



# INDO US

## BIO-TECH LIMITED

(AN ISO CERTIFIED COMPANY)  
CIN LO1122GJ2004PLC043550



Date: 30.05.2022

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 30<sup>th</sup> May, 2022 and Submission of Audited Financial Results of the Company for the Quarter and Year ended on 31<sup>st</sup> March, 2022.**  
BSE Code: 541304

With reference to above, we hereby inform that meeting of Board of Directors of the Company was held today (i.e., 30/05/2022), in which Board has approved and adopted the standalone and Consolidated Audited Financial Results of the Company for the Quarter and year ended 31<sup>st</sup> March, 2022.

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 31<sup>st</sup> March, 2022.
2. Auditors' Report on Standalone and Consolidated Audited Financial Results.

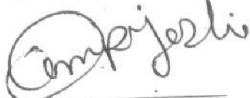
These are also being made available on the website of the Company at [www.indousagriseeds.com](http://www.indousagriseeds.com).

The meeting of Board of Directors commenced at 04.30 p.m and concluded at 06.30 p.m.

Please take the same on your records.

Thanking you,

Yours faithfully,  
For; Indo Us Bio Tech Limited

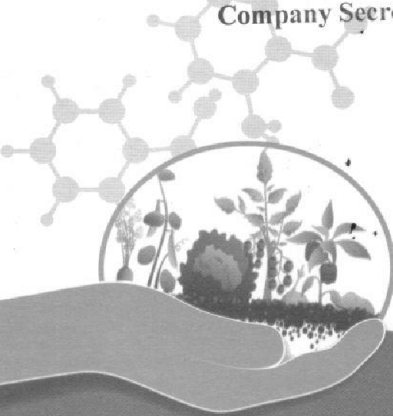
  
Ms. Dimpay Joshi  
Company Secretary



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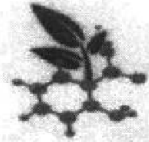
DSIR RECOGNITION IN HOUSE R&D UNIT  
Factory Address :  
Village-Bardoli Kanthi,  
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**INDO US**  
**BIO-TECH LIMITED**  
 (AN ISO CERTIFIED COMPANY)  
 CIN LO11220J2004PLC043660



Indo US Bio-Tech Limited  
 Standalone Balance Sheet as at 31st March 2022

	Note	Rs. in Lakhs 31-Mar-22	Rs. in Lakhs 31-Mar-21
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	02	916.67	606.80
(b) Reserves and surplus	03	2,971.24	1,547.23
		<b>3,887.91</b>	<b>2,154.03</b>
<b>Share application money pending allotment</b>			
		-	-
<b>Non-current liabilities</b>			
(a) Long-term borrowings	04	336.67	335.86
(b) Deferred tax liability (net)	05	-	-
(c) Long-term provisions	06	3.05	3.12
(d) Other Non-current liabilities	07	105.46	78.59
		<b>448.87</b>	<b>417.57</b>
<b>Current liabilities</b>			
(a) Short-term borrowings	08	910.60	811.36
(b) Trade payables	09	254.93	885.63
(c) Other current liabilities	10	45.26	91.39
(d) Short-term provisions	11	10.01	7.78
		<b>1,220.80</b>	<b>1,796.17</b>
		<b>5,557.38</b>	<b>4,367.77</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant & Equipments			
Tangible assets	12	553.85	233.36
Intangible assets		-	-
Capital work-in-progress	12	232.46	198.58
Intangible assets under development		-	-
(b) Non-current Investments	13	0.99	0.99
(c) Deferred tax assets (Net)	5	41.59	25.97
(d) Long-term loans and advances	14	25.27	55.88
(e) Other Non-current Assets	15	22.93	39.79
		<b>877.09</b>	<b>554.58</b>
<b>Current assets</b>			
(a) Current investments		-	-
(b) Inventories	16	2,335.71	1,187.97
(c) Trade receivables	17	2,054.13	2,469.43
(d) Cash and cash equivalents	18	4.83	13.18
(e) Short-term loans and advances	19	260.93	137.12
(f) Other Current Assets	20	4.69	5.50
		<b>4,680.29</b>	<b>3,813.19</b>
		<b>5,557.38</b>	<b>4,367.77</b>

**Significant accounting policies and Notes**

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

1 to 56

As per our report of even date

For Gautam N Associates

Chartered Accountants  
 F.R.No: 103117W

Gautam Nandawat  
 Partner  
 M.No : 32742  
 UDIN : 22032742AJVUPQ3299  
 Place :- Aurangabad  
 Date :- 30th May 2022



For and on behalf of Board of Directors

JAGDISH KUMAR Digitally signed by JAGDISH  
 DEVJIBHAI KUMAR DEVJIBHAI AJUDIYA  
 AJUDIYA Date: 2022.05.30 10:41:11  
 +05:30

Jagdish D. Ajudiya  
 Managing Director  
 DIN: 01746951  
 Place :- Ahmedabad  
 Date :- 30th May 2022

Rishu D. Jethva  
 Chief Financial Officer  
 Place :- Ahmedabad  
 Date :- 30th May 2022

MALI Digitally signed by MALI  
 JAGDISHBHAI AJUDIYA  
 AJUDIYA Date: 2022.05.30 16:44:54  
 +05:30

Mali J. Ajudiya  
 Whole Time Director  
 DIN: 02403678  
 Place :- Ahmedabad  
 Date :- 30th May 2022

Dimpy Joshi  
 Company Secretary  
 Place :- Ahmedabad  
 Date :- 30th May 2022

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 Opp. Navrang Tower, Ahmedabad-380 001.  
 Mob. No. : +91-98250 20281/8027.  
 Mobile 1 : +91-98250 43209

REGD. HEADQUARTERS IN HOUSE REGD. OFFICE  
 Village-Ganddal Kherda,  
 Near Indo-US Hesper, Tq.-Dahlgam,  
 Dist.-Gandhinagar, Gujarat.

E-mail : [info@indo-us.com](mailto:info@indo-us.com) / [info-us\\_agnt@rediffmail.com](mailto:info-us_agnt@rediffmail.com)  
 Web : [www.indo-us.com](http://www.indo-us.com)





# INDO US

## BIO-TECH LIMITED

(AN ISO CERTIFIED COMPANY)  
CIN LO1122GJ2004PLC043550



Statement of standalone Audited financial results for the half year ended on 31st March 2022

(Amount in Lakhs)

PARTICULARS	Half year ended			Year ended	Year ended
	31-03-2022 (Audited)	30-09-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
<b>i Income</b>					
Revenue from operations	(2,550.65)	2,550.65	2,321.83	5,005.31	4,008.71
Other income	(2.09)	2.09	4.08	18.27	4.30
<b>Total income from operations</b>	<b>(2,552.74)</b>	<b>2,552.74</b>	<b>2,325.91</b>	<b>5,023.58</b>	<b>4,013.01</b>
<b>ii Expenses</b>					
Purchases	(102.44)	102.44	172.76	217.71	245.90
Production Expenses	(2,458.01)	2,458.01	1,223.97	4,519.75	2,511.22
Change in Inventories	636.00	(636.00)	(149.14)	(1,120.99)	(232.08)
Employee benefit expenses	(29.76)	29.76	19.70	71.04	52.07
Finance costs	(60.79)	60.79	62.92	117.58	116.50
Depreciation and amortization expenses	(13.22)	13.22	14.83	43.73	28.49
Other expenses	(254.57)	254.57	723.02	625.79	880.23
<b>Total expenses</b>	<b>(2,282.78)</b>	<b>2,282.78</b>	<b>2,068.07</b>	<b>4,474.61</b>	<b>3,606.33</b>
<b>Profit/(Loss) before exceptional items and tax</b>	<b>(269.96)</b>	<b>269.96</b>	<b>257.84</b>	<b>548.97</b>	<b>412.68</b>
<b>III Exceptional Items- Prior Period Items</b>					
<b>IV Profit/(Loss) before tax</b>	<b>(269.96)</b>	<b>269.96</b>	<b>257.84</b>	<b>548.97</b>	<b>412.68</b>
<b>V Tax expenses</b>					
a) Current tax	(12.50)	12.50	(5.26)	37.90	-
b) Income tax prior year	-	-	(64.20)	2.96	(64.20)
b) Deferred tax	-	-	(34.30)	(15.62)	(32.92)
<b>Total tax expenses</b>	<b>(12.50)</b>	<b>12.50</b>	<b>(103.76)</b>	<b>25.24</b>	<b>(97.12)</b>
<b>VII Net Profit/(Loss) for the period/year</b>	<b>(257.46)</b>	<b>257.46</b>	<b>361.60</b>	<b>523.73</b>	<b>509.80</b>
<b>VIII Other comprehensive income (net of tax) Items that will not be reclassified to profit or loss:</b>					
i) Remeasurement of post employment benefit obligations	-	-	-	-	-
ii) Income-tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period/year (VII+VIII)</b>	<b>(257.46)</b>	<b>257.46</b>	<b>361.60</b>	<b>523.73</b>	<b>509.80</b>
<b>IX Paid-up equity share capital (face value of Rs.10 per share)</b>	<b>916.67</b>	<b>606.80</b>	<b>606.80</b>	<b>916.67</b>	<b>606.80</b>
<b>X Other equity (excluding revaluation reserve)</b>	<b>2,971.24</b>	<b>1,804.69</b>	<b>1,547.23</b>	<b>2,971.24</b>	<b>1,037.43</b>
<b>XII EPS in Rs. (Face Value of Rs.10/- each)*</b>					
-Basic	4.34	4.25	5.96	8.59	8.40
-Diluted	4.34	4.25	5.96	8.59	8.40
-Adjusted	4.34	4.25	5.96	8.59	7.00
*not annualised					

**Notes**

(1) The financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May 2022 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, Processing & Trading.

(3) There were no investor complaints pending /received during the period under review.

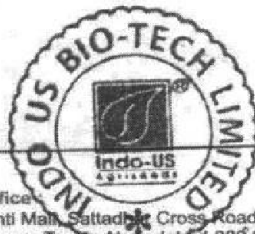
(4) The figures for the quarter ended 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures up to nine months of the relevant financial year.

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

For and on behalf of Board of Directors

JAGDISH KUMAR (Digitally signed by JAGDISH KUMAR)  
DEVIBHAI AJUDIYA (Digitally signed by DEVIBHAI AJUDIYA)  
Jagdish D Ajudiya  
Managing Director  
DIN: 01745951

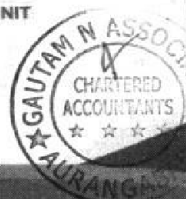
Place: Ahmedabad  
Date: 30th May 2022



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**INDO US**  
**BIO-TECH LIMITED**  
 (AN ISO CERTIFIED COMPANY)  
 CIN LO1122GJ2004PLC043855



Indo US Bio-Tech Limited  
 Standalone Cash Flow Statement for the financial year ended on 31st March 2022

	Rupee in Lakhs 31-Mar-2022	Amount in Lakhs 31-Mar-2021
<b>Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	548.97	412.68
<b>Adjusted for:</b>		
Preliminary expenses	1.44	1.44
Provision / (Reversal) for gratuity	0.87	(1.85)
Depreciation & amortization	42.29	25.04
Loss on sale of asset or written off during the year	-	1.20
Interest income on loans & advances given	(0.26)	(0.17)
Interest & finance costs	117.58	116.50
<b>Operating cash flow before working capital changes</b>	<b>710.60</b>	<b>664.68</b>
<b>Adjusted for:</b>		
(Increase)/ decrease in inventories	(1,147.75)	(273.17)
(Increase)/ decrease in trade receivables	415.30	(371.75)
(Increase)/ decrease in other current assets	0.91	(0.24)
(Increase)/ decrease in non current advance and Other assets	48.09	(30.02)
Increase/ (decrease) in other non current liabilities	26.87	18.20
Increase/ (decrease) in trade payables	323.77	86.73
Increase/ (decrease) in other current liabilities	(48.13)	50.24
Increase/ (decrease) in long term provisions	-	-
Increase/ (decrease) in short term provisions	-	19.41
<b>Cash generated from / (used in) operations</b>	<b>329.50</b>	<b>36.24</b>
Income taxes paid	(38.68)	(13.78)
<b>Net cash generated from/ (used in) operating activities</b>	<b>[A]</b>	<b>22.48</b>
<b>Cash flow from investing activities:</b>		
Purchase of fixed assets and Payment for GWIP	(386.88)	(190.78)
Sales of fixed assets	-	1.00
Purchase of equity shares	-	(0.99)
Increase/ decrease in short term loans and advances	(143.81)	15.14
Interest income on loans & advances given	0.26	0.17
<b>Net cash flow from/(used) in investing activities</b>	<b>[B]</b>	<b>(176.44)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from issue of equity shares / Addition in Capital	270.88	-
Dividend Paid	(15.17)	-
Proceeds from long term borrowing (net)	5.70	250.90
Proceeds from short term borrowing (net)	99.24	11.70
Interest & finance costs	(117.58)	(116.50)
<b>Net cash flow from/(used in) financing activities</b>	<b>[C]</b>	<b>148.10</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>[A+B+C]</b>	<b>(6.86)</b>
Cash & cash equivalents as at beginning of the year	13.18	20.04
<b>Cash &amp; cash equivalents as at end of the year [Refer Note No.16]</b>	<b>4.53</b>	<b>13.18</b>

**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 Nandawati  
 Partner  
 M.No : 32742  
 UDIN : 22032742A/JVUPQ3239  
 Place :- Aurangabad  
 Date :- 30th May 2022



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

JAGDISH KUMAR Digitally signed by  
 DEVJIBHAI Digitally signed by  
 AJUDYA Digitally signed by  
 AJUDYA  
 Date: 2022.05.30 16:42:55  
 +05'30'

Jagdish D. Ajudiya  
 Managing Director  
 DIN: 01745851  
 Place :- Ahmedabad  
 Date :- 30th May 2022

MALI Digitally signed by MALI  
 JAGDISHBHAI Digitally signed by  
 AJUDYA Digitally signed by  
 AJUDYA  
 Date: 2022.05.30 16:41:47  
 +05'30'

Malti J. Ajudiya  
 Whole Time Director  
 DIN: 02403678  
 Place :- Ahmedabad  
 Date :- 30th May 2022

Rinku D. Jethva  
 Chief Financial Officer  
 Place :- Ahmedabad  
 Date :- 30th May 2022

Dimpy Joshi  
 Company Secretary  
 Place :- Ahmedabad  
 Date :- 30th May 2022

*R.D. Jethva*  
*Dimpy Joshi*

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 Mumbai :- 91-9920942888

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[www.indo-usgroup.com](http://www.indo-usgroup.com)



**Independent Auditors' Report**

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

**Opinion**

1. We have audited the accompanying standalone financial statements of Indo US Bio-Tech Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the standalone Statement of Profit and Loss and standalone 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 2022, 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 standalone 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 standalone 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 matter described below to be the key audit matter to be communicated in our report.



Key Audit Matters	Audit Procedures
<p><b>Agricultural Activities</b></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"> <li>- Evaluation and understanding of Seed production agreements.</li> <li>- Verification and evaluation of the documents for existence of formers/growers on sample basis of the seeds.</li> <li>- Verification and evaluation of documents on sample basis for the existence of leasehold land.</li> <li>- Evaluation of the control / supervision over the crop.</li> <li>- Evaluating the appropriateness of the adequate disclosures in accordance with the applicable accounting standards.</li> </ul>

**Information other than the standalone 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 standalone financial statements and our auditor's report thereon.
6. Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

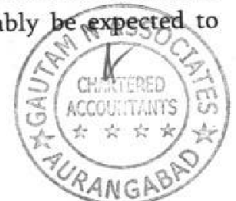
**Management's Responsibility for the standalone Financial Statements**

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 standalone 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 standalone 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 standalone 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 standalone Financial Statements**

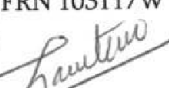
11. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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 standalone 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, 2020 ("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 standalone financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 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 standalone financial statements- Refer Note No. 32 to the standalone 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<sup>th</sup> May 2022

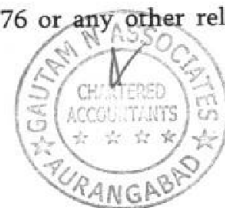
For Gautam N Associates  
Chartered Accountants  
FRN 103117W  
  
Gautam Nandawat  
Partner  
Membership No 032742  
UDIN No: 22032742AJVUPQ3239



## ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Indo US Biotech Limited on the standalone financial statements for the year ended 31st March 2022, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(b) The company has regular program of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified in a phased manner over a period of three years. In accordance with this program, certain Property, Plant and Equipment 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 following which is shown as land in the books of account;
  - i. Land situated at Plot No 248, Shahjanand Estate, behind of Lalji Mulji Transport, Sarkhej Cross Road, Sarkhej Dist Ahmedabad. It was explained that the value of the land shown in the books represents the land levelling and development expenses incurred by the company, which in our opinion, should have been written off.  
(d) According to the information and explanations given to us, and on the basis of our examination of the record of the company, the company has not revalued any Property, Plant & Equipment (including Right of Use assets) or intangible assets during the year.  
  
(e) According to the information and explanations given to us, and on the basis of our examination of the record of the company, no proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
2. (a) The inventory has been physically verified during the year by the management. in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate. There is no discrepancy of 10% or more noticed during verification between the physical stocks and book records. The discrepancies were not material, which have been properly dealt with in the books of account. The yearend inventory has been physically verified by the management and the same is incorporated as per inventory records and books of account maintained by the company.  
  
(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets; the monthly statements filed by the Company with such bank, though have insignificant difference, are largely in agreement with the unaudited books of account of the Company of respective months and no material discrepancies have been observed as stated in Note no 48 of the standalone Financial Statements.
3. As per the information and explanations given to us, the Company has not granted loans including advances in the nature of loan, made any investments or provided any guarantee or security to any party.
4. The company has not granted loans, provided any security or guarantee, make investments to any party covered under section 185 and 186 of the Act; hence, the clause (iv) of the Order is not applicable.
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.



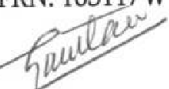
6. No maintenance of cost records has been specified by the Central Government under section 148(1) of the Act for the products of the company.
7. (a) The company is regular in depositing undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
- b) According to the information and explanations given to us, details of Income tax, Sales tax, Service tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on 31st March, 2022 on account of disputes are given below :-

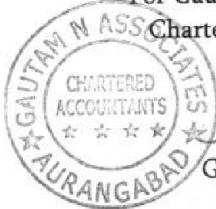
Sr No	Name of the Statute	Nature of the dues	Forum where dispute is pending	Period to which the amount relates (AY)	Total disputed Dues (Rs. In Lakhs)
1.	Income tax Act, 1961	IT Demand	CIT (Appeal)	2013-14	14.63
2	Income tax Act, 1961	IT Demand	CIT (Appeal)	2014-15	11.22
3	Income tax Act, 1961	IT Demand	CIT (Appeal)	2017-18	10.92
4	Income tax Act, 1961	IT Demand	CIT (Appeal)	2018-19	28.34

8. According to the information and explanations given to us, there is no transaction recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, hence, clause (viii) of Order is not applicable.
9. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in payment of dues to financial institutions or banks or debenture holders.  
 (b) According to the information and explanations given to us, the company is not declared willful defaulter by any bank or financial institution or other lender.  
 (c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.  
 (d) According to the information and explanations given to us, no funds raised on short term basis have been utilized for long term purposes.  
 (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures; hence clause (ix) (e) of the Order is not applicable.  
 (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies; hence clause (ix) (f) of the Order is not applicable.
10. (a) According to the information and explanations received by us, money raised by way of preferential allotment of shares during the year have been applied for the purposes for which those are raised.  
 (b) According to the information and explanations received by us, section 42 and section 62 of the Act have been complied with.
11. (a) According to the information and explanations given to us, no fraud by the company or any fraud on the Company has been noticed or reported during the year.  
 (b) None of report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.  
 (c) We have not considered whistle-blower complaints, since there is no complaint received during the year by the Company.
12. The company is not a Nidhi Company as such provisions of clause (xii) are 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 standalone financial statements etc., as required by the applicable accounting standards.
14. (a) In our opinion, the internal audit system needs to be strengthened to make it commensurate with the size and nature of its business.  
(b) In framing our Independent Audit Reports, we have considered Internal Auditors Report for the period under audit.
15. According to the information and explanations given to us, the company has entered into non-cash transactions with an associate company and a person connected with the directors as regards allotment of equity shares against the credit balance lying with the company after due approval from the board and shareholders of the Company.
16. (a) According to the information and explanations given to us, and in our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly paragraph 3(xvi) (a), (b) and (c) of the Order are not applicable.  
(b) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India, hence paragraph 3(xvi) (d) of the Order are not applicable.
17. The Company has not incurred cash losses in the Financial Year and in the immediately Preceding Financial Year.
18. There is no resignation of the statutory auditors during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. The provisions related to Corporate Social Responsibility are not applicable in the preceding financial year, hence, clause (xx) of the Order is not applicable.
21. This report, being issued on standalone financial statements, clause (xxi) of the Order is not applicable.

For Gautam N Associates  
Chartered Accountants  
FRN: 103117W  
  
Gautam Nandawat  
M No: 32742  
UDIN No: 22032742AJVUPQ3239



Place: Aurangabad  
Dated: 30<sup>th</sup> May 2022

## 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 2022 in conjunction with our audit of the standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements.

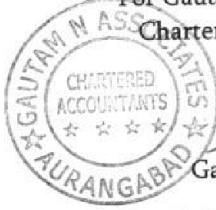


### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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, subject to our comments in CARO reporting above strengthening internal audit system, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

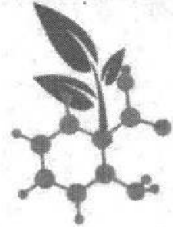
For Gautam N Associates  
Chartered Accountants  
FRN 103117W  
  
Gautam Nandawat  
Partner  
M No 32742  
UDIN No: 22032742AJVUPQ3239

Place: Aurangabad.  
Date: 30<sup>th</sup> May 2022



# INDO US BIO-TECH LIMITED

(AN ISO CERTIFIED COMPANY)  
CIN LO1122GJ2004PLC043550



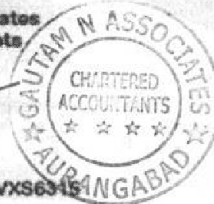
## Indo US Bio-Tech Limited Consolidated Balance Sheet as at 31st March 2022

	Note	Amount in ₹ in Lakhs 31-Mar-22	Amount in ₹ in Lakhs 31-Mar-21
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	02	916.67	606.89
(b) Reserves and surplus	03	2,934.01	1,527.46
		<u>3,850.68</u>	<u>2,134.35</u>
<b>Share application money pending allotment</b>			
Minority interest		0.08	0.05
<b>Non-current liabilities</b>			
(a) Long-term borrowings	04	373.33	345.33
(b) Deferred tax liability (net)	05	-	-
(c) Long-term provisions	06	3.65	3.39
(d) Other Non-current liabilities	07	105.46	78.59
		<u>482.44</u>	<u>427.31</u>
<b>Current liabilities</b>			
(a) Short-term borrowings	08	910.60	811.36
(b) Trade payables	09	270.10	893.96
(c) Other current liabilities	10	37.33	91.72
(d) Short-term provisions	11	10.40	12.12
		<u>1,228.44</u>	<u>1,809.17</u>
		<u>5,561.64</u>	<u>4,379.73</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant & Equipments			
Tangible assets	12	555.20	237.04
Intangible assets		-	-
Capital work-in-progress	12	232.46	198.58
Intangible assets under development		-	-
(b) Non-current Investments	13	-	-
(c) Deferred tax assets (Net)	5	41.97	25.97
(d) Long-term loans and advances	14	25.27	55.88
(e) Other Non-current Assets	15	22.93	39.79
		<u>877.83</u>	<u>557.28</u>
<b>Current assets</b>			
(a) Current investments		-	-
(b) Inventories	16	2,335.71	1,187.97
(c) Trade receivables	17	2,054.67	2,476.60
(d) Cash and cash equivalents	18	4.92	13.44
(e) Short-term loans and advances	19	283.82	135.97
(f) Other Current Assets	20	4.69	5.50
		<u>4,683.81</u>	<u>3,813.48</u>
		<u>5,561.64</u>	<u>4,379.73</u>

Significant accounting policies and Notes 1 to 56  
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 : 22032742AJVXS6315



For and on behalf of Board of Directors

JAGDISH KUMAR  
DEVJIBHAI AJUDIYA

Jagdish D. Ajudiya  
Managing Director  
DIN: 01745951  
Place: Ahmedabad  
Date: 30th May 2022

Rinku D. Jethva  
Chief Financial Officer  
Place: Ahmedabad  
Date: 30th May 2022

MALTI  
JAGDISHBHAI  
AJUDIYA

Malti J. Ajudiya  
Whole Time Director  
DIN: 02403878  
Place: Ahmedabad  
Date: 30th May 2022

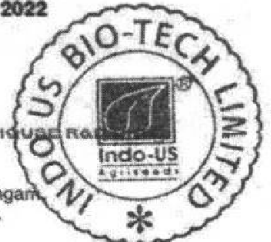
Dimpy Joshi  
Company Secretary  
Place: Ahmedabad  
Date: 30th May 2022

Place :- Aurangabad  
Date :- 30th May 2022

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 REGD.  
Factory Address :  
Village-Bardoli Kanthi,  
Near Indira Nagar, Ta.-Dehgan,  
Dist-Gandhinagar, Gujarat.

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





# INDO US

## BIO-TECH LIMITED

(AN ISO CERTIFIED COMPANY)  
CIN LO1122GJ2004PLC043550



Indo US Bio-Tech Limited  
Statement of Consolidated Audited financial results for the half year ended ended on 31st March 2022

(Rs In Lakhs)

PARTICULARS	Half year ended			Year ended	Year ended
	31-03-2022 (Audited)	30-09-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
<b>I Income</b>					
Revenue from operations	2,454.73	2,551.13	2,455.99	5,005.86	4,011.03
Other income	16.18	2.09	16.18	18.28	4.30
<b>Total Income from operations</b>	<b>2,470.92</b>	<b>2,553.22</b>	<b>2,473.17</b>	<b>5,024.14</b>	<b>4,015.33</b>
<b>II Expenses</b>					
Purchases	115.27	102.44	115.27	217.71	245.90
Production Expenses	2,061.75	2,458.01	2,061.75	4,519.75	2,511.22
Change in Inventories	(484.99)	(636.00)	(812.15)	(1,120.99)	(232.08)
Employee benefit expenses	41.98	29.78	40.83	71.13	51.51
Finance costs	56.79	60.79	57.00	117.58	116.59
Depreciation and amortization expenses	32.24	13.81	28.86	46.05	27.38
Other expenses	376.10	265.65	625.73	641.75	901.91
<b>Total expenses</b>	<b>2,198.53</b>	<b>2,284.46</b>	<b>2,317.29</b>	<b>4,492.99</b>	<b>3,622.43</b>
<b>III Profit/(Loss) before exceptional items and tax</b>	<b>272.39</b>	<b>268.76</b>	<b>155.88</b>	<b>531.15</b>	<b>392.90</b>
<b>IV Exceptional items- Prior Period items</b>					
<b>V Profit/(Loss) before tax</b>	<b>272.39</b>	<b>268.76</b>	<b>155.88</b>	<b>531.15</b>	<b>392.90</b>
<b>VI Tax expenses</b>					
a) Current tax	25.40	12.50	(9.42)	37.90	-
b) Income tax prior year	2.96	-	2.96	2.96	(32.87)
b) Deferred tax	(16.04)	-	0.05	(16.04)	(64.20)
<b>Total tax expenses</b>	<b>12.32</b>	<b>12.50</b>	<b>(6.42)</b>	<b>24.82</b>	<b>(97.07)</b>
<b>VII Net Profit/(Loss) for the period/year</b>	<b>260.07</b>	<b>248.26</b>	<b>162.30</b>	<b>506.33</b>	<b>489.97</b>
<b>VIII Other comprehensive income (net of tax) Items that will not be reclassified to profit or loss:</b>					
i) Remeasurement of post employment benefit obligations	-	-	-	-	-
ii) Income-tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IX Total comprehensive income for the period/year (VII+VIII)</b>	<b>260.07</b>	<b>248.26</b>	<b>162.30</b>	<b>506.33</b>	<b>489.97</b>
<b>X Paid-up equity share capital (face value of Rs.10 per share)</b>	<b>916.67</b>	<b>606.80</b>	<b>606.80</b>	<b>916.67</b>	<b>606.80</b>
<b>XI Other equity (excluding revaluation reserve)</b>	<b>2,971.24</b>	<b>1,773.66</b>	<b>1,827.41</b>	<b>2,971.24</b>	<b>1,527.40</b>
<b>XII EPS in Rs. (Face Value of Rs. 10/- each)*</b>					
-Basic	4.21	4.06	2.67	8.27	8.07
-Diluted	4.21	4.06	2.67	8.27	8.07
-Adjusted	4.21	4.06	2.67	8.27	6.72
*not annualised					

Notes

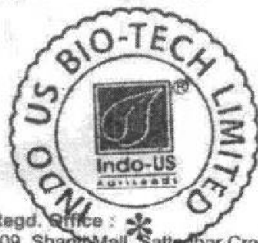
(1) The consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May 2022 and the Statutory Auditors of the Company have expressed an unmodified opinion on these results.

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

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

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

Place: Ahmedabad  
Date: 30th May 2022



Regd. Office :  
309, Shanti Mall, Sardar Cross Road,  
Opp. Navrang Tower, Ahmedabad-380061.  
Tele Fax : +91-079-27491807,  
Mobile : +91-9909043999

For and on behalf of Board of Directors

JAGDISH KUMAR  
DEVJIBHAI AJUDIYA  
Jagdish D Ajudiya  
Managing Director  
DIN: 01745951

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

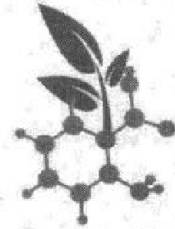
E-mail : indousexim@gmail.com • Web : www.indousagriseeds.com





# INDO US BIO-TECH LIMITED

(AN ISO CERTIFIED COMPANY)  
CIN LO1122GJ2004PLC043550



Indo US Bio-Tech Limited

## Consolidated Cash Flow Statement for the financial year ended on 31st March 2022

	Amount in ₹ in Lakhs 31-Mar-2022	Amount in ₹ in Lakhs 31-Mar-2021
<b>Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	531.14	392.90
<b>Adjusted for:</b>		
Preliminary expenses	1.44	1.44
Provision/(Reversal) for gratuity	0.57	(1.85)
Depreciation & amortization	44.81	25.93
Loss on sale of asset or written off during the year	-	1.20
Interest income on loans & advances given	(0.26)	(0.17)
Interest & finance costs	117.58	118.59
Operating cash flow before working capital changes	696.09	536.05
<b>Adjusted for:</b>		
(Increase)/ decrease in inventories	(1,147.75)	(273.17)
(Increase)/ decrease in trade receivables	416.93	(372.91)
(Increase)/ decrease in other current assets	0.81	(0.24)
(Increase)/ decrease in other non current assets	46.03	(30.02)
Increase/ (decrease) in other non current liabilities	28.87	18.20
Increase/ (decrease) in trade payables	330.80	81.01
Increase/ (decrease) in other current liabilities	(54.98)	50.57
Increase/ (decrease) in long term provisions	-	-
Increase/ (decrease) in short term provisions	(4.22)	20.07
Cash generated from / (used in) operations	308.98	29.55
Income taxes paid	(38.68)	(13.78)
Net cash generated from/ (used in) operating activities	[A] 270.30	15.79
<b>Cash flow from investing activities:</b>		
Purchase of fixed assets	(396.86)	(195.32)
Sales of fixed assets	-	1.00
Increase/ decrease in short term loans and advances	(147.84)	16.28
Interest income on loans & advances given	0.29	0.17
Net cash flow from/(used) in investing activities	[B] (544.25)	(177.87)
<b>Cash flow from financing activities:</b>		
Proceeds from issue of equity shares / Addition in Capital	270.88	-
Contribution received from Minority	0.08	0.05
Dividend	(15.17)	-
Proceeds from long term borrowing (net)	28.00	260.32
Proceeds from short term borrowing (net)	98.24	11.70
Interest & finance costs	(117.58)	(118.59)
Net cash flow from/(used in) financing activities	[C] 265.43	155.48
Net increase/(decrease) in cash & cash equivalents	(A+B+C) (8.52)	(6.60)
Cash & cash equivalents as at beginning of the year	13.44	20.04
Cash & cash equivalents as at end of the year [Refer Note No.18]	4.92	13.44

**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 Nandawat  
Partner  
M.No : 032742  
UDIN : 22032742AJVX86315



Place :- Aurangabad  
Date : 30th May 2022

For and on behalf of Board of Directors

JAGDISH KUMAR  
DEVJIBHAI  
AJUDIYA

Jagdish D. Ajudiya  
Managing Director  
DIN: 01745951  
Place: Ahmedabad  
Date: 30th May 2022

Rinku D. Jethva  
Chief Financial Officer  
Place: Ahmedabad  
Date: 30th May 2022

MALI  
JAGDISHBHAI  
AJUDIYA

Mali J. Ajudiya  
Whole Time Director  
DIN: 02409878  
Place: Ahmedabad  
Date: 30th May 2022

Dimple Joshi  
Company Secretary  
Place: Ahmedabad  
Date: 30th May 2022

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  
Factory Address :  
Village-Bardoli Kanthi,  
Near Indira Nagar, Ta.-Dehadra,  
Dist-Gandhinagar, Gujarat.

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







**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 2022, 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 2022, 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><b>Agricultural Activities</b></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"> <li>- Evaluation and understanding of Seed production agreements.</li> <li>- Verification and evaluation of the documents for existence of formers/growers on sample basis of the seeds.</li> <li>- Verification and evaluation of documents on sample basis for the existence of leasehold land.</li> <li>- Evaluation of the control / supervision over the crop.</li> <li>- Evaluating the appropriateness of the adequate disclosures in accordance with the applicable accounting standards.</li> </ul>

**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

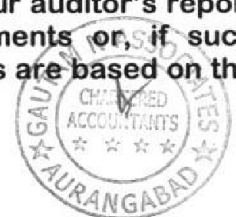


and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A"; 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.



For Gautam N Associates  
Chartered Accountants  
FRN 103117W

*Gautam*  
Gautam Nandawat  
Partner

Membership No 032742  
UDIN No: 22032742AJVVXS6315

Place: Aurangabad  
Dated: 30/05/2022

## 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, 2022 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, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Gautam N Associates  
Chartered Accountants  
FRN 103117W



*Gautam*  
Gautam Nandawat  
Partner  
M No 32742

UDIN: 22032742AJVVXS6315

Place: Aurangabad

Date: 30/05/2022