

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 2023

(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	8,93,000
2.	Malti Ajudia	Director	Remuneration	3,00,000
3.	Priyanka Ajudia	Director	Advances Given	3,000
4.	Indo US Bio-Tech Ltd	Sale of Goods of Rs. 2,74,76,670/-		
5.	Agripari E-Commerce Pvt Ltd	Director's Interested Entity	Purchase of Goods	2,52,27,446
6.	Priyanka Ajudia	Director	Remuneration	2,16,000
7.	Patel Beej Nigam	Director	Purchase of Goods	5,07,17,313



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
7.	Patel Beej Nigam	Jagdishkumar D Ajudiya (Director)'s Proprietorship

(vii) Trade Receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

(viii) Trade and Other Payables

These amounts represent liability for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest rate method.

(ix) 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.

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

Particulars	2022-23	2021-22
Audit Fees	65,000	11,320

(xi) **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.

(xii) 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.

(xiii) 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.

(xiv) 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.

(xv) 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: 23109944BGTKGF3218

Place: Ahmedabad
Date: 22nd June, 2023

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INDO-US AGRISEEDS LIMITED
(CIN: U73100GJ2009PLC055840)
Balance Sheet as at March 31, 2023

(Amount in INR)

Particulars	Note No.	As at March 31, 2023		As at March 31, 2022	
I Equity & Liabilities					
1. Shareholders' funds					
(a) Share Capital	2	7,64,00,000		7,64,00,000	
(b) Reserves and Surplus	3	7,90,79,180		4,58,46,522	
(c) Money received against share warrants		-		-	
			15,54,79,180		12,22,46,522
2. Share application money pending allotment					
			-		-
3. Non - Current Liabilities					
(a) Long - Term Borrowings	4	1,33,48,689		1,26,39,275	
(b) Deferred Tax Liabilities (Net)		6,77,324		4,89,004	
(c) Other Long - Term Liabilities		-		-	
(d) Long - Term Provisions		-		-	
			1,40,26,013		1,31,28,279
4. Current Liabilities					
(a) Short - Term Borrowings	5	1,91,90,505		-	
(b) Trade Payables due to:	6			-	
Micro and Small Enterprises		-		-	
Other than Micro and Small Enterprises		3,55,17,815		5,12,74,439	
(c) Other Current Liabilities	7	82,39,217		6,87,521	
(d) Short - Term Provisions	8	4,74,587		2,35,616	
			6,34,22,124		5,21,97,577
TOTAL			23,29,27,316		18,75,72,377
II Assets					
1. Non - Current Assets					
(a) Property, Plant and Equipment & Intangible Asset					
(i) Property, Plant and Equipment	9	1,57,65,836		1,60,76,282	
(ii) Intangible Assets		-		-	
(iii) Capital Work-in-Progress		-		-	
(b) Non - Current Investments	10	7,63,32,876		6,55,49,393	
(c) Long - Term Loans and Advances	11	-		-	
(d) Other Non - Current Assets		-		-	
			9,20,98,712		8,16,25,674
2. Current Assets					
(a) Inventories		2,59,65,467		2,09,75,121	
(b) Trade Receivables	12	6,09,35,902		8,16,38,920	
(c) Cash and Cash equivalents	13	2,22,853		6,49,162	
(d) Short - Term Loans and Advances	14	5,33,47,616		23,72,748	
(e) Other Current Assets	15	3,56,766		3,10,752	
			14,08,28,605		10,59,46,702
TOTAL			23,29,27,316		18,75,72,377
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

(Vishvas A. Shah)

Partner

M. No. 109944

UDIN: 23109944BGTKGF3218

Place : Ahmedabad

Date : 22nd June, 2023

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

(Jagdish Ajudiya)
Director
(DIN: 01745951)

Place : Ahmedabad

Date : 22nd June, 2023

(Malti Ajudiya)
Director
(DIN: 02403878)



INDO-US AGRISEEDS LIMITED
(CIN: U73100GJ2009PLC055840)
Statement of Profit and Loss for the year ended March 31, 2023

(Amount in INR)

	Particulars	Note No.	For the year ended March 31, 2023		For the year ended March 31, 2022	
I	Revenue from Operations	16	32,75,36,798		25,56,77,039	
II	Other Income	17			63,293	
III	Total Income (I + II)			32,75,36,798		25,57,40,331
IV	Expenses					
	Purchases	18	16,88,62,905		17,15,91,791	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	(49,90,346)		(1,05,73,950)	
	Employee Benefits Expenses	20	7,26,977		13,82,278	
	Finance Costs	21	9,16,566		5,85,587	
	Depreciation and Amortization Expense	22	7,27,664		7,26,261	
	Other Expenses	23	12,74,58,468		8,78,53,842	
	Total Expense			29,37,02,233		25,15,65,809
V	Profit before Exceptional and Extraordinary Items and Tax (III-IV)			3,38,34,565		41,74,522
VI	Exceptional Items			-		-
VII	Profit before Extraordinary Items and Tax (V-VI)			3,38,34,565		41,74,522
VIII	Extraordinary Items			-		-
IX	Profit Before Tax (VII-VIII)			3,38,34,565		41,74,522
X	Tax Expense:					
	(a) Current Tax		4,13,587		2,25,000	
	(b) Deferred Tax		1,88,320		4,79,573	
	(c) Tax of Earlier Year		-		-	
	(d) MAT Credit Entitlement		-		-	
				6,01,907		7,04,573
XI	Profit for the Period from Continuing Operations (IX - X)			3,32,32,658		34,69,949
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)			3,32,32,658		34,69,949
XVI	Earnings Per Equity Share (Face Value Rs. 10/- Per Share): Basic (Rs.)	24		4.35		0.45
	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: 23109944BGTKGF3218

Place : Ahmedabad

Date : 22nd June, 2023



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

Jagdish Ajudiya

Director

(DIN: 01745951)

Place : Ahmedabad

Date : 22nd June, 2023

Malti Ajudiya

Director

(DIN: 02403878)

Note 2 - Share Capital

(a)	Particulars	(Amount in INR)	
		As at March 31, 2023	As at March 31, 2022
	Authorised :		
	1,50,00,000 Equity Shares of Rs. 10/- each (Previous year 1,50,00,000 Equity Shares of Rs. 10/- each)	15,00,00,000	15,00,00,000
	TOTAL	<u>15,00,00,000</u>	<u>15,00,00,000</u>
	Issued, Subscribed and Paid-up :		
	76,40,000 Equity Shares of Rs. 10/- each (Previous year 76,40,000 Equity Shares of Rs. 10/- each)	7,64,00,000	7,64,00,000
	TOTAL	<u>7,64,00,000</u>	<u>7,64,00,000</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, 2023 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, 2023	As at March 31, 2022
No. of shares at the beginning of the year	76,40,000	6,20,000
Add: Issue of Shares during the year		
Subscriber to the Memorandum	-	-
Private Placement	-	70,20,000
	<u>-</u>	<u>76,40,000</u>
No. of shares at the end of the year	<u>76,40,000</u>	<u>76,40,000</u>

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

Particulars	As at March 31, 2023	As at March 31, 2022
- 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, 2023		As at March 31, 2022	
	Nos.	%	Nos.	%
Jagdish D Ajudiya	50,77,482	66.46%	50,77,482	66.46%
Shah Himanshu	-	0.00%	24,00,000	31.41%
Agripari E-Commerce Private Limited	10,07,687	13.19%	-	0.00%
Indo US Organic Agri Pvt Ltd	13,92,313	18.22%	-	0.00%



Details of Promoter holding in the company

No. of Shares held by	As at March 31, 2023		% Change during the Year
	Nos.	%	
Jagdish D Ajudiya	50,77,482	66.46%	0.00%
Maltiben J Ajudiya	1,62,118	2.12%	0.00%
Priyanka J Ajudiya	100	0.00%	0.00%

- (f) Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.
The company does not have any such contract / commitment as on reporting date.
- (g) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds etc.
The company does not have any securities convertible into shares as on reporting date.

Note 3 - Reserves & Surplus

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Capital Reserve		
As per last Balance Sheet	-	-
Add: Additions during the year	-	-
Less: Utilised / transferred during the year	-	-
(ii) General Reserve		
As per last Balance Sheet	-	-
Add: Transferred from Profit and Loss Account	-	-
Less: Transferred to Profit and Loss Account	-	-
(iii) Security Premium		
As per last Balance Sheet	3,60,00,000	-
Add: Increased on Private Placement	-	3,60,00,000
	3,60,00,000	3,60,00,000
(iv) Surplus in the Profit & Loss Account		
As per last Balance Sheet	98,46,522	63,76,572
Add: Profit / (Loss) for the year	3,32,32,658	34,69,949
Amount available for appropriations	4,30,79,180	98,46,522
Appropriations:		
Add: Transferred from reserves	-	-
Less: Transferred to General reserve	-	-
Dividend Payable	-	-
	4,30,79,180	98,46,522
TOTAL	7,90,79,180	4,58,46,522

Note 4 - Long Term Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
(a) From Banks		
Secured	9,46,577	15,83,023
Unsecured	-	-
	9,46,577	15,83,023
(b) Loans and advances from Related Parties		
Secured	-	-
Unsecured		
Agribee Seeds Pvt. Ltd	97,00,000	20,00,000
Jagdish Ajudiya - HUF	-	8,93,000
Shah Himanshu	15,00,000	15,00,000
	1,12,00,000	43,93,000
(c) Loans and advances from Directors		
Jagdish Ajudiya	-	46,65,728
Maltiben J Ajudiya	-	-
	-	46,65,728
(d) Other Loans and advances		
Fullerton India	12,02,112	19,97,524
Shriram Union Finance	-	-
	12,02,112	19,97,524
TOTAL	1,33,48,689	1,26,39,275



INDO-US AGRISEEDS LIMITED
Notes to financial statements for the year ended March 31, 2023

Note 5 - Short - Term Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Loans repayable on demand		
From banks		
Secured	1,91,90,505	-
Unsecured	-	-
(b) Loans and advances from other Parties	1,91,90,505	-
Secured	-	-
Unsecured	-	-
TOTAL	<u>1,91,90,505</u>	<u>-</u>

Note 6 - Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
		(Amount in INR)
Current payables (including acceptances) outstanding for more than 12 months	-	-
Current payables (including acceptances) outstanding for less than 12 months	3,55,17,815	5,12,74,439
TOTAL	<u>3,55,17,815</u>	<u>5,12,74,439</u>

Note 7 - Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
		(Amount in INR)
Sundry Creditors for Expenses	5,44,435	-
Unpaid Salary	3,79,484	3,17,521
TDS/TCS Payable	2,76,037	-
Advance from Debtors	70,39,261	3,70,000
TOTAL	<u>82,39,217</u>	<u>6,87,521</u>

Note 8 - Short-Term Provisions

Particulars	As at March 31, 2023	As at March 31, 2022
		(Amount in INR)
Provision For Audit Fees	61,000	25,000
Provision For Taxation	4,13,587	2,10,616
TOTAL	<u>4,74,587</u>	<u>2,35,616</u>

Note 10 - Investment

Particulars	As at March 31, 2023	As at March 31, 2022
		(Amount in INR)
Investment in Share	7,63,32,876	6,55,49,393
TOTAL	<u>7,63,32,876</u>	<u>6,55,49,393</u>

Note 11 - Long Term Loan And Advances

Particulars	As at March 31, 2023	As at March 31, 2022
		(Amount in INR)
Capital Advances	-	-
TOTAL	<u>-</u>	<u>-</u>



Note 12 - Trade Receivables

(a) Particulars	As at March 31, 2023	As at March 31, 2022
(i) Due for a period exceeding six months		
- Unsecured, considered good	79,09,134	-
- Doubtful	-	-
Less: Provision for Doubtful Debts	79,09,134	-
(ii) Others		
- Unsecured, considered good	5,30,26,768	8,16,38,920
- Doubtful	-	-
Less: Provision for Doubtful Debts	5,30,26,768	8,16,38,920
TOTAL	6,09,35,902	8,16,38,920

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

Particulars	(Amount in INR)	
	As at March 31, 2023	As at March 31, 2022
(i) Directors and other officers	-	-
(ii) Firms in which any director is a partner	-	-
TOTAL	-	-

Note 13 - Cash & Cash equivalents

Particulars	(Amount in INR)	
	As at March 31, 2023	As at March 31, 2022
Cash & Cash Equivalents		
(i) Balances with Banks :		
- Current Accounts		
HDFC Bank	1,84,646	26,566
ICICI Bank	21,705	21,705
SBI	14,366	15,829
- Deposit Accounts	-	-
(ii) Cash-in-hand	2,136	5,85,062
(iii) Cheques & Drafts in-hand	-	-
	2,22,853	6,49,162
TOTAL	2,22,853	6,49,162

Note 14 - Short Term Loans & Advances

(a) Particulars	(Amount in INR)	
	As at March 31, 2023	As at March 31, 2022
(i) Inter-corporate deposits		
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	-	-
(ii) Share Application Money Given		
(iii) Advance income tax and TDS - Unsecured, considered good (TDS)		



INDO-US AGRISEEDS LIMITED
Notes to financial statements for the year ended March 31, 2023

(iv) Others

Secured, considered good			
Advance against Fixed Assets			
Unsecured, considered good (Deposit)			
Unsecured, considered good (Others)			
Advance to Supplier	5,26,44,671	-	
Jayentibhai M Kumbhani	7,00,000	7,00,000	
Malti J Ajudia	-	6,58,797	
Other Loans & Advances	2,945	3,000	
Agripari E-Commerce	-	10,10,951	
	<u>5,33,47,616</u>		<u>23,72,748</u>
TOTAL		<u><u>5,33,47,616</u></u>	<u><u>23,72,748</u></u>

Note - 15 Other current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
TDS Receivable	-	1,08,774
TDS Receivable from Financial Institution	93,777	-
TCS Receivable	-	1,229
GST Receivable	1,14,461	1,14,461
Deposit - NSDL	45,000	-
Deposit - Gujarat Vij Com. Ltd.	86,288	86,288
MAT Credit	17,240	-
	<u>3,56,766</u>	<u>3,10,752</u>
TOTAL		<u><u>3,10,752</u></u>



Note 16 - Revenue from Operations

Particulars	(Amount in INR)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Agriculture Production Sales	15,99,35,769	8,18,16,652
Sales of Goods	16,76,01,029	17,38,60,387
	32,75,36,798	25,56,77,039
TOTAL	32,75,36,798	25,56,77,039

Note 17- Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Dividend Income	-	37,500
Other Income	-	25,793
	-	63,293
TOTAL	-	63,293

Note 18- Purchases

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase	16,88,62,905	17,15,91,791
	16,88,62,905	17,15,91,791
TOTAL	16,88,62,905	17,15,91,791

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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<u>Inventories at the end of the year:</u>		
Finished goods	2,59,65,467	2,09,75,121
Work-in-progress	-	-
Stock-in-trade	-	-
	2,59,65,467	2,09,75,121
<u>Inventories at the beginning of the year:</u>		
Finished goods	2,09,75,121	1,04,01,171
Work-in-progress	-	-
Stock-in-trade	-	-
	2,09,75,121	1,04,01,171
	(49,90,346)	(1,05,73,950)

Note 20- Employment Benefit Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary to Staff	2,10,977	11,23,909
Directors Remuneration	5,16,000	-
Bonus to Staff	-	2,58,369
	7,26,977	13,82,278
TOTAL	7,26,977	13,82,278

Note 21- Financial Costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Loan	7,30,977	5,07,928
Loan Processing Fees & Other Charges	1,51,630	75,723
Bank charges	33,959	1,936
	9,16,566	5,85,587
TOTAL	9,16,566	5,85,587



Note 22- Depreciation & Amortised Cost

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation	7,27,664	7,26,261
TOTAL	7,27,664	7,26,261

Note 23- Other Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Manufacturing Expenses		
Loading unloading Charges	-	1,35,762
Packing material expenses	-	1,54,493
		2,90,255
Research & Development Expenses		
R & D Crop Rogging Exp	1,55,382	-
R & D Crossing Material Exp	3,12,076	-
R & D Demo Exp	2,99,405	-
R & D Drip Irrigation Maintanace Exp	4,13,311	-
R & D Enriching Exp	2,04,863	-
R & D Faculty Visiting Exp	2,82,722	-
R & D Farm Food Exp	2,96,835	-
R & D Farm Tours EXP	3,96,986	-
R & D Conveyance Expenses	3,18,938	3,37,894
R & D Inspection Expenses	1,97,973	58,504
R & D - Field Visit Expenses	1,96,985	8,680
R & D Sales Promotion Expenses	2,16,057	14,248
R & D Stationary & Printing expenses	1,64,089	-
R & D Water irrigation expenses	1,71,742	-
R & D Fogger Maintenance Exp	2,07,301	-
R & D Green Manure Exp	4,11,767	-
R & D INSECTICIDE SPREY EXP	3,95,554	-
R & D ORGANIC INSECTICIDE CONTROL MAKING EXP	1,17,250	-
R & D PLANTATION EXP	2,24,978	-
R & D R E Exp	1,95,593	-
R & D SPRINKLER MAINTANANCE EXP	2,38,432	-
R & D Staff Training Exp	4,04,255	-
R & D Trail Sample Exp	3,09,240	-
R & D - Electricity Expenses	-	38,286
R & D - Farmer Meeting Expenses	3,10,269	1,44,013
R & D - Farmer Yard Manufacturing Expenses	-	1,35,919
R & D - Fertilizers Expenses	2,17,113	38,957
R & D - Labour Expenses	6,71,733	30,707
R & D - Land Levelling Expenses	3,31,957	30,076
R & D - Plouding Expenses	-	32,837
R & D - Staff Salary Expenses	-	-
	76,62,806	5,50,970
		14,21,091
Agriculture Production Expenses		
Basaldose Fym Exp.	1,99,08,107	1,33,78,492
Cost Of Irrigation Exp.	1,75,65,977	1,18,93,751
Cost Of Seeds & Packing Exp.	23,42,130	17,44,138
Cost of Insecticide/Pesticides	1,99,08,107	1,33,84,072
Extraction (Harvest) Exp.	35,13,196	25,51,031
GIDC Metoda Genetic Seeds Exp.	6,81,895	35,222
Labour For Sowing & Harvest Exp.	58,55,326	40,65,134
Labour For Harvest Exp.	58,55,326	40,61,183
Land Preparation Exp.	81,97,456	55,74,272
Lease Of Land Exp.	46,84,258	32,71,331
Other Expenses	-	38,164
Packing Exp.	23,42,130	17,09,392
Seed Coating Exp.	-	11,691
Seed Grading Exp.	-	7,936
Seed Licencing Exp.	-	2,82,150
Topdose Fertilizers Application Exp.	2,69,34,497	1,80,60,019
	11,77,88,405	8,00,67,978



INDO-US AGRISEEDS LIMITED

Note : 9

Schedule of Property, Plant and Equipment as per the Companies Act for the year ended 31st March, 2023

Block of Asset	Gross Block			Accumulated Depreciation			Net Block	
	As at 1st April, 2022	Addition/ Adjustments	Deduction/ Adjustments	As at 1st April, 2022	Charge for the year	Deduction/ Adjustments	As at 31st March, 2022	As at 31st March, 2023
Building	1,21,60,000	-	-	3,85,472	3,85,472	-	1,17,74,528	1,13,89,056
Farm Building	45,70,846	-	-	7,24,036	1,44,896	-	38,46,810	37,01,913
Creta Car	15,76,979	-	-	12,13,648	1,87,345	-	3,63,331	1,75,986
Cylinders	1,22,419	-	-	52,078	7,749	-	70,341	62,592
Farm Pouch Sealing Machine	25,200	-	-	3,928	799	-	21,272	20,473
Furniture & Fixtures	-	17,219	-	-	1,403	-	-	15,816
Plot No. 25, Zak GIDC, Vibrant Aklanta	-	4,00,000	-	-	-	-	-	4,00,000
Total :	1,84,55,444	4,17,219	-	23,79,162	7,27,664	-	1,60,76,282	1,57,65,836
Previous Year	1,77,55,444	7,00,000	-	16,52,901	7,26,261	-	1,61,02,543	1,60,76,282



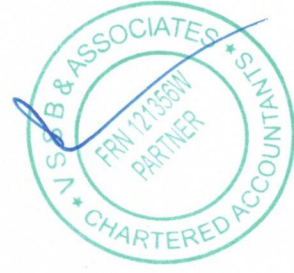
Additional Disclosure Required to Notes to Accounts of INDO-US AGRISEEDS LIMITED for the Year ended 31st March, 2023:

Particulars	NUMERATOR	DENOMINATOR	As at 31-3-2023	As at 31-3-2022	% Variance
Current Ratio	Current Assets	Current Liabilities	2.22	2.03	9.40%
Debt-Equity Ratio	Total debt	Shareholders Equity	0.21	0.10	102.42%
Debt Service Coverage Ratio	Earning Available to Debt	Debt Service	47.29	9.22	412.94%
Return on equity ratio	Net profit less pref div	Average Shareholders Equity	23.93%	5.15%	18.78%
Inventory Turnover Ratio	COGS	Average Inventory	12.00	15.37	-21.91%
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	4.59	2.31	98.66%
Trade payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	3.89	2.85	36.46%
Net Capital Turnover Ratio	Net Sales	Average working capital	4.99	9.22	-45.84%
Net Profit Ratio	Net Profit after Tax	Net Sales	10.15%	1.36%	8.79%
Return on Capital Employed	EBIT	Capital Employed	18.32%	3.46%	14.86%

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

Particulars	Outstanding For Following Periods From Due Date Of Payment- As at 31.03.2023			
	less than 1 Year	1-2 Years	2-3 Years	More than 3 Years
MSME				
Others	35517815			
Disputed Dues-MSME				35517815
Disputed Dues-Others				0
				0

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				
Others	51274439			
Disputed Dues-MSME				51274439
Disputed Dues-Others				0
				0



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

Particulars	Outstanding For Following Periods From Due Date Of Payment - 31.03.2023					Total
	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Good	53026768		7909134			60935902
Undisputed Trade Receivables-Considered Doubtful						0
Disputed Trade Receivables-Considered Good						0
Disputed Trade Receivables-Considered Doubtful						0
Particulars	Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables-Considered Good	81638920					81638920
Undisputed Trade Receivables-Considered Doubtful						0
Disputed Trade Receivables-Considered Good						0
Disputed Trade Receivables-Considered Doubtful						0



INDO-US AGRISEEDS LIMITED
(CIN: U73100GJ2009PLC055840)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Particular	Year ended 31st March, 2023		Year ended 31st March, 2022	
	Rs.		Rs.	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax for the year		3,38,34,565		41,74,522
Adjustments for :				
Depreciation	7,27,664		7,26,261	
Interest expense & Bank Charges	9,16,566		5,85,587	
		16,44,230		13,11,848
Operating Profit before Working Capital change		3,54,78,795		54,86,370
Adjustments for :				
Decrease/(Increase) in Receivables	2,07,03,017		(3,84,08,564)	
Decrease/(Increase) in Inventories	(49,90,346)		(1,05,73,950)	
Decrease/(Increase) in short term Loan & Advances	(5,09,74,868)		2,05,12,265	
Decrease/(Increase) in Other Current Assets	(46,014)		(20,454)	
Increase/(Decrease) in Payables	(1,57,56,624)		(1,78,06,143)	
Increase/(Decrease) in Current Liabilities	75,51,696		(52,82,061)	
Increase/(Decrease) in Provisions	2,38,971	(4,32,74,169)	8,634	(5,15,70,272)
Cash Generated From Operations		(77,95,374)		(4,60,83,902)
Income Tax		4,13,587		2,25,000
NET CASH FROM OPERATING ACTIVITIES Total (A)		(82,08,961)		(4,63,08,902)
CASH FLOW FROM INVESTING ACTIVITIES				
Proceed on Sale of Fixed Asset	-		-	
Purchase of Fixed Asset	(4,17,219)		(7,00,000)	
Purchase of Investment	(1,07,83,483)		(5,80,60,016)	
Increase in long term loans and advances	-		-	
NET CASH USED IN INVESTING ACTIVITIES Total (B)		(1,12,00,702)		(5,87,60,016)
CASH FLOW FROM FINANCING ACTIVITIES				
Interest expenses & Bank Charges	(9,16,566)		(5,85,587)	
Proceeds from New Private Placement	-		10,62,00,000	
Short Term Borrowing	1,91,90,505		-	
Long Term Borrowing	7,09,414		(64,521)	
NET CASH FROM FINANCING ACTIVITIES Total (C)		1,89,83,354		10,55,49,892
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)		(4,26,309)		4,80,974
Cash and Cash Equivalents -- Opening Balance		6,49,162		1,68,188
Cash and Cash Equivalents -- Closing Balance		2,22,853		6,49,162
		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: 23109944BGTGKF3218

Place : Ahmedabad

Date : 22nd June, 2023



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

Jagdish Ajudiya

Director

(DIN: 01745951)

Malti Ajudiya

Director

(DIN: 02403878)

Place : Ahmedabad

Date : 22nd June, 2023