



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 financial statements of INDO-US AGRISEEDS LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of profit and loss, and statement of cash flows 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** 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, 2022, and its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Companies Act, 2013 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.



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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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' 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.

Management's Responsibility 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, (changes in equity) and cash flows 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

This report doesn't include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central



Government of India, in terms of sub section 11 of section 143 of the companies Act, 2013 since in Our opinion and according to the information and explanation given to us, the said order is not applicable to the company.

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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (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:



(a) The Company has disclosed details regarding pending litigations in note 28 of financial statements, 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 audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.



(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.

Date : 29th August, 2022
Place : Ahmedabad

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



[Handwritten Signature]

(Vishves A Shah)
Partner

M. No.109944

UDIN: 22109944AXMUPS8190

"Annexure A" to the Independent Auditor's Report of even date on the Financial statements of INDO-US AGRISEEDS LIMITED

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

We have audited the internal financial controls over financial reporting of **INDO-US AGRISEEDS LIMITED** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by ICAI on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a

material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

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



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion,, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 29th August, 2022
Place : Ahmedabad

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



(Handwritten signature)

(Vishves A Shah)
Partner
M. No.109944
UDIN: 22109944AXMUPS8190

"ANNEXURE B" 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)

- (i) In Respect of the Fixed Assets:
- (a) (A) The Company has proper records related to full particulars including quantitative details and situation of Property, Plant and Equipment.
- (B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.
- (b) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification during the year.
- (c) Details of immovable properties, which are not held in the name of the company, are given below: Not Applicable
- (d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
- (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) The Company has not made 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. Hence, subparagraphs (a) to (f) of paragraph 3(iii) of the Companies (Auditor's Report) Order, 2020 ('the Order') are not applicable.
- (iv) The company has not made any loans, investments, guarantees and security on which provisions of section 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 deposits 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 to the Company.
- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.
- (vii) In Respect of Statutory Dues:
- a) The Company is generally regular in depositing undisputed statutory dues including Income tax and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax which have remained outstanding as at March 31, 2022 for a period of more than 6 months from the date they became payable.
- b) Details to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute.



(viii) The Company has not surrendered or disclosed as income any transaction not recorded in the books of account during the year in the tax assessments under the Income-tax Act, 1961.

(ix) A) The Company has not borrowed funds from any banks, financial institutions or debenture holders. Hence, the provisions of paragraph 3(ix) of the Order are not applicable.

B) We report that the Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.

C) The Company has utilized the money obtained by way of term loans during the year for the purposes for which the loans have been obtained.

D) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilized for long-term purposes by the Company.

E) On an overall examination of the financial statements of the Company, we report that the Company is not having subsidiaries, associates or joint ventures. Hence, the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.

F) We report that the Company is not having 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) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

During the year company has increased share capital by Rs. 7,02,00,000 having 70,20,000 shares of Rs.10/- each. Further the above shares are issued at a premium total of Rs. 3,60,00,000/-.

(xi) A) No material fraud by the Company or any fraud on the Company has been noticed or reported during the year.



B) As no material fraud by the Company or any fraud on the Company has been noticed or reported during the year, there is no necessity of filing any report in Form ADT-4 under sub-section (12) of section 143 of the Companies Act with the Central Government.

C) The Company is not required to and has not established whistle-blower mechanism during the year.

- (xii) The Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with sections 177 and 188 of the Companies Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Companies Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) A) Though the Company is required to have an internal audit system under section 138 of the Companies Act, it does not have the same established for the year.
- B) The Company did not have an internal audit system for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.
- (xvi) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) The company has not incurred cash loss in current financial year as well in immediately preceding financial year.



There has been no resignation of the statutory auditors during the year and accordingly the provisions of paragraph 3(xviii) of the Order are 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, 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 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) The Company is not liable to spend or expend or contribute for Corporate Social Responsibility under section 135 of the Companies Act. Hence, the provisions of paragraph (xx) of the Order are not applicable.

(xxi) The Company is not having any subsidiary, joint venture or associate company and as such the Company is not required to prepare consolidated financial statements. Hence, the provisions of paragraph (xxi) of the Order are not applicable to the Company.

Date : 29th August, 2022

Place : Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No.121356W



(Signature)
(Vishves A Shah)

Partner

M. No.109944

UDIN: 22109944AXMUPS8190

Re: INDO-US AGRISEEDS 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, 2022.

(i) Corporate 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 Cyphon Dehgam Gandhinagar GJ 382305. The Company is engaged in the business of Trading & Manufactures of Agri Products.

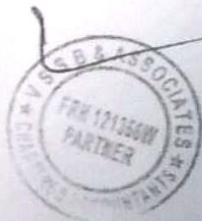
(ii) Basis Of Accounting (AS-1 : Disclosure of Accounting Policies)

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.

(iii) 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.



(iv) **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.

(v) **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.

(vi) **Related Party Disclosures (AS-18)**

a. There are transactions entered into between related parties as follows:

No.	Name of Personnel	Relationship	Nature of Transaction	Amount of Transaction
1.	Jagdish Ajudia HUF	Director's Relative	Repayment of Loan	15,00,000
2.	Jagdish Ajudia	Director	Repayment of Loan	53,86,465
3.	Himanshu Shah	Shareholder	Unsecured Loan	15,00,000
4.	Indo US Bio-Tech Ltd	During the year Company has purchased shares of Indo US Bio tech Ltd against the outstanding receivables of Rs. 5,80,71,780/-.		
5.	Agripari E-Commerce Pvt Ltd	Director's Interested Entity	Advances Given	50,000

b. Names of related parties and description of relationship:

No.	Name of Key Managerial Personnel	Designation / Relationship
1.	Jagdishkumar D Ajudiya	Director
2.	Malti J Ajudia	Director
3.	Priyanka J Ajudia	Director
4.	Indo US Bio-Tech Limited	Director's Interested



		Entity
5.	Agripari E-Commerce Pvt Ltd	Director's Interested Entity
6.	Indo US Organic Agri Pvt Ltd	Director's Interested Entitys

(vii) **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.

(viii) **Auditor's Remuneration:**

Particulars	2021-22	2020-21
Audit Fees	25,000	31,000



(ix) **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.

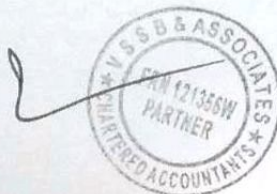
Tangible assets, if any are stated at cost, less accumulated depreciation and impairment, if any. Direct costs are capitalized until such assets are ready for use.

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.

(x) The Balance of sundry creditors, sundry debtors and Loans and Advances are unsecured considered goods and reconciled from subsequent transactions and/or confirmation are obtained.

(xi) In the opinion of the board of Directors, Current Assets, Loans and Advances a value of realization equivalent to the amount at which they are stated in the Balance Sheet. Adequate provisions have been made in the accounts for all the known liabilities.



(xii) 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.

(xiii) 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


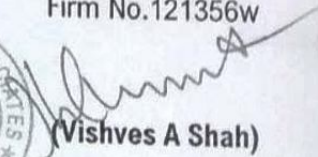
- (i) Balance of cash on hand at the end is accepted as certified by the management of the company
- (ii) The figures of the previous year are regrouped as and where required from the report of the previous auditor.
- (iii) Balance of Sundry Debtors, Creditors, Loans & advances are subject to confirmation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

For and on behalf of the board of directors
For, Indo Us Agriseeds Limited


Jagdish Ajudiya
(Director)
(DIN: 01745951)


Malti Ajudiya
(Director)
(DIN: 02403878)

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: 22109944AXMUPS8190

Place: Ahmedabad
Date: 29th August, 2022

INDO-US AGRISEEDS LIMITED
Balance Sheet as at March 31, 2022

(Amount in INR)

Particulars	Note No.	As at March 31, 2022		As at March 31, 2021	
I Equity & Liabilities					
1. Shareholders' funds					
(a) Share Capital	2	7,64,00,000		62,00,000	
(b) Reserves and Surplus	3	4,58,46,521		63,76,572	
(c) Money received against share warrants		-	12,22,46,521	-	1,25,76,572
2. Share application money pending allotment					
3. Non - Current Liabilities					
(a) Long - Term Borrowings	4	1,26,39,275		1,27,03,796	
(b) Deferred Tax Liabilities (Net)		4,89,004		9,431	
(c) Other Long - Term Liabilities		-		-	
(d) Long - Term Provisions		-	1,31,28,279	-	1,27,13,227
4. Current Liabilities					
(a) Short - Term Borrowings		-		-	
(b) Trade Payables due to:	5				
Micro and Small Enterprises		-		-	
Other than Micro and Small Enterprises		5,12,74,439		6,90,80,582	
(c) Other Current Liabilities	6	6,87,521		59,69,582	
(d) Short - Term Provisions	7	2,35,616		2,26,982	
			5,21,97,577		7,52,77,146
TOTAL			18,75,72,377		10,05,66,945
II Assets					
1. Non - Current Assets					
(a) Property, Plant and Equipment & Intangible Asset					
(i) Property, Plant and Equipment	8	1,60,76,281		1,61,02,543	
(ii) Intangible Assets		-		-	
(iii) Capital Work-in-Progress		-		-	
(b) Non - Current Investments	9	6,55,49,393		74,89,377	
(c) Long - Term Loans and Advances	10	-		-	
(d) Other Non - Current Assets		-	8,16,25,674	-	2,35,91,920
2. Current Assets					
(a) Inventories		2,09,75,121		1,04,01,171	
(b) Trade Receivables	11	8,16,38,920		4,32,30,356	
(c) Cash and Cash equivalents	12	6,49,162		1,68,188	
(d) Short - Term Loans and Advances	13	23,72,748		2,28,85,013	
(e) Other Current Assets	14	3,10,752		2,90,298	
			10,59,46,702		7,69,75,025
TOTAL			18,75,72,377		10,05,66,945
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: 22109944AXMUPS8190



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

Jagdish Ajudiya
Director
(DIN: 01745951)

Malti Ajudiya
Director
(DIN: 02403878)

Place : Ahmedabad

Date : 29th August, 2022

Place : Ahmedabad

Date : 29th August, 2022

INDO-US AGRISEEDS LIMITED
Statement of Profit and Loss for the year ended March 31, 2022

(Amount in INR)

Particulars	Note No.	For the year ended March 31, 2022		For the year ended March 31, 2021	
I Revenue from Operations	15	25,56,77,039		12,46,28,800	
II Other Income	16	83,293		74,009	
III Total Income (I + II)			25,57,40,331		12,47,02,809
IV Expenses					
Purchases	17	17,15,91,791		11,15,12,432	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	(1,05,73,950)		19,89,189	
Employee Benefits Expenses	19	13,82,278		3,05,000	
Finance Costs	20	5,85,587		1,42,153	
Depreciation and Amortization Expense	21	7,26,261		4,16,820	
Other Expenses	22	8,78,53,842		72,89,950	
Total Expense			25,15,65,609		12,16,55,544
V Profit before Exceptional and Extraordinary Items and Tax (III-IV)			41,74,522		30,47,265
VI Exceptional Items			-		-
VII Profit before Extraordinary Items and Tax (V-VI)			41,74,522		30,47,265
Extraordinary Items			-		-
IX Profit Before Tax (VII-VIII)			41,74,522		30,47,265
X Tax Expense:					
(a) Current Tax		2,25,000		1,87,732	
(b) Deferred Tax		4,79,573		9,431	
(c) Tax of Earlier Year		-		-	
(d) MAT Credit Entitlement		-		-	
			7,04,573		1,97,163
XI Profit for the Period from Continuing Operations (IX - X)			34,69,949		28,50,102
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)			34,69,949		28,50,102
XVI Earnings Per Equity Share (Face Value Rs. 10/- Per Share):	22				
Basic (Rs.)			0.45		4.60
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: 22109944AXMUPS8190



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

(Signature)
Jagdish Ajudiya
Director
(DIN: 01745951)

(Signature)
Malti Ajudiya
Director
(DIN: 02403878)

Place : Ahmedabad
Date : 29th August, 2022

Place : Ahmedabad
Date : 29th August, 2022

INDO-US AGRISEEDS LIMITED
Notes to financial statements for the year ended March 31, 2022

Note 2 - Share Capital

(Amount in INR)

(a) Particulars	As at March 31, 2022	As at March 31, 2021
Authorised :		
1,50,00,000 Equity Shares of Rs. 10/- each	15,00,00,000	10,00,00,000
TOTAL	<u>15,00,00,000</u>	<u>10,00,00,000</u>
Issued, Subscribed and Paid-up :		
76,40,000 Equity Shares of Rs. 10/- each	7,64,00,000	62,00,000
TOTAL	<u>7,64,00,000</u>	<u>62,00,000</u>

(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, 2022 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, 2022	As at March 31, 2021
No. of shares at the beginning of the year	6,20,000	6,20,000
Add: Issue of Shares during the year		-
Subscriber to the Memorandum	-	-
Private Placement	70,20,000	-
	<u>70,20,000</u>	<u>6,20,000</u>
No. of shares at the end of the year	<u>76,40,000</u>	<u>6,20,000</u>

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

Particulars	As at March 31, 2022	As at March 31, 2021
- 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, 2022		As at March 31, 2021	
	Nos.	%	Nos.	%
Jagdish D Ajudiya	50,77,482	66.46%	5,38,891	86.92%
Himanshu C Shah	24,00,000	31.41%	-	0.00%
Maltiben J Ajudiya	1,62,118	2.12%	81,059	13.07%

Details of Promoter holding in the company

No. of Shares held by	As at March 31, 2022		% Change during the Year
	Nos.	%	
Jagdish D Ajudiya	50,77,482	66.46%	-20.46%
Maltiben J Ajudiya	1,62,118	2.12%	-10.95%



INDO-US AGRISEEDS LIMITED
Notes to financial statements for the year ended March 31, 2022

- (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, 2022	As at March 31, 2021
(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		-
Add: Increased on Private Placement	3,60,00,000	-
	3,60,00,000	
(iv) Surplus in the Profit & Loss Account		
As per last Balance Sheet	63,76,572	35,26,470
Add: Profit / (Loss) for the year	34,69,949	28,50,102
Amount available for appropriations	98,46,521	63,76,572
Appropriations:		
Add: Transferred from reserves	-	-
Less: Transferred to General reserve	-	-
Dividend Payable	-	-
	98,46,521	63,76,572
TOTAL	<u>4,58,46,521</u>	<u>63,76,572</u>

Note 4 - Long Term Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
(a) From Banks		
Secured	15,83,023	-
Unsecured	-	15,83,023
(b) Loans and advances from Related Parties		
Secured	-	-
Unsecured		
Agribee Seeds Pvt. Ltd	20,00,000	-
Jagdish Ajudiya - HUF	8,93,000	23,93,000
Shah Himanshu	15,00,000	-
	43,93,000	23,93,000
(c) Loans and advances from Directors		
Jagdish Ajudiya	46,65,728	1,00,52,193
Maltiben J Ajudiya	-	1,51,738
	46,65,728	1,51,738
(d) Other Loans and advances		
Fullerton India	19,97,524	-
Shriram Union Finance	-	1,06,865
	19,97,524	1,06,865
TOTAL	<u>1,26,39,275</u>	<u>1,27,03,796</u>



INDO-US AGRISEEDS LIMITED
Notes to financial statements for the year ended March 31, 2022

Note 5 - Trade Payables

	(Amount in INR)	
Particulars	As at March 31, 2022	As at March 31, 2021
Current payables (including acceptances) outstanding for more than 12 months	-	2,41,20,378
Current payables (including acceptances) outstanding for less than 12 months	5,12,74,439	4,49,60,204
TOTAL	<u><u>5,12,74,439</u></u>	<u><u>6,90,80,582</u></u>

Note 6 - Other Current Liabilities

	(Amount in INR)	
Particulars	As at March 31, 2022	As at March 31, 2021
Deposit	-	50,000
Statutory dues (TDS)	-	-
Unpaid Salary	3,17,521	1,23,462
TCS Payable	-	35,250
Advance from Debtors	3,70,000	57,60,870
TOTAL	<u><u>6,87,521</u></u>	<u><u>59,69,582</u></u>

Note 7 - Short-Term Provisions

	(Amount in INR)	
Particulars	As at March 31, 2022	As at March 31, 2021
Provision For Audit Fees	25,000	30,000
Provision For Taxation	2,10,616	1,96,982
TOTAL	<u><u>2,35,616</u></u>	<u><u>2,26,982</u></u>

Note 9 - Investment

	(Amount in INR)	
Particulars	As at March 31, 2022	As at March 31, 2021
Investment in Share	6,55,49,393	74,89,377
TOTAL	<u><u>6,55,49,393</u></u>	<u><u>74,89,377</u></u>

Note 10 - Long Term Loan And Advances

	(Amount in INR)	
Particulars	As at March 31, 2022	As at March 31, 2021
Capital Advances	-	-
TOTAL	<u><u>-</u></u>	<u><u>-</u></u>

Note 11 - Trade Receivables

	(Amount in INR)	
Particulars	As at March 31, 2022	As at March 31, 2021
(i) Due for a period exceeding six months	-	2,19,27,728
- Unsecured, considered good	-	2,19,27,728
- Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
(ii) Others	8,16,38,920	2,13,02,628
- Unsecured, considered good	8,16,38,920	-
- Doubtful	8,16,38,920	2,13,02,628
Less: Provision for Doubtful Debts	-	-
TOTAL	<u><u>8,16,38,920</u></u>	<u><u>4,32,30,356</u></u>



INDO-US AGRISEEDS LIMITED
Notes to financial statements for the year ended March 31, 2022

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

Particulars	(Amount in INR)	
	As at March 31, 2022	As at March 31, 2021
(i) Directors and other officers	-	-
(ii) Firms in which any director is a partner	-	-
TOTAL	<u>-</u>	<u>-</u>

Note 12 - Cash & Cash equivalents

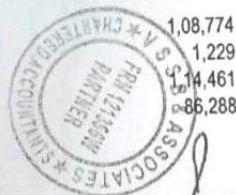
Particulars	(Amount in INR)	
	As at March 31, 2022	As at March 31, 2021
Cash & Cash Equivalents		
(i) Balances with Banks :		
- Current Accounts		18,595
HDFC Bank	26,566	-
ICICI Bank	21,705	1,45,267
SBI	15,829	-
- Deposit Accounts		4,326
(ii) Cash-in-hand	5,85,062	1,68,188
(iii) Cheques & Drafts in-hand	6,49,162	-
TOTAL	<u>6,49,162</u>	<u>1,68,188</u>

Note 13 - Short Term Loans & Advances

Particulars	(Amount in INR)	
	As at March 31, 2022	As at March 31, 2021
(i) Inter-corporate deposits		
Secured, considered good	-	15,00,000
Unsecured, considered good	-	15,00,000
Doubtful	-	-
(ii) Share Application Money Given	-	-
(iii) Advance income tax and TDS - Unsecured, considered good (TDS)	-	28,450
(iv) Others		
Secured, considered good		
Advance against Fixed Assets		
Unsecured, considered good (Deposit)		
Unsecured, considered good (Others)		2,03,95,612
Advance to Supplier	7,00,000	-
Jayentibhai M Kumbhani	6,58,797	-
Malti J Ajudia	3,000	-
Other Loans & Advances	10,10,951	9,60,951
Agripari E-Commerce	23,72,748	2,13,56,563
TOTAL	<u>23,72,748</u>	<u>2,28,85,013</u>

Note - 14 Other current Assets

Particulars	(Amount in INR)	
	As at March 31, 2022	As at March 31, 2021
TDS Receivable	1,08,774	79,532
TCS Receivable	1,229	28,771
GST Receivable	14,461	95,707
Gujarat Vij Com. Ltd.	86,288	86,288
TOTAL	<u>3,10,752</u>	<u>2,90,298</u>



INDO-US AGRISEEDS LIMITED

Note : 8

Schedule of Property, Plant and Equipment as per the Companies Act for the year ended 31st March, 2022

Block of Asset	Gross Block			Accumulated Depreciation			Net Block		
	As at 1st April, 2021	Addition/ Adjustments	Deduction/ Adjustments	As at 31st March, 2022	As at 1st April, 2021	Charge for the year	Deduction/ Adjustments	As at 31st March, 2021	As at 31st March, 2022
Building	1,14,60,000	7,00,000	-	1,21,60,000	-	3,85,472	-	1,14,60,000	1,17,74,528
Farm Building	45,70,846	-	-	45,70,846	5,79,140	1,44,896	-	39,91,706	38,46,809
Creta Car	15,76,979	-	-	15,76,979	10,26,303	1,87,345	-	5,50,676	3,63,331
Cylinders	1,22,419	-	-	1,22,419	44,329	7,749	-	78,080	70,341
Farm Pouch Sealing Machine	25,200	-	-	25,200	3,129	799	-	22,071	21,272
Total :	1,77,55,444	7,00,000	-	1,84,55,444	16,52,901	7,26,261	-	1,61,02,543	1,60,76,281
Previous Year	70,58,827	-	-	70,58,827	12,84,278	4,31,479	-	57,74,549	53,43,070



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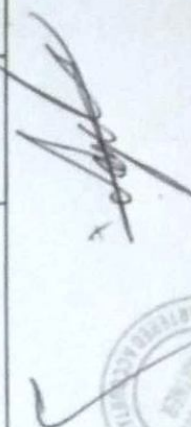

Additional Disclosure Required to Notes to Accounts of INDO-US AGRISOLS EDS LIMITED for the Year ended 31st March, 2022.

Particulars	NUMERATOR	DENOMINATOR	As at 31-3-2022	As at 31-3-2021	% Variance
Current Ratio	Current Assets	Current Liabilities	2.03	1.02	98.50%
Debt-Equity Ratio	Total debt	Shareholders Equity	0.10	1.01	-89.76%
Debt Service Coverage Ratio	Earning Available to Debt	Debt Service	9.22	23.19	-60.25%
Return on equity ratio	Net profit less pref div	Average Shareholders Equity	5.15%	25.56%	-20.41%
Inventory Turnover Ratio	COGS	Average Inventory	15.37	10.09	52.33%
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	2.31	2.05	12.84%
Trade payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	2.85	1.37	106.54%
Net Capital Turnover Ratio	Net Sales	Average working capital	9.22	12.52	-26.31%
Net Profit Ratio	Net Profit after Tax	Net Sales	1.36%	2.25%	-0.93%
Return on Capital Employed	EBIT	Capital Employed	3.46%	12.59%	-9.13%

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

Particulars	Outstanding For Following Periods From Due Date Of Payment: As at 31.03.2022			
	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
MSME				0
Others	51274439			51274439
Disputed Dues-MSME				0
Disputed Dues-Others				0

Particulars	Outstanding For Following Periods From Due Date Of Payment-As at 31.03.2021			
	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
MSME				0
Others	69080582			69080582
Disputed Dues-MSME				0
Disputed Dues-Others				0

INDO-US AGRISEEDS LIMITED

Notes to financial statements for the year ended March 31, 2022

Revenue from Operations

Particulars	(Amount in INR)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Agriculture Production Sales	8,18,16,652	37,32,232
Sales of Goods	<u>17,38,60,367</u>	<u>12,08,96,568</u>
	25,56,77,039	12,46,28,800
TOTAL	<u>25,56,77,039</u>	<u>12,46,28,800</u>

Note 16- Other Income

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Dividend Income	37,500	-
Profit on Sale of Fix Asset	-	66,293
Other Income	25,793	7,716
	<u>63,293</u>	<u>74,009</u>
TOTAL	<u>63,293</u>	<u>74,009</u>

Note 17- Purchases

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Purchase	17,15,91,791	11,15,12,432
	<u>17,15,91,791</u>	<u>11,15,12,432</u>
TOTAL	<u>17,15,91,791</u>	<u>11,15,12,432</u>

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<u>Inventories at the end of the year:</u>		1,04,01,171
Finished goods	2,09,75,121	-
Work-in-progress	-	-
Stock-in-trade	<u>2,09,75,121</u>	<u>1,04,01,171</u>
<u>Inventories at the beginning of the year:</u>		1,23,90,360
Finished goods	1,04,01,171	-
Work-in-progress	-	-
Stock-in-trade	<u>1,04,01,171</u>	<u>1,23,90,360</u>
	<u>(1,05,73,950)</u>	<u>19,89,189</u>

Note 19- Employment Benefit Expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary to Staff	11,23,909	5,000
Directors Remuneration	-	3,00,000
Labour Charges	2,58,369	-
Bonus to Staff	-	-
	<u>13,82,278</u>	<u>3,05,000</u>
TOTAL	<u>13,82,278</u>	<u>3,05,000</u>

Note 20- Financial Costs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on Loan	5,07,928	1,37,324
Loan Processing Fees & Other Charges	75,723	-
Bank charges	1,936	2,014
Interest on Late payment of TDS	-	2,815
	<u>5,85,587</u>	<u>1,42,153</u>
TOTAL	<u>5,85,587</u>	<u>1,42,153</u>



INDO-US AGRISEEDS LIMITED

Notes to financial statements for the year ended March 31, 2022

Note 21- Depreciation & Amortised Cost

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation	7,26,261	4,16,820
TOTAL	7,26,261	4,16,820

Note 22- Other Expenses

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Manufacturing Expenses		
Loading unloading Charges	1,35,762	6,85,125
Packing material expenses	1,54,493	5,54,524
	2,90,255	12,39,649
Research & Development Expenses		
R & D - Electricity Expenses	38,286	-
R & D - Farmer Meeting Expenses	1,44,013	5,54,541
R & D - Farmer Yard Manufacturing Expenses	1,35,919	5,49,686
R & D - Fertilizers Expenses	38,957	-
R & D - Labour Expenses	30,707	-
R & D - Land Levelling Expenses	30,076	-
R & D - Plouding Expenses	32,837	-
R & D - Staff Salary Expenses	5,50,970	-
	10,01,765	2,75,000
Agriculture Production Expenses		
Basaldose Fym Exp.	1,33,78,492	4,97,496
Cost Of Irrigation Exp.	1,18,93,751	2,19,483
Cost Of Seeds & Packing Exp.	17,44,138	58,530
Cost of Insecticide/Pesticides	1,33,84,072	-
Extraction (Harvest) Exp.	25,51,031	43,896
GIDC Metoda Genetic Seeds Exp.	35,222	-
Labour For Sowing & Harvest Exp.	40,65,134	1,46,322
Labour For Harvest Exp.	40,61,183	-
Land Preparation Exp.	55,74,272	1,02,426
Lease Of Land Exp.	32,71,331	58,527
Other Expenses	38,164	-
Packing Exp.	17,09,392	-
Seed Coating Exp.	11,691	-
Seed Grading Exp.	7,936	-
Seed Licencing Exp.	2,82,150	-
Topdose Fertilizers Application Exp.	1,80,60,019	-
	8,00,67,978	3,36,540
Indirect Expenses		
Accounting Fees Expenses	1,78,515	-
Advertisement Expenses	1,17,277	-
Audit Fees	11,320	31,000
Balance Written off	23,458	-
Conveyance Expenses	3,37,894	-
Design & Printing Expenses	32,526	-
Discount	60,465	-
Electricity Expenses	2,49,671	-
Entertainment Expenses	2,18,319	-
Farmer Meeting Expenses	1,01,723	-
GST Late Fees	300	-
Hardware expenses	29,881	672
Income Tax Expenses	34,430	-
Inspection Expenses	58,504	-
Labour Expenses	4,13,270	-
Legal fees expenses	20,000	16,999
Licence Expenses	16,950	-
Manpower supply	3,57,097	-
Material cleaning expenses	4,35,024	5,41,020
MCA Charges	15,40,886	-
Office Expenses	25,215	-
Petrol Expenses	1,11,659	-
Professional Fees	1,87,422	24,500



INDO-US AGRISEEDS LIMITED

Notes to financial statements for the year ended March 31, 2022

Refreshment expenses	2,20,844		6,28,914
Rent Expenses	1,28,725		-
Repair & Maintenance Expenses	1,67,492		-
R & D - Field Visit Expenses	8,680		-
R & D - Weedicide Expenses	7,057		-
Round off	-		699
Sales Promotion Expenses	14,248		-
Service & Documentation Charges	17,137		-
Stamping & other Charges	18,450		-
Stationary & Printing expenses	3,61,872		7,29,698
Telephone Expenses	2,85,003		-
Transportation Expenses	2,39,339		-
Travelling Expenses	3,38,734		6,42,513
Water irrigation expenses	-		5,91,839
Weight Control Expenses	70,096		-
WareHouse Expenses	4,562		-
Website expenses	50,000	64,93,844	32,07,854
		<u>8,78,53,842</u>	<u>72,89,950</u>

Note 23- Earnings Per Equity Share

(Amount in INR)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Net profit after tax attributable to equity shareholders for Basic EPS	34,69,949	28,50,102
Add/Less: Adjustment relating to potential equity shares		
Net profit after tax attributable to equity shareholders for Diluted EPS	34,69,949	28,50,102
(b) Weighted average no. of equity shares outstanding during the year		
For Basic EPS	76,40,000	6,20,000
(c) Face Value per Equity Share (Rs.)	0.45	4.60
Basic EPS		



INDO-US AGRISEEDS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Particular	Year ended 31st March, 2022 Rs.		Year ended 31st March, 2021 Rs.	
	CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before Tax for the year		41,74,522		30,47,265
Adjustments for :				
Depreciation				
Profit on Sale of Fix Asset	7,26,261		4,16,820	
Interest expense & Bank Charges	5,85,587		(66,293)	
			1,42,153	
Operating Profit before Working Capital change		13,11,848		4,92,680
Adjustments for :		54,86,370		35,39,945
Decrease/(Increase) in Receivables	(3,84,08,564)		2,87,63,678	
Decrease/(Increase) in Inventories	(1,05,73,950)		19,89,189	
Decrease/(Increase) in short term Loan & Advances	2,05,12,265		(63,88,926)	
Decrease/(Increase) in Other Current Assets	(20,454)		(54,024)	
Increase/(Decrease) in Payables	(1,78,06,143)		(2,49,48,343)	
Increase/(Decrease) in Current Liabilities	(52,82,061)		58,94,876	
Increase/(Decrease) in Provisions	8,634	(5,15,70,272)	(89,602)	51,66,848
Cash Generated From Operations		(4,60,83,902)		87,06,793
Income Tax		2,25,000		1,87,732
NET CASH FROM OPERATING ACTIVITIES Total (A)		(4,63,08,901)		85,19,062
CASH FLOW FROM INVESTING ACTIVITIES				
Proceed on Sale of Fixed Asset	-		3,50,000	
Purchase of Fixed Asset	(7,00,000)		-	
Purchase of Investment	(5,80,60,016)		(74,89,377)	
Increase in long term loans and advances	-		-	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		(5,87,60,016)		(71,39,377)
CASH FLOW FROM FINANCING ACTIVITIES				
Interest expenses & Bank Charges	(5,85,587)		(1,42,153)	
Proceeds from New Private Placement	10,62,00,000		-	
Long Term Borrowing	(64,521)		(12,17,799)	
NET CASH FROM FINANCING ACTIVITIES Total (C)		10,55,49,892		(13,59,952)
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		4,80,974		19,733
Cash and Cash Equivalents – Opening Balance		1,68,188		1,48,455
Cash and Cash Equivalents – Closing Balance		6,49,162		1,68,188
		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: 22109944AXMUPS8190



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

Jagdish Ajudiya
Director
(DIN: 01745951)

Malti Ajudiya
Director
(DIN: 02403878)

Place : Ahmedabad
Date : 29th August, 2022

Place : Ahmedabad
Date : 29th August, 2022