

INDO US BIO-TECH PRIVATE LIMITED

309, SHANTIMALL
SATADHAR CHAR RASTA
OPP. NAVRANG TOWER, SOLA ROAD
AHMEDABAD - 380061

COMPANY ANNUAL REPORT

FINANCIAL YEAR : 2016-2017

ASSESSMENT YEAR : 2017-2018

AUDITORS:

BHAGAT & ASSOCIATES
CHARTERED ACCOUNTANTS
103/ 104, PANCHDEEP COMPLEX
Nr. TEXTILE TRADER CO-OP BANK
NAVRANGPURA
AHMEDABAD – 380009
Phone – 079-2652020, Mobile – 9725257136
Email: bhagatasso@gmail.com

INDO US BIO-TECH PRIVATE LIMITED

CIN – U01122GJ2004PTC043550

309, Shanti Mall, Satadhar Char Rasta Opp.
Navrang Tower, Sola Road Ahmedabad

DIRECTORS' REPORT

To,
The Members of
INDO US BIO-TECH PRIVATE LIMITED

Your Directors have pleasure in presenting herewith their 14th Annual Report on the business and operation of the Company together with the Audited Statements of Accounts of the Company for the year ended on 31st March, 2017.

1.0 FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY (STANDALONE):-

PARTICULARS	2016-17	2015-16
Net Sales / Income from Business Operations	24,50,97,233	19,04,61,110
Other Income	6,68,749	9,10,494
Total Income	24,57,65,982	19,13,71,604
Profit before Interest & Depreciation	1,30,53,826	89,46,525
Less Finance Cost	63,76,759	50,82,659
Less Depreciation	14,73,171	7,04,985
Profit after Finance Cost & Depreciation	52,03,897	31,58,881
Less Previous year adjustment of Income Tax	-	-
Less Current Income Tax	12,56,093	6,39,380
Less Deferred Tax	-	-
Net Profit after Tax	39,47,804	25,19,501
Dividend (including Interim if any and final)	0	0
Net Profit after Dividend and Tax	39,47,804	25,19,501
Amount Transferred to General Reserve	0	0
Balance Carried to Balance Sheet	39,47,804	25,19,501
Number of Equity Shares	14,88,866	14,88,866
Earnings Per Share (Basic)	2.65	1.69
Earnings Per Share(Diluted)	2.65	2.65



2.0 BUSINESS OVERVIEW DURING THE YEAR ;

a) REVIEW OF BUSINESS OPERATIONS

Your company has been incorporated on 4th Feb, 2004, bearing Registration No. **U01122GJ2004PTC043550** with Registrar of Companies, Gujarat, with main object to carry on the business manufacturer, supplier, importer & exporter of agriculture seed marketers & seed producers

During the year our company's turnover is Rs.2450.97 Lacs (Previous Year Rs. 1904.61 Lacs). The Company has earned profit of Rs. 130.54 Lacs (Previous Year Profit Rs. 89.47 Lacs) before depreciation and interest. After providing Interest Rs. 63.77 Lacs (Previous Year Rs. 50.83 Lacs) and Depreciation Rs. 14.73 Lacs (Previous Year Rs. 7.05 Lacs). The Profit is Rs. 52.04 Lacs (Previous Year Profit Rs. 31.59 Lacs) before providing Income tax adjustments Rs. 12.56 Lacs (Previous Year Rs. 6.39 Lacs) and Deferred Tax Liability Rs. Nil (Previous Year Liability Rs. Nil Lacs) the Net Profit of Rs. 39.48 Lacs (Previous Year Profit Rs. 25.20 Lacs) transferred to Balance Sheet.

3.0 DIVIDEND:-

Due to requirement of funds for future prospects and in order to conserve resources for operational purposes. Your Directors are not recommending any dividend for the year (Previous year Nil) under review.

4.0 RESERVES:-

For the Financial Year ended 31st march 2017, the company has proposed to carry an amount of Rs. Nil to General Reserve Account.

5.0 SHARE CAPITAL

During the year the Company has not issued any further share Capital and accordingly the Paid Up Capital of the company is Rs. 14,888,660/- (Rupees One Crore Forty Eight Lacs Eighty Eight Thousand Six Hundred Sixty Only) divided into 14,88,866 Equity Share of Rs. 10/- each fully paid-up

A) Issue of equity shares with differential rights

During the year under review, your Company has not issued any equity share with differential rights. Hence there are no disclosures provided, as required under Rule 4 of Companies (Share Capital and Debentures) Rules, 2014.

B) Issue of sweat equity shares



During the year under review, your Company has not issued any Sweat equity share. Hence there are no disclosures provided, as required under Section 54 of the Companies Act 2013 Rule 8 of Companies (Share Capital and Debentures) Rules, 2014.

C) Issue of employee stock options

During the year under review, your Company has not granted any Stock Options. Further there were no Stock Options outstanding as on March 31, 2017. Hence there are no disclosures provided, as required under Rule 12 of Companies (Share Capital and Debentures) Rules, 2014.

D) Bonus Shares:-

During the year under review, your Company has not issued any Bonus share. Hence there are no disclosures provided, as required under Section 63 of the Companies Act 2013 Rule 14 of Companies (Share Capital and Debentures) Rules, 2014.

E) Buy Back of Securities: -

During the year under review, your Company has not bought back any securities. Hence there are no disclosures provided, as required under Section 68 of the Companies Act 2013, read with Rule 17 of Companies (Share Capital and Debentures) Rules, 2014.

6.0 DEPOSITS:-

The company has not accepted any deposits and do not wish to accept the same during the year 2016-17 under Chapter V of the Companies Act, 2013..

The details relating to deposits, covered under Chapter V of the Act,-

- | | |
|--|-------|
| a) accepted during the year; | N. A. |
| b) remained unpaid or unclaimed as at the end of the year; | N. A. |
| c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- | N.A. |
| (i) at the beginning of the year; | N. A. |
| (ii) maximum during the year; | N. A. |
| (iii) at the end of the year; | N. A. |

The details of deposits which are not in compliance with the requirements of Chapter V of the Act;

N. A.

7.0 STATUTORY AUDITORS:-

At the Extra Ordinary General Meeting held on 5th January, 2017 M/s. BHAGAT & ASSOCIATES, Chartered Accountants, Ahmedabad, having Firm Registration No.



101100W, was appointed as Statutory Auditors of the company to hold office till conclusion of of the ensuing Annual General Meeting and is eligible for reappointment.

Your Company has received confirmation from the Auditors to the effect that their appointment, if made, will be in accordance with the limits specified under the Companies Act, 2013 and the firm satisfies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules 2014. Your Board is of the opinion that continuation of M/s. BHAGAT & ASSOCIATES, as Statutory Auditors during FY 2017-18 will be in the best interests of the Company and therefore, Members are requested to consider their re-appointment as Statutory Auditors of the Company from the conclusion of ensuing Annual General Meeting till next Annual General Meeting at remuneration as may be decided by the Board of Directors of the company

8.0 AUDITORS' REPORT:-

The report of Statutory Auditor forming part of this Annual report does not contain any qualification, reservation or adverse remarks.

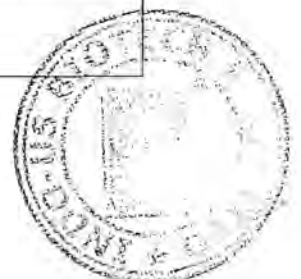
9.0 EXTRACT OF THE ANNUAL RETURN:-

The extract of Annual Return in Form MGT-9 as required under Section 92(3) of the Act read with Companies (Management & Administration) Rules, 2014 is annexed to this report

10.0 PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:-

Information on conservation of Energy, Technology absorption, Foreign Exchange earning and outgo required to be disclosed under section 134 of the Companies Act, 2013 read with Companies(Accounts) Rules 2014 and provided hereunder

PARTICULARS	REMARKS
A) CONSERVATION OF ENERGY	
➤ the steps taken or impact on conservation of energy	The company is taking due care for using electricity in the office and factory. The company usually takes care for optimum utilization of energy
➤ the steps taken by the company for utilizing alternate sources of energy	
➤ the capital investment on energy conservation equipment's	
B) Technology Absorption	
➤ The efforts made towards technology absorption	Nil
➤ The benefits derived like product improvement, cost reduction, product development or import substitution	



➤ In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
(a) the details of technology imported	
(b) the year of import	
(c) Whether the technology been fully absorbed	
(d) if not fully absorbed, areas where absorption has not taken place and the resources thereof	
➤ The expenditure incurred on research and Development	Rs.76.98 Lacs
(C) Foreign Exchange Earnings and Outgo	
➤ The Foreign Exchange earned in terms of actual inflows during the year and the foreign exchange outgo during the year in terms of actual outflows	Nil

11.0 CORPORATE SOCIAL RESPONSIBILITY (CSR):-

The company is not covered under section 135 of the Companies Act, 2013 and thus details relating to Corporate Social Responsibility are not applicable

12.0 DIRECTORS:-

Composition and Category of Directors as on 31st March 2017

Sr No.	Category	Name of Director
I.	Director	JAGDISH DEVJIBHAI AJUDIA
II.	Director	MALTIBEN JAGDISHKUMAR AJUDIA

A) CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. There is no change in directors and Key managerial personnel as the directors are having great knowledge in this field.

B) NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:-

Attendance of Directors at the Meetings of Board of Directors held during the financial year 2016-17 and the Annual General Meeting (AGM) held on 30th September 2016 are as follows

Six (6) Board Meetings were held during the financial year 2016-17 These Meetings Held on 15-06-2016, 03.09.2016, 17-10-2016, 02-12-2016, 02.02.2017 and 24-03-2017.



The Record of attendance of Director and Directorship of Company and Board Committees

Sr No.	Name Of Director	No. of Meeting Attended	Whether Present in AGM (Yes/ No)
1	JAGDISH DEVJIBHAI AJUDIA	6	YES
2	MALTIBEN JAGDISHKUMAR AJUDIA	6	YES

13.0 AUDIT COMMITTEE:-

Our company is Private Limited hence the composition of an Audit Committee is not applicable

14.0 PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :- 188

The company has not entered into Transaction with Related Party under Sec. 188 of the Companies Act, 2013 need not be enumerated since no Transaction entered with Related Party.

15.0 MANAGERIAL REMUNERATION:

Directors' Remuneration Current Year Rs. 19,17,155/- (P.Y. Rs. 9,59,448/-)

The company has not paid any Commission to Directors and only fixed monthly remuneration has been paid to the Directors as per Schedule V of the Companies Act, 2013. Therefore, the computation of net profit for the purpose of Directors' Remuneration under Sec. 198 of the Companies Act, 2013 need not be enumerated since no Commission has been paid to Directors.

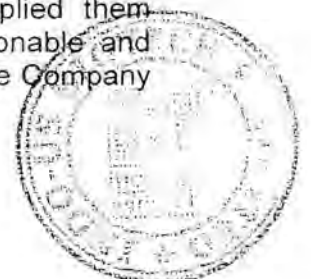
16.0 SECRETARIAL AUDIT REPORT:-

During the year under review, your Company has Paid Up Capital is Rs. 1,48,88,660/-. Secretarial Audit Report is not applicable to our Company

17.0 DIRECTOR RESPONSIBILITY STATEMENT:-

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- in the preparation of the annual accounts for financial year ended 31st March, 2017, the applicable accounting standards have been followed and there is no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company



- at the end of the financial year and of the profit or loss of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
 - d) the Directors have prepared the annual accounts for the financial year ended 31st March, 2017 on a going concern basis.
 - e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

18.0 ACKNOWLEDGMENT:-

Your Directors place on record their sincere thanks to the Banks, Central and State Governments for their continuous support and contribution to the company. The Directors also express their gratitude to the Shareholders for the confidence reposed in the Management of the Company.

FOR AND ON BEHALF OF
THE BOARD OF DIRECTORS
INDUSTRIAL POLYMER LIMITED

JAGDISHBHAI DEVJIBHAI AJUDIA
DIRECTOR
DIN :- 01745951

PLACE : AHMEDABAD
DATE : 25/08/2017



EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31.03.2017
[Pursuant to Section 92 (3) of the Companies Act, 2013, and Rule 12 (1) of the Companies
(Management and Administration) Rules, 2014]

FormNo.MGT-9

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U01122GJ2004PTC043550
ii.	Registration Date	04/02/2004
iii.	Name of the Company	INDO US BIO-TECH PRIVATE LIMITED
iv.	Category/Sub-Category of the Company	Private Limited Company
v.	Address of the Registered office and contact details	309, Shanti Mall, Satadhar Char Rasta Opp. Navrang Tower, Sola Road Ahmedabad GJ 380061 IN
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total Turnover of the company shall be stated:-

Sr.No	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Trading in agriculture seed & seed producers		100 %
2			
3			



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
1					
2					

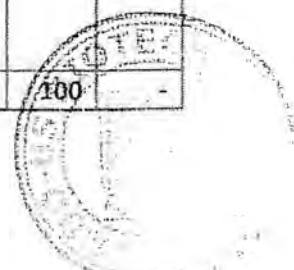
IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. Of Shares held at the beginning of the year				No. Of Shares held at the end of the year				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) <i>Indian</i>									
a) Individual/ HUF	-	1488866	1488866	100	-	1488866	1488866	100	-
b) Central Govt									-
c) State Govt(s)									-
d) Bodies Corp	-								-
e) Banks / FI									-
f) Any Other									-
Sub-total(A)(1):-		1488866	1488866	100	-	1488866	1488866	100	-
2) <i>Foreign</i>									
g) NRIs- Individuals									-
h) Other- Individuals									-
i) Bodies Corp.	-	-	-	-	-	-	-	-	-
j) Banks / FI	-	-	-	-	-	-	-	-	-
k) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):-	-	0	0	0	-	0	0	0	-
Total Promoter Shareholding (A)=(A)(1)+(A)(2)	-	1488866	1488866	100	-	1488866	1488866	100	-
B. Public Shareholding									



1. Institutions	-	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	-	-	-	-	-	-	-	-	-	-
2. Non Institutions	-	-	-	-	-	-	-	-	-	-
a) Bodies Corp. (i) Indian (ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-	-
c) Others(Specify)	-	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)	-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total	-	1488866	1488866	100	-	1488866	1488866	100	-	-



(A+B+C)								
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ii. Share holding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Jagdish Devjibhai	1433196	96.26	-	1433196	96.26	-	-
2	Maltiben Jagdishkumar Ajudia	55670	3.74	-	55670	3.74	-	-
	Total	1488866	100	-	1488866	100	-	-

iii. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1488866	100	1488866	100
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year	1488866	100	1488866	100



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,45,04,812	62,45,993	0	5,07,50,805
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total(I + ii + iii)	4,45,04,812	62,45,993	0	5,07,50,805
Change in Indebtedness during the financial year				
- Addition	21,578	48,81,780	0	49,03,358
- Reduction	9,13,146	19,88,596	0	29,01,742
Net Change	-8,91,568	28,93,184	0	20,01,616
Indebtedness at the end of the financial year				
i) Principal Amount	4,36,13,244	91,39,177	0	5,27,52,421
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (I + ii + iii)	4,36,13,244	91,39,177	0	5,27,52,421




VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

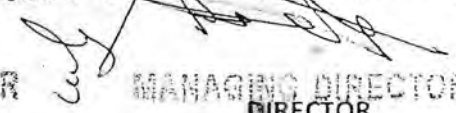
Sl. No.	Particulars of Remuneration	Jagdish Devjibhai Ajudia DIRECTOR	Maltiben Jagdishkumar Ajudia DIRECTOR	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1106843	310312	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0		0
2.	Stock Option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission - as % of profit - others, specify...	0	0	0
5.	Others, please specify	0		0
6.	Total (A)	1106843	310312	0
	Ceiling as per the Act			

VII. PENALTIES/PUNISHMENT/COMPOUNDING OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD /NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
B. Directors					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
C. Other Officers In Default					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		

FOR INDO-US BIO-TECH PRIVATE LIMITED
 INDO-US BIO-TECH P. LIMITED INDO-US BIO-TECH P. LIMITED


 MANAGING DIRECTOR
 DIRECTOR
 Jagdish Devjibhai Ajudia
 DIN: 01745951


 MANAGING DIRECTOR
 DIRECTOR
 Maltiben Jagdishkumar Ajudia
 DIN: 02403878

PLACE: AHMEDABAD
 DATE : 25.08.2017



BHAGAT & ASSOCIATES

CHARTERED ACCOUNTANTS

103/104, Panchdeep Complex, Opp. Krishna Centre,
Mithakhali Six Roads, Navrangpura,
Ahmedabad – 380 009.

☎ 26562020

Independent Auditor's Report

To The Members of **INDO US BIO-TECH PRIVATE LIMITED**

Report on the Financial Statements

1. We have audited the accompanying financial statements of **INDO US BIO-TECH PRIVATE LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) prescribed 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

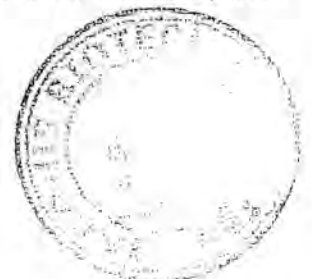
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

6. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable 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 including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed 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, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Companies 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, clause (i) of section 143(3) of Companies Act 2013 is not applicable as per Notification No. G.S.R. 464 (E) dated 13th Day of June, 2017.
- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management.(Refer point 6 of Note 24 forming part of Accounts)
8. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, these are we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.



For, **Bhagat & Associates**
Chartered Accountants
Firm Registration Number - 101100W

Rajkumar M. Bhagat
Partner

Membership No - 035263



Place: Ahmedabad
Date: 25th August, 2017

Annexure - A to the Independent Auditor's Report

(Referred to in paragraph 8 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties are held in the name of the Company as at the balance sheet date.
- (ii) As explained to us, the inventories other than material lying with third parties (which have substantially been confirmed) were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on such physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.



- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Ind AS financial statements etc. as required by the applicable Indian accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or person connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.



For, **Bhagat & Associates**
Chartered Accountants
Firm Registration Number - 101100W

Rajkumar M. Bhagat
Partner

Membership No - 035263

Place: Ahmedabad
Date: 25th August, 2017



INDO US BIO-TECH PRIVATE LIMITED

309, SHANTI MALL
SATADHAR CHAR RASTA
OPP. NAVRANG TOWER, SOLA ROAD

AHMEDABAD : 380061

PAN : AADCP5613Q

-: Tax Audit Report :-

F.Y. 2016-17

A.Y. 2017-18



Auditors :-

BHAGAT & ASSOCIATES

Chartered Accountant

103/104, PANCHDEEP COMPLEX,

NR. TEXTILE TRADERS CO-OP.BANK NAVRANGPURA

AHMEDABAD : 380009

Phone: 07926562020, Mobile: 9725257136, Email: bhagatasso@gmail.com

PAN : AAXPB2087K

INDO US BIO-TECH PRIVATE LIMITED

Balance Sheet as at 31st March, 2017

Particulars	Note No	31.3.2017 (Amt. in Rs.)	31.3.2016 (Amt. in Rs.)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	14,888,660	14,888,660
(b) Reserves and Surplus	2	20,035,393	16,087,589
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-Current Liabilities			
(a) Long-term borrowings	3	8,766,724	6,357,590
(b) Deferred tax liabilities (Net)	4	-	-
(c) Other Long term liabilities		-	-
(d) Long term provisions		-	-
(4) Current Liabilities			
(a) Short-term borrowings	5	43,985,697	44,504,812
(b) Trade payables	6	35,695,531	52,693,081
(c) Other current liabilities	7	-	2,133,668
(d) Short-term provisions	8	2,047,948	58,273
Total		125,419,953	136,723,673
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	9	12,065,351	11,845,488
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	10	-	-
(c) Deferred tax assets (net)	4	4,366,722	4,366,722
(d) Long term loans and advances	11	230,700	380,700
(e) Other non-current assets	12	-	-
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	13	51,346,643	53,349,798
(c) Trade receivables	14	50,649,203	57,830,269
(d) Cash and cash equivalents	15	507,840	1,042,051
(e) Short-term loans and advances	16	6,253,493	7,836,504
(f) Other current assets	17	-	72,141
Total		125,419,953	136,723,673

NOTES FORMING PART OF ACCOUNTS

24

SIGNIFICANT ACCOUNTING POLICIES

25

AS PER OUR REPORT OF EVEN DATE ATTACHED

SCHEDULES REFERRED TO ABOVE FORM AN INTEGRAL PART OF THE ACCOUNTS

For BHAGAT & ASSOCIATES
CHARTERED ACCOUNTANT

R.K. BHAGAT
PARTNER

Membership No. 035263
ICAI - Registration No. 101100W



For, INDOUS BIO-TECH PVT LTD

DIRECTOR

INDO US BIO-TECH P. L. LIMITED

DIRECTOR
MANAGING DIRECTOR

PLACE : AHMEDABAD
DATE : 25.08.2017

PLACE : AHMEDABAD
DATE : 25.08.2017

INDO US BIO-TECH PRIVATE LIMITED

Profit and Loss statement for the year ended 31st March, 2017

Particulars	Note No.	31.3.2017 (Amt. in Rs.)	31.3.2016 (Amt. in Rs.)
I. Revenue from operations	18	245,097,233	190,461,110
II. Other Income	19	668,749	910,494
Total Revenue		245,765,982	191,371,604
IV. Expenses:			
(1) Cost of materials consumed		-	-
(2) Purchase of Stock-in-Trade		201,247,902	178,858,548
(3) Changes in inventories of finished goods, work-in-progress and stock-in-Trade	20	2,003,156	(12,210,986)
(4) Employee benefit expense	21	5,058,953	5,089,149
(5) Financial costs	22	6,376,759	5,082,659
(6) Depreciation and amortization expense	9	1,473,171	704,985
(7) Other expenses	23	24,402,145	10,688,368
Total Expenses		240,562,085	188,212,723
V. Profit before exceptional and extraordinary items and tax	(III - IV)	5,203,897	3,158,881
VI. Exceptional Items			
VII. Profit before extraordinary items and tax (V - VI)		5,203,897	3,158,881
VIII. Extraordinary/ Prior Period Items			
IX. Profit before tax (VII - VIII)		5,203,897	3,158,881
X. Tax expense:			
(1) Current tax		1,256,093	639,380
(2) Deferred tax Liability/Asset		-	-
Excess/ Short Provision During the year		-	-
XI. Profit(Loss) from the period from continuing operations	(IX - X)	3,947,804	2,519,501
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		3,947,804	2,519,501
XVI. Earning per equity share:			
(1) Basic		2.65	1.69
(2) Diluted		2.65	1.69

NOTES FORMING PART OF ACCOUNTS 24
SIGNIFICANT ACCOUNTING POLICIES 25

AS PER OUR REPORT OF EVEN DATE ATTACHED
SCHEDULES REFERRED TO ABOVE FORM AN INTEGRAL PART OF THE ACCOUNTS

For BHAGAT & ASSOCIATES
CHARTERED ACCOUNTANT

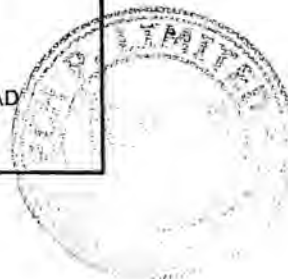
R.K. Bhagat
R.K. BHAGAT
PARTNER
Membership No. 035263
ICAI - Registration No. 101100W



INDO-US BIOTECH PRIVATE LIMITED
For, *[Signature]*
MANAGING DIRECTOR
DIRECTOR DIRECTOR

PLACE : AHMEDABAD
DATE : 25.08.2017

PLACE : AHMEDABAD
DATE : 25.08.2017



INDO US BIO-TECH PRIVATE LIMITED
NOTES TO THE ACCOUNTS

NOTE NO.1	SHARE CAPITAL	2016-17	2015-16
(1) <u>AUTHORISED:</u> 1500000 Equity shares of Rs.10/- Each		15,000,000	15,000,000
		15,000,000	15,000,000
(2) <u>ISSUED, SUBSCRIBED & PAID UP</u> 1488866 Equity shares of Rs.10/- Each		14,888,660	14,888,660
	TO	14,888,660	14,888,660

RECONCILIATION OF NUMBER OF SHARES

PARTICULARS	AS AT 31.03.2017 No. of Shares	AS AT 31.03.2016 No. of Shares
Equity Shares : Face Value of ` 10/- each		
As at the beginning of the year	14,888,660	14,888,660
Issue of Capital/Bought Back etc.		
As at the end of the year	14,888,660	14,888,660

SHAREHOLDERS HOLDING MORE THAN 5% OF EQUITY SHARE CAPITAL

NAME OF THE SHAREHOLDER	AS AT 31.03.2017 No. of Shares	AS AT 31.03.2016 No. of Shares
Jagdish D Ajudiya	1,433,196	1,433,196

DETAILS OF BONUS SHARES ISSUED

The Company has not come up with any Bonus Issue in preceeding 5 years.

TERMS/RIGHTS ATTACHED TO EQUITY SHARES

The Company has only one class of equity shares having a par value of `RS 10/-. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends if any in Indian Rupees. The dividend proposed if any, by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.



NOTE NO.2	RESERVES & SURPLUS	2016-17	2015-16
PROFIT & LOSS ACCOUNT			
	Opening Balance	16,087,589	13,568,088
	Add/(Less): Profit /(Loss) during the year	3,947,804	2,519,501
	TOTAL	20,035,393	16,087,589

NOTE NO.3	LONG TERM BORROWINGS	2016-17	2015-16
SECURED LOAN			
	SBI XYLO Car Loan (Secured against hypothecation of CAR)	-	111,597
		-	111,597
UNSECURED LOAN			
	Bajaj Finance Ltd	3,102,373	198,915
	Indusind Bank	-	968,810
	Kotak Mahindra Bank	-	1,019,786
	Deposits	4,194,309	4,058,482
	From Directors	251,010	-
	From Friend/Relatives	1,219,032	-
		8,766,724	6,245,993
	TOTAL	8,766,724	6,357,590

NOTE NO.4	DEFERRED TAX LIABILITIES/ ASSETS	2016-17	2015-16
a) DEFERRED TAX ASSETS			
	On Unabsorbed Depreciation	-	-
	On Expense Allowed On Payment Basis	-	-
	On Expenses Allowable on Payment Basis	-	-
b) DEFERRED TAX LIABILITY/(ASSETS)			
	On Depreciation On Fixed Assets	(4,366,722)	(4,366,722)
	TOTAL	(4,366,722)	(4,366,722)



NOTE NO.5	SHORT TERM BORROWINGS	2016-17	2015-16
a)	SECURED LOAN		
	DENA BANK- OD 31064 (Secured against Hypothication Inventory)	6,622,991	7,536,137
	DENA BANK R & D -OD 31117 (Secured against Hypothication Inventory)	36,990,253	36,968,675
	Unsecured		
	Indusind Bank	212,496	
	Kotak Mahindra Bank	159,957	
	TOTAL	43,985,697	44,504,812

NOTE NO.6	TRADE PAYABLES	2016-17	2015-16
a)	Sundry creditors	35,695,531	52,693,081
	TOTAL	35,695,531	52,693,081

NOTE NO.7	OTHER CURRENT LIABILITIES	2016-17	2015-16
a)	Advances from Party	-	2,133,668
	TOTAL	-	2,133,668

NOTE NO.8	SHORT TERM PROVISIONS	2016-17	2015-16
a)	Provision For Employee Benefits		
	R & D Wages Payable	-	15,295
	Professional Tax Payable	2,834	2,540
	Provident Fund Payable	11,137	13,180
		13,971	31,015
b)	Other Provisions		
	TDS on Contra Advertisement	-	3,433
	TDS on Contract	1,000	-
	TDS on Professional Fee	25,250	3,400
	TDS on Rent of Building	-	4,800
	TDS on Rent of Machinery	-	2,240
	TDS on Salary	13,270	-
	Provision for Electricity	-	897
	Provision for Bank Interest	731,255	-
	Provision for Telephone Exp.	7,109	12,488
	Provision for Income Tax	1,256,093	-
		2,033,977	27,258
	TOTAL	2,047,948	58,273



NOTE '9'

TANGIBLE ASSETS
2016-17

PARTICULARS	Rate (%) WDV	GROSS BLOCK				DEPRECIATION				NETBLOCK	
		Opening Balance 01.04.2016	Addition during the year	Deduction during the year	Closing Balance As on 31.03.2017	Opening Balance 01.04.2016	During the year	Adjustment During the year	Up to 31.3.2017	As on 31.3.2017	As on 31.3.2016
AIR CONDITIONER	13.91%	176,411	-	-	176,411	41,736	18,733	-	60,469	115,942	134,675
FURNITURE & FIXTURES	18.10%	1,844,357	-	-	1,844,357	870,197	176,323	-	1,046,520	797,837	974,160
MACHINERY	13.91%	4,520,393	-	-	4,520,393	2,986,858	213,315	-	3,200,173	1,320,220	1,533,535
CAMERA	13.91%	307,424	33,710	-	341,134	62,688	38,732	-	101,420	239,714	244,736
COMPUTER	40.00%	945,287	77,093	-	1,022,380	672,231	132,782	-	805,013	217,367	273,056
CYLINDER	40.00%	616,948	-	-	616,948	270,604	138,538	-	409,142	207,806	346,344
VEHICLE	25.89%	1,959,071	346,800	-	2,305,871	1,384,221	201,204	-	1,585,425	720,446	574,850
MOBILE INSTRUMENTS	13.91%	181,912	53,270	-	235,182	55,813	19,213	-	75,026	160,156	126,099
GODOWN	5.00%	932,222	-	-	932,222	387,963	27,213	-	415,176	517,046	544,259
LAND	0.00%	3,565,000	-	-	3,565,000	-	-	-	-	3,565,000	3,565,000
PROJECTOR	13.91%	53,250	-	-	53,250	20,337	4,578	-	24,915	28,335	32,913
OFF R & D FARM (Equipments etc.)	18.10%	1,776,098	1,113,186	-	2,889,284	212,512	411,962	-	624,474	2,264,810	1,563,586
FARM GOWDN AND LABOUR QUATE	5.00%	1,296,378	-	-	1,296,378	155,113	57,063	-	212,176	1,084,202	1,141,265
FARM LAND SURVEY	0.00%	600,000	-	-	600,000	-	-	-	-	600,000	600,000
OFFICE EQUIPMENT	13.91%	22,390	3,400	-	25,790	4,193	2,633	-	6,826	18,964	18,197
FARM EQUIPMENTS AND ELECTRON	13.91%	194,200	65,572	-	259,772	21,386	30,879	-	52,265	207,507	172,814
CURRENT YEAR		18,991,341	1,693,031	-	20,684,372	7,145,852	1,473,171	-	8,619,021	12,065,351	11,845,489
PREVIOUS YEAR		17,879,781	1,111,560	-	18,991,341	6,440,867	704,985	-	7,145,852	11,845,489	11,438,914



INDO-US BIOTECH P. LIMITED

DIRECTOR


NOTE NO.10	NON CURRENT INVESTMENT	2016-17	2015-16
		-	-
	TOTAL	-	-

NOTE NO.11	LONG TERM LOANS & ADVANCES	2016-17	2015-16
	<u>Deposits</u>		
a)	BSNL	500	500
b)	Chhatisgadh Licence	100,000	100,000
c)	Jagdishbhai (Water Sanand)	200	200
d)	Kinnaben Mukeshbhai Kalariya	-	150,000
e)	M. P. State Agro I. D. C.	100,000	100,000
f)	Pankajbhai Patel (Home Owner)	30,000	30,000
	TOTAL	230,700	380,700

NOTE NO.12	OTHER NON CURRENT ASSETS	2016-17	2015-16
a)	Preliminary Expenses	-	-
	TOTAL	-	-

NOTE NO.13	INVENTORIES	2016-17	2015-16
a)	Finished Goods (As Valued, Verified and Certified by Management)	51,346,643	53,349,798
	TOTAL	51,346,643	53,349,798

NOTE NO.14	TRADE RECEIVABLES	2016-17	2015-16
a)	More than Six Months	-	-
b)	Less than Six Months	-	57,830,269
	TOTAL	50,649,203	57,830,269



NOTE NO.15	CASH AND CASH EQUIVALENTS	2016-17	2015-16
a)	Cash On Hand	280,450	729,231
b)	HDFC Bank -21296	227,390	312,820
TOTAL		507,840	1,042,051

NOTE NO.16	LOANS & ADVANCES	2016-17	2015-16
a)	Advances Against Purchase	6,238,393	7,836,504
b)	Balwantray P Baraiya	5,000	-
c)	Malti Ajudiya	5,100	-
d)	S Ketanbhai Bamrotiya-TA DA	5,000	-
TOTAL		6,253,493	7,836,504

NOTE NO.17	OTHER CURRENT ASSETS	2016-17	2015-16
a)	Prepaid Insurance	-	72,141
TOTAL		-	72,141

NOTE NO.18	REVENUE FROM OPERATIONS	2016-17	2015-16
	Sales	245,074,220	190,461,110
	Scrap Sales	23,013	-
TOTAL		245,097,233	190,461,110

NOTE NO.19	OTHER INCOME	2016-17	2015-16
	Cash Discount	289	22,291
	Courier Charges	6,606	22,105
	Duty Drawback	3,295	-
	Goods Damage	300	-
	Off Office Salary	5,535	76,986
	Rent Income	187,000	270,300
	Kasar Vataw	4,956	-
	Sanand Godown Other Sales	-	4,972
	Staff Training	-	220,967
	Processing Fees	216,490	30,100
	Round Off	(478)	99
	Transportation Income	210,663	303,153
	Debit Note	19,093	113,493
	Letout Godown Maintenance Charge	15,000	-
TOTAL		668,749	910,494



<u>NOTE NO.20 - CHANGES IN INVENTORY OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE</u>	2016-17	2015-16
Opening Balance	53,349,799	41,138,813
	53,349,799	41,138,813
LESS: Closing Stock	51,346,643	53,349,799
TOTAL	2,003,156	(12,210,986)

<u>NOTE NO.21</u>	<u>EMPLOYEE BENEFIT EXPENSES</u>	2016-17	2015-16
	Directors Salary	1,917,155	959,448
	R & D Salary	625,181	808,161
	Bonus	32,631	8,238
	Staff Welfare Exp	9,000	125,644
	Salary	1,930,825	2,504,351
	Wages Expenses	529,431	670,141
	EPF Expenses	9,432	13,166
	ESI Expenses	5,298	-
	TOTAL	5,058,953	5,089,149

<u>NOTE NO.22</u>	<u>FINANCIAL COSTS</u>	2016-17	2015-16
	Bank Charges	164,065	322,931
	R & D Bank Interest	5,061,883	2,927,240
	Bank Interest	1,144,271	1,832,488
	Interest on Late Payment of TDS	6,086	-
	Interest on Professional Tax	454	-
	TOTAL	6,376,759	5,082,659



NOTE NO.23	OTHER EXPENSES	2016-17	2015-16
a) Manufacturing Expenses			
Electricity Expenses		117,830	131,950
Rent of Factory Machinery		385,000	430,500
R & D Farm Exp.		1,354,508	1,151,705
R & D Farm Land Leveling Exp.		280,000	-
Material Cleaning Exp.		2,241,604	-
Machine Repairing Expense		43,353	52,825
Seeds Exp.		78,676	-
Packing Material Expenses		2,704,872	338,557
	TOTAL (A)	7,205,843	2,105,537
b) Administrative & Selling & Distribution Expenses			
Audit Fees		305,910	61,000
Advertisement Exp		1,534,558	143,001
Bad Debts		636,171	49,042
Computer Repairing & maintenance Expenses		52,031	41,413
Commission		121,700	-
Consultancy Exp		-	47,365
Conveyance Exp		101,084	75,000
Cold Storage Exp.		249,983	126,669
Discount/Credit Note		2,437,129	3,168,204
Factory Rent		165,000	184,500
Godown Rent		48,000	-
Farmers Meeting Exp.		1,851,997	-
Godawn Exp.		103,004	104,976
Gift Exp.		31,780	-
Internet Expenses		6,500	10,280
Income Tax Exp.		679,160	-
Kasar Vatav Expenses		0	6,711
Legal and Professional Fees		526,552	503,168
Loading/Unloading Charges		3,489,437	98,555
Insurance for Staff		56,853	50,277
Other Insurance		232,915	74,913
Municipal Tax		23,646	47,045
Office Expenses		62,691	176,656
Petrol & Diesel Exp.		86,483	102,598
Penalty for ESIC		110,544	-
Penalty for TDS Return		13,668	-
Postage and Courier Expense		104,930	124,411
Printing Exp.		-	494,561
Repairs & Maintenance Exp		43,360	-
R & D Exp.		482,068	1,057,236
Rate Difference		-	198,580
Registration Fees		101,725	-
Refreshment Exp.		1,355,585	100,361
Seeds Licence Exp.		5,000	-



Service Tax Exp.	105,455	-
Social Exp.	27,000	-
Seminar Exp.	25,000	-
Stationary & Printing Expenses	114,695	57,504
Travelling Expenses	807,377	682,359
Travelling Allowance (TA DA)		92,465
Telephone/Mobile Exp.	135,828	174,148
Vat & Cst Exp	118,793	324,567
Vehicle Maintenance Expenses	65,346	91,016
Visa Charges	13,380	-
Weedicide & Fertilisers Exp.	727,454	-
Website Exp	36,510	44,010
Warehousing Exp.	-	67,240
TOTAL (B)	17,196,302	8,582,831
TOTAL (A)+(B)	24,402,145	10,688,368



NOTE NO.24 NOTES FORMING PARTS OF ACCOUNT

1. Except cash and Bank Balances, all Current assets, Loans & Advances, Current Liabilities and Provisions are subject to confirmation.
2. Estimated amount of contract remaining to be executed on capital account and not provided for Rs NIL
3. Licensed & Installed Capacity

Licensed Capacity N.A.

Installed Capacity N.A.

4. Payment to Auditors :

Particulars	2016-2017	2015-2017
Audit Fees	1,50,000	61000
Company Law & other Matters	34245	0
Taxation	75000	0
Service Tax	46665	0
Total	305910	61000

5. Managerial Remuneration for the Directors.

Particulars	2016-2017	2015-2016
Salary	1,417,155	959,448

The company has paid Remuneration to the directors as per Schedule XIII to the companies Act, 2013.

6. Detail of Specified Bank Notes (SBN) held and transacted during the period from 8th Nov. 2016 to 30th Dec. 2016.

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 8.11.2016	1645500	341150	1986650
(+) Permitted Receipts	0	0	0
(-) Permitted Payments	0	200116	200116
(-) Amount Deposited in Banks	1645500	56975	1702475
Closing Cash in Hand as on 30.12.2016	-	84059	84059



7. Earning in foreign currency Rs0/-
Expenditure in foreign currency Rs.0/-

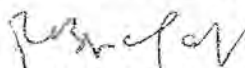
8. The company has incurred following amount on Research and Development activities:

Particulars	2016-2017	2015-2016
Research & Development	76.98 Lacs	61.30 Lacs

9. Preliminary Expenditure are written off over a period of five years, if any.
10. The Company is dealing in agriculture commodities (Seeds) and are mainly dealing with farmers. Majority of the total business of the company is in Cash and hence not verifiable with proper supporting. Most of the purchases and sales are in cash for which verification is mainly based on Management's certification.
11. Previous year's figures have been regrouped wherever necessary to confirm to current year's classification.

Signature to notes '1' TO '25'
As per our report of even date attached

FOR, BHAGAT & ASSOCIATES
CHARTERED ACCOUNTANTS

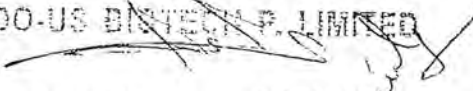

R.K. BHAGAT, PARTNER
ICAI - Registration No. 101100W

Place : Ahmedabad
Date : 25.08.2017



FOR INDO US BIO TECH PVT. LTD.

~~INDO-US BIOTECH P. LIMITED~~


DIRECTOR DIRECTOR
MANAGING DIRECTOR

Place : Ahmedabad
Date : 25.08.2017



NOTE NO. – 25 SIGNIFICANT ACCOUNTING POLICIES

BASIS FOR PREPARATION OF ACCOUNTS

The accounts have been prepared to comply in all material aspects with applicable accounting principles in India, the Accounting Standards issued by the Institute of Chartered Accountants of India, and relevant provisions of the Companies Act, 2013.

COMPLIANCE WITH ACCOUNTING STANDARDS ISSUED BY ICAI :-

⇒ AS – 1 : Disclosure of Accounting Policies

The accounts are maintained on accrual basis as a going concern under historical cost convention.

⇒ AS – 2 : Valuation of Inventories

Inventories are valued at cost or net realisable value whichever is less.

⇒ AS – 4 : Contingencies and event occurring after the Balance Sheet Date

◆ Contingent Liability :-

There is no contingent liability which is not acknowledged as debt

◆ Event occurring after the Balance Sheet Date :-

There is no major event occurred between the date of Balance Sheet and date on which financial statement are approved.

⇒ AS – 5 : Net profit or Loss for the period, prior period items and change in accounting policies

◆ Net profit/loss for the period :-

All items of income and expense in the period are included in the determination of the net profit/ loss for the period, unless specifically mentioned elsewhere in the financial statements or is required by an Accounting Standard.

◆ Prior period items / Extra-ordinary Items :-

There are no prior period or Extra ordinary items.

◆ Change in accounting policies :-

There are no changes in the accounting policies of the company from that of the previous year.

⇒ AS – 9 : Revenue Recognition :-

Sales are recognised on service to customer and are reflected in the accounts at Net realisable value.



⇒ **AS – 10: Property, Plant and Equipment :-**

An item of property, plant and equipment that qualifies for recognition as an asset is measured at its cost. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non –refundable purchase taxes, after deducting trade discounts and rebates, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. After recognition as an asset, an item of property, plant and equipment is carried at its cost less any accumulated depreciation and any accumulated impairment losses. After recognition as an asset, an item of property, plant and equipment whose fair value can be measured reliably should be carried at a revalued amount, being its fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Depreciable amount of fixed assets is allocated on systematic basis over its useful life. The depreciation method used reflects the pattern in which the future economic benefits of the asset are expected to be consumed by the enterprise. The depreciation method applied to an asset is reviewed at least once at each financial year-end..

⇒ **AS – 11 : Accounting for Effects in foreign exchange rates :-**

There are no transactions made during the year in respect of foreign currency.

⇒ **AS – 12 : Accounting for Government Grants :-**

The company has not received any subsidy during the F.Y. 16-17.

⇒ **AS – 13 : Accounting of Investments :-**

There are no Investments.

⇒ **AS – 14 : Accounting for Amalgamation :-**

During the year, no amalgamation in the nature of purchase or merger taken place

⇒ **AS – 15 : Accounting for Retirement Benefits :-**

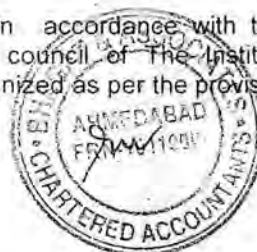
The practise of the Company is to account for the Retirement Benefits on Cash basis.

⇒ **AS – 16 : Borrowing Cost :-**

Borrowing cost, whether specific or general utilised for acquisition of qualifying asset is capitalised as a part of that asset till substantially all the activities necessary to prepare the qualifying asset for its intended use or sale is complete.

⇒ **AS – 22 : Accounting for Taxes on Income :-**

The company has accounted for deferred tax in accordance with the Accounting Standard - 22 "Accounting for Taxes on Income " issued by the council of The Institute of Chartered Accountants of India. The provision for income tax (if any) is recognized as per the provisions of Income Tax Act, 1961



The break up of deferred tax assets and liabilities into major components at the year end is as below:

Particulars	As at 31.03.2017	As at 31.03.2016
Deferred Tax Assets		
Unabsorbed Depreciation	0	0
Related to Fixed Assets	0	0
Unabsorbed Business Loss	0	0
Total Deferred Tax Assets (A)	0	0
Deferred Tax Liability		
Related to Fixed Assets	0	0
Total Deferred Tax Liability (B)	0	0
Net Deferred Tax Assets (A – B)	0	0

⇒ AS – 24 : Discontinuing Operations :-

The company has not discontinued any operations during the year.

⇒ AS – 26 : Intangible Assets :-

The company has incurred Rs. 76.98 Lakhs on Research and Development. The company has not acquired any intangible assets during the year.

❖ COMPLIANCE WITH ACCOUNTING STANDARDS :

Following Accounting Standards are not applicable to the Company.

- ◆ AS – 7 : Accounting for Construction Contracts
- ◆ AS – 17 : Segment Reporting
- ◆ AS – 18 : Related Party Disclosure
- ◆ AS – 19 : Accounting for Leases
- ◆ AS – 20 : Earning per Share
- ◆ AS – 21 : Consolidated Financial Statements
- ◆ AS – 23 : Accounting for Investments in Associates
- ◆ AS – 25 : Interim Financial Reporting
- ◆ AS – 27 : Financial Reporting of Interest in Joint Ventures

Signature to notes '1' TO '25'

As per our report of even date attached

FOR, BHAGAT & ASSOCIATES
CHARTERED ACCOUNTANTS

R.K. Bhagat

R.K. BHAGAT, PARTNER
ICAI - Registration No. 101100W

Place : Ahmedabad.
Date : 25.08.2017



FOR INDO-US BIO TECH PVT. LTD. UNITED

[Signature]

DIRECTOR

MANAGING DIRECTOR
DIRECTOR

Place : Ahmedabad
Date : 25.08.2017

