



INDO US
BIO-TECH LIMITED
(AN ISO CERTIFIED COMPANY)
CIN LO1122GJ2004PLC043550



Date:30.06.2021

To,
Corporate Relation Department,
BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

Dear Sir,

**Sub: Outcome of the Meeting of the Board of Directors of the Company held on
30th June, 2021 and Submission of Audited Financial Results of the Company
for the Quarter and Year ended on 31st March, 2021.
BSE Code: 541304**

With reference to above, we hereby inform that meeting of Board of Directors of the Company was held today (i.e., 30/06/2021), in which Board has approved and adopted the standalone and Consolidated Audited Financial Results of the Company for the Quarter and year ended 31st March, 2021.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

1. Standalone and Consolidated Audited Financial Results of the Company for quarter and year ended on 31st March, 2021.
2. Auditors' Report on Standalone and Consolidated Audited Financial Results.

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued their audit reports with unmodified opinion for the Quarter and financial year ended on March 31, 2021.

These are also being made available on the website of the Company at www.indousagriseeds.com.

The meeting of Board of Directors commenced at 05.00 p.m and concluded at 5.30 p.m.

Please take the same on your records.

Thanking you,

Yours faithfully,
For, Indo Us Bio Tech Limited

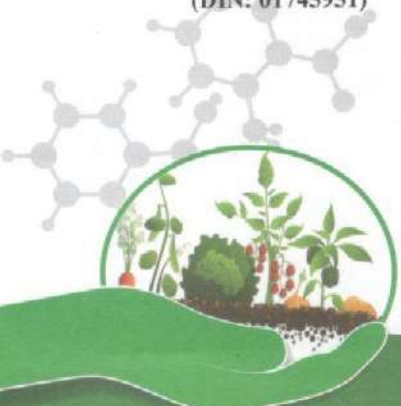

Mr. Jagdish Ajudia
Managing Director
(DIN: 01745951)



Regd. Office :
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Opp. Navrang Tower, Ahmedabad-380 061.
Tele Fax : +91-079-27491807,
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DSIR RECOGNITION IN HOUSE R&D UNIT
Factory Address :
Village-Bardoli Kanthi,
Near Indira Nagar, Ta.-Dehgam,
Dist-Gandhinagar, Gujarat.

E-mail : indousexim@gmail.com • **Web :** www.indousagriseeds.com





Indo US Bio-Tech Limited					
309, Shanti Mall, Satadhar Cross Road, Sola Road, Ahmedabad-380 061, Gujarat					
Statement of standalone Audited financial results for the half year ended ended on 31st March 2021					
(Amount in Rs)					
PARTICULARS	Half year ended			Year ended	Year ended
	31-03-2021 (Audited)	30-09-2020 (Unaudited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)
I Income					
Revenue from operations	23,21,82,717	16,86,88,303	21,73,70,960	40,08,71,020	39,76,13,778
Other income	4,07,953	21,923	43,994	4,29,876	78,526
Total income from operations	23,25,90,670	16,87,10,226	21,74,14,954	40,13,00,896	39,76,92,304
II Expenses					
Purchases	1,72,75,968	73,13,993	1,64,53,890	2,45,89,961	3,59,28,923
Production Expenses	12,23,97,459	12,87,24,844	15,90,60,553	25,11,22,303	26,67,85,613
Change in Inventories	(1,49,14,148)	(82,94,176)	(10,61,793)	(2,32,08,324)	1,56,52,569
Employee benefit expenses	19,70,449	31,80,868	23,88,822	51,51,317	57,00,028
Finance costs	62,92,429	53,57,492	45,70,874	1,16,49,921	88,38,723
Depreciation and amortization expenses	14,82,778	11,65,951	11,71,713	26,48,729	22,80,474
Other expenses	7,23,01,595	1,57,77,245	2,11,02,844	8,80,78,840	3,37,66,760
Total expenses	20,68,06,530	15,32,26,217	20,36,86,903	36,00,32,747	36,89,53,090
III Profit/(Loss) before exceptional items and tax	2,57,84,140	1,54,84,009	1,37,28,051	4,12,68,149	2,87,39,214
IV Exceptional items- Prior Period Items			1,01,383	-	1,01,383
V Profit/(Loss) before tax	2,57,84,140	1,54,84,009	1,36,26,668	4,12,68,149	2,86,37,831
VI Tax expenses					
a) Current tax	(5,26,000)	5,26,000	7,05,800	-	22,07,800
b) Income tax prior year	(64,19,766)		-	(64,19,766)	3,00,230
'b) Deferred tax	(34,30,183)	1,38,400	(3,13,396)	(32,91,783)	7,82,539
Total tax expenses	(1,03,75,949)	6,64,400	3,92,404	(97,11,549)	32,90,569
VII Net Profit/(Loss) for the period/year	3,61,60,090	1,48,19,609	1,32,34,264	5,09,79,699	2,53,47,262
VIII Other comprehensive income (net of tax)					
Items that will not be reclassified to profit or loss:					
i) Remeasurement of post employment benefit obligations	-	-	-	-	-
ii) Income-tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
Total other comprehensive income	-	-	-	-	-
Total comprehensive income for the period/year (VII+VIII)	3,61,60,090	1,48,19,609	1,32,34,264	5,09,79,699	2,53,47,262
X Paid-up equity share capital (face value of Rs.10 per share)	6,06,79,900	6,06,79,900	6,06,79,900	6,06,79,900	6,06,79,900
XI Other equity (excluding revaluation reserve)	15,47,22,840	11,85,62,752	10,39,40,066	15,47,22,840	10,37,43,143
XII EPS in Rs. (Face Value of Rs.10/- each)*					
-Basic	5.96	2.44	2.18	8.40	4.18
-Diluted	5.96	2.44	2.18	8.40	4.18
*not annualised					

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Notes

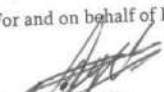
(1) The financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th June 2021 and the Statutory Auditors of the Company have expressed an unmodified opinion on these results.

(2) The company is dealing in one major product segment, i.e. Seed Cultivation.

(3) The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activities. Measures taken to contain the spread of the virus including travel ban, quarantine, social distancing, and closure of non-essential services have triggered significant disruptions resulting in an economic slowdown. The company caters to the farmers which is one of the most essential input for them. The capacity utilization of the plants has been affected due to various factors like unavailability of labour, disrupted supplies of packing material, delays in movement of trucks affecting inward and outward supply of seeds. However, the company has been able to undertake operations under most protected conditions and thus having not much of the impact due to COVID-19 pandemic.

(4) The figures have been regrouped/rearranged wherever necessary.

For and on behalf of Board of Directors


Jagdish D. Ajudiya
Managing Director
DIN: 01745951

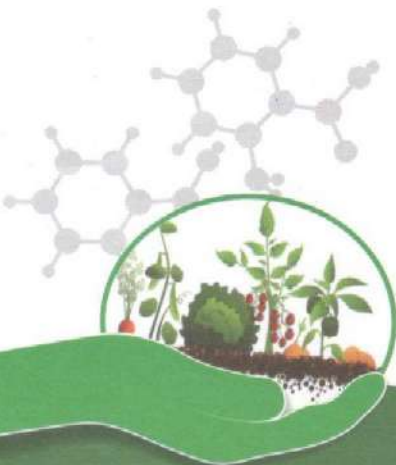
Place: Ahmedabad
Date: 30th June 2021



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INDO US BIO-TECH LIMITED

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Indo US Bio-Tech Limited
Balance Sheet as at 31st March 2021

	Note	Amount In 31-Mar-21	Amount In 31-Mar-20
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	02	6,06,79,900	6,06,79,900
(b) Reserves and surplus	03	15,47,22,840	10,37,43,141
		21,54,02,740	16,44,23,041
Share application money pending allotment			
Non-current liabilities			
(a) Long-term borrowings	04	3,30,99,327	79,69,446
(b) Deferred tax liability (net)	05		6,94,627
(c) Long-term provisions	06	3,30,252	5,24,259
(d) Other Non-current liabilities	07	78,58,783	60,39,232
		4,12,87,362	1,52,27,564
Current liabilities			
(a) Short-term borrowings	08	7,18,65,551	7,06,95,502
(b) Trade payables	09	8,81,68,384	8,12,95,848
(c) Other current liabilities	10	1,63,93,911	1,13,70,038
(d) Short-term provisions	11	36,89,102	39,56,160
		18,01,16,948	16,73,17,548
		43,67,77,050	34,69,68,153
ASSETS			
Non-current assets			
(a) Property, Plant & Equipments			
Tangible assets	12	2,33,35,473	1,40,82,156
Intangible assets			
Capital work-in-progress	12	1,88,87,690	1,27,60,541
Intangible assets under development			
(b) Non-current investments	13	99,000	-
(c) Deferred tax assets (Net)	5	25,97,156	-
(d) Long-term loans and advances	14	94,23,144	8,33,241
(e) Other Non-current Assets	15	1,44,292	2,88,584
		5,54,57,756	2,79,64,522
Current assets			
(a) Current investments			
(b) Inventories	16	11,87,96,545	9,14,79,548
(c) Trade receivables	17	24,69,43,106	20,97,68,431
(d) Cash and cash equivalents	18	13,19,302	20,04,329
(e) Short-term loans and advances	19	1,37,11,823	1,52,25,545
(f) Other Current Assets	20	5,49,519	5,25,778
		38,13,19,294	31,90,03,681
		43,67,77,050	34,69,68,153

Significant accounting policies and Notes

1 to 46

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Gautam N Associates
Chartered Accountants
F.R.No: 103117W

Gautam

Gautam Nandawat

Partner

M.No : 32742

UDIN : 21032742AAAADK5028



For and on behalf of Board of Directors

Jagdish B. Ajudiya
Jagdish B. Ajudiya
Managing Director
DIN: 01745951

Malti J. Ajudiya
Malti J. Ajudiya
Whole Time Director
DIN: 02403878

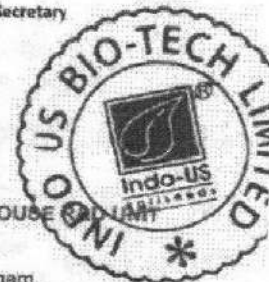
Rinku D. Jethva
Rinku D. Jethva
Chief Financial Officer

Dimpy Joshi
Dimpy Joshi
Company Secretary

Place :- Aurangabad
Date :- 30th June 2021

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Indo US Bio-Tech Limited

Statement of Profit & Loss for the financial year ended on 31st March, 2021

	Note	Amount in	
		31-Mar-2021	31-Mar-2020
INCOME			
Revenue from Operations	21	40,08,71,020	39,76,13,778
Other Income	22	4,29,876	78,526
Total Revenue (i)		40,13,00,896	39,76,92,304
EXPENSES			
Purchases of Stock In Trade	23	2,45,89,961	2,81,01,571
Production Expenses	24	25,11,22,303	26,67,85,613
Changes in Inventories	25	(2,32,05,324)	1,63,78,542
Employee benefits expenses	26	51,51,317	57,00,028
Finance costs	27	1,16,49,921	84,62,122
Depreciation and amortization expense			
(i) Depreciation for the year		25,04,437	21,36,182
(ii) Preliminary Expenses W/off		1,44,292	1,44,292
Other expenses	28	8,80,78,840	4,12,44,742
Total expenses (ii)		36,00,32,747	36,89,53,092
Profit before extraordinary items, Prior Period Items & tax		4,12,68,149	2,87,39,212
Prior Period Expenses			1,01,383
Extraordinary Items			
Profit before tax		4,12,68,149	2,86,37,829
Tax expense:			
Current tax			22,07,800
Deferred tax		(32,91,783)	7,82,539
Short / (Excess) Provision		(64,15,766)	3,00,230
Profit (Loss) for the year		5,09,79,699	2,53,47,260
Earnings per equity share:			
(1) Basic		8.40	4.18
(2) Diluted		8.40	4.18

Significant accounting policies and notes

1 to 46

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Gautam N Associates
Chartered Accountants
F.R.No: 103117W

Gautam Nandawat
Partner
M.No : 32742
UDIN : 21032742AAAAE15028



For and on behalf of Board of Directors
Indo US Bio-Tech Limited

Jagdish D. Ajudhya
Managing Director
DIN: 01745951

Malti J. Ajudhya
Whole Time Director
DIN: 02403878

Rinku D. Jethva
Chief Financial Officer

Dimpy Joshi
Company Secretary

Place : Aurangabad
Date : 30th June 2021

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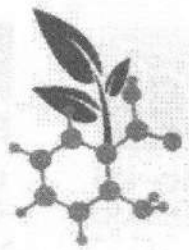




INDO US BIO-TECH LIMITED

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CIN LO1122GJ2004PLC043550
Indo US Bio-Tech Limited



Cash Flow Statement for the financial year ended on 31st March 2021

	Amount in 31-Mar-2021	Amount in 31-Mar-2020
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	4,12,68,149	2,86,37,829
Adjusted for:		
Preliminary expenses	1,44,292	1,44,292
Provision / (Reversal) for gratuity	(1,85,007)	1,81,970
Depreciation & amortization	25,04,437	21,36,182
Loss on sale of asset or written off during the year	1,19,749	54,229
Interest income on loans & advances given	(16,721)	(300)
Interest & finance costs	1,16,49,921	84,62,122
Operating cash flow before working capital changes	5,54,84,323	3,96,16,324
Adjusted for:		
(Increase)/ decrease in inventories	(2,73,16,997)	1,56,52,569
(increase)/ decrease in trade receivables	(3,71,74,675)	(11,91,62,364)
(Increase)/ decrease in other current assets	(23,741)	(1,03,685)
(Increase)/ decrease in other non current assets	(30,01,670)	(2,00,000)
Increase/ (decrease) in other non current liabilities	18,19,551	1,09,483
Increase/ (decrease) in trade payables	68,72,536	5,87,15,499
Increase/ (decrease) in other current liabilities	50,29,873	15,68,744
Increase/ (decrease) in long term provisions		1,67,011
Increase/ (decrease) in short term provisions	19,40,742	(44,94,521)
Cash generated from / (used in) operations	36,24,441	(81,31,130)
Income taxes paid	(13,76,267)	(3,00,230)
Net cash generated from/ (used in) operating activities [A]	22,48,174	(84,31,360)
Cash flow from investing activities:		
Purchase of fixed assets	(1,90,75,655)	(38,61,861)
Sales of fixed assets	1,00,000	3,39,000
Purchase of equity shares	(59,000)	
Increase/ decrease in short term loans and advances	15,13,722	(20,46,531)
Interest income on loans & advances given	16,721	300
Net cash flow from/(used) in investing activities [B]	(1,75,44,212)	(56,68,082)
Cash flow from financing activities:		
Proceeds from issue of equity shares / Addition in Capital		
Proceeds from long term borrowing (net)	2,50,89,582	(16,87,218)
Proceeds from short term borrowing (net)	11,70,050	2,54,32,600
Interest & finance costs	(1,16,49,920)	(84,62,122)
Net cash flow from/(used in) financing activities [C]	1,45,10,011	1,52,83,260
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(6,26,027)	11,82,608
Cash & cash equivalents as at beginning of the year	20,04,329	8,21,521
Cash & cash equivalents as at end of the year [Refer Note No.18]	13,78,302	20,04,329

Notes:

- The above Cash Flow Statement has been prepared under "Indirect Method" set out in Accounting Standard - 3 on "Cash Flow Statements".
- Figures in brackets indicate cash outgo.
- Previous year's figures have been regrouped/ rearranged wherever necessary.

As per our report of even date

For Gautam N Associates
Chartered Accountants
F.R.No: 103117W

Gautam Nandawat
Gautam Nandawat
Partner

M.No : 032742
UDIN : 21032742AAAADLS028

Place : Aurangabad
Date : 30th June 2021



For and on behalf of Board of Directors

Jagdish D. Ajudiya
Jagdish D. Ajudiya
Managing Director
DIN: 01745951

Rinku D. Jethva
Chief Financial Officer

R.D. Jethva

Malti J. Ajudiya
Malti J. Ajudiya
Whole Time Director
DIN: 02403878

Dimpay Joshi
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Note : 1

(A) General Information:

Indo Us Bio-Tech Limited (CIN L01122GJ2004PLC043550) is incorporated under the Companies Act, 1956 with its registered office at 309, Shanti Mall, Satadhar Char Rasta, Ahmedabad. The company is engaged in the business of Production, Processing, and Marketing of Hybrid and GM Seeds. The Company has a product range of Field crops and Vegetable crops. The Equity Shares are listed on SME Stock Exchange.

(B) Significant Accounting Policies:

1. Basis of Accounting Policy

The Standalone Financial Statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAPP), including the Accounting standards referred to in Section 133 of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupee.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current classification of assets and liabilities.

2. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

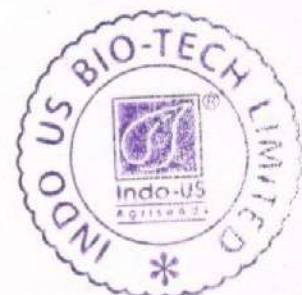
3. Property, Plant & Equipments

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises of its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

An item of fixed assets is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Expenditure related to and incurred during the implementation of the projects is included under Capital Work-in-Progress and the same are capitalized under the appropriate heads on completion of the projects.



4. Depreciation

Depreciation is provided based on useful life of asset as prescribed in schedule II of Companies Act 2013. The carrying amount as on April 1st, 2018 is depreciated over the balance useful life of asset.

Depreciation on additions to the assets and the assets sold or disposed off, during the year is provided on prorata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition / installation or date of sale / disposal.

5. Inventories

Inventories are valued at lower of cost or net realizable value. Inventories are taken as valued and certified by the management of the company.

Inventories comprise of Unprocessed seeds, Processed Seeds, traded goods packing materials and consumables. Inventories are valued at the lower of cost or the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition and receiving charges.

6. Revenue Recognition

Revenue is primarily derived from sale of seeds to distributors, farmers and dealers. Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods.

Sales return are accounted for / provided for in the year in the year of return.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

7. Provision for Current Tax and Deferred Tax

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the future tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax assets are recognized and carried.

8. Investments

Non Current investments are stated at cost. Provision for diminution in the value of Non Current investments is made only if such a decline is other than temporary.

9. Research & Development Expense

Revenue expenditure pertaining to research and cost of development of products is charged to the Statement of Profit and Loss.

10. Provisions, Contingent Liabilities and Contingent Assets

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote, if any.



Contingent assets are neither recognized nor disclosed in the financial statements.

11. Impairment

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

12. Employee Benefits

Liability as at the year end in respect of retirement benefits is provided for and/ or funded and charged to Statement of Profit and Loss as follows:

i) Retirement benefit costs and termination benefit

The Company determines the present value of the defined benefit obligation and recognizes the liability or asset in the balance sheet. The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year.

Defined benefit costs are composed of:

- (a) service cost – recognized in profit or loss; service cost comprises (i) current cost which is the increase in the present value of defined benefit obligations resulting from employee service in the current period, (ii) past service cost which is the increase in the present value of defined benefit obligations resulting from employee service in the prior periods resulting from a plan amendment, and (iii) gain or loss on settlement.
- (b) remeasurements of the liability or asset - recognized in other comprehensive income.
- (c) remeasurements of the liability or asset essentially comprise of actuarial gains and losses (i.e. changes in the present value of defined benefit obligations resulting from experience adjustments and effects of changes in actuarial assumptions).



Short-term benefits: A liability is recognised for benefits accruing to employees in respect of wages and salaries and other short term benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Other long-term benefits: Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

ii) Bonus

The company recognises a liability and expense for bonus. The company recognises a provision where contractually obliged or where there is past practice that has created a constructive obligation.

13. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred. The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. The Company suspends capitalisation of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

14. Agricultural Activities

- i) Income from the agricultural activities is accounted for up to the stage of dispatch of goods by the Company to the customer after processing.
- ii) Expenses which are directly related to the agricultural activities have been accounted for in the books of account under the respective activities. Expenses which are not related to the specific activities are allocated on the basis of turnover (net of return) of Agricultural activities and Trading activities.

15. Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year attributable to equity share holders. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

16. Cash And Cash Equivalents

In the Cash Flow Statement, cash and cash equivalents includes cash on hand, demand and short term deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

17. Leases

Leases in which a substantial portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments and receipts under such leases are recognised to the Statement of Profit and Loss on a straight-line basis over the term of the lease unless the lease payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases in which case the same are recognised as an expense in line with the contractual term.





Gautam N Associates
Chartered Accountants

30, GNA House, Behind ABC Complex,
Manmandir Travels Lane, Adalat Road, Aurangabad - 431 001

Independent Auditor's Report

To,
The Members of
Indo US Bio-Tech Limited
Ahmedabad

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Indo US Bio-Tech Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information.
2. 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 ('the Act') in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, including accounting standards specified under section 133 of the Act, of the state of affairs of the Company as at 31st March 2021, its Profit and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Key Audit Matters	Audit Procedures
<p>Effect of Covid-19</p> <p>It is the responsibility of the management to make appropriate adjustments to the financial statements and ensure necessary disclosures specifically the impact on business due to Covid-19, subsequent risks and uncertainties, and conditions that may impact future operating results, cash flows and financial position of the entity. We are informed by the management that considering the present scale of operations, seasonal product, demand in the ensuing future, the management does not perceive any risk in ensuing operations, liquidity and capital resources. We find sufficient and appropriate evidences of such management perception on record.</p> <p>It is also concluded by the management that no adjustments are required in the financial statements as the company's operations have largely remained unimpacted during the year. Although the situation of COVID-19 is still persisting, and the various preventive measures taken (such as lockdown restrictions by various State Government, travel restrictions etc.) are still in force, it is expected that these restrictions will be lifted soon. Due to these circumstances, the management's assessment of the impact on the subsequent period is dependent upon the circumstances as they evolve; and consequently, we are unable to express our opinion as to how the future prospect of the company will be impacted.</p>	<p>The audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> - Obtaining a detailed understanding of future business climate and demand potential. - Existing processes and controls of the Management. - Minutes of the Audit Committee/ Board and discussions with the appropriate Management personnel. - Possible outcomes and the reasonableness of the estimates. - Involvement of expert for technical guidance and evaluation of the assessments of the Management. - Evaluating appropriateness of adequate disclosures in accordance with the applicable accounting standards.
<p>Agricultural Activities</p> <p>The company is engaged in the production and processing of commercial and vegetable seeds at various pieces of lands taken on lease from various growers/farmers spread over throughout India. The company enters into seed production agreements with these farmers / growers. The company is compensating the farmers/growers for various cultivation expenses based upon the rate agreement entered in to. Thus, the company is engaged in the growing of various kinds of seeds based on the programs chalked out by the management depending on the area, climatic conditions, soil conditions, water resources, education of farmers, processing facilities etc.</p>	<p>We have performed the following principal audit procedures in relation to Agricultural Activities:-</p> <ul style="list-style-type: none"> - Evaluation and understanding of Seed production agreements. - Verification and evaluation of the documents for existence of formers/growers on sample basis of the seeds. - Verification and evaluation of documents on sample basis for the existence of leasehold land. - Evaluation of the control / supervision over the crop. - Evaluating



	appropriateness of the adequate disclosures in accordance with the applicable accounting standards.
Valuation of Biological assets:	
<p>The value of Biological assets is measured at fair value less costs to sell. The fair value is determined based on the growth potential of individual standing crops. The growth potential varies depending on the geographic location and varieties of crops. The valuation requires estimates of growth, harvest, sales price and costs.</p> <p>In order to minimize the risk of vagaries of nature and other hazards, the company has entered in to production agreement with various growers to compensate them as per the rates in terms of the agreement.</p> <p>Due to the level of judgment involved in the valuation of biological assets and significance of biological assets to the Company's financial position, this is considered to be a key audit matter</p>	<p>We have performed the following principal audit procedures in relation to biological assets:-</p> <ul style="list-style-type: none"> - We have tested management's controls and effectiveness of systems in place for the valuation of the biological assets. - We have assessed the key assumptions contained within the fair value calculations including sales price assumptions and growth assumptions. - We have performed the analytical review of the results of valuation to highlight those areas which warrant further audit procedures. - Comparison of actual production costs with provisions made towards standing crops.

Information other than the Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.
6. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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.

9. 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.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

11. 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 Standards on Auditing 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.
12. As part of an audit in accordance with Standards on Auditing, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, 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 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 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.



- e. 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.
13. 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.
14. 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.
15. 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

16. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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 B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. the company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No. 32 to the financial statements.
- ii. The Company does not have long term contracts or derivative contracts which require provision.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



For Gautam N Associates
Chartered Accountants
FRN 103117W

Gautam
Gautam Nandawat
Partner

Membership No 032742
UDIN No: 21032742AAAADL5028

Place: Aurangabad
Dated: 30/06/2021

ANNEXURE "A" TO THE AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Indo US Bio-Tech Limited on the financial statements for the year ended 31st March 2021, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The company has regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and nature of its business.
- (c) According to the information and explanations given to us, and on the basis of our examination of the record of the company, the title deeds of the immovable properties are held in the name of the company except the followings:-
 - i. Agricultural Land situated at old survey No 57 (part), 58, 59, 60, 61 and 62 Bordoli Kothi, Indira Nagar, Taluka Dehgaon Dist Gandinagar.
 - ii. Non - Agricultural Land situated at old Survey No 57 (part) and 63 Bordoli Kothi, Indira Nagar, Taluka Dehgaon Dist Gandinagar.
 - iii. Office situated at 310, Shanti Mall, Sattadhar Char Rasta, Sola Road, Ahmedabad.
 - iv. Plot No 248, Shahjanand Estate, behind of Lalji Mulji Transport, Sarkhej Cross Road, Sarkhej Dist Ahmedabad.
2. The inventory has been physically verified on sample at the year-end by the management. The discrepancies noticed on verification between the physical stocks and book records were not material, which have been properly dealt with in the books of account.
3. a.) As per the information and explanations given to us, the Company has granted non-interest bearing unsecured loans to a subsidiary company covered in the register maintained under section 189 of the Act. The terms and conditions of the grant of such loans are not prejudicial to the interest of the company looking to long term business purposes.
b.) No formal schedule of repayment has been made for repayment of the principal amount and as such in absence of such schedule, we are unable to comment if the same are being repaid timely.
c.) In absence of repayment schedule, we are unable to comment, if there are overdue amount for more than ninety days
4. In our opinion and according to the information and explanations given to us, the company has not issued guarantees and security under the provisions of section 185 and 186 of the Act. Further, in our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 186 of the Act with respect to the loans and investment made.



5. The Company has not accepted deposits within the meaning of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
6. No maintenance of cost records has been specified by the Central Government under section 148(1) of the Act for the products of the company.
7. (a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.

b) There are no dues of income tax, sales tax, wealth tax, service tax, customs duty, excise duty, and cess which have not been deposited on account of any dispute except as mentioned below:-

Sr. No	Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
1	Income tax Act, 1961	IT Demand	14,63,340	2013-14	CIT (Appeal)
2	Income tax Act, 1961	IT Demand	11,22,080	2014-15	CIT (Appeal)
3	Income tax Act, 1961	IT Demand	10,92,060	2017-18	CIT (Appeal)
4	Income tax Act, 1961	IT Demand	21,12,380	2018-19	

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in payment of dues to financial institution or bank or debenture holders.
9. The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Further, the term loans were applied for the purpose for which those are raised.
10. No fraud on or by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
11. The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.
12. The company is not a Nidhi Company as such clause (xii) of the Order is not applicable to the company.
13. All transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. The company has not entered into any non-cash transactions with directors or persons connected with him.



16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



For Gautam N Associates
Chartered Accountants
FRN 103117W

Gautam
Gautam Nandawat
Partner

Membership No 032742
UDIN: 21032742AAAADL5028

Place: Aurangabad
Date: 30/06/2021

ANNEXURE "B" TO THE AUDITORS' REPORT

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

1. We have audited the internal financial controls over financial reporting of Indo Us Bio-Tech Limited ("the Company") as of 31st March, 2021 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

2. The Company's management 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 (ICAI). 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors Responsibility

3. 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 the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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.
4. 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.
5. 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

6. 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.



7. 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

8. 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

9. 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 31st March, 2021 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 ICAI.



For Gautam N Associates
Chartered Accountants
FRN 103117W

Gautam
Gautam Nandawat
Partner

M No 32742

UDIN: 21032742AAAADL5028

Place: Aurangabad.
Date: 30/06/2021



INDO US

BIO-TECH LIMITED

(AN ISO CERTIFIED COMPANY)
CIN LO1122GJ2004PLC043550



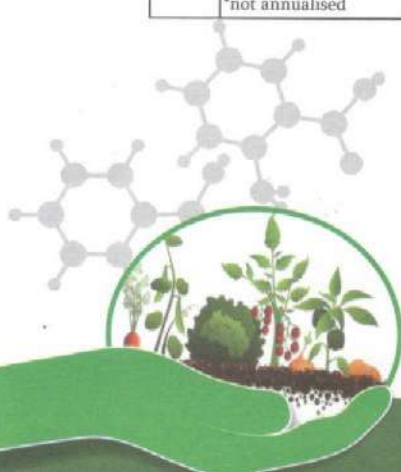
Indo US Bio-Tech Limited						
309, Shanti Mall, Satadhar Cross Road, Sola Road, Ahmedabad-380 061, Gujarat						
Statement of Consolidated Audited financial results for the half year ended ended on 31st March 2021						
(Amount in Rs)						
PARTICULARS	Half year ended			Year ended	Year ended	
	31-03-2021 (Audited)	30-09-2020 (Unaudited)	31-03-2020 (Audited)	31-03-2021 (Audited)	31-03-2020 (Audited)	
I	Income					
	Revenue from operations	23,24,14,968	16,86,88,303	21,73,70,960	40,11,03,271	39,76,13,778
	Other income	4,07,953	21,923	43,994	4,29,876	78,526
	Total income from operations	23,28,22,921	16,87,10,226	21,74,14,954	40,15,33,147	39,76,92,304
II	Expenses					
	Purchases	1,72,75,968	73,13,993	1,64,53,890	2,45,89,961	3,59,28,923
	Production Expenses	12,23,97,459	12,87,24,844	15,90,60,553	25,11,22,303	26,67,85,613
	Change in Inventories	(1,49,14,148)	(82,94,176)	(10,61,793)	(2,32,08,324)	1,56,52,569
	Employee benefit expenses	19,70,449	31,80,868	23,88,822	51,51,317	57,00,028
	Finance costs	63,01,933	53,57,492	45,70,874	1,16,59,425	88,38,723
	Depreciation and amortization expenses	15,71,801	11,65,951	11,71,713	27,37,752	22,80,474
	Other expenses	7,44,13,232	1,57,77,245	2,11,02,844	9,01,90,477	3,37,66,760
	Total expenses	20,90,16,693	15,32,26,217	20,36,86,903	36,22,42,910	36,89,53,090
III	Profit/(Loss) before exceptional items and tax	2,38,06,227	1,54,84,009	1,37,28,051	3,92,90,236	2,87,39,214
IV	Exceptional items- Prior Period Items			1,01,383	-	1,01,383
V	Profit/(Loss) before tax	2,38,06,227	1,54,84,009	1,36,26,668	3,92,90,236	2,86,37,831
VI	Tax expenses					
	a) Current tax	(5,26,000)	5,26,000	7,05,800	-	22,07,800
	b) Income tax prior year	(64,19,766)		-	(64,19,766)	3,00,230
	b) Deferred tax	(34,25,542)	1,38,400	(3,13,396)	(32,87,142)	7,82,539
	Total tax expenses	(1,03,71,308)	6,64,400	3,92,404	(97,06,908)	32,90,569
VII	Net Profit/(Loss) for the period/year*	3,41,77,535	1,48,19,609	1,32,34,264	4,89,97,144	2,53,47,262
VIII	Other comprehensive income (net of tax)					
	Items that will not be reclassified to profit or loss:					
	i) Remeasurement of post employment benefit obligations	-	-	-	-	-
	ii) Income-tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income	-	-	-	-	-
IX	Total comprehensive income for the period/year (VII+VIII)	3,41,77,535	1,48,19,609	1,32,34,264	4,89,97,144	2,53,47,262
X	Paid-up equity share capital (face value of Rs.10 per share)	6,06,79,900	6,06,79,900	6,06,79,900	6,06,79,900	6,06,79,900
XI	Other equity (excluding revaluation reserve)	15,27,40,285	11,85,62,752	10,39,40,066	15,27,40,285	10,37,43,143
XII	EPS in Rs. (Face Value of Rs.10/- each)*					
	-Basic	5.63	2.44	2.18	8.07	4.18
	-Diluted	5.63	2.44	2.18	8.07	4.18
	*not annualised					



Regd. Office :
309, Shanti Mall, Sattadhar Cross Road,
Opp. Navrang Tower, Ahmedabad-380 061.
Tele Fax : +91-079-27491807,
Mobile : +91-9909043999

DSIR RECOGNITION IN HOUSE R&D UNIT
Factory Address :
Village-Bardoli Kanthi,
Near Indira Nagar, Ta.-Dehgam,
Dist-Gandhinagar, Gujarat.

E-mail : indousexim@gmail.com • **Web :** www.indousagriseeds.com





INDO US BIO-TECH LIMITED

(AN ISO CERTIFIED COMPANY)
CIN LO1122GJ2004PLC043550



Notes

(1) The consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th June 2021 and the Statutory Auditors of the Company have expressed an unmodified opinion on these results.

(2) The company is dealing in one major product segment, i.e. Seed Cultivation.

(3) The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activities. Measures taken to contain the spread of the virus including travel ban, quarantine, social distancing, and closure of non-essential services have triggered significant disruptions resulting in an economic slowdown. The company caters to the farmers which is one of the most essential input for them. The capacity utilization of the plants has been affected due to various factors like unavailability of labour, disrupted supplies of packing material, delays in movement of trucks affecting inward and outward supply of seeds. However, the company has been able to undertake operations under most protected conditions and thus having not much of the impact due to COVID-19 pandemic.

(4) The company has one subsidiary company namely Agriparti E-Commerce Pvt Ltd wherein the company holds 99% equity shares.

(5) The figures have been regrouped/rearranged wherever necessary.

For and on behalf of Board of Directors


Jagdish D Ajudiya
Managing Director
DIN: 01745951

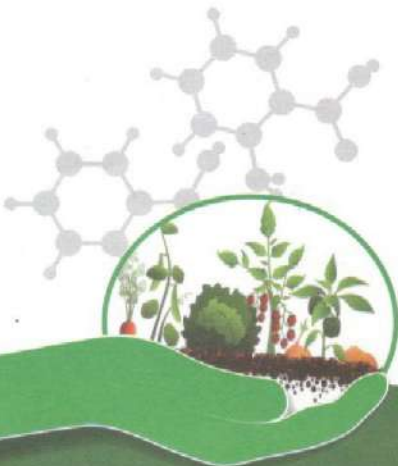
Place: Ahmedabad
Date: 30th June 2021



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INDO US

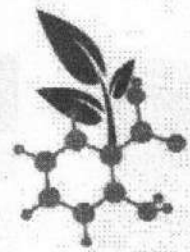
BIO-TECH LIMITED

(AN ISO CERTIFIED COMPANY)

CIN LO1122GJ2004PLC043550

Indo US Bio-Tech Limited

Consolidated Balance Sheet as at 31st March 2021



	Note	Amount In	
		31-Mar-21	31-Mar-20
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	02	6,06,79,900	6,06,79,900
(b) Reserves and surplus	03	15,27,40,286	10,37,43,141
		21,34,20,186	16,44,23,041
Share application money pending allotment			
Minority interest		4,642	
Non-current liabilities			
(a) Long-term borrowings	04	3,40,06,434	79,69,446
(b) Deferred tax liability (net)	05		6,94,627
(c) Long-term provisions	06	3,35,252	5,24,259
(d) Other Non-current liabilities	07	78,58,783	60,39,232
		4,22,04,469	1,52,27,564
Current liabilities			
(a) Short-term borrowings	08	7,18,65,551	7,06,95,502
(b) Trade payables	09	8,35,96,424	8,12,95,848
(c) Other current liabilities	10	1,64,26,561	1,13,70,038
(d) Short-term provisions	11	37,55,623	39,56,160
		18,14,44,159	16,73,17,548
		43,70,73,455	34,69,68,153
ASSETS			
Non-current assets			
(a) Property, Plant & Equipments			
Tangible assets	12	2,37,03,539	1,40,82,156
Intangible assets			
Capital work-in-progress	12	1,98,57,690	1,27,60,541
Intangible assets under development			
(b) Non-current investments	13		
(c) Deferred tax assets (Net)	5	25,97,156	
(d) Long-term loans and advances	14	94,23,144	8,33,241
(e) Other Non-current Assets	15	1,44,292	2,88,584
		5,57,25,822	2,79,64,522
Current assets			
(a) Current investments			
(b) Inventories	16	11,97,96,545	9,14,79,548
(c) Trade receivables	17	24,70,59,907	20,97,68,431
(d) Cash and cash equivalents	18	13,64,223	20,04,329
(e) Short-term loans and advances	19	1,35,97,439	1,52,25,545
(f) Other Current Assets	20	5,49,319	5,25,778
		38,13,67,633	31,90,03,631
		43,70,73,455	34,69,68,153

Significant accounting policies and Notes

1 to 46

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Gautam N Associates

Chartered Accountants

F.R.No: 103117W

Gautam Nandawat

Partner

M.No: 32742

UDIN: 21032742AAAADK2189

Place: Aurangabad

Date: 30th June 2021

For and on behalf of Board of Directors

Jagdish D. Ajudiya

Managing Director

DIN: 01745951

Malti J. Ajudiya

Whole Time Director

DIN: 02403878

Rinku D. Jethva

Chief Financial Officer

Dimpay Joshi

Company Secretary



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INDO US

BIO-TECH LIMITED

(AN ISO CERTIFIED COMPANY)

CIN LO1122GJ2004PLC043550



Indo US Bio-Tech Limited

Consolidated Statement of Profit & Loss for the financial year ended on 31st March, 2021

	Note	Amount in	
		31-Mar-2021	31-Mar-2020
INCOME			
Revenue from Operations	21	40,11,03,270	39,76,13,778
Other income	22	4,29,876	78,526
Total Revenue (i)		40,15,33,146	39,76,92,304
EXPENSES			
Purchases of Stock in Trade	23	2,45,89,961	2,81,01,571
Production Expenses	24	25,11,22,303	26,67,85,613
Changes in Inventories	25	(2,32,08,324)	1,63,78,542
Employee benefits expenses	26	51,51,317	57,00,028
Finance costs	27	1,16,59,049	84,62,122
Depreciation and amortization expense			
(i) Depreciation for the year		25,93,459	21,36,182
(ii) Preliminary Expenses W/off		1,44,292	1,44,292
Other expenses	28	9,01,90,853	4,12,44,742
Total expenses (ii)		36,22,42,910	36,89,53,092
Profit before extraordinary items, Prior Period items & tax		3,92,90,236	2,87,39,212
Prior Period Expenses			1,01,383
Extraordinary items			
Profit before tax		3,92,90,236	2,86,37,829
Tax expense:			
Current tax			22,07,800
Deferred tax		(32,87,142)	7,82,539
Short / (Excess) Provision		(64,19,768)	3,00,230
Profit (Loss) for the year		4,89,97,145	2,53,47,260
Earnings per equity share:			
(1) Basic		8.07	4.18
(2) Diluted		8.07	4.18

Significant accounting policies and notes

1 to 46

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Gautam N Associates

Chartered Accountants

F.R.No: 103117W

Gautam

Gautam Nandawat
Partner

M.No: 32742

UDIN: 21032742ARAB2189



For and on behalf of Board of Directors

Indo US Bio-Tech Limited

Jagdish D. Ajudhya
Jagdish D. Ajudhya
Managing Director
DIN: 01745951

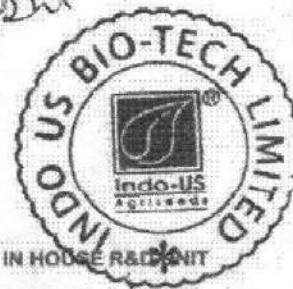
Maiti J. Ajudhya
Maiti J. Ajudhya
Whole Time Director
DIN: 02403878

Rinku D. Jethva
Rinku D. Jethva
Chief Financial Officer

Dimpy Joshi
Dimpy Joshi
Company Secretary

Place :- Aurangabad

Date :- 30th June 2021



Regd. Office :

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INDO US

BIO-TECH LIMITED

(AN ISO CERTIFIED COMPANY)
CIN LO1122GJ2004PLC043550



Indo US Bio-Tech Limited

Consolidated Cash Flow Statement for the financial year ended on 31st March 2021

	Amount in 31-Mar-2021	Amount in 31-Mar-2020
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	3,32,80,236	2,86,37,829
Adjusted for:		
Preliminary expenses	1,44,292	1,44,292
Provision / (Reversal) for gratuity	(11,85,007)	1,81,970
Depreciation & amortisation	25,93,459	21,36,182
Loss on sale of asset or written off during the year	1,19,749	54,229
Interest income on loans & advances given	(15,723)	(300)
Interest & finance costs	1,16,59,049	84,62,122
Operating cash flow before working capital changes	5,34,05,058	3,96,16,324
Adjusted for:		
(Increase)/ decrease in inventories	(2,78,16,997)	1,56,52,569
(Increase)/ decrease in trade receivables	(3,72,91,476)	(11,91,62,364)
(Increase)/ decrease in other current assets	(23,741)	(1,03,885)
(Increase)/ decrease in other non current assets	(30,01,670)	(2,00,000)
Increase/ (decrease) in other non current liabilities	18,19,351	1,09,483
Increase/ (decrease) in trade payables	81,00,376	5,87,15,499
Increase/ (decrease) in other current liabilities	50,56,323	15,68,744
Increase/ (decrease) in long term provisions	20,07,263	(44,94,511)
Increase/ (decrease) in short term provisions	25,53,087	(81,31,130)
Cash generated from / (used in) operations	(13,76,267)	(3,00,230)
Income taxes paid	15,78,820	(84,31,380)
Net cash generated from/ (used in) operating activities [A]		
Cash flow from investing activities:		
Purchase of fixed assets	(1,95,31,743)	(39,61,861)
Sales of fixed assets	1,00,000	3,39,000
Purchase of equity shares		
Increase/ decrease in short term loans and advances	16,28,106	(20,46,531)
Interest income on loans & advances given	16,721	300
Net cash flow from/(used) in investing activities [B]	(1,77,86,810)	(56,69,092)
Cash flow from financing activities:		
Proceeds from issue of equity shares / Addition in Capital		
Proceeds from long term borrowing (net)	2,60,56,989	(16,67,218)
Proceeds from short term borrowing (net)	11,70,050	2,54,32,600
Interest & finance costs	(1,16,59,048)	(84,62,122)
Net cash flow from/(used) in financing activities [C]	1,53,47,991	1,52,83,260
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(5,60,106)	11,82,808
Cash & cash equivalents as at beginning of the year	20,04,329	8,21,521
Cash & cash equivalents as at end of the year [Refer Note No. 18]	14,44,223	20,04,329

Notes:

- The above Consolidated Cash Flow Statement has been prepared under "Indirect Method" set out in Accounting Standard - 3 on "Cash Flow Statements".
- Figures in brackets indicate cash outgo.
- Previous year's figures have been regrouped/rearranged wherever necessary.

As per our report of even date.

For Gautam N Associates
Chartered Accountants
F.R.No: 103117W

Gautam Mandawat
Partner
M.No : 032742
UDIN : 21032742AAAAA K2189



For and on behalf of Board of Directors

Jagdish D. Ajudhya
Managing Director
DIN: 01745951

Malti J. Ajudhya
Whole Time Director
DIN: 02403878

Rinku D. Jethva
Chief Financial Officer

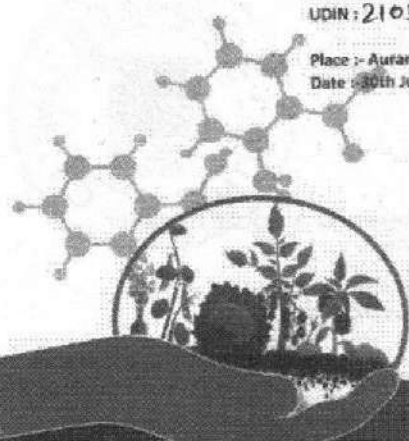
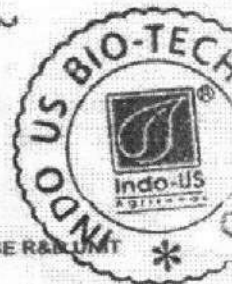
Dimpy Joshi
Company Secretary

Place :- Aurangabad
Date :- 30th June 2021

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Independent Auditor's Report

To,
The Members of
Indo US Bio-Tech Limited
Ahmedabad

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of **Indo US Bio-Tech Limited** ("the Company"), which comprise the consolidated Balance Sheet as at 31st March 2021, the consolidated Statement of Profit and Loss and Consolidated Statement of Cash Flows for the year then ended, and notes to consolidated financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, including accounting standards specified under section 133 of the Act, of the state of affairs of the Company as at 31st March 2021, its Profit and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules there under, 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current year. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Key Audit Matters	Audit Procedures
<p>Effect of Covid-19</p> <p>It is the responsibility of the management to make appropriate adjustments to the consolidated financial statements and ensure necessary disclosures specifically the impact on business due to Covid-19, subsequent risks and uncertainties, and conditions that may impact future operating results, cash flows and financial position of the entity. We are informed by the management that considering the present scale of operations, seasonal product, demand in the ensuing future, the management does not perceive any risk in ensuing operations, liquidity and capital resources. We find sufficient and appropriate evidences of such management perception on record.</p> <p>It is also concluded by the management that no adjustments are required in the consolidated financial statements as the company's operations have largely remained unimpacted during the year. Although the situation of COVID-19 is still persisting, and the various preventive measures taken (such as lockdown restrictions by various State Government, travel restrictions etc.) are still in force, it is expected that these restrictions will be lifted soon. Due to these circumstances, the management's assessment of the impact on the subsequent period is dependent upon the circumstances as they evolve; and consequently, we are unable to express our opinion as to how the future prospect of the company will be impacted.</p>	<p>The audit procedures included but were not limited to:</p> <ul style="list-style-type: none"> - Obtaining a detailed understanding of future business climate and demand potential. - Existing processes and controls of the Management. - Minutes of the Audit Committee/ Board and discussions with the appropriate Management personnel. - Possible outcomes and the reasonableness of the estimates. - Involvement of expert for technical guidance and evaluation of the assessments of the Management. - Evaluating appropriateness of adequate disclosures in accordance with the applicable accounting standards.
<p>Agricultural Activities</p> <p>The company is engaged in the production and processing of commercial and vegetable seeds at various pieces of lands taken on lease from various growers/farmers spread over throughout India. The company enters into seed production agreements with these farmers / growers. The company is compensating the farmers/growers for various cultivation expenses based upon the rate agreement entered in to. Thus, the company is engaged in the growing of various kinds of seeds based on the programs chalked out by the management depending on the area, climatic conditions, soil conditions, water resources, education of farmers, processing facilities etc.</p>	<p>We have performed the following principal audit procedures in relation to Agricultural Activities:-</p> <ul style="list-style-type: none"> - Evaluation and understanding of Seed production agreements. - Verification and evaluation of the documents for existence of formers/growers on sample basis of the seeds. - Verification and evaluation of documents on sample basis for the existence of leasehold land. - Evaluation of the control / supervision over the crop.



	<ul style="list-style-type: none"> - Evaluating the appropriateness of the adequate disclosures in accordance with the applicable accounting standards.
<p>Valuation of Biological assets:</p>	
<p>The value of Biological assets is measured at fair value less costs to sell. The fair value is determined based on the growth potential of individual standing crops. The growth potential varies depending on the geographic location and varieties of crops. The valuation requires estimates of growth, harvest, sales price and costs.</p> <p>In order to minimize the risk of vagaries of nature and other hazards, the company has entered in to production agreement with various growers to compensate them as per the rates in terms of the agreement.</p> <p>Due to the level of judgment involved in the valuation of biological assets and significance of biological assets to the Company's financial position, this is considered to be a key audit matter</p>	<p>We have performed the following principal audit procedures in relation to biological assets:-</p> <ul style="list-style-type: none"> - We have tested management's controls and effectiveness of systems in place for the valuation of the biological assets. - We have assessed the key assumptions contained within the fair value calculations including sales price assumptions and growth assumptions. - We have performed the analytical review of the results of valuation to highlight those areas which warrant further audit procedures. - Comparison of actual production costs with provisions made towards standing crops.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon.
6. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 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 Consolidated Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. In preparing the consolidated 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.
10. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

11. Our objectives are to obtain reasonable assurance about whether the consolidated 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 Standards on Auditing 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 consolidated financial statements.
12. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - a. Identify and assess the risks of material misstatement of the consolidated 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.
 - b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- d. 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 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 consolidated 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.
 - e. Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. 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.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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

16. The Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), is not applicable to consolidated financial statements. 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. the company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements- Refer Note No. 32 to the consolidated financial statements.
 - ii. The Company does not have long term contracts or derivative contracts which require provision.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Aurangabad
Dated: 30/06/2021



For Gautam N Associates
Chartered Accountants
FRN 103117W

Gautam
Gautam Nandawat
Partner
Membership No 032742
UDIN No: 21032742AAAADK2189

ANNEXURE "A" TO THE AUDITORS' REPORT

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

1. We have audited the internal financial controls over consolidated financial reporting of **Indo Us Bio-Tech Limited** ("the Company") as of 31st March, 2021 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management 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 (ICAI). 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors Responsibility

3. 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 the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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.
4. 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 consolidated financial statements, whether due to fraud or error.
5. 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

6. 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 consolidated financial statements for external purposes in accordance with generally accepted accounting principles.



7. 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 consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

8. 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

9. 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 31st March, 2021 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 ICAI.



For Gautam N Associates
Chartered Accountants
FRN 103117W

Gautam
Gautam Nandawat
Partner
M No 32742
UDIN: 21032742AAAADK2189

Place: Aurangabad

Date: 30/06/2021