has not renewed its Property, Plant and Equipment during the year.
- All the immovable properties are held in the name of the Company.
- Factory buildings including cold storage are constructed on long term leasehold land having no lease rental obligations.
- Depreciation is provided on assets adopting written down value method as per the rates prescribed in schedule III of the erstwhile Companies Act 1955. In the opinion of the management, the written down value of the assets as on 31.03.2020 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) 1) Capital work in progress

Tangible Assets	Amount in Rs.			
	Balance as at 01-04-2025	Additions during the year	Capitalised during the year	Balance as at 31-03-2026
	Rs	Rs	Rs	Rs
New Office building (Survey No. 63)	-	20,48,752	-	20,48,752
Cold Storage Unit 3	-	29,83,040	-	29,83,040
Total (B)	-	50,31,792	-	50,31,792

2) Capital Work in progress aging schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
New Office (Survey No. 63)	20,48,752	-	-	-	20,48,752
Cold Storage Unit 3	29,83,040	-	-	-	29,83,040
Total	50,31,792	-	-	-	50,31,792

3) Capital Work in Progress to be completed in

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1					
New Office (Survey No. 63)	20,48,752	-	-	-	20,48,752
Cold Storage Unit 3	29,83,040	-	-	-	29,83,040
Total	50,31,792	-	-	-	50,31,792

Indo US Bio-Tech Limited

CIN: L01122GJ2004PLC043550

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

Notes to Financial Statements for the year ended March 31, 2026

	As at March 31, 2026 Rupees	As at March 31, 2025 Rupees
3 Loans and Advances		
Security Deposits	18,45,299	18,64,061
	18,45,299	18,64,061
4 DEFERRED TAX		
Deferred Tax(Liabilities): -		
WDV of Fixed Asset	41,72,410	10,57,116
Remeasuring of employee benefit expenses	19,608	-
	41,92,017	10,57,116
Deferred Tax(Asset): -		
Employee Benefit	3,81,487	1,99,648
Provision for Doubtful Dehts	83,82,719	75,90,377
Provision for Doubtful Advances	2,22,599	2,22,599
	89,86,805	80,12,624
Net Deferred Tax	47,94,787	69,55,508
Less: Opening Deferred Tax asset	69,55,508	65,87,807
Deferred Tax Asset recognised during the year	(21,60,721)	3,67,701
5 OTHER NON-CURRENT ASSETS		
[Unsecured, Considered Good]		
Capital Advance	2,15,067	-
	2,15,067	-
6 INVENTORIES		

	Stores and Packing Materials	64,90,957	62,99,242
	Traded Goods	10,12,79,528	1,76,18,150
	Production Goods	89,17,66,403	68,29,46,268
		99,95,36,888	70,68,63,661
	6.1 The inventory has been physically verified at the year end by the management. An appropriate coverage and procedure has been followed up during verification.		
		As at	As at
		March 31, 2026	March 31, 2025
		Rupees	Rupees
7	TRADE RECEIVABLES		
	Unsecured, considered Good	13,75,85,588	15,00,07,859
	Unsecured, considered Doubtful	3,22,41,225	2,91,93,759
	Less: Provisions for doubtful debts	(3,22,41,225)	(2,91,93,759)
		13,75,85,588	15,00,07,859

7.1 Trade Receivables ageing schedule as on March 31, 2026

Amount in Rs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
i) Undisputed Trade receivables - considered good	4,65,15,877	7,33,35,092	38,60,342	47,74,883	90,98,394	13,75,85,588
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	1,23,37,337	1,23,37,337
iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	3,64,483	21,060	1,83,077	16,63,919	1,76,71,349	1,99,03,888
vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	4,68,80,360	7,33,56,152	40,43,419	64,38,802	3,91,08,080	16,98,26,813

7.2 Trade Receivables ageing schedule as on March 31, 2025

Amount in Rs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	more than 3 years	
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

7.3 The Company has arrived at settlement with certain Trade Receivable in the Court of Law , the recovery against this is pending, as such, the same has been classified from disputed trade receivable to undisputed trade receivable which have significant credit risk until their recovery.

7.4 Movement in the allowances for doubtful debts

Particulars	As at March 31, 2026	As at March 31, 2025
Opening provision	2,91,93,759	2,45,12,945
Add: Allowances made during the year	30,47,466	46,80,814
Less: Written off during the year	-	-
Closing Provision	3,22,41,225	2,91,93,759

8 CASH AND CASH EQUIVALENTS		
Cash on Hand	8,28,879	72,097
Bank Balances in Current Account	5,85,11,514	9,62,775
	5,93,40,392	10,34,872
Other Bank Balances		
Interim Dividend Bank Account (Refer note no 8.1)	2,180	2,180
- Term Deposits with original maturity less than 12 months. (Refer note no 8.2)	9,08,587	5,21,400
- Term Deposits with original maturity more than 12 months. (Refer note no 8.3)	9,79,169	9,19,990
	18,89,936	14,43,570
	6,12,30,328	24,78,442
8.1 The unclaimed Interim dividend for the financial year 2024-25 are earmarked and kept in separate bank account with Scheduled Bank.		
8.2 Term Deposits given as security to Government of Gujarat	5,50,469	5,21,400
8.3 Term Deposits with Lien marked against Term Loan	12,35,623	9,19,990
8.4 Term Deposits with Lien marked against Overdraft	1,01,664	-

		As at	As at
		March 31, 2026	March 31, 2025
		Rupees	Rupees
9 OTHER CURRENT FINANCIAL ASSETS			
[Unsecured, Considered Good]			
Advance to Growers & Suppliers	77,06,182		70,20,534
Advances to others	1,92,315		5,14,316
[Unsecured, Considered Doubtful]			
Advances to others	8,56,150		8,56,150

	Less: Provision for doubtful advances	(8,56,150)		(8,56,150)
		78,98,497		75,34,849
	9.1 Movement in the allowances for doubtful advances			
	Particulars	As at		As at
		March 31, 2026		March 31, 2025
	Opening provision	8,56,150		8,56,150
	Add: Allowances made during the year	-		-
	Less: Recovery against opening provisions	-		-
	Less: Written off during the year	-		-
	Closing Provision	8,56,150		8,56,150
10	OTHER CURRENT ASSETS			
	[Unsecured, Considered Good]			
	GST Receivable	-		12,027
	Prepaid Expenses	6,66,860		3,69,264
		6,66,860		3,81,291
11	SHARE CAPITAL			
		As at March 31, 2026		As at March 31, 2025
		No. of	Rupees	No. of
		Shares		Shares
	Authorised Share Capital			
	Equity shares of Rs.10 Each	2,10,00,000	21,00,00,000	2,10,00,000
		2,10,00,000	21,00,00,000	2,10,00,000
	Issued, Subscribed and Paid up			
	Equity Shares of Rs. 10 Each	2,00,52,000	20,05,20,000	2,00,52,000
		2,00,52,000	20,05,20,000	2,00,52,000
(a)	Reconciliation of Number of Shares			
		As at March 31, 2026		As at March 31, 2025
		No. of	Rupees	No. of
		Shares		Shares

Equity Shares:				
Balance as at the beginning of the year	2,00,52,000	20,05,20,000	2,00,52,000	20,05,20,000
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	2,00,52,000	20,05,20,000	2,00,52,000	20,05,20,000

(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, 2026	As at March 31, 2025	
		No. of Shares	% holdin g	No. of Shares
				% holdin g
	Equity Shares			
	Jagdish Devjibhai Ajudiya	97,88,924	48.82	97,88,924
	Indo US Agriseeds Private Limited	17,69,569	8.82	21,46,824
	Ajudia Jagdish Devjibhai HUF	11,50,028	5.74	11,50,028
		1,27,08,521	63.38	1,30,85,776
(d)	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.			
(e)	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 was made on 1st September 2023.			

(f) Promoters shareholding

Sr No	Promoter Name	As at 31st March 2026		As at 31st March 2025		% 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 Pvt Ltd	17,69,569	8.82	21,46,824	10.71	-1.88
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
	Total	1,36,92,643	68.29	1,40,69,898	70.17	-1.88

		Year Ended March 31, 2026 Rupees	Year Ended March 31, 2025 Rupees
12	OTHER EQUITY		
	Securities Premium	22,11,93,520	22,11,93,520
	OCI - Employee Benefit	3,12,968	2,35,067
	Retained Earnings	49,44,65,305	36,32,36,164
	Capital Reserve (Subsidy)	88,47,000	-
		72,48,18,793	58,46,64,751
13	NON- CURRENT FINANCIAL LIABILITIES - BORROWINGS		
	SECURED LOANS		
	Loans from Banks (refer note 13.1 below)	38,62,937	1,52,84,949
	Loans from Banks for solar system (refer note 13.2 below)	17,24,999	-
	UNSECURED LOANS (Refer note 13.3 below)		
	Loans from NBFCs	9,24,466	42,75,999
	Loans from Banks	17,96,689	83,55,568
	Loans from Directors	12,09,433	14,27,616
		95,18,524	2,93,44,132

13.1 (a) Cash Credit and Working Capital Demand Loan (WCDL) facilities are secured by way of hypothecation of current assets (present and future), plant and machinery (present and future) of the company. (b) Further secured by registered mortgage of Company's immovable properties situated at- i. Office situated at 309, Shanti Mall, Satadhar Char Rasta, Ahmedabad owned by Mr. Jagdishbhai Ajudia. ii. Industrial 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. iii. Interest is payable ranging 8% to 10.75% iv. Repayment period of term loans are 60 months from the date of disbursement. v. Includes a term loan covered under CGTMSE guarantee scheme. vi. Loans from Banks are personally guaranteed by two promoter- directors of the Company.			
13.2 Secured by way of hypothecation of the solar system. The repayment period is 36 months. The rate of Interest is 9.60%			
13.3 Unsecured Loans form Banks and NBFCs are repayable within 36 months. The rate of interest is ranging from 15.25% to 16%.			
14	NON-CURRENT PROVISIONS		
PROVISIONS FOR EMPLOYEE BENEFITS			
	Gratuity	8,84,178	5,07,844
		8,84,178	5,07,844
15	CURRENT FINANCIAL LIABILITIES - BORROWINGS		
CURRENT MATURITY			
	Secured Loans from Banks (refer note 13.1)	40,71,468	68,11,657
	Unsecured Loans from Banks	65,39,787	56,11,945
	Unsecured Loans from NBFCs	33,51,533	28,59,007
	Overdraft Facility from Bank (Refer note no 13.1)	34,68,52,832	10,37,35,932
	Overdraft facility -IndusInd Bank (Refer note no 8.4)	20,415	-
		36,08,36,035	11,90,18,542

		As at March 31, 2026	As at March 31, 2025
		Rupees	Rupees
16	TRADE PAYABLE		
	Dues to Micro, Small & Medium enterprises	65,431	17,49,452
	Dues to Others	44,16,319	93,54,533
		44,81,750	1,11,03,985
16.1 The company has classified the MSME trade payables as per information received.			

16.2 Trade Payables ageing schedule as on 31st March 2026 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	-	65,431	-	-	-	65,431
ii) Others	40,326	40,51,735	12,500	3,11,758	-	44,16,319
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	40,326	41,17,166	12,500	3,11,758	-	44,81,750

16.3 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	-	17,49,452	-	-	-	17,49,452
ii) Others	1,393	81,85,944	11,67,195	-	-	93,54,533
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,393	99,35,396	11,67,195	-	-	1,11,03,985

17	OTHER CURRENT LIABILITIES		
	Security Deposits from dealer/distributors	1,34,03,787	1,02,74,671
	Statutory Liabilities	4,64,791	4,66,328
	Advance against Sales	43,56,382	1,60,11,586
	Payables against capital purchase	22,83,661	-
	Expenses Payable	7,99,326	5,14,393
	Payables to Employees	17,93,296	19,80,597
	Interest accrued but not due	20,44,759	10,03,227
	Interim Dividend Payable	2,180	2,174
		2,51,48,182	3,02,52,975

18	PROVISIONS		
	Provisions for Employee Benefits		
	Gratuity	3,33,081	10,031
		3,33,081	10,031
19	CURRENT TAX LIABILITIES (NET)		
	Income Tax Provision (Net of TDS and TCS)	44,26,072	30,04,414
		44,26,072	30,04,414
		Year Ended	Year Ended
		March 31, 2026	March 31, 2025
		Rupees	Rupees
20	REVENUE FROM OPERATIONS:		
	Revenue from Sale of Products (Net of Sales Return)		
	Sales - Production	82,10,51,305	76,55,95,533
	Sales - Traded	28,33,39,948	27,27,88,479
		1,10,43,91,254	1,03,83,84,012
	Crop Wise sale:-	Amount (in Lakhs)	Amount (in Lakhs)
	Ground Nut	1,442.87	2,331.30
	Chilli	1,056.69	1,802.02
	Soyaben	1,148.94	1,088.88
	Tomato	621.37	1,076.34
	Cucumber	4.56	964.66
	Okra	439.02	398.47
	Sponge Gourd	665.51	347.69
	Ridge Gourd	559.09	266.08
	Water Melon	107.87	244.77
	Onion	28.20	233.35
	Bitter Gourd	722.30	220.52

	Maize	233.31	202.85
	Paddy	171.24	169.02
	Brinjal	281.07	159.85
	Pigeon Pea	128.50	158.90
	Cauliflower	211.50	132.80
	Cabbage	434.40	125.25
	Wheat	593.19	119.25
	Cumin	72.98	62.11
	Cotton	68.77	59.19
	Bottle Gourd	10.86	47.39
	Beans	5.08	23.62
	Sorghum	9.85	15.74
	Bajra	26.21	8.91
	Pea	1.21	4.66
	Cluster bean	1.37	0.27
	Coriander	5.98	-
	Carrot	4.45	-
	Capsicum	1,375.15	-
	Cowpea	114.81	-
	Green Gram	36.46	-
	Beet Root	0.85	-
	Black Gram	3.90	-
	Others	456.32	119.94
		11,043.91	10,383.84
21	OTHER INCOME		

	Interest earned	2,28,422	6,96,626
	Profit on sale of Car	13,000	-
	Sundry Balances written back	2,69,559	11,11,502
	Other Miscellaneous Income	30,607	11,588
		5,41,588	18,19,717
		Year Ended	Year Ended
		March 31, 2026	March 31, 2025
		Rupees	Rupees
22	PURCHASES		
	Purchases - Seed	31,16,90,732	20,54,92,881
		31,16,90,732	20,54,92,881
23	PRODUCTION EXPENSES		
	Seed Production Expenses	75,21,17,772	68,12,64,037
	Lease Rent for agricultural land (Refer Note No.39)	3,13,76,046	2,83,65,770
		78,34,93,818	70,96,29,807
24	CHANGES IN INVENTORIES		
	Closing Stock		
	Traded Goods	10,12,79,528	1,76,18,150
	Production Goods	89,17,66,403	68,29,46,268
		99,30,45,931	70,05,64,418
	Opening 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
		(29,24,81,512)	(18,85,47,686)
25	EMPLOYEE BENEFITS EXPENSE		

	Salaries, Wages and Bonus	94,86,173	68,40,049
	Directors' Remuneration	25,46,739	19,92,112
	Director Sitting Fees	30,000	30,000
	Staff & Labour Welfare Expenses	13,21,979	19,13,812
	Gratuity Expenses	7,77,285	1,14,223
	PF, Labour Welfare fund & ESIC	50,797	45,180
		1,42,12,973	1,09,35,376
26	FINANCE COSTS		
	Interest Expenses		
	Interest to NBFCs	12,32,593	988066
	Interest to Bank	2,01,69,114	1,33,56,046
	Interest on Late Payment of TDS	1,193	16,623
	Other Borrowing Costs		
	Processing Charges	10,30,049	5,21,377
		2,24,32,949	1,48,82,112
		Year Ended	Year Ended
		March 31, 2026	March 31, 2025
		Rupees	Rupees
27	OTHER EXPENSES		
	A. Seed Conditioning Expenses		
	Production Material Freight Expenses	55,65,753	47,84,891
	Material Unloading Charges	10,31,828	7,26,556
	Labour Wages	15,56,981	10,22,778
	Stores and Processing Materials consumed	63,71,444	69,75,951
	Power and Fuel	28,55,334	19,99,836
	Repairs and Maintenance (Machinery)	2,09,326	2,29,618

Other Seed Conditioning Expenses	5,05,029	13,66,586
	1,80,95,694	1,71,06,216
B. Administrative Expenses		
Rates and Taxes	2,33,730	9,29,297
Insurance	9,97,579	3,62,884
Legal & Professional Expenses	65,70,389	55,52,632
Communication Expenses	8,56,256	4,58,307
Brokerage and Commission Expenses	27,81,954	23,24,443
Establishment Expenses	13,14,552	7,40,098
Printing & Stationery	4,07,407	2,70,991
Auditors' Remuneration:		
Statutory Audit Fee	6,78,500	4,42,500
Tax Audit Fee	1,18,000	1,18,000
Other services	3,29,400	2,74,350
Repairs and Maintenance (Other Assets)	11,47,345	-
Bank Charges	64,751	20,601
Donation Expenses	62,440	-
Fines and Penalty	1,22,720	-
Security Charges	41,300	1,36,947
Corporate Social Responsibility Expenditure	34,16,227	17,02,346
	1,91,42,550	1,33,33,396
C. Selling Expenses		
Travelling and Conveyance	23,57,340	18,83,726
Advertisement and Sales Promotion	14,92,932	4,41,668
Transportation related expenses	14,59,897	22,17,315
Discount, Schemes and Incentives	1,03,60,356	92,44,878

Other selling expenses	13,67,005	12,99,820
Bad Debts	8,80,272	5,91,803
Provisions for Bad Debts	30,47,466	46,80,814
	2,09,65,268	2,03,60,023
E. Research and Development Expenses		
Research & Development Expenses (Refer note no 27.1)	5,87,38,763	5,98,92,045
Certification and License Fee	4,17,926	8,36,186
	5,91,56,689	6,07,28,231
Total (A+B+C+D+E)	11,73,60,202	11,15,27,866
27.1 The company engaged in 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 Fair Value Measurement

(i) 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

(ii) 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.

I. Discount rates used in determining fair value

(i) 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.

(ii) 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.

(iii) 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.

(iv) 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.

II. 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.

29 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

Particulars	Amount in Rs	
	As at 31st March 2026	As at 31st March 2025
Equity share capital	20,05,20,000	20,05,20,000
Other equity	72,48,18,793	58,46,64,751
Total Equity (A)	92,53,38,793	78,51,84,751
Non-current borrowings	95,18,524	2,93,44,132
Current borrowings	36,08,36,035	11,90,18,542
Gross Debt (B)	37,03,54,559	14,83,62,673
Less: Cash and cash equivalents	8,28,879	72,097
Less: Other bank balances	5,85,11,514	9,62,775
Net Debt (C)	31,10,14,167	14,73,27,802
Net Debt to Equity Ratio	0.34	0.19

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, 2026	13,75,85,588
31st March, 2025	15,00,07,859

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 accending 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.

Amount in
Rs.

Particular	31st March 2026		31st March 2025	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Financial Liabilities				
Trade Payables	44,81,750	-	1,11,03,985	-
Working Capital Overdraft Loan	34,68,52,832	-	10,37,35,932	-
Loan/Term Loan (at variable rate)	1,39,83,203	95,18,524	1,52,82,609	2,93,44,132
Total	36,53,17,785	95,18,524	13,01,22,526	2,93,44,132

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.

		Year Ended March 31, 2026 Rs.	Year Ended March 31, 2025 Rs.	
30	Contingent liabilities not provided for in respect of:-			
	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.	2,87,18,564	97,49,923
	b)	Income Tax (TDS) Default	4,06,338	19,63,145
	c)	Estimated value of contract remaining to be executed on capital account and not provided for (Net of advances of Rs. 2,15,067)	-	-
31	i)	Certain accounts of Trade Receivable, Trade Payable, Unsecured Loans, Deposits, 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.		
	ii)	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.		
32	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.			
33	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.			

34 Managerial Remuneration:

Name	Designation
Jagdish Bhai Ajudia Maltiben Ajudia Priyanka Ajudia Rinku Jethva Dimpy Joshi	Managing Director Whole Time Director Executive Director Chief Financial officer Company Secretary

35	The reconciliation between the statutory income tax rate applicable to the company and the effective income tax rate of		
		Year Ended March 31, 2026	Year Ended March 31, 2025
	Statutory income tax rate	26.00%	26.00%
	Differences due to:		
	- Income Exempt from Tax	21.53%	23.67%
	- Effect of expenses that are not deductible in determining tax	0.73%	0.33%
	Taxable Income at Different Rates	0%	0%
	Others	0%	0%
	Effective tax rate on turnover	3.74%	2.00%

36	Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:-		
	Particulars	Year Ended March 31, 2026 Amount (In Rupees)	Year Ended March 31, 2025 Amount (In Rupees)
	Principal amount due to suppliers registered under the MSMED Act and rem	65,431	17,49,452
	Interest due to suppliers registered under the MSMED Act and remaining un	-	-
	Principal amounts paid to suppliers registered under the MSMED Act, beyon	14,19,335	
	The amount of interest due and payable for the period of making delay payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
	Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	
	Interest due and payable towards suppliers registered under MSMED Act, fo	-	-
	Further interest remaining due and payable for earlier years	17,49,452	-
	Note:- (i) 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. (ii) Interest on account of delayed payment to MSME amounting to Rs. 35,900 has not been provided for.		

37	The Information related to Segmental Reporting as required to be disclosed in accordance with the Indian accounting (A) Broadly the activity of the company falls within Two segments		
	Criteria	Segment	
	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		Total
a	Segment Revenue		
	Turnover	CY	1,10,43,91,254
		PY	1,03,83,84,012
i	External Sales/income	CY	1,10,43,91,254
		PY	1,03,83,84,012
ii	Inter-segment Sale	CY	-
		PY	-
iii	Other Income	CY	5,41,588
		PY	18,19,717
	Change in inventory	CY	(29,24,81,512)
		PY	(18,85,47,686)
iv	Total Revenue	CY	1,39,74,14,355
		PY	1,22,87,51,416
b	Total Revenue of each segment as a percentage of total revenue of all segment	CY	100
		PY	100
	Less: Production Expenses /Purchases	CY	1,09,51,84,549
		PY	91,51,22,688
	Less: Other Expenses (Refer Note (E) below)	CY	16,30,27,743
		PY	14,83,22,972
c	Segment Result [Profit/(loss)]	CY	13,92,02,062
		PY	16,53,05,755
d	Segment Result as a percentage of segmental result to the Profit	CY	100
		PY	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 auditors.

(E) Other Expenses includes Administration, Selling & Research Development Expenses, Depreciation and Finance Cost.

Geographical Segment:

		Amount in Rs.		
Particulars	Year Ended March 31, 2026		Year Ended March 31, 2025	
	India	Outside India	Outside India	Total
Revenue	-	-	-	-
External Segment Revenue	1,10,43,91,254	-	-	1,03,83,84,012

Total Segment Revenue	1,10,43,91,254	-	-	1,03,83,84,012
Other Information				
Carrying Amount of Segment Assets	1,33,09,66,615	-		97,84,26,673
Carrying Amount of Segment Liabilities	40,56,27,822	-	-	19,32,41,922

38	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.				
39	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 based upon the agreements entered into with the farmers/ growers.				
40	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 <table border="1"> <tr> <td>-</td><td>Employers Contribution to Provident Fund</td></tr> <tr> <td>-</td><td>Employers Contribution to ESI</td></tr> </table>	-	Employers Contribution to Provident Fund	-	Employers Contribution to ESI
-	Employers Contribution to Provident Fund				
-	Employers Contribution to ESI				

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
Discount Rate
Salary escalation rate
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 2026

a) Change in Present Value of Defined Benefit Obligation

Particulars
Present value of obligations at the beginning of the year
Current Service Cost
Liability Transferred in / acquisition
Past Current Service Cost
Interest Cost
Actuarial (Gain) / Loss - due to change in financial assumption
Actuarial (Gain) / Loss - due to change in demographic assumption
Actuarial (Gain) / Loss - Due to experience adjustment
Benefit paid
Present value of obligations at the end of the year

b) Change in Fair value of plan assets

Particular
Fair Value of plan assets at the beginning of the year
Expected return on plan assets
Employer's contributions
Actuarial gain / (loss) on plan assets
Benefit paid
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
Obligation on the part of the Company

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

Particulars
Present value of funded obligations as at the end of the year
Fair value of plan assets as at the end of the year
Funded (Assets)/liability recognized in the Balance Sheet as at the end of the year
Present value of unfunded (assets) / obligations as at the end of the year
Unrecognized past service cost
Unrecognized actuarial (gain)/loss
Unfunded net (Assets)/liability recognized in the Balance Sheet as at the end of the year

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

Particulars
Current Service Cost
Interest Cost
Expected return on plan assets
Net Actuarial (Gain) / Loss
Past Service cost
Net Gratuity (income) / expense

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

Particulars
Present value of obligation
Fair value of plan assets
(Surplus) / Deficit
Experience Adjustment
(Gain)/ Loss on plan liabilities
(Gain)/ Loss on plan assets

41	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 Beej Nigam, Partnership Firm
iii)	Agripari E Commerce Pvt Ltd
iv)	Indo US Organic Agri Pvt.Ltd.

b)	vi)	Patel Beej Nigam (Prop: Jagdish Devji Bhai Ajudiya)
	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	Name Party	Nature of Transactions	Amount in Rupees	
			Year Ended March 31, 2026	Year Ended March 31, 2025
1	Jagdishbhai Ajudia	Salary	13,18,941	8,86,697
		Loan Taken	11,00,000	18,70,000
		Loan Repaid	11,60,567	7,00,000
2	Maltiben Ajudia	Salary	6,24,558	5,53,902
3	Priyanka Ajudia	Salary	6,03,240	5,51,513
4	Rinku Dipen Jethwa	Salary	5,44,293	3,17,928
5	Dimpy Divyag Joshi	Salary	5,47,356	3,98,799
6	Rita Nileshbhai Kikani	Sitting Fees	30,000	30,000
5	Indo Us Agriseeds Pvt. Ltd.	Advance Given	3,45,46,814	3,10,886
		Advance Recovered	3,49,73,303	-
		Debited through JV	4,46,489	-
		Credited through JV	20,000	-
6	Shree Patel Beej Nigam	Net Sales	2,44,084	-

		Purchase	78,050	-
		Debited through JV	41,999	-
		Credited through JV	41,999	-
7	Patel Beej Nigam	Net Sales	9,40,623	7,85,951
		Advance recovered	5,12,522	-
		Advance given	1,20,00,000	-
		Debited through JV	21,000	-
8	Indo Us Organic Agri Pvt.Ltd.	Debited through JV	20,059	-
		Credited through JV	20,059	-
9	Agri Pari E-Commerce Pvt. Ltd.	Debited through JV	20,087	-
		Credited through JV	20,087	-

d) Out standing balances at the year end

Sr No	Related Party	Amount in Rs			
		As on 31.03.2026		As on 31.03.2025	
		Receivable	Payable	Receivable	Payable
1	Shree Patel Beej Nigam	2,73,656	-	-	-
2	Maltiben J Ajudiya Loan	-	1,00,000	-	1,00,000
3	Priyanka J Ajudiya Loan	-	-	-	1,57,616
4	Jagdish Ajudiya Loan	-	11,09,433	-	11,70,000

Notes:

- 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.

42	Foreign Currency Transactions	Year Ended March 31, 2026	Year Ended March 31, 2025	
			Rs.	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	-	-
43	Operating Lease a) 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. b) 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.		

44 Expenditure on Corporate Social Responsibility Activities :

Particulars	Amount in Rs
(a) amount required to be spent by the company during the year,	26,96,531
(b) amount of expenditure incurred,	34,16,227
(c) shortfall at the end of the year,	-
(d) total of previous years shortfall,	-
(e) reason for shortfall,	None
(f) nature of CSR activities,	Environmental sustainability, Ecological balance
(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

45 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:

	Year Ended March 31, 2026	Year Ended March 31, 2025
Net Profit (loss) after tax before Other Comprehensive Income as per Profit & Loss Account	13,12,29,141	16,26,74,252
Numerator: Profit Available for equity share holders	13,12,29,141	16,26,74,252
Numerator: Profit without considering exceptional item available for equity share holders	13,12,29,141	16,26,74,252
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	6.54	8.11
Diluted Earnings per share is arrived at by dividing Numerator for diluted equity share holder by Denominator	6.54	8.11
Basic Earnings per share without considering exceptional item is arrived at by dividing Numerator by Denominator	6.54	8.11
The nominal value per equity shares is Rupees	10	10

46	The company has used the borrowings from banks and financial institutions for the purpose for which it was taken at the balance sheet date.
47	The Company does not have any investment property, hence related disclosure is not required.
48	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.
49	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.

50	The Company has made borrowings from banks on the basis of security of current assets. The quarter wise deviation and reasons thereof are as follows:
----	---

Quarter	As per Statement		As per Books		Excess/(Short) as per books of		Reason for deviation
	Stock	Debtors	Stock	Debtors	Stock	Debtors	
2	3,108.55	3,253.56	6,087.23	3,338.64	2,978.68	85.08	While submitting security statement with bank, the company has not considered the stock of Breeder seeds, Foundation Seeds and Unbilled seeds stocks
3	2,761.67	2,179.39	8,005.55	2,066.55	5,243.88	-112.84	
4	4,737.96	1,411.99	9,995.37	1,698.27	5,257.40	286.28	

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, 2026 & March 31, 2025 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	3.05	5.31	-42.47	Last month production of goods from farmers resulting in increase in inventory level for which payment is not made
Debt-Equity Ratio (Times)	Debts (Long and Short Term)	Equity and Others	0.49	0.19	111.82	Due to increase in borrowings
Debt Service Ratio (Times)	Profit before Interest and Tax	Term Liabilities	16.98	6.14	176.54	Due to repayment of loans
Return on Equity Ratio (%)	Profit After Exceptional item and Tax	Equity Capital	62%	82%	-15.79	No explanation required
Inventory Turnover Ratio (Days)	Inventories	Turnover	330.35	248.47	32.95	Profit earned during the year is used in inventories
Trade Receivables Turnover Ratio, (Days)	Trade Receivable	Turnover	45	53	-13.76	No explanation required
Trade Payables Turnover Ratio, (Days)	Trade Payable	Turnover	1	4	-66.27	Due to early payment
Net Capital Turnover Ratio (Times)	Net Working Capital	Turnover	74.11%	76.92%	-3.64	No explanation required
Net Profit Ratio (%)	Net Profit after tax	Turnover	12.71%	18.06%	-29.64	Due to profit earned
Return on Capital Employed (%)	Net Profit after tax	Capital Employed	15.04%	21.05%	-28.55	Due to profit earned
Return on Investment (%)	Net Profit after tax	Investment	15.04%	21.05%	-28.55	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(les), 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	The Company has not entered into any scheme of arrangement or compromise which has an accounting impact on current or previous financial year.
59	All the amounts disclosed in the financial statements and notes have been rounded off to or nearest in Rupees as per the requirements of Schedule III of the Companies Act, 2013, unless otherwise stated.
60	Previous year's figures have been regrouped / rearranged wherever necessary to make comparable current year's presentation.
Jagdish D. Ajudiya Managing Director DIN: 01745951 Place :- Ahmedabad Date: 29-05-2026 Malti J. Ajudiya Whole Time Director DIN: 02403878 Dimpy Joshi Company Secretary	