



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



Date: 29.05.2026

BSE Limited

Dept. of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
BSE Scrip Code - 541304

National Stock Exchange of India Limited

Dept. of Corporate Compliances,
Exchange Plaza, C-1 Block-G,
Bandra Kurla Complex,
Bandra (E) Mumbai- 400 051
NSE Symbol: INDOUS

Dear Sir,

**Sub: Outcome of the Meeting of the Board of Directors of the Company held on
Friday, 29th May, 2026 and Submission of Audited Financial Results of the Company
For the Quarter and Year ended on 31st March, 2026.**

With reference to above Pursuant to Regulation 30 of SEBI LODR, we hereby inform that meeting of Board of Directors of the Company held today (i.e., 29/05/2026), in which Board has approved and adopted the standalone Audited Financial Results of the Company for the Quarter and year ended 31st March, 2026.

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, 2026.
2. Standalone Balance Sheet of the Company as at 31st March, 2026.
3. Standalone Statement of Cash flow for the year ended on 31st March, 2026.
4. Auditors' Report on Standalone Audited Financial Results.
5. Independent Auditors' Report.

These are also being made available on the website of the Company at www.indousagri-seeds.com.

The meeting of Board of Directors commenced at 5:30 pm and concluded at 6:00 pm.

Please take the same on your records.

Thanking you,

Yours faithfully,

For, Indo Us Bio Tech Limited

Ms. Dimpay Joshi

Company Secretary & Compliance Officer



Registered Office
2011, Shivaji Park, Suburban Cross Road,
Opp. Kharavela Temple, Ahmedabad- 380 001
Toll Free: +91-22-276 27 60/100/1
Mumbai: +91-22-276 27 60/100/1

OUR REGISTRATION IN INDIA: AGRI UNIT
Factory Address
Village: Mandla Kharaj,
Near: Indira Nagar, Va. Changan,
Dist: Gandhinagar, Gujarat

E-mail: indous_agri@indous.com or indous_agri@indous.com
Web: www.indousagri-seeds.com



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Subject: Declaration with respect to Audit Report with unmodified opinion to the Audited Financial Results for the Quarter and Financial Year ended March 31, 2026.

We hereby declare that Statutory Auditors M/ s. Gautam N Associates, Chartered Accountants, Ahmedabad, (Firm Reg. No. 103117W) have issued the Audit Report with Unmodified Opinion on the Standalone Audited Financial Results for the quarter and financial year ended March 31, 2026.

The above declaration is made in pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

You are requested to take the same on your records.

Thanking you,

Yours faithfully,

For, Indo Us Bio Tech Limited

Cimpjeshi

Ms. Dimpy Joshi

Company Secretary & Compliance Officer



Request: *Offshore*
2000 *Shoreland* *Major* *Submarine* *Coastal* *Florida*
Class *Submarine* *Vehicle* *Submarine* *2000* *2001*
Year *1999* *1999* *1999* *1999* *1999*
Address *1000* *1000* *1000* *1000* *1000*

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Post-Indra Nagar, Co. Durgam,
Dist. Mandla-M.P., Gujarat.

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CIN LO1122GJ2004PLC043550



Indo US Bio-Tech Limited

Statement of standalone Audited financial results for the quarter ended on March 31, 2026

Rs. In Lakhs

PARTICULARS	Three months ended			Year ended	
	31-03-2026 (Audited)	30-12-2025 (Unaudited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
1 Revenue from Operations	2,602.47	2,279.83	3,336.46	11,043.91	10,383.34
2 Other Operating Income	2.15	0.50	11.95	5.42	18.20
3 Other Income	2,604.62	2,280.33	3,350.41	11,049.33	10,402.04
Total income					
4 Expenses					
Purchases	308.37	2,033.64	2,008.25	3,116.91	2,054.93
Production Expenses	3,440.93	1,560.49	3,082.93	7,834.94	7,096.30
Change in inventories of finished goods, work-in-progress and raw materials	(1,907.58)	(1,996.00)	(2,649.95)	(2,924.82)	(1,885.48)
Employee benefit expenses	43.36	33.04	33.63	142.13	109.35
Finance costs	60.19	76.73	25.87	224.33	148.82
Depreciation and amortization expenses	26.97	22.48	56.41	90.22	109.78
Other expenses	394.56	233.63	405.36	1,173.60	1,115.28
Total expenses	2,366.80	1,964.01	2,962.50	9,657.31	8,748.98
5 Profit/(Loss) before exceptional items and tax	237.82	316.32	387.91	1,392.02	1,653.06
6 Exceptional items- Prior Period Items					
7 Profit/(Loss) before tax	237.82	316.32	387.91	1,392.02	1,653.06
8 Tax expenses					
a) Current tax	25.13	13.55	31.67	54.97	31.67
b) Income tax prior year	3.82		(1.68)	3.15	(1.68)
b) Deferred tax	11.70	3.11	(10.56)	21.61	(3.68)
Total tax expenses	40.65	16.66	19.43	79.73	26.32
9 Net Profit/(Loss) for the period/year	197.17	299.66	368.48	1,312.29	1,626.74
10 Other comprehensive income (net of tax)					
(i) Items that will not be reclassified to Profit and Loss	0.08	(0.29)	(3.93)	(0.78)	(0.52)
(ii) Income Tax and above	(0.02)	0.07		0.20	
Total other comprehensive income	0.06	(0.22)	(3.93)	(0.58)	(0.52)
11 Total comprehensive income for the period/year (VII+VIII)	197.11	299.44	372.41	1,312.87	1,627.26
Paid-up equity share capital (face value of Rs 10 per share)	2,005.20	2,005.20	2,005.20	2,005.20	2,005.20
Other equity (excluding revaluation reserve)				7,248.19	5,846.65
12 EPS in Rs. (Face Value of Rs.10/- each)*					
-Basic	0.98	1.49	1.86	6.54	8.11
-Diluted	0.98	1.49	1.86	6.54	8.11
-Adjusted	0.98	1.49	1.86	6.54	8.11
*not annualised					



Regd. Office :

309, Shanti Mall, Sattadhar Cross Road, Opp. Navrang Tower, Ahmedabad-380061
☎ 079-27491807 ☎ +91-9909043999

R & D farm • Processing Plant • Cold Storage
Village - Bardoli Kothi, Indira Nagar, Near Cyphon,
Ta. - Dehgam, Dist - Gandhinagar - 382305, Gujarat.

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Notes

- (1) The financial results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29th May 2026 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, 2026 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures up to nine months of the relevant financial year.
- (5) The figures have been regrouped/rearranged wherever necessary.



For and on behalf of Board of Directors

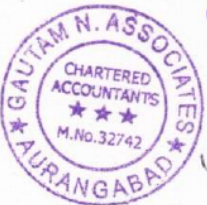
Jagdish D Ajudiya
Jagdish D Ajudiya
Managing Director
DIN: 01745951

Place: Ahmedabad
Date: 29-05-2026

FOR GAUTAM N ASSOCIATES
CHARTERED ACCOUNTANTS

Gautam
GAUTAM NAWDAWAT
(Partner)

UDIN:-26082742ERWQLE9086



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Indo US Bio-Tech Limited
CIN: LO1122GJ2004PLC043550

Address: 309, Shanti Mall, Satadhar Char Rasta Opp. Navrang Tower, Sola Road,
Ahmedabad 380061

Balance Sheet as at March 31, 2026

	Note	As at March 31, 2026 Rs. in Lakhs	As at March 31, 2025 Rs. in Lakhs
Assets			
I) Non-Current Assets	2	1,121.62	1,023.41
a) Property, plant and Equipment	2	50.32	-
b) Capital Work-In-Progress			
c) Non-current Financial Assets			18.64
(i) Investment	3	18.45	69.56
(ii) Loans and Advances	4	47.95	-
d) Deferred Tax Assets (Net)	5	2.15	-
e) Other Non-current Assets		1,240.48	1,111.61
II) Current Assets	6	9,905.37	7,068.64
a) Inventories			
b) Financial Assets	7	1,375.86	1,500.08
(i) Trade Receivables	8	612.30	24.78
(ii) Cash and cash equivalents	9	78.98	75.35
(iii) Other current financial assets		-	-
c) Current Tax Assets (Net)	10	6.67	3.81
d) Other current assets		12,069.18	8,672.66
Total Assets		13,309.67	9,784.27
Equity and Liabilities			
Equity			
a) Equity Share Capital	11	2,005.20	2,005.20
b) Other Equity	12	7,243.19	5,846.65
		9,253.39	7,851.85
Liabilities			
I) Non-Current Liabilities			
a) Financial Liabilities			293.44
(i) Borrowings	13	95.19	-
(ii) Trade Payables			-
b) Deferred Tax Liabilities (Net)			5.08
c) Provisions	14	8.84	-
		104.03	298.52
II) Current Liabilities			
a) Financial Liabilities			1,190.19
(i) Borrowings	15	3,608.36	17.49
(ii) Trade Payables to MSME	16	0.65	93.55
(iii) Trade Payables other than MSME	16	41.16	302.53
b) Other current liabilities	17	251.48	0.10
c) Provisions	18	3.33	30.04
d) Current Tax Liabilities (Net)	19	44.26	-
		3,952.25	1,633.90
Total Equity and Liabilities		13,309.67	9,784.27



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The accompanying Notes are an integral part of these Financial Statements.

In terms of our report of even date.

For Gautam N Associates

Firm Registration No.: 103117W

Chartered Accountants

Gautam Nandawat

Partner

Membership No.: 032742

UDIN: 26032742ERWQLE9036

Place: Chhatrapati Sambhajinagar

Date: 29-05-2026



For and on behalf of the Board of Directors

Jagdish D. Ajudiya

Managing Director

DIN: 01745951

Malti J. Ajudiya

Whole Time Director

DIN: 02403878

Rinku D. Jethva

Chief Financial Officer

Place: - Ahmedabad

Date: 29-05-2026

Dimpy Joshi

Company Secretary

Regd. Office :

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Indo US Bio-Tech Limited

CIN: L01122GJ2004PLC043550

Address: 309, Shanti Mall, Satadhar Char Rasta Opp. Navrang Tower, Sola Road, Ahmedabad 380061

Statement of Cash Flow for the year ended March 31, 2026

	Year ended March 31, 2026		Year ended March 31, 2025	
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
A. Cash flow from operating activities				
Net profit before tax		1,392.02		1,653.01
Adjustments for:				
Depreciation expense	90.22		109.78	
Provision for Gratuity	7.77		1.14	
Interest Expenses / Financial Charge	224.33		148.82	
Provision/(Reversal of Provision) for Bad Debts	30.47		46.81	
Profit on sale of PPE	(0.13)		-	
Interest income	(2.28)	350.38	(6.97)	299.51
Operating profit before working capital changes		1,742.40		1,952.64
Adjustments for changes in working capital:				
(Increase)/ Decrease in Trade Receivables	93.75		357.62	
(Increase)/ Decrease in Inventories	(2,926.73)		(1,895.11)	
(Increase)/ Decrease in Other current financial assets	(3.45)		42.38	
(Increase)/ Decrease in Other Current / Non- Current Assets	(2.86)		4.72	
Increase/ (decrease) in other current liabilities	(51.05)		37.43	
Increase/ (Decrease) in Trade Payables	(66.22)	(2,956.56)	(322.59)	(1,775.55)
Operating profit after working capital changes		(1,214.16)	-	177.09
Income Tax paid		(43.91)		(35.15)
Net cash from operating activities (A)		(1,258.06)		141.93
B. Cash flow from investing activities				
Payment for purchase of property plant & equipments and CW	(240.88)		(86.21)	
Proceeds from sale of PPE	0.13		-	
Subsidy received for cold storage	88.47		-	
Interest income	2.28	(150.01)	6.97	(79.24)
Net cash used in investing activities (B)		(150.01)		(79.24)
C. Cash flow from financing activities				
Interest Expenses	(224.33)		(148.62)	
Dividend Paid	-		(50.13)	
Increase / (Decrease) in long term borrowings (Net)	(198.26)		13.24	
Increase / (Decrease) in Short term borrowings (Net)	2,418.17	1,995.59	37.97	(147.75)
Net cash used in financing activities (C)		1,995.59		(147.75)
		587.52		(85.06)
Cash and cash equivalents at the beginning of the year		24.78		109.84
Cash and cash equivalents at the end of the year		612.30		24.78
		587.52		(85.06)



Indo US Bio-Tech Limited
Cash Flow Statement for the year ended March 31, 2026

Cash and cash equivalents comprise of:
 Cash on Hand
 Bank Balances:
 - In Current Accounts
 - In term deposit
 Cash and cash equivalents at the end of the year

March 31, 2026
 Rs in Lakhs

March 31, 2025
 Rs in Lakhs

8.29

0.72

585.12

9.63

18.90

14.44

612.30

24.78

Notes:

- The above Cash Flow Statement has been prepared under "Indirect Method" set out in Indian Accounting Standard - 7 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

Firm Registration No.: 193117W

Chartered Accountants

Gautam Mandawat
 Partner

Membership No.: 032742

UDIN: 26032942ERWQLE9036

Place: Chhatrapati Sambhajinagar

Date: 29-05-2026

For and on behalf of the Board of Directors

Jagdish D. Ajudiya
 Managing Director
 DIN: 01745951

Rinku D. Jethva
 Chief Financial Officer
 Place :- Ahmedabad
 Date: 29-05-2026

Malti J. Ajudiya
 Whole Time Director
 DIN: 02403878

Dimpy Joshi
 Company Secretary



Independent Auditors' Report

To,
The Members of
Indo US Bio-Tech Limited
(CIN: L01122GJ2004PLC043550)
Ahmedabad

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Indo US Bio-Tech Limited having CIN: L01122GJ2004PLC043550 ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material 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 standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026 and its Profit (financial performance including other comprehensive income), the changes in equity 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.

Emphasis of Matter

4. Attention is invited to note no 31 in respect of confirmations yet to be received on certain accounts of Trade Receivable, Trade Payable, Unsecured Loans, Deposits, Loans and Advances including advances given to growers.
5. In respect of cash sales affected by the company to retail customers/ farmers, the requisite details of customers / farmers could not be made available for our verification. Refer Note No 33 of the Standalone financial statements. :
6. Attention is drawn to Note No. 2(a)(4), which pertains to the depreciation charged on the company's assets using the Written Down Value (WDV) method. In the opinion of the management, the value of the assets as reflected as of 31st March 2026 represents their fair value, and no significant impairment in asset value is anticipated.



Independent Auditors' Report

To,
The Members of
Indo US Bio-Tech Limited
(CIN: L01122GJ2004PLC043550)
Ahmedabad

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Indo US Bio-Tech Limited having CIN: L01122GJ2004PLC043550 ("the Company"), which comprise the Balance Sheet as at 31st March 2026, the Statement of Profit and Loss (including other comprehensive income), Statement of Cash Flows and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material 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 standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026 and its Profit (financial performance including other comprehensive income), the changes in equity 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.

Emphasis of Matter

4. Attention is invited to note no 31 in respect of confirmations yet to be received on certain accounts of Trade Receivable, Trade Payable, Unsecured Loans, Deposits, Loans and Advances including advances given to growers.
5. In respect of cash sales affected by the company to retail customers/ farmers, the requisite details of customers / farmers could not be made available for our verification. Refer Note No 33 of the Standalone financial statements.
6. Attention is drawn to Note No. 2(a)(4), which pertains to the depreciation charged on the company's assets using the Written Down Value (WDV) method. In the opinion of the management, the value of the assets as reflected as of 31st March 2026 represents their fair value, and no significant impairment in asset value is anticipated.



Key Audit Matters

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

Key Audit Matters	Audit Procedures
Agricultural Activities The company is engaged in the production and processing of commercial and vegetable seeds at various pieces of lands taken on lease from various land owners/ 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.	We have performed the following principal audit procedures in relation to Agricultural Activities:- - Evaluation and understanding of Seed production agreements. - Verification and evaluation of the documents for existence of land owners/farmers/growers of the seeds on sample basis. - 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.
Adoption of Ind AS 116 Leases The Company has long term leasing arrangements for lands and premises (Agricultural lands, office, stores, go-down etc.), without lease payment.	Our audit procedures on adoption of Ind AS 116 include: - Assessed and tested processes and controls in respect of the lease accounting standard (Ind AS 116); - Assessed the company's evaluation on identification of leases based on the contractual agreements and our knowledge of the business; - Assessed the key terms and conditions of each lease with the under lying lease contracts and evaluation of the lease liability. - Assessed and tested the presentation and disclosures relating to Ind AS 116.

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

8. 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.
9. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
10. 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

11. 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 (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS 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.
12. 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.
13. 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

14. 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.
15. As part of an audit in accordance with Standard 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.

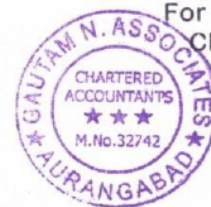
16. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
17. We also provide those charged with governance 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.
18. 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

19. 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, Statement of Profit and Loss, and Statement of Cash Flow 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 Ind AS 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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".
 - (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) 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 30 to the standalone financial statements;



- 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 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;
- (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. In respect of dividend: -
- a. No Interim dividend is declared and paid by the Company during the year.
- b. The Board of Directors of the Company has neither proposed final dividend for the year ended on 31st March 2026 nor proposed and declared final dividend for the year ended on 31st March 2025.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March 2026 which has a feature of recording audit trail (edit log) facility and the same has been made operational throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of the audit trail feature being tampered with.



For Gautam N Associates
Chartered Accountants
FRN: 103117W

Gautam
Gautam Nandawat
Partner
M No: 032742

UDIN:26032742ERW&LE9036

Place: Chhatrapati Sambhajanagar
Dated: 29-05-2026

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Indo US Bio-Tech Limited on the Ind AS standalone financial statements for the year ended 31st March 2026, 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 company does not own any land. Factory buildings including cold storage are constructed on long term lease hold properties having no lease rental obligations.
 - (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.
 - (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 at the yearend 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.
 - (b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets; the quarterly statements filed by the Company in respect of current assets held by it and offered as security with such banks or financial institutions are largely in agreement with the unaudited books of account of the Company of respective quarters and discrepancies observed have been explained in of the Financial Statements
3. As per the information and explanations given to us, during the year the company has not made investments, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
 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.

(b) 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, 2026 for a period of more than six months from the date they became payable.

(c) 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, 2026 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	13.95
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	CIT (Appeal)	2018-19	21.12
6	Income tax Act, 1961	IT Demand	ITAT (To be filed)	2020-21	142.16
7	Income tax Act, 1961	IT Demand	CIT (Appeal)	2023-24	1.10

8. According to the information and explanations given to us, there are no transactions recorded in the books of account as have 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 institution or bank 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 the 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 the clause (ix) (f) of the Order is not applicable.
10. The company has not raised any moneys by way of initial public offer, further public offer (including debt instruments), preferential allotment or private placement or snares during the year.
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) No report under sub-Section (12) of Section 143 of the 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.

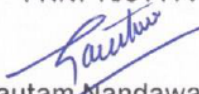


(c) We have not considered whistle-blower complaints, since, there is no complaint received during the year by the Company.

12. The company is not a Nidhi Company as such provisions of the clause (xii) of the Order 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 Ind AS standalone financial statements etc., as required by the applicable accounting standards.
14. (a) In our opinion, the internal audit system is commensurate with the size of the company and nature of its business.
(b) In framing our Independent Audit Reports, we have considered Internal Auditor's Report for the period under audit.
15. The company has not entered into any non-cash transactions with directors or persons connected with him.
16. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) In Our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934.
(c) The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.
17. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has been 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 standalone financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report which infers that the company is not 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 company does not have any unspent amount which are required to be transferred to a fund specified in schedule VII to the Act. Further, the company does not have any on-going project in hand, hence clause (xx) (b) of the Order is not applicable.
21. The company does not have any subsidiary, joint venture and associate companies, hence, clause (xxi) of the Order is not applicable.



For Gautam N Associates
Chartered Accountants
FRN: 103117W


Gautam Nandawat
Partner
M No: 032742

UDIN:-26032742ERWGLE9036

Place: Chhatrapati Sambhajnagar
Dated: 29-05-2026

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 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 updation of Property, Plant & Equipment's records and strengthening internal audit system an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026 subject of our comment in Emphasis of matter para in our main report, 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: 26032742ERWQALE9036

Place: Chhatrapati Sambhajinagar
Date: 29-05-2026