

# V S S B & Associates

## Chartered Accountants

316, Abhishek Plaza, B/h. Navgujarat College,

Income Tax, Ahmedabad – 380058

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### INDEPENDENT AUDITOR'S REPORT

To,

The Members of **Indo-US Agriseeds Private Limited**

**Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **Indo-US Agriseeds Private Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2021, and the Statement of Profit and Loss and Cash Flow statement for the year then ended, and notes to the financial statements, 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 financial statements give the information required by the Companies Act, 2013 ('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 March 31, 2021, its profit (or Loss)\* and cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Responsibility of Management for 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 of the Company 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 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 system 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



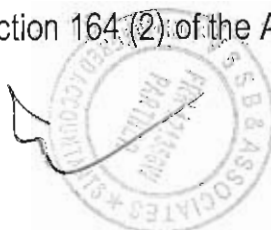
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.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

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure- A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.



- (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and
- (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, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

Date : 18<sup>th</sup> October, 2021  
Place : Ahmedabad

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

Chartered Accountants

Firm No.121356w



(Vishves A. Shah)

Partner

M. No. 109944

UDIN: 21109944AAAATG6938

## **“Annexure A” to the Independent Auditors’ Report**

Referred to in paragraph 1 under the heading ‘Report on other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the company for the year ended March 31, 2021:

- (i) In Respect of the Fixed Assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  
  - (b) The fixed assets of the Company were physically verified in full by the management during the year. According to the information and explanations given to us and as examined by us, no material discrepancies were noticed on such verification.
  
- (ii) In respect of Inventories:

The inventories have been physically verified during the year by the Management at reasonable intervals during the year by the management. The discrepancies noticed on physical verification between the physical stock and book records were not material and have been properly dealt with in the books of accounts.
  
- (iii) According to information and explanation given to us, the company has granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013, in respect of which:
  - The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company’s interest.
  
- (iv) In our opinion and according to information and explanation given to us, the company has complied with the provision of granting any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013.
  
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.



(vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.

(vii) In Respect of Statutory Dues:

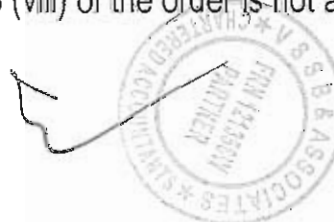
a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax, goods and service tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, goods and service tax, value added tax, cess and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, goods and service tax, and value added tax. Following dues of Income tax which have not been deposited on account of disputes given below:

Statue	Nature of Dues	Amount (In Rs.)	Forum where dispute is pending
Income Tax	As per Section 143(1)(a)	27,010/-	CPC

(viii) In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.



- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
- (xii) The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.





(xvi) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Date : 18<sup>th</sup> October, 2021  
Place : Ahmedabad

**For, V S S B & Associates**  
Chartered Accountants  
Firm No.121356w



*(Signature)*  
(Vishves A. Shah)  
Partner  
M. No. 109944  
UDIN: 21109944AAAATG6938

INDO-US AGRISEEDS PRIVATE LIMITED  
Balance Sheet as at March 31, 2021

(Amount in INR)

Particulars	Note No.	As at March 31, 2021		As at March 31, 2020	
<b>I Equity &amp; Liabilities</b>					
<b>1. Shareholders' funds</b>					
(a) Share Capital	2	6,200,000		6,200,000	
(b) Reserves and Surplus	3	6,376,572		3,526,470	
(c) Money received against share warrants		-		-	
			12,576,572		9,726,470
<b>2. Share application money pending allotment</b>					
<b>3. Non - Current Liabilities</b>					
(a) Long - Term Borrowings	4	12,703,796		13,921,595	
(b) Deferred Tax Liabilities (Net)		9,431		-	
(c) Other Long - Term Liabilities		-		-	
(d) Long - Term Provisions		-		-	
			12,713,227		13,921,595
<b>4. Current Liabilities</b>					
(a) Short - Term Borrowings		-		-	
(b) Trade Payables	5	69,080,582		94,028,925	
(c) Other Current Liabilities	6	5,969,582		74,706	
(d) Short - Term Provisions	7	226,982		316,584	
			75,277,146		94,420,215
<b>TOTAL</b>			<b>100,566,945</b>		<b>118,068,280</b>
<b>II Assets</b>					
<b>1. Non - Current Assets</b>					
<b>(a) Fixed Assets</b>					
(i) Tangible Assets	8	16,102,542		5,343,070	
(ii) Intangible Assets		-		-	
(iii) Capital Work-in-Progress		-		-	
(b) Non - Current Investments	9	7,489,377		-	
(c) Long - Term Loans and Advances	10	86,288		86,288	
(d) Other Non - Current Assets		-		-	
			23,678,207		5,429,358
<b>2. Current Assets</b>					
(a) Inventories		10,401,171		12,390,360	
(b) Trade Receivables	11	43,230,356		71,994,034	
(c) Cash and Cash equivalents	12	168,188		148,455	
(d) Short - Term Loans and Advances	13	22,885,013		27,956,087	
(e) Other Current Assets	14	204,010		149,986	
			76,888,738		112,638,922
<b>TOTAL</b>			<b>100,566,945</b>		<b>118,068,280</b>
<b>Significant Accounting Policies</b>					
	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

(Vishvesh A. Shah)  
Partner  
M. No. 109944  
UDIN: 21109944AAAATG6938



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

Jagdish Ajudiya  
Director  
(DIN: 01745951)



Malti Ajudiya  
Director  
(DIN: 02403878)

Place : Ahmedabad  
Date : 18th October, 2021

Place : Ahmedabad  
Date : 18th October, 2021

**INDO-US AGRISEEDS PRIVATE LIMITED**  
Statement of Profit and Loss for the year ended March 31, 2021

(Amount in INR)

	Particulars	Note No.	For the year ended March 31, 2021		For the year ended March 31, 2020	
I	Revenue from Operations	15	124,628,800		131,783,696	
II	Other Income	16	74,009		153,427	
III	<b>Total Revenue (I + II)</b>			<b>124,702,809</b>		<b>131,937,123</b>
IV	<b>Expenses</b>					
	Purchases	17	111,512,432		127,573,624	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	1,989,189		(2,067,754)	
	Employee Benefits Expenses	19	305,000		947,758	
	Finance Costs	20	142,153		1,247,798	
	Depreciation and Amortization Expense	21	416,820		431,479	
	Other Expenses	22	7,289,950		2,704,683	
	<b>Total Expense</b>			<b>121,855,544</b>		<b>130,837,588</b>
V	<b>Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>			<b>3,047,265</b>		<b>1,099,535</b>
VI	Exceptional Items			-		-
VII	<b>Profit before Extraordinary Items and Tax (V-VI)</b>			<b>3,047,265</b>		<b>1,099,535</b>
VIII	Extraordinary Items			-		-
IX	<b>Profit Before Tax (VII-VIII)</b>			<b>3,047,265</b>		<b>1,099,535</b>
X	<b>Tax Expense:</b>					
	(a) Current Tax		187,732		291,065	
	(b) Deferred Tax		9,431		-	
	(c) Tax of Earlier Year		-		-	
	(d) MAT Credit Entitlement		-		-	
				<b>197,163</b>		<b>291,065</b>
XI	<b>Profit for the Period from Continuing Operations (IX - X)</b>			<b>2,850,102</b>		<b>808,470</b>
XII	Profit/(Loss) for the Period from Discontinuing Operations			-		-
XIII	Tax Expense of Discontinuing Operations			-		-
XIV	<b>Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)</b>			-		-
XV	<b>Profit for the Period (XI + XIV)</b>			<b>2,850,102</b>		<b>808,470</b>
XVI	<b>Earnings Per Equity Share</b> (Face Value Rs. 10/- Per Share):	22				
	Basic (Rs.)			<b>2.30</b>		<b>1.30</b>
	<b>Significant Accounting Policies</b>	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.-121355W

(Vishves A. Shah)  
Partner  
M. No. 109944  
UDIN: 21109944AAAATG6938



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

(Jagdish Ajudiya)  
Director  
(DIN: 01745951)



(Malti Ajudiya)  
Director  
(DIN: 02403878)

Place : Ahmedabad  
Date : 18th October, 2021

Place : Ahmedabad  
Date : 18th October, 2021

**INDO-US AGRISEEDS PRIVATE LIMITED**  
Notes to financial statements for the year ended March 31, 2021

**Note 2 - Share Capital**

(Amount in INR)

(a) Particulars	As at March 31, 2021	As at March 31, 2020
Authorised :		
10000000 Equity Shares of Rs. 10/- each	100,000,000	100,000,000
<b>TOTAL</b>	<b>100,000,000</b>	<b>100,000,000</b>
Issued, Subscribed and Paid-up :		
620000 Equity Shares of Rs. 10/- each	6,200,000	6,200,000
<b>TOTAL</b>	<b>6,200,000</b>	<b>6,200,000</b>

(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, 2021 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, 2021	As at March 31, 2020
No. of shares at the beginning of the year	620,000	620,000
Add: Issue of Shares during the year	-	-
Subscriber to the Memorandum	-	-
Private Placement	-	620,000
No. of shares at the end of the year	<b>620,000</b>	<b>620,000</b>

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

Particulars	As at March 31, 2021	As at March 31, 2020
- 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, 2021		As at March 31, 2020	
	Nos.	%	Nos.	%
Jagdish D Ajudiya	538,891	86.92%	538,891	86.92%
Malliben J Ajudiya	81,059	13.07%	81,059	13.07%

(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.



**INDO-US AGRISEEDS PRIVATE LIMITED**  
Notes to financial statements for the year ended March 31, 2021

**Note 3 - Reserves & Surplus**

Particulars	As at March 31, 2021	As at March 31, 2020
(I) <b>Capital Reserve</b>		
As per last Balance Sheet		
Add: Additions during the year		-
Less: Utilised / transferred during the year		-
(II) <b>General Reserve</b>		
As per last Balance Sheet		-
Add: Transferred from Profit and Loss Account	-	-
Less: Transferred to Profit and Loss Account	-	-
(iv) <b>Surplus In the Profit &amp; Loss Account</b>		
As per last Balance Sheet	3,526,470	2,718,000
Add: Profit / (Loss) for the year	2,850,102	808,470
Amount available for appropriations	<u>6,376,572</u>	<u>3,526,470</u>
<b>Appropriations:</b>		
Add: Transferred from reserves	-	-
Less: Transferred to General reserve	-	-
Dividend Payable	-	-
	<u>6,376,572</u>	<u>3,526,470</u>
<b>TOTAL</b>	<u><u>6,376,572</u></u>	<u><u>3,526,470</u></u>

**Note 4 - Long Term Borrowings**

Particulars	As at March 31, 2021		As at March 31, 2020	
(a) From Banks				
Secured			-	-
Unsecured		-	-	-
(b) Loans and advances from Related Parties				
Secured			-	-
Unsecured				
Jagdish Ajudiya - HUF	2,393,000	2,393,000	<u>2,393,000</u>	<u>2,393,000</u>
(c) Loans and advances from Directors				
Jagdish Ajudiya	10,052,193		10,052,193	
Maltiben J Ajudiya	<u>151,738</u>	<u>10,203,931</u>	<u>136,332</u>	<u>10,188,525</u>
(d) Other Loans and advances				
HDFC Loan	-		68,145	
Shriram Union Finance	<u>106,865</u>	<u>106,865</u>	<u>1,271,925</u>	<u>1,340,070</u>
<b>TOTAL</b>		<u><u>12,703,796</u></u>		<u><u>13,921,595</u></u>

**Note 5 - Trade Payables**

Particulars	(Amount in INR)	
Particulars	As at March 31, 2021	As at March 31, 2020
Current payables (including acceptances) outstanding for more than 12 months	24,120,378	-
Current payables (including acceptances) outstanding for less than 12 months	44,960,204	94,028,925
<b>TOTAL</b>	<u><u>69,080,582</u></u>	<u><u>94,028,925</u></u>



**INDO-US AGRISEEDS PRIVATE LIMITED**  
Notes to financial statements for the year ended March 31, 2021

**Note 6 - Other Current Liabilities**

(Amount in INR)		
Particulars	As at March 31, 2021	As at March 31, 2020
Deposit	50,000	50,000
Statutory dues (TDS)	-	24,706
Unpaid Salary	123,462	-
TCS Payable	35,250	-
Advance from Debtors	5,760,870	-
<b>TOTAL</b>	<b><u>5,969,582</u></b>	<b><u>74,706</u></b>

**Note 7 - Short-Term Provisions**

(Amount in INR)		
Particulars	As at March 31, 2021	As at March 31, 2020
Provision For Audit Fees	30,000	30,000
Provision For Taxation	196,982	286,584
<b>TOTAL</b>	<b><u>226,982</u></b>	<b><u>316,584</u></b>

**Note 9 - Investment**

(Amount in INR)		
Particulars	As at March 31, 2021	As at March 31, 2020
Investment in Share	7,489,377	-
<b>TOTAL</b>	<b><u>7,489,377</u></b>	<b><u>-</u></b>

**Note 10 - Long Term Loan And Advances**

(Amount in INR)		
Particulars	As at March 31, 2021	As at March 31, 2020
Capital Advances		
Security Deposits		
Gujarat Vij Com. Ltd.	86,288	86,288
<b>TOTAL</b>	<b><u>86,288</u></b>	<b><u>86,288</u></b>

**Note 11 - Trade Receivables**

(a)	Particulars	As at March 31, 2021	As at March 31, 2020
	(i) Due for a period exceeding six months		
	- Unsecured, considered good	21,927,728	18,932,516
	- Doubtful	-	18,932,516
	Less: Provision for Doubtful Debts	<u>21,927,728</u>	<u>18,932,516</u>
	(ii) Others		
	- Unsecured, considered good	21,302,628	53,061,518
	- Doubtful	-	53,061,518
	Less: Provision for Doubtful Debts	<u>21,302,628</u>	<u>53,061,518</u>
	<b>TOTAL</b>	<b><u>43,230,356</u></b>	<b><u>71,994,034</u></b>

**(b) Detailed note on debts due by the following persons :**

(Amount in INR)		
Particulars	As at March 31, 2021	As at March 31, 2020
(i) Directors and other officers	-	-
(ii) Firms in which any director is a partner	-	-
<b>TOTAL</b>	<b><u>-</u></b>	<b><u>-</u></b>



INDO-US AGRISEEDS PRIVATE LIMITED  
Notes to financial statements for the year ended March 31, 2021

Note 12 - Cash & Cash equivalents

Particulars	(Amount In INR)	
	As at March 31, 2021	As at March 31, 2020
<b>Cash &amp; Cash Equivalents</b>		
(i) Balances with Banks :		
- Current Accounts		
HDFC Bank	18,595	15,059
PNB	-	7,584
SBI	145,267	14,329
- Deposit Accounts	-	-
(ii) Cash-in-hand	4,326	111,483
(iii) Cheques & Drafts in-hand	-	-
	168,188	148,455
<b>TOTAL</b>	<u>168,188</u>	<u>148,455</u>

Note 13 - Short Term Loans & Advances

Particulars	(Amount In INR)	
	As at March 31, 2021	As at March 31, 2020
(a) (i) Security deposits	-	-
Secured, considered good		
Unsecured, considered good		-
Doubtful		
(ii) Inter-corporate deposits	-	-
Secured, considered good		
Unsecured, considered good	1,500,000	1,500,000
Doubtful	1,500,000	1,500,000
(iii) Share Application Money Given	-	-
(iv) Advance income tax and TDS - Unsecured, considered good ( TDS )	28,450	28,450
(v) Others	-	-
Secured, considered good		
Advance against Fixed Assets		11,460,000
Unsecured, considered good (Deposit)		
Unsecured, considered good (Others)		
Advance to Supplier	20,395,612	14,967,637
Agripari E-Commerce	960,951	-
	21,356,563	26,427,637
<b>TOTAL</b>	<u>22,885,013</u>	<u>27,956,087</u>

Note - 14 Other current Assets

Particulars	As at March 31, 2021	As at March 31, 2020
TDS Receivable	79,532	149,986
TCS Receivable	28,771	-
GST Receivable	95,707	-
<b>TOTAL</b>	<u>204,010</u>	<u>149,986</u>



INDO-US AGRISEEDS PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2021

Note 15 - Revenue from Operations

Particulars	(Amount in INR)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Agriculture Product Sales	3,732,232	-
Sales of Goods	120,896,568	131,783,696
	<u>124,628,800</u>	<u>131,783,696</u>
<b>TOTAL</b>	<u><b>124,628,800</b></u>	<u><b>131,783,696</b></u>

Note 16- Other Income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on Fixed Deposit	-	153,425
Profit on Sale of Fix Asset	66,293	-
Other Income	7,716	2
	<u>74,009</u>	<u>153,427</u>
<b>TOTAL</b>	<u><b>74,009</b></u>	<u><b>153,427</b></u>

Note 17- Purchases

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Purchase of Stock in Trade	111,512,432	127,573,624
	<u>111,512,432</u>	<u>127,573,624</u>
<b>TOTAL</b>	<u><b>111,512,432</b></u>	<u><b>127,573,624</b></u>

Note 18 - Changes in inventories of finished goods, work in progress and stock in trade

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<u>Inventories at the end of the year:</u>		
Finished goods	10,401,171	12,390,360
Work-in-progress	-	-
Stock-in-trade	-	-
	<u>10,401,171</u>	<u>12,390,360</u>
<u>Inventories at the beginning of the year:</u>		
Finished goods	12,390,360	10,322,606
Work-in-progress	-	-
Stock-in-trade	-	-
	<u>12,390,360</u>	<u>10,322,606</u>
	<u>1,989,189</u>	<u>(2,067,754)</u>

Note 19- Employment Benefit Expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salary to Staff	5,000	836,000
Directors Remuneration	300,000	144,000
Labour Charges	-	114,000
Bonus to Staff	-	53,758
	<u>305,000</u>	<u>947,758</u>
<b>TOTAL</b>	<u><b>305,000</b></u>	<u><b>947,758</b></u>

Note 20- Financial Costs

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on Loan	137,324	1,126,523
Loan Processing Fees & Other Charges	-	109,958
Bank charges	2,014	9,253
Interest on Late payment of TDS	2,815	3,064
	<u>142,153</u>	<u>1,247,798</u>
<b>TOTAL</b>	<u><b>142,153</b></u>	<u><b>1,247,798</b></u>





INDO-US AGRISEEDS PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2021

Note 21- Depreciation & Amortised Cost

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation	416,820	431,479.00
<b>TOTAL</b>	<b>416,820</b>	<b>431,479</b>

Note 22- Other Expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Manufacturing Expenses</b>		
Loading unloading Charges	685,125	297,190
Packing material expenses	554,524	338,487
	1,239,649	635,677
<b>Research &amp; Development Expenses</b>		
R & D - Farmer Meeting Expenses	554,541	235,739
R & D - Farmer Yard Manufacturing Expenses	549,686	382,825
R & D - Staff Salary Expenses	275,000	-
	1,379,227	618,564
<b>Agriculture Production Expenses</b>		
Basaldose Fym Exp.	497,496	-
Cost Of Irrigation Exp.	219,483	-
Cost Of Seeds & Packing Exp.	58,530	-
Extraction (Harvest) Exp.	43,896	-
Lebour For Sowing & Harvest Exp.	146,322	-
Land Preparation Exp.	102,426	-
Lease Of Land Exp.	58,527	-
Topdose Fertilizers Application Exp.	336,540	-
	1,463,220	-
<b>Indirect Expenses</b>		
Audit Fees	31,000	32,500
Commission expenses	-	421,000
Discount	-	612
Electricity Expenses	-	31,500
Hardware expenses	672	-
Legal fees expenses	16,999	20,576
Manpower supply	-	35,000
Material cleaning expenses	541,020	280,396
Professional Fees	24,500	63,800
Refreshment expenses	628,914	147,058
Round off	699	-
Stationary & Printing expenses	729,698	192,450
Travelling Expenses	642,513	224,438
Water irrigation expenses	591,839	-
Website expenses	-	1,112
	3,207,854	1,450,442
	<b>7,289,950</b>	<b>2,704,683</b>

Note 23- Earnings Per Equity Share

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
		(Amount in INR)
(a) Net profit after tax attributable to equity shareholders for Basic EPS	2,850,102	808,470
Add/Less: Adjustment relating to potential equity shares		
Net profit after tax attributable to equity shareholders for Diluted EPS	2,850,102	808,470
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	1,240,000	620,000
(c) Face Value per Equity Share (Rs.)	2.30	1.30
Basic EPS		



**INDO-US AGRISEEDS PRIVATE LIMITED**




Note : 8

Schedule of Property, Plant and Equipment as per the Companies Act for the year ended 31st March, 2021

Block of Asset	Gross Block			Accumulated Depreciation			Net Block		
	As at 1st April, 2020	Additional Adjustments	Deduction/ Adjustments	As at 31st March, 2021	As at 1st April, 2020	Charge for the year	Deduction/ Adjustments	As at 31st March, 2020	As at 31st March, 2021
Building	11,460,000	-	-	11,460,000	-	-	-	-	11,460,000
Farm Building	4,570,846	-	-	4,570,846	434,244	144,896	-	4,136,802	3,991,705
Creta Car	1,576,979	-	-	1,576,979	838,958	187,345	-	738,021	550,676
Swift Desire	763,383	-	283,707	479,676	403,845	76,031	-	359,738	-
Cylinders	122,419	-	-	122,419	36,580	7,749	-	85,839	78,090
Farm Pouch Sealing Machine	25,200	-	-	25,200	2,330	799	-	22,870	22,071
<b>Total :</b>	<b>18,518,827</b>	<b>-</b>	<b>283,707</b>	<b>18,235,120</b>	<b>1,715,757</b>	<b>416,820</b>	<b>-</b>	<b>5,343,070</b>	<b>16,102,542</b>
Previous Year	<b>7,058,827</b>	<b>-</b>	<b>-</b>	<b>7,058,827</b>	<b>1,284,278</b>	<b>431,479</b>	<b>-</b>	<b>5,774,549</b>	<b>5,343,070</b>



INDO-US AGRISEEDS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021				
Particular	Year ended 31st March, 2021		Year ended 31st March, 2020	
	Rs.		Rs.	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit before Tax for the year		3,047,265		1,099,535
Adjustments for :				
Depreciation	416,820		431,479	
Profit on Sale of Fix Asset	(66,293)			
Interest expense & Bank Charges	142,153		1,247,798	
		492,680		1,679,277
Operating Profit before Working Capital change		3,539,945		2,778,812
Adjustments for :				
Decrease/(Increase) in Receivables	28,763,678		(16,209,414)	
Decrease/(Increase) in Inventories	1,989,189		(2,067,755)	
Decrease/(Increase) in short term Loan & Advances	(6,388,926)		(12,353,515)	
Decrease/(Increase) in Other Current Assets	(54,024)		(113,319)	
Increase/(Decrease) in Payables	(24,948,343)		35,994,573	
Increase/(Decrease) in Current Liabilities	5,894,876		(11,915)	
Increase/(Decrease) in Provisions	(89,602)		61,659	
Cash Generated From Operations		5,166,848		5,300,314
Income Tax		8,706,793		8,079,126
		187,732		291,065
<b>NET CASH FROM OPERATING ACTIVITIES Total (A)</b>		<b>8,519,062</b>		<b>7,788,061</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
Proceed on Sale of Fixed Asset	350,000		-	
Purchase of Investment	(7,489,377)		-	
Increase in long term loans and advances	-		4,511,879	
<b>NET CASH USED IN INVESTING ACTIVITIES Total (B)</b>		<b>(7,139,377)</b>		<b>4,511,879</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest expenses & Bank Charges	(142,153)		(1,247,798)	
Long Term Borrowing	(1,217,799)		(11,972,792)	
<b>NET CASH FROM FINANCING ACTIVITIES Total (C)</b>		<b>(1,359,952)</b>		<b>(13,220,590)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		19,733		(920,650)
Cash and Cash Equivalents -- Opening Balance		148,455		1,069,105
Cash and Cash Equivalents -- Closing Balance		168,188		148,455
		(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)		For & on behalf of the Board, INDO-US AGRISEEDS PRIVATE LIMITED		
Partner			Matlal Ajudiya	
M. No. 109944		Jagdish Ajudiya	Director	
UDIN: 21109944AAAATG6938		(DIN: 01745951)	(DIN: 02403878)	
Place : Ahmedabad		Place : Ahmedabad		
Date : 18th October, 2021		Date : 18th October, 2021		

**Re: INDO-US AGRISEEDS PRIVATE LIMITED**

**NOTE: 1 - STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND COMPLIANCE WITH VARIOUS APPLICABLE ACCOUNTING STANDARDS AND NOTES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2021.**

**(i) Basis Of Accounting (AS-1 : Disclosure of Accounting Policies)**

The financial statements have been prepared under the historical cost convention, in accordance with Accounting Standards issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 2013, as adopted consistently by the company. All income and expenditure having a material bearing on the financial statements are recognized on accrual basis. The company is engaged in the business of Agriculture Sale & Purchase of Agri products, Seeds & Milk.

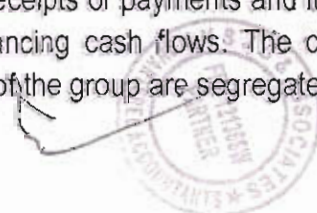
**(ii) Use Of Estimates (AS-1 : Disclosure of Accounting Policies)**

In preparation of the financial statements, the Company makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected. Significant judgements and estimates relating to the carrying amounts of assets and liabilities include useful lives of tangible and intangible assets, impairment of tangible assets, intangible assets, and employee benefits and other provisions and recoverability of deferred tax assets. Long term investments are tested for decline in value which is other than temporary when there are any indicators of impairment. Any change in the underlying assumptions used such as discount rate or growth rate may have an impact on the carrying value of such long term investments.

**(iii) 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.



(iv) **Revenue Recognition (AS-9)**

In appropriate circumstances, Revenue income is recognized when no significant uncertainty as to determination or realization exists. Interest income is recognized on a time proportion basis taking into account the amount outstanding and rate applicable.

(v) **Investments (AS-13)**

Investments are classified into current and Long-term investments. Current investments are stated at the lower of cost or fair value. Long term investments are stated at cost.

(vi) **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.

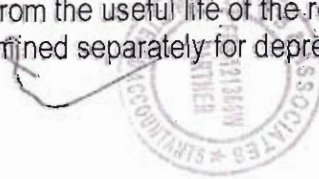
b. **Depreciation on Fixed Assets:-**

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.

(vii) **Related Parties Transaction (AS- 18)**

In accordance with the AS-18 on Related Party Disclosures, where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the year, along with description of relationship as identified, are given below:

A) Key Management Personnel

No	Name of Personnel	Designation
1	Jagdishkumar Devjibhai Ajudiya	Director
2	Malti Jagdishbhai Ajudia	Director
3	Priyanka Jagdishbhai Ajudia	Director

B) Associates/Enterprises over which Key Management personnel are able to exercise significant influence:

No	Name of Enterprise/Associates	Name of KMP	Designation
1	Indo Us Bio-Tech Limited	Jagdishkumar D Ajudiya, Malti Jagdishbhai Ajudiya & Priyanka Ajudiya	Director
2	Agripari E-Commerce Private Limited	Jagdishkumar Ajudiya & Priyanka Ajudiya	

C) The following transactions were carried out with related parties in ordinary course of business

No	Name of Enterprise/Associates	Type of Transaction	Amount	KMP & Relatives
1	Indo Us Bio-Tech Limited	Purchase of Goods	6,25,75,535	KMP
2	Agripari E-Commerce Private Limited	Advance Given	7,30,951	KMP
3	Malti Ajudiya	Loan taken	15,406	KMP

(viii) **Accounting for Taxes on Income (AS-22)**

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.

(ix) **Contributed Equity**

Equity shares are classified as equity.

(a) **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.



(b) **Rounding off amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

**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

As per our attached report of even date

For, INDO-US AGRISEEDS PRIVATE LIMITED

For, V S S B & Associates,

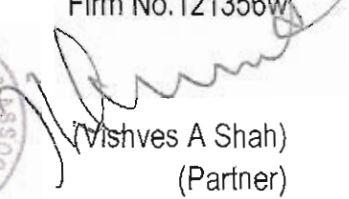
Chartered Accountants

Firm No.121356w

  
Jagdish Ajudiya  
(Director)  
(DIN: 01745951)

  
Malti Ajudiya  
(Director)  
(DIN: 02403878)



  
Vishves A Shah  
(Partner)

M No:-109944

UDIN: 21109944AAAATG6938

Place: Ahmedabad

Date :18<sup>th</sup> October, 2021