



INDO US
AGRISEEDS LIMITED



2023-24 BUSINESS PROPOSAL

INDEPENDENT AUDITOR'S REPORT

To,

The Members of,

INDO-US AGRISEEDS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **INDO-US Agriseeds Limited** ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of profit and loss and statement of cash flows and notes to the financial statement, for the year ended 31st March 2024, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements gives 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 the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, and its **Profit**, its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standard 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 made thereunder, 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on Standalone Financial Statement.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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 matter described below to be the key audit matter to be communicated in our report.

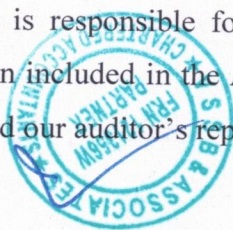
Key Audit Matters	Audit Procedures
Agricultural Activities	
The company is engaged in the processing of vegetable seeds at various pieces of lands taken on lease from various farmers spread over throughout India. The company enters into seed production agreements with these farmers. The company is compensating the farmers for various cultivation expenses based upon the rate agreement entered into. 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 formers on sample basis of the seeds. - 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.

Emphasis of Matters

- a) In respect of cash sales effected by the company to customers, the requisite details of customers / farmers could not be made available for our verification during the course of audit procedure.
- b) Accounts of Trade Receivable, Trade Payable, Unsecured Loans, Employees, Loans and Advances (including advances given to growers and deposits given to various parties and Govt Departments) are subject to confirmations and reconciliations.

Information other than the financial statements and Auditor's Report Thereon

- 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.



- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the 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 a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with governance for the Standalone Financial Statements

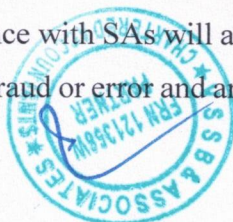
The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows in accordance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

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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually



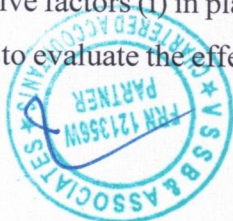
or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Company's ability 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.
- 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 (i) in 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.



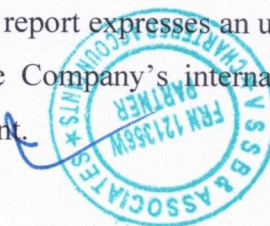
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

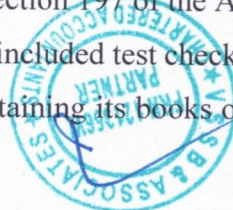
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or 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

1. As required by Section 143(3) of the Act, based on our audit, 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 except for the matters stated in paragraph 14(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - (c) The Balance Sheet and the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flow and Statement of Changes in Equity 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 Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the Standalone Financial Statement.



- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position
 - b. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("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;
(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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
(iii) Based on the audit procedures performed 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) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
 - e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
 - f. 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.
 - g. Based on our examination which included test checks, we concluded that company has used accounting softwares for maintaining its books of account which have a feature of



recording audit trail (edit log) facility and the same has not been operated throughout the year for all relevant transactions recorded in the respective softwares.

The Company is using a Accounting Software which is operated by third- party service provider and hence we are unable to comment upon the audit trail feature of the database level of the said software which was enabled and operated throughout the year for all relevant transactions recorded in the software. Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Date : 24/08/2024

Place : Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No. 0121356W



(Vishves A. Shah)

Partner

M. No. 109944

UDIN: 24109944BKACWW1313

“Annexure A” to Independent Audit Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statement under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial Controls with reference to Standalone Financial Statements of **INDO-US AGRISEEDS LIMITED** (“the Company”) as of 31st March, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

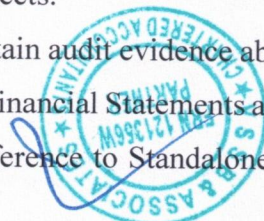
Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under -section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included



obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

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

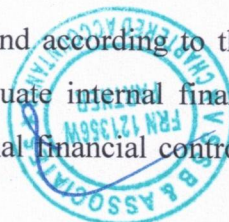
- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone



Financial Statements were operating effectively as at 31st March, 2024, based on the criteria for internal financial control with reference to Standalone Financial Statements 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.

Date : 24/08/2024

Place : Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No. 0121356W



(Vishves A. Shah)

Partner

M. No. 109944

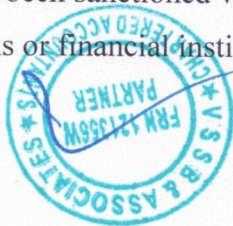
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“ANNEXURE B” to the Independent Audit Report

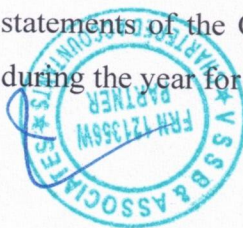
(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i.) (a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (ii) The Company has no intangible assets during the financial year.
- (b) As explained to us, the Property, plant, and equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us, we report that, the title deed of immovable properties are in the name of Company.
- (d) According to the information and explanation given to us and the records produced to us for our verification, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.
- (e) In our opinion and according to the information and explanation given to us, the company does not have any proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year at reasonable intervals. In our opinion the coverage and procedure of such verification by the management is appropriate. The discrepancies of 10% or more in the aggregate for each class of inventory were not noticed.
- (b) According to the information and explanation given to us and the records produced to us for our verification, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets.



- (iii) During the year, the company has not made any investments in, 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. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.
- (iv) The Company has not made any loans, investments, guarantees and security on which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act, for the business activities carried out by the Company. Thus, reporting under clause (vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service Tax, Cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.
- (b) Details of dues of Income Tax which have not been deposited as on 31st March, 2024 on account of disputes are given below: There is no due from Income Tax Department, hence this clause is not applicable.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not defaulted in payment of dues to financial institutions or banks or debenture holders..
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie not been used during the year for long-term purposes by the Company.



(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company does not have any subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

(x) (a) In our Opinion and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provision of Clause (x)(a) of paragraph 3 of the order are not applicable to the company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has neither committed any fraud nor has any fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section 12 of section 143 of the Companies Act has been filed in Form ADT 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management there were no whistle-blower complaints received by the Company during the year and up to the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

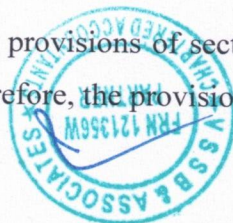
(xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company is not required to have an internal audit system u/s 138 of the Companies Act, Hence, this clause is not applicable.

(b) This clause is not applicable to the company.



- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with it directors and, hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3 (xvi) (b) of the Order is not applicable to the Company
- c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3 (xvi) (c) of the Order is not applicable to the Company.
- d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3 (xvi) (d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) Based on the audit procedures performed and the information and explanations given by the management, there has been no resignation of the statutory auditors during the year. Hence, reporting under Paragraph 3 (xviii) of the Order is not applicable to the Company.
- (xix) 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 financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.



(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

Date 24/08/2024

Place Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No.121356W



(Signature)
(Vishves A. Shah)

Partner

M. No. 138132

UDIN: 24109944BKACWW1313

Re: INDO-US AGRISEEDS LIMITED

CIN: U73100GJ2009PLC055840

Note: (forming part of standalone financial statements for the year ended March 31, 2024)

General Information:

INDO-US Agriseeds Limited is a Public Limited company domiciled in India having CIN: U73100GJ2009PLC055840. The registered office of the company is located at Village Bardoli Kothi, Indiranagar, Near Cyphin, Gandhinagar, Dehgam, Gujarat, India, 382305. The company is engaged in Agriculture activities of production of seeds on lease hold land situated at various part of India and trading of seeds to wholesale and retail Seller/s. Further, Company is also performing research and development activities by adapting plant breeding techniques along with having an objective of producing high quality & hygienic products to serve the farmers better.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

i. Basis of preparation of Financial statements:

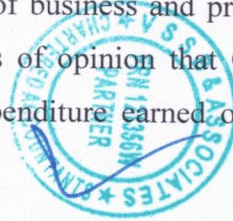
These standalone financial statements have been prepared to comply with the Generally Accepted Accounting Principles (Indian GAAP), including Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The standalone financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies not specifically referred, are consistently applied from the past accounting periods.

ii. Use of estimates:

The preparation of standalone financial statements in conformity with the Generally Accepted Accounting Policies requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosures of contingent assets and liabilities. The estimates and assumptions used in the accompanying standalone financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the standalone financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known/ materialized.

iii. Revenue recognition

Having regard to size, nature and complexity of business and practices followed by others in the same line and level of business, the management is of opinion that Company is applying accrual basis of accounting for recognition of income and expenditure earned or incurred respectively, in the normal course of business.



iv. **Inventories**

Inventories are stated at the lower of cost or net realisation value.

v. **Employee benefits**

Short term benefits such as salary, bonus, ex-gratia and other benefits as may be applicable on the Company are accounted for on accrual basis. The Company at present does not have any Defined Contribution Plan or Defined Benefit Plan as contemplated under AS- 15 on 'Employee Benefits'

vi. **Taxes on income**

Tax Expenses comprise of Current and Minimum Alternate Tax. Current Tax is determined as the amount of tax payable on the taxable income for the year, using tax rates as per the relevant tax regulations and any adjustment to tax payable in respect of previous year.

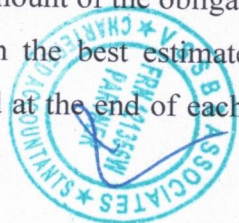
Income-tax expense comprises current tax and deferred tax charge or credit. The deferred tax asset and deferred tax liability is calculated by applying tax rate and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax assets arising mainly on unabsorbed depreciation under tax laws, are recognised, only if there is a virtual certainty of its realisation, supported by convincing evidence.

Deferred tax assets on account of other timing differences are recognised only to the extent there is a reasonable certainty of its realisation. At each Balance Sheet date, the carrying amount of deferred tax assets are reviewed to reassure realisation.

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled. Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company and its Indian subsidiaries will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

vii. **Provisions**

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resource embodying economic benefits will be require to settle the obligation and a reliable estimate can be made of the amount of the obligation. 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 the end of each reporting date and adjusted to reflect the current best estimates.



viii. **Property, Plant & Equipment (AS- 10)**

a. **Fixed Assets:-**

Fixed Assets are value at cost less depreciation. The depreciation has been calculated as prescribed in Companies Act, 2013 on single shift and if the Asset is purchased during the year depreciation is provided on the days of utilisation in that year.

b. **Depreciation on Fixed Assets:-**

Pursuant to Companies Act, 2013 ('the Act') being effective from 1 April 2014, the Company has revised Depreciation rates on tangible fixed assets as per the useful life specified in part 'C' of schedule II of the Act. Depreciation on Fixed Assets is provided as per Straight Line method on the basis of useful life of assets specified and in the manner specified in the Schedule II of the Companies Act, 2013.

Tangible assets, if any are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use.

Depreciation has been charged on cost of fixed assets, adopting the following methods / rates:

1. On straight line method over the remaining useful life of the assets as prescribed under Schedule II to the Companies Act, 2013 or as estimated by the Management.
2. If the cost of a part of the asset is significant to the total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately for depreciation.
3. For other assets acquired / sold during the year pro-rata charge has been made from the date of first use or till the date of sale.

ix. **Cash and cash equivalents:**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition) and highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Company's cash management system.

x. **Auditor's Remuneration: (Rs.)**

Particulars	2023-24	2022-23
Audit Fees	86,700	65,000



xi. Details of Foreign Exchanges Earnings and Out Go:-

Sr No	Particulars	31st March, 2024	31st March, 2023
1	Foreign Exchange Earning	-	-
2	Foreign Exchange Out Go	-	-

xii. Cash Flow Statement (AS-3)

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

xiii. In the opinion of the Board, 'Trade Receivables', 'Loans and Advances' and 'Other Current Assets' are approximately of the value stated if realized in the ordinary course of business. Confirmation Letters have not been obtained in respect of Trade Receivable, Trade Payables, loans taken and loan/advances given. Accordingly, such balances are subject to confirmation, reconciliation and consequent adjustments, if any

xiv. Related Party Disclosure:

List of related parties where control exists and also related parties with whom transactions have taken place and relationships, has been disclosed in **Annexure – 1** to the Notes to Accounts.

xv. Other Note:

As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, for the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

In the company, the accounting software has a feature of audit trail, but it was disable at an application level for maintenance of books of accounts and relevant transactions. However, the global standard ERP used by the Company has not been enabled with the feature of audit trail log at the database layer to log direct transactional changes, due to present design of ERP. This is being taken up with the vendor. In the meanwhile, the Company continues to ensure that direct write access to the database is granted only via an approved change management process.



xvi. As certified by the company that it was received written representation from all the directors, that companies in which they are directors had not defaulted in terms of section 164(2) of the companies Act, 2013, and the representation from directors taken in Board that Director is disqualified from being appointed as Director of the company.

xvii. Contributed Equity

Equity shares are classified as equity.

Earnings per Share

Basic earnings per share is calculated by dividing:

-the profit attributable to the owners group

-by the weighted average number of equity shares outstanding during the year.

1.2 NOTES FORMING PART OF ACCOUNTS

- (i) Balance of cash on hand at the end is accepted as certified by the management of the company
- (ii) The figures of the previous year are regrouped as and where required from the report of the previous auditor.
- (iii) Balance of Sundry Debtors, Creditors, Loans & advances are subject to confirmation of the parties taken by Management.

For and on behalf of the board of directors

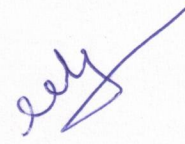
For, INDO-US AGRISEEDS LIMITED

JX 

Jagdish Ajudiya

(Director)


(DIN: 01745951)

MX 

Malti Ajudiya

(Director)

(DIN: 02403878)


(Samarth N Patel)

CFO

Place: Dehgam

Date: 24/08/2024

As per our attached report of even date

For, V S S B & Associates,

Chartered Accountants

Firm No.121356W



(Vishves A Shah)

(Partner)

M No:-109944

UDIN: 24109944BKACWW1313

Place: Ahmedabad

Date: 24/08/2024

Annexure 1

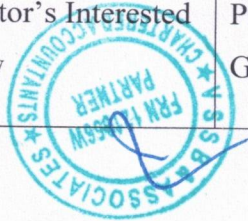
Related Party Disclosure:

- Directors & Key Managerial Personnel:-

No.	Name of Key Managerial Personnel	Designation / Relationship
1.	Jagdishkumar D Ajudiya	Director
2.	Malti J Ajudia	Director
3.	Priyanka J Ajudia	Director
4.	Samarth Patel	CFO
5.	Indo US Bio-Tech Limited	Director's Interested Entity
6.	Agripari E-Commerce Pvt Ltd	Director's Interested Entity
7.	Indo US Organic Agri Pvt Ltd	Director's Interested Entity
8.	Patel Beej Nigam	Director's Proprietorship

- Related Parties Transactions:-

No.	Name of Personnel	Relationship	Nature of Transaction	Amount of Transaction
1	Malti J Ajudia	Director	Remuneration	3,58,800
2	Priyanka J Ajudia	Director	Remuneration	2,16,000
3	Agripari E-Commerce Pvt Ltd	Director's Interested Entity	Purchase of Goods	3,48,61,686



4	Patel Beej Nigam	Director's Proprietorship	Purchase of Goods	10,18,32,686
5	Samarth Patel	CFO	Remuneration	5,72,871
6	Indo Us Bio Tech Limited	Common Director	Purchase of Goods	6,306
7	Indo Us Bio Tech Limited	Common Director	Sales Return	6,71,665



Particulars	Note No.	(Amount in INR)	
		As at March 31, 2024	As at March 31, 2023
I Equity & Liabilities			
1. Shareholders' funds			
(a) Share Capital	2	7,89,64,000	7,64,00,000
(b) Reserves and Surplus	3	14,77,62,830	7,90,79,179
(c) Money received against share warrants		-	-
		22,67,26,830	15,54,79,179
2. Share application money pending allotment			
		-	-
3. Non - Current Liabilities			
(a) Long -Term Borrowings	4	22,24,849	1,33,48,689
(b) Deferred Tax Liabilities (Net)		11,14,939	6,77,324
(c) Other Long - Term Liabilities		-	-
(d) Long - Term Provisions		-	-
		33,39,788	1,40,26,013
4. Current Liabilities			
(a) Short - Term Borrowings	5	1,94,85,665	1,91,90,505
(b) Trade Payables due to:	6		
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises		88,23,459	3,60,62,250
(c) Other Current Liabilities	7	1,33,86,170	76,94,782
(d) Short - Term Provisions	8	15,00,642	4,74,587
		4,31,95,936	6,34,22,124
TOTAL		27,32,62,554	23,29,27,316
II Assets			
1. Non - Current Assets			
(a) Property, Plant and Equipment & Intangible Asset			
(i) Property, Plant and Equipment	9	3,21,09,152	1,57,65,836
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	-
(b) Non - Current Investments	10	7,63,32,876	7,63,32,876
(c) Long - Term Loans and Advances	11	-	-
(d) Other Non - Current Assets		-	-
		10,84,42,028	9,20,98,712
2. Current Assets			
(a) Inventories		13,11,15,231	2,59,65,467
(b) Trade Receivables	12	1,56,78,030	6,09,35,902
(c) Cash and Cash equivalents	13	2,60,027	2,22,853
(d) Short - Term Loans and Advances	14	1,68,23,693	5,33,47,616
(e) Other Current Assets	15	9,43,546	3,56,766
		16,48,20,527	14,08,28,605
TOTAL		27,32,62,554	23,29,27,316
Significant Accounting Policies			
	1		

As per our separate report of even date

See accompanying notes to the financial statements

For, V S S B & Associates

Chartered Accountants

Firm No:-121356W

(Vishves A. Shah)

Partner

M. No. 109944

UDIN: 24109944BKACWW1313

Place : Ahmedabad

Date : 24/08/2024

**For & on behalf of the Board,
 INDO-US AGRISEEDS LIMITED**

J X 
 Jagdish Ajudiya
Director
 (DIN: 01745951)


 Samarth N Patel
CFO

M X 
 Malti Ajudiya
Director
 (DIN: 02403878)

Place : Dehgam

Date : 24/08/2024

Statement of Profit and Loss for the year ended March 31, 2024

		(Amount in INR)			
	Particulars	Note No.	For the year ended March 31, 2024		For the year ended March 31, 2023
I	Revenue from Operations				
II	Other Income	16	36,19,82,778		32,75,36,798
III	Total Income (I + II)	17	8,69,326		-
			36,28,52,104		32,75,36,798
IV	Expenses				
	Purchases	18	28,45,91,458		16,88,62,905
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	(10,51,49,764)		(49,90,346)
	Employee Benefits Expenses	20	17,15,511		7,26,977
	Finance Costs	21	23,51,972		9,16,566
	Depreciation and Amortization Expense	22	7,50,958		7,27,664
	Other Expenses	23	12,85,13,269		12,74,58,468
	Total Expense			31,27,73,404	29,37,02,234
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)			5,00,78,701	3,38,34,565
VI	Exceptional Items			-	-
VII	Profit before Extraordinary Items and Tax (V-VI)			5,00,78,701	3,38,34,565
VIII	Extraordinary Items			-	-
IX	Profit Before Tax (VII-VIII)			5,00,78,701	3,38,34,565
X	Tax Expense:				
	(a) Current Tax		14,25,642	4,13,587	
	(b) Deferred Tax		4,37,615	1,88,320	
	(c) Tax of Earlier Year		43,793	-	
	(d) MAT Credit Entitlement		-	-	
				19,07,050	6,01,907
XI	Profit for the Period from Continuing Operations (IX - X)			4,81,71,651	3,32,32,658
XII	Profit/(Loss) for the Period from Discontinuing Operations			-	-
XIII	Tax Expense of Discontinuing Operations			-	-
XIV	Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)			-	-
XV	Profit for the Period (XI + XIV)			4,81,71,651	3,32,32,658
XVI	Earnings Per Equity Share (Face Value Rs. 10/- Per Share):	24			
	Basic (Rs.)			6.22	4.35
	Significant Accounting Policies	1			

As per our separate report of even date
 See accompanying notes to the financial statements

For, **V S S B & Associates**

Chartered Accountants

Firm No:-121356W

(Mishves A. Shah)

Partner

M. No. 109944

UDIN: 24109944BKACWW1313



For & on behalf of the Board,
INDO-US AGRISEEDS LIMITED

J x
 Jagdish Ajudiya
 Director
 (DIN: 01745951)

Samarth N Patel
 CFO

M x
 Malti Ajudiya
 Director
 (DIN: 02403878)

Place : Ahmedabad

Date : 24/08/2024

Place : Dehgam

Date : 24/08/2024

INDO-US AGRISEEDS LIMITED
Notes to financial statements for the year ended March 31, 2024

Note 2 - Share Capital

(a)	Particulars	(Amount in INR)	
		As at March 31, 2024	As at March 31, 2023
	Authorised :		
	1,50,00,000 Equity Shares of Rs. 10/- each (Previous year 1,50,00,000 Equity Shares of Rs. 10/- each)	15,00,00,000	15,00,00,000
	TOTAL	15,00,00,000	15,00,00,000
	Issued, Subscribed and Paid-up :		
	78,96,000 Equity Shares of Rs. 10/- each (Previous year 76,40,000 Equity Shares of Rs. 10/- each)	7,89,64,000	7,64,00,000
	TOTAL	7,89,64,000	7,64,00,000

(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.

- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended as 31st March, 2024 the Company has not declared any dividend during the year.
- ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2024	As at March 31, 2023
No. of shares at the beginning of the year	76,40,000	76,40,000
Add: Issue of Shares during the year		
Subscriber to the Memorandum	-	-
Private Placement	2,56,400	-
	2,56,400	-
No. of shares at the end of the year	78,96,400	76,40,000

(d) Aggregate details for five immediately previous reporting periods for each class of shares

Particulars	As at March 31, 2024	As at March 31, 2023
- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	-	-
- No. of shares allotted as fully paid by way of Bonus Shares	-	-
- No. of shares bought back	-	-

(e) Details of shareholders holding more than 5% shares in the company

No. of Shares held by	As at March 31, 2024		As at March 31, 2023	
	Nos.	%	Nos.	%
Jagdish D Ajudiya	50,77,482	64.30%	50,77,482	66.46%
Shah Himanshu	-	0.00%	-	0.00%
Agripari E-Commerce Private Limited	10,07,687	12.76%	10,07,687	13.19%
Indo US Organic Agri Pvt Ltd	13,92,313	17.63%	13,92,313	18.22%



Details of Promoter holding in the company

No. of Shares held by	As at March 31, 2024		% Change during the Year
	Nos.	%	
Jagdish D Ajudiya	50,77,482	64.30%	-2.16%
Maltiben J Ajudiya	1,62,118	2.05%	-0.07%
Priyanka J Ajudiya	100	0.00%	0.00%

(f) Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.

The company does not have any such contract / commitment as on reporting date.

(g) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds etc.

The company does not have any securities convertible into shares as on reporting date.

Note 3 - Reserves & Surplus

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Capital Reserve		
As per last Balance Sheet	-	-
Add: Additions during the year	-	-
Less: Utilised / transferred during the year	-	-
	-	-
(ii) General Reserve		
As per last Balance Sheet	-	-
Add: Transferred from Profit and Loss Account	-	-
Less: Transferred to Profit and Loss Account	-	-
	-	-
(iii) Security Premium		
As per last Balance Sheet	3,60,00,000	3,60,00,000
Add: Increased on Private Placement	2,05,12,000	-
	5,65,12,000	3,60,00,000
(iv) Surplus in the Profit & Loss Account		
As per last Balance Sheet	4,30,79,179	98,46,522
Add: Profit / (Loss) for the year	4,81,71,651	3,32,32,658
Amount available for appropriations	9,12,50,830	4,30,79,179
Appropriations:		
Add: Transferred from reserves	-	-
Less: Transferred to General reserve	-	-
	-	-
TOTAL	9,12,50,830	4,30,79,179
	14,77,62,830	7,90,79,179

Note 4 - Long Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
(a) From Banks		
Secured	-	9,46,577
Unsecured	-	-
	-	9,46,577
(b) Loans and advances from Related Parties		
Secured	-	-
Unsecured		
Agribee Seeds Pvt. Ltd	-	97,00,000
Shah Himanshu	-	15,00,000
	-	1,12,00,000



(c) Loans and advances from Directors			
Jagdish Ajudiya	-	-	-
Maltiben J Ajudiya	-	-	-
(d) Other Loans and advances			
Fullerton India	2,90,503	12,02,112	
L & T Finance	19,34,346	-	
		22,24,849	12,02,112
TOTAL		22,24,849	1,33,48,689

Note 5 - Short - Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Loans repayable on demand		
From banks		
Secured	1,94,85,665	1,91,90,505
Unsecured	-	-
(b) Loans and advances from other Parties		
Secured	-	-
Unsecured	-	-
TOTAL	1,94,85,665	1,91,90,505

Note 6 - Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
Current payables (including acceptances) outstanding for more than 12 months	-	-
Current payables (including acceptances) outstanding for less than 12 months	88,23,459	3,60,62,250
TOTAL	88,23,459	3,60,62,250

Note 7 - Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits From Workers	34,500	-
Unpaid Salary	10,81,914	3,79,484
Duties and Taxes	2,69,756	2,76,037
Advance from Debtors	-	70,39,261
Advance for Sale of Capital Asset	1,20,00,000	-
TOTAL	1,33,86,170	76,94,782

Note 8 - Short-Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision For Audit Fees	75,000	61,000
Provision For Taxation	14,25,642	4,13,587
TOTAL	15,00,642	4,74,587



Note 10 - Investment

Particulars	(Amount in INR)	
	As at March 31, 2024	As at March 31, 2023
Investment in Share	7,63,32,876	7,63,32,876
TOTAL	7,63,32,876	7,63,32,876

Note 11 - Long Term Loan And Advances

Particulars	(Amount in INR)	
	As at March 31, 2024	As at March 31, 2023
Capital Advances	-	-
TOTAL	-	-

Note 12 - Trade Receivables

Particulars	(Amount in INR)	
	As at March 31, 2024	As at March 31, 2023
(i) Due for a period exceeding six months		
- Unsecured, considered good	-	79,09,134
- Doubtful	-	-
Less: Provision for Doubtful Debts	-	79,09,134
(ii) Others		
- Unsecured, considered good	1,56,78,030	5,30,26,768
- Doubtful	-	-
Less: Provision for Doubtful Debts	1,56,78,030	5,30,26,768
TOTAL	1,56,78,030	6,09,35,902

(b)

Detailed note on debts due by the following persons :

Particulars	(Amount in INR)	
	As at March 31, 2024	As at March 31, 2023
(i) Directors and other officers	-	-
(ii) Firms in which any director is a partner	-	-
TOTAL	-	-

Note 13 - Cash & Cash equivalents

Particulars	(Amount in INR)	
	As at March 31, 2024	As at March 31, 2023
Cash & Cash Equivalents		
(i) Balances with Banks :		
- Current Accounts		
Axis Bank	922	-
HDFC Bank	2,36,839	1,84,646
ICICI Bank	1,229	21,705
SBI	13,717	14,366
- Deposit Accounts		
(ii) Cash-in-hand	7,319	-
(iii) Cheques & Drafts in-hand	-	2,136
	2,60,027	-
TOTAL	2,60,027	2,22,853



Note 14 - Short Term Loans & Advances

(a)

	(Amount in INR)	
Particulars	As at March 31, 2024	As at March 31, 2023
(i) Inter-corporate deposits	-	
Secured, considered good		
Unsecured, considered good	-	-
Doubtful	-	-
(ii) Share Application Money Given		
(iii) Advance income tax and TDS - Unsecured, considered good (TDS)		
(iv) Others		
Secured, considered good		
Advance against Fixed Assets	-	-
Unsecured, considered good (Deposit)		
Unsecured, considered good (Others)		
Advance to Supplier	1,61,23,693	5,26,44,671
Jayentibhai M Kumbhani	7,00,000	7,00,000
Other Loans & Advances	-	2,945
	1,68,23,693	5,33,47,616
TOTAL	1,68,23,693	5,33,47,616

Note - 15 Other current Assets

	As at March 31, 2024	As at March 31, 2023
TDS Receivable from Financial Institution	1,30,473	93,777
Balance with Revenue Authorities	2,98,841	1,14,461
Deposits	5,14,232	1,31,288
MAT Credit	-	17,240
	9,43,546	3,56,766
TOTAL	9,43,546	3,56,766



Note 16 - Revenue from Operations

Particulars	(Amount in INR)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Agriculture Production Sales	15,43,42,328	15,99,35,769
Sales of Goods	20,76,40,450	16,76,01,029
	<u>36,19,82,778</u>	<u>32,75,36,798</u>
TOTAL	<u><u>36,19,82,778</u></u>	<u><u>32,75,36,798</u></u>

Note 17- Other Income

Particulars		
	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Discount Received	8,34,192	-
Balance Written Off	35,134	-
	<u>8,69,326</u>	<u>-</u>
TOTAL	<u><u>8,69,326</u></u>	<u><u>-</u></u>

Note 18- Purchases

Particulars		
	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase	28,45,91,458	16,88,62,905
	<u>28,45,91,458</u>	<u>16,88,62,905</u>
TOTAL	<u><u>28,45,91,458</u></u>	<u><u>16,88,62,905</u></u>

Note 19 - Changes in inventories of finished goods, work in progress and stock in trade

Particulars		
	For the year ended March 31, 2024	For the year ended March 31, 2023
<u>Inventories at the end of the year:</u>		
Finished goods	13,11,15,231	2,59,65,467
Work-in-progress	-	-
Stock-in-trade	-	-
	<u>13,11,15,231</u>	<u>2,59,65,467</u>
<u>Inventories at the beginning of the year:</u>		
Finished goods	2,59,65,467	2,09,75,121
Work-in-progress	-	-
Stock-in-trade	-	-
	<u>2,59,65,467</u>	<u>2,09,75,121</u>
	<u><u>(10,51,49,764)</u></u>	<u><u>(49,90,346)</u></u>

Note 20- Employment Benefit Expenses

Particulars		
	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary to Staff	11,40,711	2,10,977
Directors Remuneration	5,74,800	5,16,000
Bonus to Staff	-	-
	<u>17,15,511</u>	<u>7,26,977</u>
TOTAL	<u><u>17,15,511</u></u>	<u><u>7,26,977</u></u>

Note 21- Financial Costs

Particulars		
	For the year ended March 31, 2024	For the year ended March 31, 2023
Loan Processing Fees & Other Charges	64,586	1,51,630
Interest Expense	21,92,119	7,30,977
Bank Charges	95,267	33,959
	<u>23,51,972</u>	<u>9,16,566</u>
TOTAL	<u><u>23,51,972</u></u>	<u><u>9,16,566</u></u>



Note 22- Depreciation & Amortised Cost

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation	7,50,958	7,27,664
TOTAL	7,50,958	7,27,664

Note 23- Other Expenses

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Manufacturing Expenses		
Loading unloading Charges	-	-
Packing material expenses	-	-
Research & Development Expenses		
R & D Crop Rogging Exp	7,98,900	1,55,382
R & D Crossing Material Exp	8,24,529	3,12,076
R & D Demo Exp	8,41,736	2,99,405
R & D Drip Irrigation Maintanace Exp	9,37,976	4,13,311
R & D Electricity Expenses	3,11,429	-
R & D Enriching Exp	8,86,733	2,04,863
R & D Faculty Visiting Exp	-	2,82,722
R & D Farm Food Exp	-	2,96,835
R & D Farm Tours Exp	11,47,059	3,96,986
R & D Conveyance Expenses	11,09,486	3,18,938
R & D Inspection Expenses	7,21,533	1,97,973
R & D Licence Expenses	11,51,000	-
R & D - Field Visit Expenses	9,76,329	1,96,985
R & D Sales Promotion Expenses	8,59,968	2,16,057
R & D Stationary & Printing Expenses	4,52,010	1,64,089
R & D Water Irrigation Expenses	6,86,650	1,71,742
R & D Fogger Maintenance Exp	9,03,050	2,07,301
R & D Green Manure Exp	-	4,11,767
R & D Insecticide Sprey Exp	8,72,291	3,95,554
R & D Organic Insecticide Control Making Exp	8,12,851	1,17,250
R & D Plantation Exp	8,91,134	2,24,978
R & D Sprinkler Maintanance Exp	7,45,132	2,38,432
R & D Staff Training Exp	8,52,024	4,04,255
R & D Trail Sample Exp	7,19,355	3,09,240
R & D - Farmer Meeting Expenses	5,18,497	3,10,269
R & D - Fertilizers Expenses	5,33,333	2,17,113
R & D - Labour Expenses	14,48,477	6,71,733
R & D - Land Levelling Expenses	-	3,31,957
R & D - Machinery/ Lab Equipment Expenses	1,58,536	-
R & D - Staff Salary Expenses	10,92,037	-
	2,12,52,055	74,67,213
Agriculture Production Expenses		
Basaldose Fym Exp.	1,75,94,516	1,99,08,107
Cost Of Irrigation Exp.	1,55,24,573	1,75,65,977
Cost Of Seeds & Packing Exp.	20,69,943	25,37,723
Cost of Insecticide/Pesticides	1,75,94,516	1,99,08,107
Extraction (Harvest) Exp.	31,04,915	35,13,196
GIDC Metoda Genetic Seeds Exp.	-	6,81,895
Labour For Sowing & Harvest Exp.	51,74,858	58,55,326
Labour For Harvest Exp.	51,74,858	58,55,326
Land Preparation Exp.	72,44,801	81,97,456
Lease Of Land Exp.	41,39,886	46,84,258
Packing Exp.	20,69,943	23,42,130
Seed Processing Exp.	5,32,474	-
Topdose Fertilizers Application Exp.	2,88,04,346	-
	10,40,29,630	11,79,83,998



INDO-US AGRISEEDS LIMITED

Notes to financial statements for the year ended March 31, 2024

Indirect Expenses

Accounting Fees Expenses	3,000		78,433	
Advertisement Expenses	1,04,601		2,04,670	
Audit Fees	86,700		65,000	
Balance Written off	1,010		51,364	
Design & Printing Expenses	4,59,511		3,40,354	
Discount	-		3,191	
GST Late Fees	-		12,202	
Income Tax Expenses	2,653		1,16,214	
Interest on Late payment of TDS	28,074		7,951	
MCA Charges	1,812		1,14,800	
Petrol Expenses	71,693		1,98,312	
Postage and Courier Expenses	60,161		1,22,119	
Professional Fees	8,11,381		1,75,698	
Refreshment expenses	93,174		-	
Round off	228		322	
Stamping & other Charges	63,494		1,99,062	
Stationary & Printing expenses	2,95,751		97,787	
Transportation Expenses	8,53,971		-	
Telephone Expenses	2,54,486		2,11,881	
Website expenses	39,884	32,31,583	7,897	20,07,258
		<u>12,85,13,269</u>	<u>12,74,58,468</u>	

Note 24- Earnings Per Equity Share

Particulars	(Amount in INR)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
(a) Net profit after tax attributable to equity shareholders for Basic EPS	4,81,71,651	3,32,32,658
Add/Less: Adjustment relating to potential equity shares		
Net profit after tax attributable to equity shareholders for Diluted EPS	4,81,71,651	3,32,32,658
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	77,42,980	76,40,000
(c) Face Value per Equity Share (Rs.)	6.22	4.35
Basic EPS		



Schedule of Property, Plant and Equipment as per the Companies Act for the year ended 31st March, 2024

Note : 9

Block of Asset	Gross Block			Accumulated Depreciation			Net Block		
	As at 1st April, 2023	Addition/ Adjustments	Deduction/ Adjustments	As at 31st March, 2024	As at 1st April, 2023	Charge for the year	Deduction/ Adjustments	As at 31st March, 2023	As at 31st March, 2024
Building	1,21,60,000	-	-	1,21,60,000	7,70,944	3,85,472	-	1,13,89,056	1,10,03,584
Farm Building	45,70,846	58,33,609	-	1,04,04,455	8,68,933	2,10,786	-	37,01,913	93,24,736
Creta Car	15,76,979	-	-	15,76,979	14,00,993	97,137	-	1,75,986	78,849
Cylinders	1,22,419	3,65,817	-	4,88,236	59,827	9,213	-	62,592	4,19,196
Farm Pouch Sealing Machine	25,200	20,58,508	-	20,83,708	4,727	2,841	-	20,473	20,76,140
Furniture & Fixtures	17,219	1,72,284	-	1,89,503	1,403	2,009	-	15,816	1,86,091
Electric Fittings	-	3,78,891	-	3,78,891	-	6,942	-	-	3,71,949
Machine for cleaning, shorting & grading	-	82,85,165	-	82,85,165	-	36,559	-	-	82,48,606
Plot No. 25, Zak GIDC, Vibrant Aklandia	4,00,000	-	-	4,00,000	-	-	-	4,00,000	4,00,000
Total :	1,88,72,663	1,70,94,274	-	3,59,66,937	31,06,827	7,50,958	-	1,57,65,836	3,21,09,152
Previous Year	1,84,55,444	4,17,219	-	1,88,72,663	23,79,162	7,27,664	-	1,60,76,282	1,57,65,836

Additional Disclosure Required to Notes to Accounts of INDO-US AGRISEEDS LIMITED for the Year ended 31st March, 2024:

Particulars	NUMERATOR	DENOMINATOR	As at 31-3-2024	As at 31-3-2023	% Variance
Current Ratio	Current Assets	Current Liabilities	3.82	2.22	71.84%
Debt-Equity Ratio	Total debt	Shareholders Equity	0.10	0.21	-54.25%
Debt Service Coverage Ratio	Earning Available to Debt	Debt Service	23.84	47.29	-49.57%
Return on equity ratio	Net profit less pref div	Average Shareholders Equity	25.21%	23.93%	1.28%
Inventory Turnover Ratio	COGS	Average Inventory	3.61	12.00	-69.92%
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	9.45	4.59	105.67%
Trade payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	12.68	3.89	225.88%
Net Capital Turnover Ratio	Net Sales	Average working capital	3.64	4.99	-27.17%
Net Profit Ratio	Net Profit after Tax	Net Sales	13.31%	10.15%	3.16%
Return on Capital Employed	EBIT	Capital Employed	20.95%	18.32%	2.63%

Additional Disclosure of Trade Payables (Part of Note: 5)

Particulars	Outstanding For Following Periods From Due Date Of Payment- As at 31.03.2024			Total
	less than 1 Year	1-2 Years	2-3 Years	
MSME				0
Others	8623459		200000	8823459
Disputed Dues-MSME				0
Disputed Dues-Others				0

Particulars	Outstanding For Following Periods From Due Date Of Payment-As at 31.03.2023			Total
	less than 1 Year	1-2 Years	2-3 Years	
MSME				0
Others	36062250			36062250
Disputed Dues-MSME				0
Disputed Dues-Others				0

Additional Disclosure of Trade Receivables (Part of Note: 11)

Particulars	Outstanding For Following Periods From Due Date Of Payment - 31.03.2024				Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	
Undisputed Trade Receivables-Considered Good	15678030				15678030
Undisputed Trade Receivables-Considered Doubtful					0
Disputed Trade Receivables-Considered Good					0
Disputed Trade Receivables-Considered Doubtful					0

Particulars	Outstanding For Following Periods From Due Date Of Payment - 31.03.2023				Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	
Undisputed Trade Receivables-Considered Good	53026768		7909134		60935902
Undisputed Trade Receivables-Considered Doubtful					0
Disputed Trade Receivables-Considered Good					0
Disputed Trade Receivables-Considered Doubtful					0



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Particular	Year ended 31st March, 2024		Year ended 31st March, 2023	
	Rs.		Rs.	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		5,00,78,701		3,38,34,565
Adjustments for :				
Depreciation	7,50,958		7,27,664	
Interest expense & Bank Charges	23,51,972		9,16,566	
		31,02,930		16,44,230
Operating Profit before Working Capital change		5,31,81,630		3,54,78,794
Adjustments for :				
Decrease/(Increase) in Receivables	4,52,57,872		2,07,03,017	
Decrease/(Increase) in Inventories	(10,51,49,764)		(49,90,346)	
Decrease/(Increase) in Short term Loan & Advances	3,65,23,923		(5,09,74,868)	
Decrease/(Increase) in Other Current Assets	(5,86,779)		(46,014)	
Increase/(Decrease) in Payables	(2,72,38,791)		(1,57,56,624)	
Increase/(Decrease) in Current Liabilities	56,91,388		75,51,696	
Increase/(Decrease) in Provisions	10,26,055	(4,44,76,097)	2,38,971	(4,32,74,168)
Cash Generated From Operations		87,05,534		(77,95,374)
Income Tax		14,69,435		4,13,587
NET CASH FROM OPERATING ACTIVITIES Total (A)		72,36,099		(82,08,961)
CASH FLOW FROM INVESTING ACTIVITIES				
Proceed on Sale of Fixed Asset	-		-	
Purchase of Fixed Asset	(1,70,94,274)		(4,17,219)	
Purchase of Investment	-		(1,07,83,483)	
Increase in long term loans and advances	-		-	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		(1,70,94,274)		(1,12,00,702)
CASH FLOW FROM FINANCING ACTIVITIES				
Interest expenses & Bank Charges	(23,51,972)		(9,16,566)	
Proceeds from Issue of Equity Share Capital	2,30,76,000		-	
Short Term Borrowing	2,95,160		1,91,90,505	
Long Term Borrowing	(1,11,23,840)		7,09,414	
NET CASH FROM FINANCING ACTIVITIES Total (C)		98,95,349		1,89,83,353
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		37,174		(4,26,309)
Cash and Cash Equivalents -- Opening Balance		2,22,853		6,49,162
Cash and Cash Equivalents -- Closing Balance		2,60,027		2,22,853
		(0)		(0)
Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.				

As per our separate report of even date

See accompanying notes to the financial statements**For, V S S B & Associates**

Chartered Accountants

Firm No:-121356W

(Vishves A. Shah)

Partner

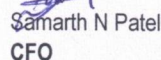
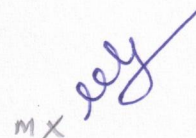
M. No. 109944

UDIN: 24109944BKACWW1313

Place : Ahmedabad

Date : 24/08/2024

**For & on behalf of the Board,
INDO-US AGRISEEDS LIMITED**

Jagdish Ajudiya
Director
(DIN: 01745951)

Samarth N Patel
CFO

Malti Ajudiya
Director
(DIN: 02403878)

Place : Dehgam

Date : 24/08/2024



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