



# INDO US BIO-TECH LIMITED

(AN ISO CERTIFIED COMPANY)  
CIN LO1122GJ2004PLC043550



Date: 30/06/2020

To,  
Corporate Relations Department,  
Bombay Stock Exchange Limited,  
2<sup>nd</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai-400001

Dear Sir,

**SUB: COMPLIANCE OF REGULATION 33 OF SECURITIES AND EXCHANGE BOARD OF INDIA  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015  
Security Code: 541304**

With regard to captioned subject, the Board of Directors at its meeting held on 30<sup>th</sup> June 2020 which was concluded on 06.45 p.m. has considered and approved the audited financial results for the year ended on 31<sup>st</sup> March, 2020. The said financial results were accompanied by the Audit Report given by the Statutory Auditor of the Company, Statement of Assets and Liabilities and Income and Expense Statement.

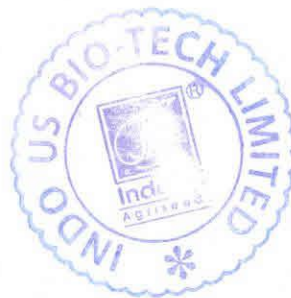
Kindly find enclosed herewith the copy of Audited Financial Statements for the year ended on 31<sup>st</sup> March, 2020 along with Audit Report given by the Statutory Auditor of the Company, Statement of Assets and Liabilities and Income and Expense Statement in compliance of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to take the same on record.

Thanking You,

Yours Faithfully,  
For, INDO US BIO-TECH LIMITED

**JAGDISH AJUDIA  
MANAGING DIRECTOR  
(DIN: 01745951)**



**Regd. Office :**  
309, Shanti Mall, Sattadhar Cross Road,  
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**DSIR RECOGNITION IN HOUSE R&D UNIT  
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**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF HALF YEARLY FINANCIAL RESULTS**

To  
**The Board of Directors of  
Indo US Bio-Tech Limited**

**Opinion and Conclusion**

We have (a) audited the Financial Results for the year ended March 31, 2020 and (b) reviewed the Financial Results for the half year ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Half Year Ended and Year Ended March 31, 2020" of Indo US Bio-Tech Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

**(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standards and
- iii. other accounting principles generally accepted in India of the net profit/loss and other financial information of the Company for the year then ended.

**(b) Conclusion on Unaudited Financial Results for the half year ended March 31, 2020**

With respect to the Financial Results for the half year ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the half year ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards and



other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Basis for Opinion on the Audited Financial Results for the year ended March 31, 2020**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

#### **Management's Responsibilities for the Statement**

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2020 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the half year and year ended March 31, 2020 that give a true and fair view of the net profit/loss and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

#### **(a) Audit of the Financial Results for the year ended March 31, 2020**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2020 as a whole is 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 this Financial Results.

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 Annual Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a



material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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.

**(b) Review of the Financial Results for the half year ended March 31, 2020**

We conducted our review of the Financial Results for the half year ended March 31, 2020 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is




substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Other Matters

- As stated in Note 4 of the Statement, the figures for the corresponding half year ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 6 months period ended September 30, 2018. We have not issued a separate limited review report on the results and figures for the half year ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Half Year ended September 30, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the 1<sup>st</sup> Half of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Piyush J. Shah & Co  
Chartered Accountants  
F.R.N. 121172W

  
Piyush J. Shah

Partner

M. No.: 108670

UDIN: 20188670AAAACB2047

Date: 30<sup>th</sup> June, 2020

Place: Ahmedabad



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Date: 30/06/2020

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Corporate Relations Department,  
Bombay Stock Exchange Limited,  
2<sup>nd</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai-400001

Dear Sir,

**Sub: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**  
**Security ID: INDOUS**  
**Security Code: 541304**

### Declaration

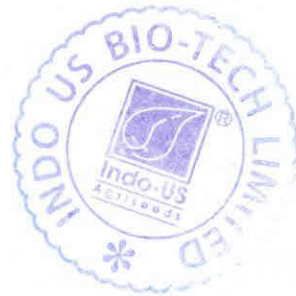
In Compliance with the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 I hereby declare that M/s Piyush J Shah & Co., Chartered Accountant (FRN: 121172W) Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on Audited Financial Results (Standalone) of the Company for the year ended on 31<sup>st</sup> March, 2020.

Kindly take note of the same.

Thanking You.

Yours Faithfully,  
For, INDO US BIO-TECH LIMITED

**JAGDISH AJUDIA**  
**MANAGING DIRECTOR**  
**(DIN: 01745951)**



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Audited Financial Results for the period ended on March 31, 2020					
Particulars	(Amount in Rs.)				
	Half Year	Half Year	Half Year	Year	Previous Year
	ended on	ended on	ended on	ended on	ended on
	31-Mar-20	30-Sep-19	31-Mar-19	31-Mar-20	31-Mar-19
	Unaudited	Unaudited	Unaudited	Audited	Audited
Revenue From Operations					
Sales	21,73,70,960	18,02,42,818	17,34,31,421	39,76,13,778	35,34,79,981
Other Income	43,994	34,532	1,41,601	78,526	2,63,601
<b>Total Revenue (I + II)</b>	<b>21,74,14,954</b>	<b>18,02,77,350</b>	<b>17,35,73,022</b>	<b>39,76,92,304</b>	<b>35,37,43,582</b>
Expenses:					
Purchases of Stock In Trade	1,64,53,890	1,94,75,033	10,70,56,590	3,59,28,923	26,70,80,663
Production Expenses	15,90,60,553	10,77,25,060	2,31,85,950	26,67,85,613	5,38,70,335
Changes In Inventories	-10,61,793	1,67,14,362	49,28,758	1,56,52,569	-4,51,14,533
Employee benefits expenses	23,88,822	33,11,206	19,73,035	57,00,028	58,88,828
Finance costs	45,70,874	42,67,849	21,02,833	88,38,723	39,56,410
Depreciation and amortization expense					
(i) Depreciation for the year	11,71,713	9,64,469	8,90,672	21,36,182	24,01,654
(ii) Preliminary Expenses W/off	-	1,44,292	-	1,44,292	1,44,292
Other expenses	2,11,02,844	1,26,63,916	1,85,80,891	3,37,66,760	3,74,08,677
<b>Total expenses</b>	<b>20,36,86,903</b>	<b>16,52,66,187</b>	<b>15,87,18,729</b>	<b>36,89,53,090</b>	<b>32,56,36,326</b>
Profit before exceptional and extraordinary items	1,37,28,051	1,50,11,163	1,48,54,293	2,87,39,214	2,81,07,256
Exceptional items					
Prior Period Expenses	1,01,383	-	1,072	1,01,383	1,072
Profit before extraordinary items and tax (V - VI)	1,36,26,668	1,50,11,163	1,48,53,221	2,86,37,831	2,81,06,184
Extraordinary items	-	-	-	-	-
Profit before tax (VII- VIII)	1,36,26,668	1,50,11,163	1,48,53,221	2,86,37,831	2,81,06,184
Tax expense:					
(1) Current tax	7,05,800	15,02,000	18,00,374	22,07,800	43,05,630
(2) Deferred tax	-3,13,396	10,95,935	28,92,487	7,82,539	29,00,649
(3) Short / (Excess) Provision	-	3,00,230	-	3,00,230	16,946
Profit (Loss) for the period	1,32,34,264	1,21,12,998	1,01,60,360	2,53,47,262	2,08,82,959
Earnings per equity share:					
(1) Basic	2.18	2.00	2.10	4.18	4.45
(2) Diluted	2.18	2.00	2.10	4.18	4.45
Share Capital	6,06,79,900	6,06,79,900	4,85,43,920	6,06,79,900	4,85,43,920
Reserves & Surplus	10,39,40,066	9,05,08,879	9,05,31,861	10,39,40,066	9,05,31,861

#### Notes:

1. The above financial results have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on June 30, 2020 and the Statutory Auditors of the Company have expressed an unmodified opinion on these results.

2. The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. The Government ordered a nationwide lockdown to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. Most of the manufacturing units of the Company are in the business of essential commodities. The capacity utilization of the plants has been affected due to various factors like unavailability of labour, disrupted supplies of packing material, delays in trucks for movement of raw material and finished goods. However, the Company's operations are not much impacted due to COVID - 19 pandemic.

In assessing the recoverability of Company's assets such as trade receivable, inventories etc. the Company has considered internal and external information upto the date of approval of these financial results. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount, as at 31 March 2020, of the assets. However, the management will continue to closely monitor the evolving situation and assess its impact on the business of the Company.

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3. Cash flow for the year ended March 31, 2020 is given as per Annexure - I
4. The figures for the Half year ended 31st March 2020 and 31st March 2019 are balancing figures between audited figures in respect of full financial year and year to date figures upto first half year of particular financial years.
5. The figures for the previous periods/year are reclassified/rearranged/regrouped, wherever necessary, to confirm current period classification.
6. Companies Business activity falls within a single business segment "Agricultural Activity", hence 'Segment Reporting' is not applicable.

Place : Ahmedabad  
Date : 30/06/2020

For Indo US Bio-Tech limited

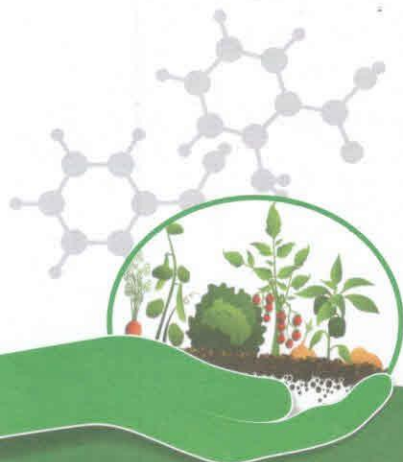
  
Jagdish D. Ajudiya  
Managing Director  
DIN:01745951



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# INDO US BIO-TECH LIMITED

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## Indo US Bio-Tech Limited Balance Sheet as at 31st March, 2020

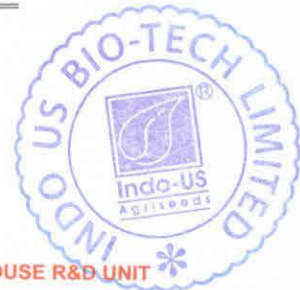
Particulars	Amount In	Amount In
	31-Mar-20	31-Mar-19
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' funds</b>		
(a) Share capital	6,06,79,900	4,85,43,920
(b) Reserves and surplus	10,39,40,066	9,05,31,861
	<b>16,44,23,043</b>	<b>13,90,75,781</b>
<b>Share application money pending allotment</b>		
	-	-
<b>Non-current liabilities</b>		
(a) Long-term borrowings	49,06,026	65,93,244
(b) Deferred tax liability (net)	6,94,627	(87,912)
(c) Long-term provisions	2,59,892	3,57,248
(d) Other Non-current liabilities	60,39,232	59,29,749
	<b>1,21,85,794</b>	<b>1,27,92,329</b>
<b>Current liabilities</b>		
(a) Short-term borrowings	7,37,58,922	4,83,26,323
(b) Trade payables	-	-
i) total outstanding dues of micro and small enterprises	-	-
ii) total outstanding dues of other than micro and small enterprises	7,93,86,414	2,06,70,915
(c) Other current liabilities	1,32,79,472	1,17,10,728
(d) Short-term provisions	39,56,160	60,60,901
	<b>17,03,59,318</b>	<b>8,67,68,867</b>
	<b>34,69,68,155</b>	<b>23,86,36,977</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, Plant & Equipments		
Tangible assets	1,40,82,156	1,37,03,746
Intangible assets	-	-
Capital work-in-progress	1,27,60,541	1,17,06,500
Intangible assets under development	-	-
(b) Non-current Investments	-	-
(c) Deferred tax assets (Net)	-	-
(d) Long-term loans and advances	8,33,241	6,33,241
(e) Other Non-current Assets	2,88,584	4,32,876
	<b>2,79,64,522</b>	<b>2,64,76,363</b>
<b>Current assets</b>		
(a) Current investments	-	-
(b) Inventories	9,14,79,550	10,71,32,119
(c) Trade receivables	20,97,68,431	9,06,06,067
(d) Cash and cash equivalents	20,04,329	8,21,521
(e) Short-term loans and advances	1,52,25,545	1,31,79,014
(f) Other Current Assets	5,25,778	4,21,893
	<b>31,90,03,633</b>	<b>21,21,60,614</b>
	<b>34,69,68,155</b>	<b>23,86,36,977</b>

Place :- Ahmedabad  
Date :- 30-06-2020

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For and on behalf of Board of  
Directors

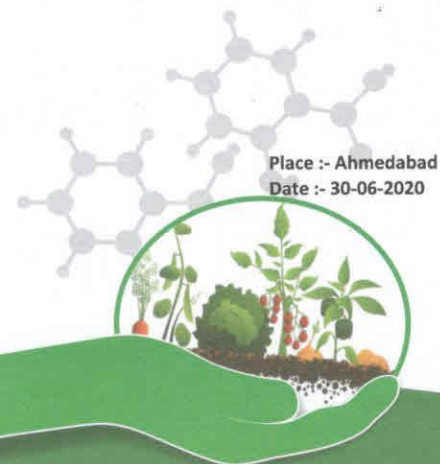
*(Signature)*  
Jagdish D. Ajudiya  
Managing Director  
DIN: 01745951



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# INDO US BIO-TECH LIMITED

(AN ISO CERTIFIED COMPANY)

CIN: LQ1122GJ2004PLC043550

Cash Flow Statement for the Year ended on 31st March, 2020



Particulars	Amount In	
	2019-2020	2018-2019
<b>Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	2,89,02,198	2,81,06,184
<b>Adjusted for:</b>		
Preliminary expenses	1,44,292	1,44,292
Provision for gratuity	(82,397)	3,57,248
Depreciation & amortization	21,36,182	24,01,654
Transferred to Adjustments in Reserves and Surplus	-	(2)
Asset written off during the year	54,229	1,29,664
Interest income on loans & advances given	(300)	(16,118)
Interest & finance costs	88,38,723	39,56,410
<b>Operating cash flow before working capital changes</b>	<b>3,99,92,927</b>	<b>3,50,79,332</b>
<b>Adjusted for:</b>		
(Increase)/ decrease in inventories	1,56,52,569	(4,51,14,533)
(Increase)/ decrease in trade receivables	(11,91,62,364)	(7,53,969)
(Increase)/ decrease in other current assets	(1,03,885)	(12,98,361)
(Increase)/ decrease in other non current assets	-	-
Increase/ (decrease) in other non current liabilities	1,09,483	17,81,000
Increase/ (decrease) in trade payables	5,87,15,499	(2,45,24,035)
Increase/ (decrease) in other current liabilities	15,68,744	71,32,883
Increase/ (decrease) in long term provisions	(97,356)	-
Increase/ (decrease) in short term provisions	(42,30,144)	(39,75,211)
<b>Cash generated from / (used in) operations</b>	<b>(75,54,527)</b>	<b>(3,16,72,894)</b>
Income taxes paid	(3,00,230)	(16,946)
<b>Net cash generated from/ (used in) operating activities</b> [A]	<b>(78,54,757)</b>	<b>(3,16,89,840)</b>
<b>Cash flow from investing activities:</b>		
Purchase of fixed assets	(39,61,861)	(1,29,30,472)
Sales of fixed assets	3,38,999	-
Increase/ decrease in short term loans and advances	(20,46,531)	(1,22,14,294)
Increase/ decrease in long term loans and advances	(2,00,000)	(4,32,541)
Interest income on loans & advances given	300	16,118
<b>Net cash flow from/(used) in investing activities</b> [B]	<b>(58,69,093)</b>	<b>(2,55,61,189)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from issue of equity shares / Addition in Capital	-	6,87,77,738
Proceeds from long term borrowing (net)	(16,87,218)	(71,02,939)
Proceeds from short term borrowing (net)	2,54,32,599	(3,56,142)
Interest & finance costs	(88,38,723)	(39,56,410)
<b>Net cash flow from/(used in) financing activities</b> [C]	<b>1,49,06,658</b>	<b>5,73,62,247</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b> [A+B+C]	<b>11,82,808</b>	<b>1,11,218</b>
Cash & cash equivalents as at beginning of the year	8,21,521	7,10,303
<b>Cash &amp; cash equivalents as at end of the year</b>	<b>20,04,329</b>	<b>8,21,521</b>

Place :- Ahmedabad

Date :- 30-06-2020

For and on behalf of Board of Directors

Jagdish D. Ajudiya  
Managing Director

DIN: 01745951

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