



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



Date: 03.05.2023

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
3rd May, 2023 and Submission of Audited Financial Results of the Company
For the Quarter and Year ended on 31st March, 2023.
BSE Code: 541304**

With reference to above, we hereby inform that meeting of Board of Directors of the Company held today (i.e., 03/05/2023), in which Board has approved and adopted the standalone Audited Financial Results of the Company for the Quarter and year ended 31st March, 2023.

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

1. Standalone Audited Financial Results of the Company for quarter and year ended on 31st March, 2023.
2. Auditors' Report on Standalone Audited Financial Results.

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

The meeting of Board of Directors commenced at 03.00 p.m and concluded at 04.15 p.m.

Please take the same on your records.

Thanking you,

Yours faithfully,

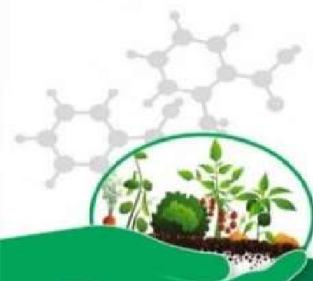
For, Indo Us Bio Tech Limited

DIMPY

DIVYANGBHAI
JOSHI

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DIVYANGBHAI JOSHI
Date: 2023.05.03 16:20:05
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Ms. DimpY Joshi
Company Secretary



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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 Indra Nagar, Ta.-Dehgam,
Dist-Gandhinagar, Gujarat.

E-mail : indous_jagdish@yahoo.co.in • indo-us_agrisciences@hotmail.com
Web : www.indousagriseeds.com



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



Date: 03.05.2023

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

Dear Sir,

Subject: Financial Results for the quarter/year ended on 31.03.2023.
Scrp Code: 541304

We are submitting the Revised Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby enclose the following documents again.

1. The Statement of Standalone Audited Financial Results of the Company for quarter and year ended on 31st March, 2023.
2. Auditors' Report on Standalone Audited Financial Results.

This File is also being made available on the website of the Company at www.indousagriseeds.com.

Please take the same on your records.

Thanking you,

Yours faithfully,

For, Indo Us Bio Tech Limited

DIMPY
DIVYANGBHAI
JOSHI

Digitally signed by DIMPY
DIVYANGBHAI JOSHI
Date: 2023.05.03 16:21:31
+05'30'

Ms. Dimpy Joshi
Company Secretary



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Web : www.indousagriseeds.com



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



Indo US Bio-Tech Limited					
Statement of standalone Audited financial results for the half year ended on 31st March 2023					
PARTICULARS	Half year ended			(Amount in Lakhs)	
	31st March 2023 (Audited)	30th Sept 2022 (Unaudited)	31st March 2022 (Audited)	Year ended 31st March 2023 (Audited)	Year ended 31st March 2022 (Audited)
I Income					
Revenue from operations	3,361.24	2,813.24	2,454.66	6,174.48	5,005.31
Other income	2.05	0.03	16.18	2.08	18.27
Total income from operations	3,363.29	2,813.27	2,470.84	6,176.56	5,023.59
II Expenses					
Purchases	219.74	307.04	115.27	526.78	217.71
Production Expenses	2,798.69	1,498.48	2,061.75	4,297.17	4,519.75
Change in Inventories	(580.78)	268.39	(484.99)	(312.39)	(1,120.99)
Employee benefit expenses	85.46	67.04	41.29	152.50	71.04
Finance costs	67.87	50.56	56.79	118.43	117.58
Depreciation and amortization expenses	49.84	32.75	30.51	82.59	43.73
Other expenses	323.47	249.31	371.21	572.78	625.79
Total expenses	2,964.30	2,473.57	2,191.83	5,437.87	4,474.61
III Profit/(Loss) before exceptional items and tax	398.98	339.70	279.01	738.68	548.97
IV Exceptional items- Prior Period Items					
V Profit/(Loss) before tax	398.98	339.70	279.01	738.68	548.97
VI Tax expenses					
a) Current tax	3.93	30.00	25.40	33.93	-
b) Income tax prior years	(2.41)	-	2.96	(2.41)	37.90
b) Deferred tax	(16.88)	-	(15.62)	(16.88)	(15.62)
Total tax expenses	(15.35)	30.00	12.74	14.65	22.28
VII Net Profit/(Loss) for the period/year	414.34	309.70	266.27	724.04	526.69
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)	414.34	309.70	266.27	724.04	526.69
IX Paid-up equity share capital (face value of Rs. 10 per share)	1,002.60	1,002.60	916.67	1,002.60	606.80
X Other equity (excluding revaluation reserve)	4,446.98	4,031.62	2,971.24	4,446.98	2,971.24
XII EPS in Rs. (Face Value of Rs. 10/- each)*					
-Basic	4.15	3.36	4.34	7.51	8.56
-Diluted	4.15	3.36	4.34	7.51	8.56
*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 3rd May 2023 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, 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures up to six months of the relevant financial year.
- (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: 3rd May 2023

Regd. Office :
 309, Shanti Mali, Satadhar Cross Road,
 Opp. Navrang Tower, Ahmedabad-380 061
 Tele Fax : +91-079-27491807,
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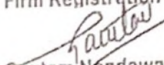
E-mail : indous_jagdish@yahoo.co.in • indo-us_agrisciences@hotmail.com



Indo US Bio-Tech Limited
Standalone Balance Sheet as at 31st March 2023

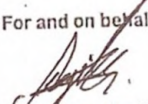
	Note	Rs in Lakhs 31-Mar-23	Rs in Lakhs 31-Mar-22
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	02	1,002.60	916.67
(b) Reserves and surplus	03	4,446.98	2,971.24
		<u>5,449.58</u>	<u>3,887.91</u>
Share application money pending allotment			
		-	-
Non-current liabilities			
(a) Long-term borrowings	04	170.47	339.57
(b) Deferred tax liability (net)	05	-	-
(c) Long-term provisions	06	4.27	3.65
(d) Other Non-current liabilities	07	92.90	105.46
		<u>267.64</u>	<u>448.67</u>
Current liabilities			
(a) Short-term borrowings	08	989.44	910.60
(b) Trade payables	09	139.64	215.72
(c) Other current liabilities	10	90.12	84.47
(d) Short-term provisions	11	10.10	10.01
		<u>1,229.30</u>	<u>1,220.80</u>
		<u>6,946.53</u>	<u>5,557.38</u>
ASSETS			
Non-current assets			
(a) Property, Plant & Equipments			
Tangible assets	12	736.77	553.85
Intangible assets			
Capital work-in-progress	12	136.71	232.46
Intangible assets under development	13	-	0.99
(b) Non-current Investments	05	58.46	41.59
(c) Deferred tax assets (Net)			
(d) Long-term loans and advances	14	23.63	22.93
(e) Other Non-current Assets			
		<u>955.58</u>	<u>851.82</u>
Current assets			
(a) Current Investments	15	2,691.33	2,335.71
(b) Inventories	16	2,474.22	2,054.13
(c) Trade receivables	17	18.95	4.83
(d) Cash and cash equivalents	18	804.82	306.20
(e) Short-term loans and advances	19	1.02	4.69
(f) Other Current Assets			
		<u>5,990.94</u>	<u>4,705.56</u>
		<u>6,946.53</u>	<u>5,557.38</u>

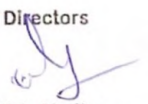
Significant accounting policies and Notes 1 to 57
The accompanying notes are an integral part of the financial statements.
As per our report of even date

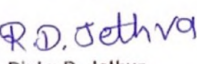
For Gautam N Associates
Chartered Accountants
Firm Registration No: 103317W

Gautam Mandawat
Partner
M.No : 032742
UDIN : 23032742BGSSKS1624
Place :- Chhatrapati Sambhajnagar
Date :- 03-05-2023

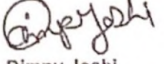


For and on behalf of Board of Directors


Jangish D. Ajudiya
Managing Director
DIN: 01745951
Place :- Ahmedabad
Date :- 03-05-2023


Malti J. Ajudiya
Whole Time Director
DIN: 02403878
Place :- Ahmedabad
Date :- 03-05-2023


Rinku D. Jethva
Chief Financial Officer
Place :- Ahmedabad
Date :- 03-05-2023


Dimpy Jochi
Company Secretary
Place :- Ahmedabad
Date :- 03-05-2023





Indo US Bio-Tech Limited
Standalone Statement of Profit & Loss for the financial year ended on 31st March, 2023

	Note	Rs In Lakhs 31-Mar-2023	Rs In Lakhs 31-Mar-2022
INCOME			
Revenue from Operations			
Other Income	20	6,174.48	5,005.31
	21	2.00	18.27
Total Income (i)		6,176.56	5,023.59
EXPENSES			
Purchases of Stock In Trade	22	526.78	217.71
Production Expenses	23	4,297.17	4,519.75
Changes In Inventories	24	(312.39)	(1,120.99)
Employee benefits expenses	25	152.50	71.04
Finance costs	26	118.43	117.58
Depreciation and amortization expense			
(i) Depreciation for the year		82.59	42.29
(ii) Preliminary Expenses W/off		-	1.44
Other expenses	27	572.78	625.79
Total expenses (ii)		5,437.87	4,474.61
Profit before extraordinary items, Prior Period Items & tax		738.68	548.97
Prior Period Expenses		-	-
Extraordinary Items		-	-
Profit before tax		738.68	548.97
Tax expense:			
Current tax:			
- Current year		33.93	37.90
- Earlier year		(2.41)	2.96
Deferred tax		(16.88)	(15.62)
Profit (Loss) for the year		724.04	523.73
Earnings per equity share:			
(1) Basic		7.51	8.56
(2) Diluted		7.51	8.56

Significant accounting policies and notes 1 to 57
The accompanying notes are an integral part of the financial statements.
As per our report of even date

For Gautam N Associates
Chartered Accountants
Firm Registration No: 103117W

Gautam Nandawat
Partner
M.No : 32742
UDIN : 23032742BGSSKS1624
Place :- Chhatrapati Sambhajinagar
Date :- 03-05-2023



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

Jagdish D. Ajudiya Managing Director
DIN: 01745951
Place :- Ahmedabad
Date :- 03-05-2023

Malti J. Ajudiya Whole Time Director
DIN: 02403878
Place :- Ahmedabad
Date :- 03-05-2023

R. D. Jethva Chief Financial Officer
Place :- Ahmedabad
Date :- 03-05-2023

Dimpy Joshi Company Secretary
Place :- Ahmedabad
Date :- 03-05-2023



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Indo US Bio-Tech Limited

Standalone Cash Flow Statement for the financial year ended on 31st March 2023

	Rs in Lakhs 31-Mar-2023	Rs in Lakhs 31-Mar-2022
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	730.60	548.97
Adjusted for:		
Preliminary expenses	-	1.44
Provision/(Reversal) for gratuity	0.68	0.57
Depreciation & amortization	82.59	42.29
Interest income on loans & advances given	-	(0.26)
Interest & finance costs	110.43	117.58
Operating cash flow before working capital changes	040.39	710.60
Adjusted for:		
(Increase)/ decrease in Inventories	(355.82)	(1,147.75)
(Increase)/ decrease in trade receivables	(420.09)	415.30
(Increase)/ decrease in other current assets	3.07	0.81
(Increase)/ decrease in non current advance and Other assets	(0.70)	46.03
Increase/ (decrease) in other non current liabilities	(12.55)	26.87
Increase/ (decrease) in trade payables	(76.08)	323.76
Increase/ (decrease) in other current liabilities	5.65	(46.13)
Increase/ (decrease) in long term provisions	-	-
Increase/ (decrease) in short term provisions	-	-
Cash generated from / (used in) operations	84.06	329.50
Income taxes paid	(31.49)	(38.68)
Net cash generated from/ (used in) operating activities [A]	52.57	290.82
Cash flow from investing activities:		
Payment for purchase of fixed assets and CWIP	(182.26)	(396.66)
Subsidy from NABARD against Machinery cost	12.50	-
Proceeds from sale of equity shares	0.99	-
Increase/ decrease in short term loans and advances	(498.62)	(143.81)
Interest income on loans & advances given	-	0.26
Net cash flow from/(used) in investing activities [B]	(667.39)	(540.22)
Cash flow from financing activities:		
Proceeds from issue of equity shares	837.64	270.86
Dividend Paid	-	(15.17)
Proceeds from long term borrowing (net)	(170.09)	3.70
Proceeds from short term borrowing (net)	78.84	99.24
Interest & finance costs	(117.89)	(117.58)
Net cash flow from/(used in) financing activities [C]	628.49	241.05
Net increase/(decrease) in cash & cash equivalents [A+B+C]	13.66	(8.35)
Cash & cash equivalents as at beginning of the year	4.83	13.18
Cash & cash equivalents as at year end	18.49	4.83

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
 Firm Registration No: 103117W

Gautam Naddawat
 Partner
 M.No : 32742
 UDIN : 23032742BGSSKS1624
 Place :- Chhatrapati Sambhaji nagur
 Date :- 03-05-2023



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

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 DIN: 01745951
 Place :- Ahmedabad
 Date :- 03-05-2023

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 Near Indira Nagar, La-Distapur,
 Dist-Gandhinagar, Gujarat

E-mail : indous_regdnt@vsnl.com • indo-us_agribusiness@hotmail.com

Note : 1

(A) General Information:

Indo US Biotech 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.

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.



02 Share Capital:

Particulars	Rs in Lakhs	
	As at 31-03-2023	As at 31-03-2022
Authorized :		
1,10,00,000 (Previous Year 1,00,00,000) Equity shares of Rs.10 Each	1,100.00	1,000.00
Issued, Subscribed and Paid up :		
1,00,26,000 Equity Shares of Rs.10 Each (P.Y. 91,66,700 Equity Shares of Rs. 10 Each)	1,002.60	916.67
Total :	1,002.60	916.67

2.1 The Details of Shareholders holding more than 5% Shares

Name Of Shareholder	As at 31-03-2023		As at 31-03-2022	
	No. Of Shares	% Held	No. Of Shares	% Held
Jagdish Devjibhai Ajudiya	4,894,462	48.82%	4,794,462	52.30%
Indo Us Agriseeds Private Limited	1,073,412	10.71%	-	0.00%
Ajudia Jagdish Devjibhai HUF	575,014	5.74%	-	0.00%
Total :	6,542,888	65.26%	4,794,462	52.30%

2.2 The Reconciliation of No. of shares outstanding is set out below:

Particulars	As at 31-03-2023		As at 31-03-2022	
	No.	Rs in Lakhs	No.	Rs in Lakhs
Equity Shares at the beginning of the year	9,166,700	916.67	6,067,990	606.80
Add: Shares issued as Bonus	-	-	1,213,598	121.36
Add: Preferential Allotment in cash	859,300	85.93	416,700	41.67
Add: Preferential Allotment in other than cash	-	-	1,468,412	146.84
Equity Shares at the end of the year	10,026,000	1,002.60	9,166,700	916.67

2.3 The company has held the EGM on 30th March, 2019 for passing the resolution for issuance of Bonus Shares in the ratio of 4:1, however, the allotment for such bonus shares are made on 26th April, 2019 and in allotment of bonus shares 13 fractional shares are allotted in physical form.

2.4 12,13,598 Bonus shares were issued & allotted in the ratio 5:1 in accordance with the resolution passed at the EGM held on 1st November 2021. The allotment of such shares were made on 7th December 2021. The company has issued 6 shares in physical form. Further, the fractional 5 bonus shares were issued to Mr. Jagdishbhai Ajudia, Managing Director of the company.

2.5 4,16,700 equity shares on preferential were issued in cash to four parties at a premium of Rs. 55 per shares as per the resolution passed at the EGM held on 01st November 2021. The same is allotted at the board meeting held on 21st March 2022. Since the share application money was received after due date, the company has conducted EGM on 25th May 2022 to ratify the Resolution passed at the EGM of 01st November 2021. The differential amount in respect of change in pricing of shares is received and the same is credited to "Security Premium Account" during the year.

2.6 The company had also issued & allotted 14,68,412 equity shares to two promoters against their credit balance with the Company as per the agreement entered into on 01st October 2021 with both the promoters and the approval resolution passed at the EGM held on 1st November 2021. Since new pricing came as per the resolution passed in EGM held on 25th May 2022, the differential value of shares is received and the same has been credited to "Security Premium Account".

2.7 Shareholding of Promoters :-

Name of Promoters	Shares held by promoters at the end of the year		% change during the year
	No of Shares	% of total shares	
Jagdish Ajudia	4,894,462	48.82	(3.49)
Indo US Agriseeds Ltd	1,073,412	10.71	(1.00)
Jagdish Devjibhai Ajudia HUF	575,014	5.74	(0.54)
Malti Jagdish Ajudia	292,061	2.91	0.82
Priyanka Jagdish Ajudia	200,000	1.99	0.36
Total	7,034,949	70.17	

2.8 The Company has one class of equity shares having a par value of Rs. 10 per share. Equity shareholder is eligible for one vote per share held. They are eligible for dividend on the basis of their shareholding. In the case of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, if any, in proportion to their shareholding.



03 Reserves & Surplus:

Particulars	Rs in Lakhs	
	As at 31-03-2023	As at 31-03-2022
Profit & Loss Account		
Opening Balance		
Add: Profit for the year	1,511.01	1,123.81
Less: Dividend Paid	724.04	523.73
Less: Bonus Share issued	-	(15.17)
Closing Balance		(121.36)
	2,235.05	1,511.01
Share Premium Account		
Opening Balance		
Add: Addition during the year (Refer note 2.5 and 2.6 above)	1,460.23	423.42
Closing Balance	751.71	1,036.81
	2,211.94	1,460.23
Total` :	4,446.98	2,971.24

04 Long Term Borrowings:

Particulars	Rs in Lakhs			
	As at 31-03-2023		As at 31-03-2022	
	Non - Current	Current Maturities	Non - Current	Current Maturities
Loans and Advances availed or accepted				
Unsecured Loans from Directors	2.58	-	2.58	-
Unsecured Loans from NBFCs	26.50	26.94	29.67	70.22
Unsecured Loans from Banks	-	20.17	18.56	35.13
Secured Loans from Banks (refer note 4.1 below)	141.39	104.94	288.76	122.93
Total` :	170.47	152.05	339.57	228.28

4.1 The company has provided equitable mortgage of the following land and building as security:

- Office situated at 309, Shanti Mall, Satadhar Char Rasta, Ahmedabad
- Industries Land and building including cold storage situated at survey number 57, 62 & 63 at Block no 384, 380 and 379 respectively at Indira Nagar, Near Meshwo River Bank, Bardoli Kathi, Tehsil Dehgam, Gandhinagar, GJ.
- Loans from Banks are personally guaranteed by two promoter- directors of the Company.

4.2 Vehicle Loans included in secured loan from banks are secured by hypothecation of respective vehicles. The repayments of loans are ranging between 36 months and 60 months.

4.3 Unsecured Loans form Banks and NBFCs are repayable ranging between 19 and 96 months.

05 Deferred Tax (Liability)/ Assets:

Particulars	Rs in Lakhs	
	As at 31-03-2023	As at 31-03-2022
Deferred Tax Liabilities: -		
WDV of Fixed Asset	4.93	10.78
	4.93	10.78
Deferred Tax Assets: -		
Employee Benefit	1.17	1.00
Provision for Doubtful Debts	60.18	47.19
Provision for Doubtful Advances	2.04	4.18
	63.39	52.36
Total` :	58.46	41.59



06 Long Term Provision:

Particulars	Rs in Lakhs	
	As at 31-03-2023	As at 31-03-2022
Employee Benefits - Gratuity	4.27	3.65
Total :	4.27	3.65

07 Other Non current Liabilities:

Particulars	Rs in Lakhs	
	As at 31-03-2023	As at 31-03-2022
Security Deposits from Customers	92.90	105.46
Total :	92.90	105.46

7.1 The company has accepted interest free deposit from the distributors against supply of goods as per the policy of the Company.

08 Short Term Borrowings:

Particulars	Rs in Lakhs	
	As at 31-03-2023	As at 31-03-2022
Overdraft Facility (Secured by properties as mentioned in note no 4.1 above)	837.39	682.33
Current Maturity of Long Term Debts	152.05	228.28
Total :	989.44	910.60

09 Trade Payables:

Particulars	Rs in Lakhs	
	As at 31-03-2023	As at 31-03-2022
Sundry Creditors		
Sundry Creditors - MSME	30.39	81.98
Sundry Creditors - Others	109.25	133.74
Total :	139.64	215.72

9.1 The Company has dispatched letters to certain vendors to ascertain their status under the Micro, Small and Medium Enterprises Development Act, 2006. Based upon management estimation and confirmation received, the company has classified the trade payables as amount due to MSMEs. The outstanding balances of growers/farmers are also classified under MSMEs.

9.2 Trade Payables ageing schedule as on 31st March 2023

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	4.28	15.66	10.44	-	-	30.39
ii) Others	-	84.69	11.69	-	-	109.25
iii) Disputed dues- MSME	-	-	-	-	12.87	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	4.28	100.35	22.14	12.87	-	139.64

9.3 Trade Payables ageing schedule as on 31st March 2022

Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	3.89	71.54	10.44	-	-	85.88
ii) Others	-	125.45	4.39	-	-	129.84
iii) Disputed dues- MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	3.89	196.99	14.84	-	-	215.72

10 Other Current Liabilities:

Particulars	Rs in Lakhs	
	As at 31-03-2023	As at 31-03-2022
Government dues	5.07	6.01
Employees dues	14.52	19.15
Payable to Subsidiary Company	-	8.25
Sundry Creditors - Capital item	32.71	39.21
Trade Receivables having Credit Balance	37.82	11.85
Total :	90.12	84.47

11 Short Term Provisions:

Particulars	Rs in Lakhs	
	As at 31-03-2023	As at 31-03-2022
Income Tax Provision (Net of MAT, TDS and TCS)	9.72	9.69
Employee Benefits - Gratuity	0.38	0.32
Total :	10.10	10.01



NOTE 12 : PROPERTY, PLANT AND EQUIPMENTS

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	Balance as at 4/1/2022	Additions during the year	Deletions during the year	Balance as at 3/31/2023	Provided during the year	Deletions during the year	Balance as at 3/31/2023	Balance as at 3/31/2023	Balance as at 4/1/2022
Tangible Assets									
Own Assets									
Buildings									
Office & Farm Building And Road	41.99	-	-	41.99	1.67	-	9.44	32.55	34.21
Godown	85.76	-	-	85.76	3.62	-	15.08	70.68	74.30
Seed Processing Building	73.08	-	-	73.08	3.56	-	3.57	69.52	73.07
Farm Godown and Labour Quarter	12.96	-	-	12.96	0.41	-	4.94	8.02	8.44
Cold Storage Project 1	0.00	242.54	-	242.54	0.13	-	0.13	242.41	0.00
Plant & Machinery	213.80	242.54	-	456.34	9.38	-	33.15	423.18	190.02
Machineries									
Cylinder	290.87	3.92	12.50	282.29	44.73	-	91.32	190.97	244.27
Tractor	5.22	-	-	5.22	5.02	-	5.02	0.21	0.21
Drip Irrigation System	3.58	-	-	3.58	0.48	-	1.43	2.15	2.63
Farm Equipments	1.24	0.66	-	1.24	0.16	-	0.51	0.73	0.89
Off R & D Farm (Equipments Etc.)	3.06	0.60	-	3.72	0.43	-	3.26	0.46	0.24
Transformer	29.07	-	-	29.68	27.32	-	28.19	1.48	1.75
	3.15	-	-	3.15	0.28	-	1.90	1.24	1.52
Furniture & Fittings*	336.19	5.18	12.50	328.87	46.95	-	131.63	197.25	251.51
Furniture & Fixtures	23.60	3.76	-	27.36	18.88	-	20.92	6.44	4.72
Electrotonic Equipment's	23.60	3.76	-	18.88	2.05	-	20.92	6.44	4.72
Electrical Fittings	2.64	3.35	-	5.99	1.96	-	3.58	2.40	1.02
	2.64	3.35	-	5.99	1.62	-	3.58	2.40	1.02
Office Equipment									
Air Conditioner	3.03	2.41	-	5.44	1.18	-	3.47	1.97	0.74
Camera	3.90	0.94	-	4.84	0.61	-	3.97	0.87	0.54
Mobile Instruments	3.80	-	-	3.80	0.18	-	3.57	0.23	0.41
Projector	0.53	-	-	0.53	-	-	0.51	0.02	0.02
Other office Equipment	1.52	-	-	1.52	0.08	-	1.42	0.10	0.18
	1.52	-	-	1.52	0.08	-	1.42	0.10	0.18
Motor Vehicles	12.78	3.35	-	16.13	10.88	-	12.93	3.19	1.90
Vehicle	111.86	12.13	-	123.99	17.52	-	68.23	55.76	61.16
	111.86	12.13	-	123.99	17.52	-	68.23	55.76	61.16
Computers									
Computer	18.97	7.71	-	26.68	2.68	-	19.78	6.90	1.87
	18.97	7.71	-	26.68	2.68	-	19.78	6.90	1.87
Land									
Land*	35.65	-	-	35.65	-	-	-	35.65	35.65
Farm Land Survey	6.00	-	-	6.00	-	-	-	6.00	6.00
	41.65	-	-	41.65	-	-	-	41.65	41.65
Total (A)	761.48	278.01	12.50	1,027.00	82.59	-	290.23	736.77	553.85
Previous Year	398.71	362.77	-	761.48	42.29	-	207.63	553.85	-



Capital work in progress

Particulars	Rs in Lakhs		
	Balance as at 4/1/2022	Additions during the year	Capitalised during the year
Tangible Assets			
Farm Building	-	0.79	-
Computer Server	-	4.21	4.21
Cold Storage	232.46	10.07	242.54
AIKM cold storage project unit	-	135.92	-
	232.46	151.00	246.75
			135.92
			136.71

12.1 The Company has not revalued its Property, Plant and Equipment during the year.

12.2 Deletion from Machinery represents the subsidy received from NABARD and netted off from the cost of assets.

12.3 Details of the immovable properties whose title deeds are not held in the name of the company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
PPE	Land Building	41.65	Mr. Jagdish D. Ajudya.	Managing Director	Since inception of the Company	The agriculture land is not allowed to register in the name of the Company by Law of State of Gujarat. This land is used for the R&D Purposes.

12.4 Capital work in Progress

(e) Capital-Work-in Progress (CWIP) - CWIP aging schedule

Head of Account	Outstanding for following periods from due date of payment			Amount in Lakhs
	Less than 1 year	1-2 years	More than 3 years	
Farm Building	0.79	-	-	0.79
AIKM cold storage project unit	135.92	-	-	135.92
Total	136.71	-	-	136.71

(b) There are no overdue work in progress as at the end of the year.



13 Long term Investment

Particulars	Rs in Lakhs	
	As at 31-03-2023	As at 31-03-2022
Unquoted, Traded, at cost Investment in Subsidiary Company (Holding 99% Equity shares)		
Total :		0.99
		0.99

14 Other Non Current Assets:

Particulars	Rs in Lakhs	
	As at 31-03-2023	As at 31-03-2022
Unsecured Considered good :- Deposits		
Capital Advances	18.17	22.43
Total :	5.46	0.51
	23.63	22.93

15 Inventories:

Particulars	Rs in Lakhs	
	As at 31-03-2023	As at 31-03-2022
Traded Goods		
Finished Goods - Production	154.35	322.06
Packing Materials and Consumables	2,418.65	1,938.55
Total :	118.34	75.10
	2,691.33	2,335.71

15.1 Inventories as on 31-March-2023 has been taken and certified by the management.

16 Trade Receivables:

Particulars	Rs in Lakhs	
	As at 31-03-2023	As at 31-03-2022
Trade Receivables		
Less: Provision for bad and doubtful	2,713.35	2,241.63
Total :	(239.12)	(187.50)
	2,474.22	2,054.13

16.1 Trade Receivables ageing schedule as on 31st March 2023

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Rs in Lakhs					
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
ii) Undisputed Trade Receivables – considered doubtful	-	1,963.33	340.89	122.80	47.20	-	2,474.22
iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
iv) Disputed dues - Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	0	1,963.33	340.89	122.80	47.20	239.12	2,713.35

16.2 Trade Receivables ageing schedule

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		Rs in Lakhs					
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
ii) Undisputed Trade Receivables – considered doubtful	-	1,315.04	478.74	257.55	2.79	-	2,054.13
iii) Disputed Trade Receivables considered good	-	-	-	-	-	34.26	34.26
iv) Disputed dues - Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	0	1,315.04	478.74	257.55	2.79	153.24	2,241.63

16.3 Movement of provisions

Particulars	Rs in Lakhs	
	As at 31-03-2023	As at 31-03-2022
Opening balance		
Add : provided for the year	187.50	124.64
Less: withdrawal	54.94	62.86
Closing balance	(3.31)	-
	239.12	187.50



17 Cash & Cash Equivalents:

Particulars	Rs in Lakhs	
	As at 31-03-2023	As at 31-03-2022
Cash on Hand		
Balance with Banks - Term Deposit	0.50	4.48
(Lien marked against Overdraft)	0.10	0.10
Balance with Banks in current account		
Balance with Banks - Fixed Deposits having maturity more than 1 year	5.64	0.24
Total :	12.70	-
	18.95	4.83

18 Short-Term Loans & Advances:

Particulars	Rs in Lakhs	
	As at 31-03-2023	As at 31-03-2022
Unsecured considered good		
MAT Credit Entitlement		
Advance to Farmer & Supplier	6.17	25.27
Less: Provision for advance to supplier	797.74	292.87
Receivable from employees and others	(8.09)	(16.59)
Total :	9.00	4.65
	804.82	306.20

19 Other Current Assets:

Particulars	Rs in Lakhs	
	As at 31-03-2023	As at 31-03-2022
Prepaid Expenses		
Total :	1.62	4.69
	1.62	4.69



20 Revenue From Operations:

Particulars	Rs in Lakhs	
	For the year ended on 31-03-2023	For the year ended on 31-03-2022
Revenue from Sale of Products (Net of Sales Return)		
Sales - Production	5,279.69	4,448.18
Sales - Traded	894.78	557.14
Total :	6,174.48	5,005.31

Major Component of Sales :

Particulars	Rs in Lakhs	
	For the year ended on 31-03-2023	For the year ended on 31-03-2022
Tomato	1,541.12	1,547.10
Bottle Gourd	639.69	309.20
Chilli	626.90	342.32
Brinjal	608.75	383.49
Okra	519.91	256.46
Ridge Gourd	362.19	54.47
Ground Nut	186.66	175.55
Onion	185.19	225.75
Maize	183.67	-
Cumin	129.73	-
Bitter Gourd	126.74	4.77
Cluster bean	124.27	-
Cotton	94.44	48.94
Watermelon	31.08	77.19
Cabbage	19.60	60.66
Pumpkin	1.28	15.58
Others	793.27	1,503.84
Total :	6,174.48	5,005.31

21 Other Income:

Particulars	Rs in Lakhs	
	For the year ended on 31-03-2023	For the year ended on 31-03-2022
Cash Discount received	-	2.92
Misc. Income	0.12	0.26
Interest earned	-	0.26
Sales of Scrap	0.31	6.66
Sundry Balances written back	1.65	8.17
Total :	2.08	18.27



22 Purchases of Stock In Trade:

Particulars	Rs in Lakhs	
	For the year ended on 31-03-2023	For the year ended on 31-03-2022
Purchases	526.78	217.71
Total :	526.78	217.71

23 Production Expenses:

Particulars	Rs in Lakhs	
	For the year ended on 31-03-2023	For the year ended on 31-03-2022
Lease Rent of Land	172.89	181.68
Production Expenses	4,124.28	4,338.08
Total :	4,297.17	4,519.75

24 Changes in Inventories:

Particulars	Rs in Lakhs	
	For the year ended on 31-03-2023	For the year ended on 31-03-2022
At the end of the year:		
Traded Goods	154.35	322.06
Produced Goods	2,418.65	1,938.55
	2,572.99	2,260.61
At the beginning of the year:		
Traded Goods	322.06	527.71
Produced Goods	1,938.55	611.91
	2,260.61	1,139.62
Total :	(312.39)	(1,120.99)

25 Employee Benefit Expense:

Particulars	Rs in Lakhs	
	For the year ended on 31-03-2023	For the year ended on 31-03-2022
Salaries and Wages		
Salary & Wages Expenses	122.96	44.16
Bonus Expenses	0.07	1.44
Director's Remuneration	22.30	22.89
	145.33	68.49
Staff Welfare Expenses		
Staff & Labour Welfare Expenses	3.66	1.30
	3.66	1.30
Contribution to Funds		
PF, Labour Welfare fund & ESIC	2.83	0.62
Gratuity Expenses	0.68	0.63
	3.51	1.26
Total :	152.50	71.04



26 Finance Cost:

Particulars	Rs in Lakhs	
	For the year ended on 31-03-2023	For the year ended on 31-03-2022
Interest Expenses		
Interest to Bank and NBFCs	112.01	114.35
Interest on Late Payment of TDS	0.41	0.12
	112.42	114.47
Other Borrowing Costs		
Loan Processing Expenses	6.01	3.11
	6.01	3.11
Total :	118.43	117.58

27 Other Expenses:

Particulars	Rs in Lakhs	
	For the year ended on 31-03-2023	For the year ended on 31-03-2022
A. Seed Conditioning Expenses		
Material Unloading Charges	2.96	2.80
Production Material Freight Expenses	9.88	4.23
Labour Expenses	1.74	1.71
Power & Fuel Expenses	14.31	7.45
Farmer Production Training Prog Exp	-	0.56
Packing and consumables	22.52	30.82
Other Seed Conditioning Expenses	11.29	19.31
Total (A)	62.70	66.88
B. Administrative & Selling Expenses		
Rates & Taxes	3.60	7.40
Rent Expenses	-	0.36
Communication Expenses	3.83	2.77
Establishment Expenses	18.03	6.53
Insurance Expenses	8.35	5.43
Certification and License Fee	10.23	8.07
Legal & Professional Expenses	51.81	20.63
Auditors Remuneration:-		
Statutory Audit Fee	3.44	2.71
Tax Audit Fee	1.18	1.18
Other Services	0.20	1.50
Bank Charges	1.68	2.54
Selling & Distribution Expenses	11.53	21.94
Advertisement	0.58	2.18
Membership Fee	-	1.00
Directors Sitting Fee	-	0.11
Commission Expense	27.16	58.56
Discounts/Schemes/Rate Difference	90.03	67.00
Stationery & Printing Expenses	2.48	1.64
Transportation Related Expenses	28.15	12.77
Travelling, Conveyance & Vehicle Expenses	30.81	22.24
Repairs & Maint other assets	0.77	0.29
Compensation	-	4.54
Bad Debts	-	25.37
Provision for Bad and Doubtful Debts	54.94	62.86
Provision for Doubtful Advances	-	16.59
Total (B)	348.80	356.22
C. Research & Development Expenses		
Research & Development Expenses	161.29	202.69
Total (C)	161.29	202.69
Total :	572.78	625.79



28 Earning Per Share :

The Earning Per Share as per AS -20 "Earnings Per Share" was calculated by dividing the Profit/(Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below.

Particulars	For the year	For the year
	ended on 31-03-2023	ended on 31-03-2022
Profit / (Loss) after taxation (Amount in Lakhs)	724.04	523.73
Net Profit / (Loss) attributable to Equity Shareholders (Amount in Lakhs)	724.04	523.73
Weighted Average Number of shares outstanding during the year	9,644,612	6,119,637
Basic Earning Per Share	7.51	8.56
Diluted Earning Per Share	7.51	8.56
Adjusted Earning Per Share	7.51	8.56
Nominal Value Per Share	Rs. 10.00	Rs. 10.00

- 29 Certain accounts of Trade Receivable, Trade Payable, Unsecured Loans, Employees, Loans and Advances (including advances given to growers) are subject to confirmations and reconciliations, if any. The difference as may be noticed on reconciliation will be duly accounted for on completion thereof. In the opinion of the management, the ultimate difference will not be material.
- 30 In the opinion of the Board, Current and Non-current Assets, Loans and Advances are approximately of the value stated, if realized in the ordinary course of the business.
- 31 In order to garner additional sales and popularize the products of the Company among the retail farmers/ customers, the company has affected counter sales on cash basis for which requisite details of customers i.e. name, address, PAN, etc could not be made available to the auditors for their verification.
- 32 The company is producing and trading various grades/ varieties of seeds for which price range for purchase and production varies significantly. Consequently, the company is in the process of developing a stock accounting system by which cost of production and prices are ascertainable for each grade /varieties separately and accurately. Pending that the valuation of stock has been taken based upon the closing stock verified by the management at the year end and valued at an average rate of grade/varieties.
- 33 **Contingent liabilities not provided for in respect of:-**
a. Disputed demand of income tax of Rs. 93.62 Lakhs relating to various assessment years.
b. Income tax (TDS) demand of Rs. 1.40 Lakhs.
- 34 Estimated value of contract remaining to be executed on capital account and not provided for in accounts. (Net of advance of Rs. 5.46 Lakhs) Rs. 23.89 Lakhs.
- 35 Managerial Remuneration:

Name	Designation	For the year	For the year
		ended on 31st March 2023	ended on 31st March 2022
		Rs in Lakhs	Rs in Lakhs
Jagdishbhai Ajudia	Managing Director	10.91	12.13
Maltiben Ajudia	Whole Time Director	5.70	6.10
Priyanka Ajudia	Executive Director	5.69	4.67
Dimpy Joshi (appointed on 24.01.2020)	Company Secretary	2.43	3.25



36 **Related Party Disclosures:**

As per AS 18 "Related Party Disclosures" issued by ICAI, the disclosures of transactions with the related parties as defined in accounting standard are given below:

i) List of Related parties :-

Related parties where common control exists:

(Companies with whom transactions have taken place during the year.)

- 1) Indo-US Agriseeds Private Limited
- 2) Indo-US Foundation
- 3) Shree Patel Beej Nigam
- 4) Agripari E Commerce Pvt Ltd

Key Managerial Personnel

- 1) Jagdish Devjibhai Ajudiya, Managing Director
- 2) Maltiben Jagdishkumar Ajudiya, Executive Director
- 3) Priyanka Jagdishbhai Ajudiya, Executive Director
- 4) Rinku Dipenbhai Jethva, CFO
- 5) Dimpy Divyangbhai Joshi, Company Secretary

ii) Transactions with Related Parties :-

Nature of Transaction	Name of Party	Rs in Lakhs	
		For the year ended on 31-03-2023	For the year ended on 31-03-2022
Director's Remuneration	Jagdish D Ajudiya	10.91	12.13
	Maltiben J Ajudiya	5.70	6.10
	Priyanka J Ajudiya	5.69	4.67
Salary Paid	Rinku Dipenbhai Jethva	3.00	1.00
	Dimpy Divyangbhai Joshi	2.43	2.29
Sale of Goods	Shree Patel Beej Nigam	325.89	9.13
	Indo US Agriseeds Pvt. Ltd.	646.08	625.76
	Agri Pari E Commerce Pvt Ltd	61.34	0.01
Purchases	Shree Patel Beej Nigam	0.27	0.60
	Indo US Agriseeds Pvt. Ltd.	165.40	-
	Agri Pari E Commerce Pvt Ltd	61.34	-
Rent Paid	Jagdish D Ajudiya	-	0.36
Loan Granted	Agri Pari E Commerce Pvt Ltd	-	11.42
Loan taken	Agri Pari E Commerce Pvt Ltd	78.70	-
Loan Repaid	Priyanka J Ajudiya	-	1.53
	Jagdish D Ajudiya	78.70	-
	Maltiben J Ajudiya	-	2.00
Sale of Investments in Subsidiary	Priyanka J Ajudiya	0.99	-
Loan Accepted	Maltiben J Ajudiya	-	2.00
	Jagdish D Ajudiya	81.35	-
Trade Receivable	Shree Patel Beej Nigam	101.05	0.35
	Indo US Agriseeds Pvt. Ltd.	70.56	-
	Indo US Foundation	-	9.90

ii) Outstanding Balance

Sr No	Related Party	Rs in Lakhs			
		As on 31.03.2023		As on 31.03.2022	
		Receivable	Payable	Receivable	Payable
1	Indo-US Agriseeds Private Limited	70.56	-	-	-
2	Indo-US Foundation	-	-	9.90	-
3	Shree Patel Beej Nigam	101.05	-	0.35	-
4	Agripari E Commerce Pvt Ltd	-	-	-	8.25
5	Jagdish D Ajudiya	-	-	-	3.43
6	Maltiben J Ajudiya Loan	-	1.00	-	1.00
7	Priyanka J Ajudiya Loan	-	1.58	-	1.58



37 Disclosures as required by the Micro, Small and Medium Enterprises Development Act, 2006 are as under:-

Rs in Lakhs

Particulars	For the year ended on	For the year ended on
	31st March 2023	31st March 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	30.39	81.98
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of making delay payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payment already made	-	-
Further interest remaining due and payable for earlier years	-	-
Note:- This information has been given in respect of such vendors to the extent they could be identified as Micro and Small enterprises on the basis of information available with the Company.		

- 38 The company is engaged in agriculture activities of production of seeds on lease hold land situated at various part of India.
- 39 The company has entered into agreements with various growers for cultivation and production of agricultural produce (Seeds) in view of the fact that the company itself is unable to carry on such activities which are spread over various parts of India. The company has reimbursed the cultivation expenses based upon the agreements entered into with the growers.
- 40 The Information related to Segmental Reporting as required to be disclosed in accordance with the Accounting Standard: '17- Segment Reporting' are as under:-

(A) Broadly the activity of the company falls within Two segments

Criteria	Segments
Product Base	1. Agricultural Activities (Seed Production) 2. Trading Activities

(B) The financial data of both segments are as follows

Sr No	Particulars		Rs in Lakhs		
			Agriculture Activities	Trading Activity	Total
a	Segment Revenue				
i	External Sales/income	CY	5,279.69	894.78	6,174.48
		PY	4,448.18	557.14	5,005.31
ii	Inter-segment Sale	CY	-	-	-
		PY	-	-	-
iii	Other Income	CY	-	2.08	2.08
		PY	-	18.27	18.27
	Change in inventory	CY	(480.10)	167.71	(312.39)
		PY	(1,326.65)	205.66	(1,120.99)
iv	Total Revenue	CY	5,759.79	729.15	6,488.94
		PY	5,774.82	369.75	6,144.57
b	Total Revenue of each segment as a percentage of total revenue of all segment	CY	88.76	11.24	100.00
		PY	93.98	6.02	100.00
	Less: Production Expenses /Purchases	CY	4,297.17	526.78	4,823.96
		PY	4,519.75	217.71	4,737.46
	Less: Other Expenses	CY	793.50	132.80	926.31
		PY	763.19	94.95	858.14
c	Segment Result	CY	669.12	69.57	738.68
		PY	491.88	57.09	548.97
d	Segment Result as a percentage of	CY	90.58	9.42	100.00
		PY	89.60	10.40	100.00

(C) CY denotes current year and PY denotes previous year.

(D) The allocation of other expenses as mentioned in (B) (b) above, which are not directly relating to specific activity of production or trading, have been made by the management in the ratio of turnover and relied upon by the auditors.

Geographical Segment:

Rs in Lakhs

Particulars	Year Ended March 31, 2023			Year Ended March 31, 2022		
	India	Outside India	Total	India	Outside India	Total
Revenue						
External Segment Revenue	6,174.48	-	6,174.48	5,005.31	-	5,005.31
Total Segment Revenue	6,174.48	-	6,174.48	5,005.31	-	5,005.31
Other Information						
Carrying Amount of Segment Assets	6,946.53	-	6,946.53	5,557.38	-	5,557.38



41. 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.

42

Employee Benefits		
The company has classified the various benefits provided to employees as under		
Defined Contribution Plans :		
During the year, the Company has recognized the following amounts in the Profit & Loss Account		
	Rs in Lakhs	
	Current Year	Previous Year
-	Employers Contribution to Provident	2.77
-	Employers Contribution to ESI	0.07
-	Employers Contribution to Labour Welfare Fund	0.00
	0.11	0.16
	0.00	0.00
Defined Benefit Plans		
The company has neither created fund nor contributed to Scheme framed by the Insurance Company for the defined benefit plans for the qualifying employees. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit credit method with actuarial valuations being carried out at each balance sheet date.		
In accordance with Indian Accounting Standard 19, actuarial valuation was done in respect of the aforesaid defined benefit plan of gratuity based on the following assumptions: -		
Particulars	Current Year	Previous Year
Discount Rate	7.45%	6.95%
Salary escalation rate	7.00%	7.00%
Expected rate of return on Plan Assets	-	-
Expected average remaining service of employee in the number of years	-	-
Disclosures for defined benefit plans based on Actuarial Reports as at 31st March 2023		
a) Change in Present Value of Defined Benefit Obligation		
	Rs in Lakhs	
Particulars	Current Year	Previous Year
Present value of obligations at the beginning of the year	3.97	3.39
Current Service Cost	1.17	1.06
Liability Transferred in / acquisition	0.00	-
Past Current Service Cost	-	-
Interest Cost	0.26	0.20
Actuarial (Gain) / Loss	(0.75)	(0.69)
Benefit paid	0.00	-
Present value of obligations at the end of the year	4.65	3.97
b) Change in Fair value of plan assets		
Particular	Current Year	Previous Year
Fair Value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Employer's contributions	0	0
Actuarial gain / (loss) on plan assets	-	-
Benefit paid	0	0
Fair value of plan assets at the end of the year	-	-
c) Percentage of each category of plan assets to total fair value of plan assets as at 31st March 2023		
Particulars	Current Year	Previous Year
Obligation on the part of the Company	100%	100%
d) Reconciliation of the present value of defined benefit obligations and the fair value of plan assets		
	Rs in Lakhs	
Particulars	Current Year	Previous Year
Present value of funded obligations as at the end of the year	0.00	0.00
Fair value of plan assets as at the end of the year	0.00	0.00
Funded (Assets)/liability recognized in the Balance Sheet as at the end of the year	0.00	0.00
Present value of unfunded (assets) / obligations as at the end of the year	4.65	3.97
Unrecognized past service cost	0.00	0.00
Unrecognized actuarial (gain)/loss	0.00	-
Unfunded net (Assets)/liability recognized in the Balance Sheet as at the	4.65	3.97



e) Net employee benefit expense (Recognized in employment cost) for the year ended on 31st March 2023		
Particulars	Rs in Lakhs	
	Current Year	Previous Year
Current Service Cost	1.17	1.06
Interest Cost	0.26	0.20
Expected return on plan assets	-	-
Net Actuarial (Gain) / Loss recognized in the year	(0.75)	(0.69)
Past Service cost	0.00	0.00
Net Gratuity (income) / expense	0.68	0.57

f) Detail of Present value of obligation, Plan Assets and Experience Adjustments		
Particulars	Rs in Lakhs	
	Current Year	Previous Year
Present value of obligation	4.65	3.97
Fair value of plan assets	-	-
(Surplus) / Deficit	4.65	3.97
Experience Adjustment	-	-
(Gain)/ Loss on plan liabilities	-	-
(Gain)/ Loss on plan assets	-	-

g) Expected contributions to Gratuity Fund next year Rs. NIL (Previous Year Rs. NIL)		

- 43 The Company's significant leasing arrangements are in respect of operating leases for agricultural land. These leasing arrangements which are in cancellable range and are usually renewable by mutual consent on mutually agreeable terms. The aggregate lease rentals payable are charged as rent in the Statement of Profit and Loss.
- 44 The company is not fulfilling the criteria as specified in section 135 of the Companies Act, 2013 relating to the expenditure on Corporate Social Responsibility Activities, hence, the company has not incurred any expense during the year.
- 45 The company does not have assets/liabilities at the year end denominated in foreign currency which requires translation at the rates of exchange prevailing on the Balance Sheet date in accordance with Accounting Standard 11 - "The Effects of Changes in Foreign Exchange".
- 46 Foreign Currency Transactions
- | | 31st March 2023 | 31st March 2022 |
|---------------------------------|-----------------|-----------------|
| FOB value of exports | Nil | Nil |
| CIF Value of Imports | Nil | Nil |
| Expenditure in Foreign Currency | Nil | Nil |
- 47 No Loans or Advances in the nature of loans are granted during the year to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.
- 48 Details of Benami Property held - No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 49 The Company has made borrowings from banks on the basis of security of current assets and statements of current assets filed by the Company with banks are largely in agreement with the books of accounts with certain acceptable range of variation.
- 50 Wilful Defaulter - The company is not declared wilful defaulter by any bank or financial Institution or other lender during the year.
- 51 Relationship with Struck off Companies - During the year, the company has not carried out any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956,



52 Registration of charges or satisfaction with Registrar of Companies - During the year, the company has registered/ vacated charge with Registrar of Companies, wherever required.

53 Various Ratios - The details of various ratios along with the explanations are as under:

Name of Ratio	Current Year			Previous Year			Variation	Reasons for variation
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
Current Ratio (Times)	5,991	1,229	4.87	4,706	1,221	3.85	26.44	The current ratio is improved due to increased in current assets and reduced current liabilities
Debt-Equity Ratio (Times)	1,160	5,450	0.21	1,250	3,888	0.32	(33.81)	Improved profit ratio
Debts Service Ratio (Times)	857	170	5.03	667	340	1.96	156.14	The Company has raised additional share capital as also profits is improved.
Return on Equity Ratio (%)	724	1,003	72.22	524	917	57.13	26.40	The Company has increased profitability.
Inventory Turnover Ratio (Days)	2,691	6,174	159.00	2,336	5,005	170.00	(6.47)	No explanation is required
Trade Receivables Turnover Ratio, (Days)	2,474	6,174	146.00	2,054	5,005	150.00	(2.67)	No explanation is required
Trade Payables Turnover Ratio, (Days)	140	6,174	8.00	216	5,005	16.00	(50.00)	Creditors level is reduced due to availability of funds.
Net Capital Turnover Ratio (times)	4,762	6,174	0.77	3,485	5,005	0.70	10.77	No explanation is required
Net Profit before Tax Ratio (%)	739	6,174	11.96	549	5,005	10.97	9.08	No explanation is required
Return on Capital Employed (%)	739	5,450	13.55	549	3,888	14.12	(4.00)	No explanation is required
Return on Investment (%)	739	5,450	13.55	549	3,888	14.12	(4.00)	No explanation is required

54 Utilisation of Borrowed funds and share premium: The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

55 Undisclosed income - There is no case of search, survey or any other case related to income surrendered or disclosed in any tax assessments under the Income Tax Act, 1961.

56 The company has not invested in Crypto Currency or Virtual Currency during the year.

57 Previous year's figures have been regrouped and rearranged wherever necessary.

For Gautam N Associates
Chartered Accountants
Firm Registration No: 103117W

Gautam Nandawat
Partner
M.No : 32742
UDIN : 23032742BGSSKS1624
Place :- Chhatrapati Sambhajnagar
Date :- 03-05-2023



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

Jagdish D. Ajudiya
Managing Director
DIN: 01745951
Place :- Ahmedabad
Date :- 03-05-2023

Malti J. Ajudiya
Whole Time Director
DIN: 02403878
Place :- Ahmedabad
Date :- 03-05-2023

R. D. Jethva
Chief Financial Officer
Place :- Ahmedabad
Date :- 03-05-2023

Dimpy Joshi
Company Secretary
Place :- Ahmedabad
Date :- 03-05-2023





Gautam N Associates

Chartered Accountants

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

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 2023, 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 2023, 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
Agricultural Activities	
<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 the appropriateness of the adequate disclosures in accordance with the applicable accounting standards.

Emphasis of Matters

5. (a) in respect of cash sales effected by the company to retail customers/ farmers, the requisite details of customers / farmers could not be made available for our verification. Refer Note No 31 of the Financial Statements.

(b) The company is in the process of developing a stock accounting system by which cost of production and prices are ascertained for each grade /varieties separately and accurately. In absence of that the valuation of stock has been carried out based upon the closing stock as verified by the management at the year end and valued at an average rate of grade/varieties as thought to be expedient by the Management. Refer Note No 32 of the Financial Statements.

Our opinion in above matters is not modified.

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

6. 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.
7. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



8. 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

9. 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.
10. 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.
11. 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

12. 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.
13. 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.

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

14. 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.
15. 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.
16. 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

17. 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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. 33 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.
 - iv. (a) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; v.

(b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and.



- (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement
- v. No interim dividend is declared and paid by the Company during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.



For Gautam N Associates
Chartered Accountants
FRN 103117W

Gautam
Gautam Nandawat
Partner

Membership No 032742

UDIN No: 23032742BGSSKS1624

Place: Chhatrapati Sambhajnagar

Dated: 3rd May 2023

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 2023, 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 our opinion, 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 not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets.
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;



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.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, details of major demands of Income tax that has not been paid as on 31st March, 2023 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
5	Income tax Act, 1961	IT Demand	AO	2020-21	7.02

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.
9. In our opinion and according to the information and explanations given to us:-
 - (a) the Company has not defaulted in payment of dues to financial institutions or banks or debenture holders.
 - (b) the company is not declared willful defaulter by any bank or financial institution or other lender.
 - (c) term loans were applied for the purpose for which the loans were obtained.
 - (d) 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.

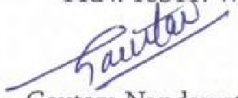


10. (a) According to the information and explanations received by us, money raised by way of preferential allotment of shares during the year have been applied for the purposes for which those are raised.
(b) According to the information and explanations received by us, section 42 and section 62 of the 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: 23032742BGSSKS1624

Place: Chhatrapati Sambhajnagar
Dated: 3rd May 2023

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 2023 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 for strengthening internal audit system, and proper maintenance of the quantitative records for stock in trade and products of the Company an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023 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 No: 23032742BGSSKS1624

Place: Chhatrapati Sambhajnagar

Date: 3rd May 2023