

Address:
905, Morya Bluemoon, Oshiwara Link Road,
Near Monginis, Andheri (W),
Mumbai- 400 053

Tel: 9820070205
E-mail: admin@knafca.com
knafca@yahoo.co.in
Website: knafca.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Indus Capital Private Ltd.
Report on the Financial Statements

We have audited the accompanying financial statements of **Indus Capital Private Ltd. ("the Company")** which comprise the Balance Sheet as at **March 31, 2023**, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Opinion

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 balance sheet date, and its Profit and its Cash Flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

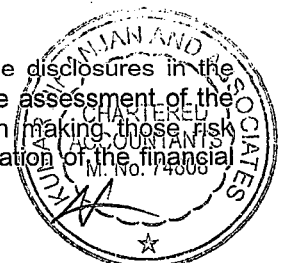
Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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

Our responsibility is to express an opinion on these financial statements based on 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.

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

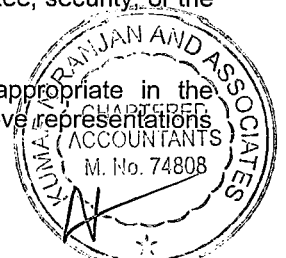


statements that give a true and fair view in order to design audit procedures are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.

Report on Other Legal and Regulatory Requirements

1. As required by the **Companies (Auditor's Report) Order, 2020** ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - i. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii. the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - iv. in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
 - v. on the basis of written representations received from the directors, and taken on record by the Board of Directors, none of the directors is disqualified as on balance sheet date, from being appointed as a director in terms of Section 164(2) of the Act
 - vi. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, the company is exempt from getting an audit opinion on internal financial control.
 - vii. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
 - a. The Company does not have any pending litigations which would impact its financial position
 - b. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - c. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise
 - d. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts:
 - no funds have been advanced / loaned / invested (from borrowings / share premium / other sources) to or in any other persons / entities, including foreign entities ("Intermediaries"), with the understanding, whether in writing or otherwise, that the Intermediary shall, directly / indirectly lend or invest in other persons / 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 Ultimate Beneficiaries;
 - no funds have been received by company from any persons / entities, including foreign entities ("Funding Parties"), with the understanding, whether in writing or otherwise, that company shall, directly / indirectly, lend or invest in other persons / 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 Ultimate Beneficiaries

Based on such audit procedures performed it is considered reasonable and appropriate in the circumstances, nothing has come to notice that has caused reason to believe that above representations

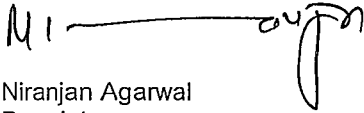


contain any material mis-statement.

e. The dividend declared or paid during the year (if any) by the company is in compliance with section 123 of the Companies Act, 2013

viii. With respect to matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For Kumar Niranjana & Associates
Chartered Accountants
Firm Identification Number: 114541W



Niranjana Agarwal
Proprietor
Membership Number: 074808

Place: Mumbai
Date: 03/08/2023
UDIN: 23074808BGTXT9557



“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended **March 31, 2023**:

i. Fixed Assets

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b. The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year. No material discrepancies between the books, records and the physical fixed assets have been noticed.
- c. The title deeds of immovable properties are held in the name of the company.
- d. No revaluation has been done by the company of its property, plant, and equipment (including the right of use assets) or intangible assets or both during the year.
- e. According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

ii. The Company does not have any inventory and no working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.

iii. The Company has provided advances or provided loans which are characterized as loans, or given guarantee, or given security to entities:

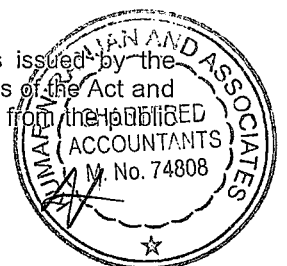
Particulars	Aggregate amount advanced during the year (₹ in 000's)	Balance outstanding on balance sheet date (₹ in 000's)
subsidiaries, joint ventures, associates	75,865.48	131,865.48
other parties	1.48	10,406.76

- a. The terms and conditions of the grant of such loans are not prejudicial to the company's interest.
- b. The schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular.
- c. No amount is overdue.
- d. in respect of any loan or advance in the nature of loan granted which has fallen due during the year, none has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties
- e. The company has granted the following loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

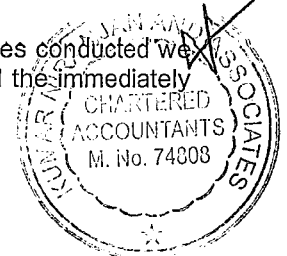
Aggregate amount (₹ in 000's)	Percentage of total loans granted	Aggregate amount granted to promoters / related parties (₹ in 000's)
7,115.53	0.05%	NIL

iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

v. The Company has not accepted any deposits from the public and the hence 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. **Statutory Dues**
- a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Services Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, and any other statutory dues with the appropriate authorities, as applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at balance sheet date for a period of more than six months from the date on when they become payable.
- b. According to the information and explanation given to us, there are no dues of income tax, goods and services tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- viii. According to the information and explanation given to us, company has no transactions, not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. In our opinion and according to the information and explanations given to us, the Company has **no borrowings from banks** during the year. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- x. Based upon the audit procedures performed and the information and explanations given by the management, the company has **not raised moneys by way of initial public offer or further public offer** including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, we report that:
- a. no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- b. no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c. no whistle-blower complaints received during the year by the company;
- xii. Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business;
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly the provisions of clause 3(xvi) of the Order are not applicable;
- xvii. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;



- xviii. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable 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. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Kumar Niranjana & Associates
Chartered Accountants
Firm Identification Number: 114541W

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Niranjana Agarwal
Proprietor
Membership Number: 074808



Place: Mumbai
Date: 03/08/2023
UDIN: 23074808BGTXQT9557

Indus Capital Private Limited (CIN: U67190MH2010PTC209634)

Balance Sheet as on 31st March 2023

(₹ in 000's)

Particulars		Notes	As at 31 March, 2023	As at 31 March, 2022
A	<u>EQUITY AND LIABILITIES</u>			
1	<u>Shareholders' funds</u>			
	a) Share capital	1	78,800.00	78,800.00
	b, Reserves and surplus	2	197,477.57	194,854.38
2	Share application money pending allotment		-	-
			276,277.57	273,654.38
3	<u>Non-Current Liabilities</u>			
	a) Long-Term Borrowings	3	164,698.42	65,000.00
4	<u>Current liabilities</u>			
	a) Short-term borrowings	4	-	10,000.00
	b) Other current liabilities	5	2,895.33	1,403.98
	c) Short-term provisions	6	188.14	-
			3,083.47	11,403.98
	Total		444,059.46	350,058.36
B	<u>ASSETS</u>			
1	<u>Non-current assets</u>			
	<u>a) Fixed assets</u>			
	Property, Plant and Equipment		-	-
	Intangible Assets		-	-
	b) Non-current investments	7	218,288.26	222,984.02
	c) Long Term Loans and Advances	8	160,127.98	96,395.00
	d) Deferred Tax Assets (Net)		-	-
			378,416.24	319,379.02
2	<u>Current Assets</u>			
	a) Short-term loans and advances	9	12,998.76	30,542.70
	b) Trade Receivables		833.27	-
	c) Cash and bank balances	10	51,811.18	136.65
			65,643.21	30,679.35
	Total		444,059.46	350,058.36

See accompanying notes forming part of the provisional financials statements

As per our report of even date

For Kumar Niranjn & Associates

Chartered Accountants

Firm Registration No: 114541W

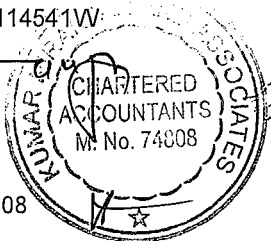
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Niranjan Agrawal
Proprietor

Membership No.: 074808

Place: Mumbai

Date: 03/08/2023

UDIN: 23074808BGTXQT9557

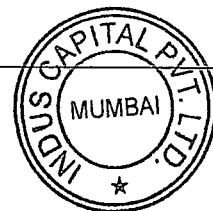


For Indus Capital Private Limited

Bala Venkāt Kutti
Niranjan R Jagtap

Bala Venkāt Kutti
Director
DIN: 00765036

Niranjan R Jagtap
Director
DIN: 01237606



Indus Capital Private Limited (CIN: U67190MH2010PTC209634)
Statement of Profit and Loss for the part year ended 31 March 2023

(₹ in 000's)

Particulars	Notes	For the year ended 31st March, 2023	For the year ended 31 March, 2022
<u>Continuing Operations</u>			
Revenue from Operations	11	5,616.29	1,300.00
Other income	12	3,100.00	1,200.00
Total Revenue		8,716.29	2,500.00
Changes in inventories of finished goods		-	-
Employee benefits expense	13	302.51	1,037.90
Financial costs		1,879.74	0.75
Other expenses	14	2,849.77	866.96
Depreciation and amortization expense		-	-
Total expenses		5,032.02	1,905.61
<i>Profit before exceptional and extraordinary items and tax</i>		3,684.27	594.39
<i>Exceptional Items</i>		-	-
<i>Extraordinary Items</i>		-	-
Profit before tax		3,684.27	594.39
Tax expense:			
Current Tax		1,066.63	110.62
Adjustment for Tax of Previous Year		-5.56	-34.27
Deferred Tax Liability/(Asset)		-	-
Total tax expense from continuing operations		1,061.08	76.35
Profit for the year from continuing operations		2,623.19	518.04
<i>Profit/(loss) from discontinuing operations</i>		-	-
<i>Tax expense of discontinuing operations</i>		-	-
<i>Profit/(loss) from Discontinuing operations (after tax)</i>		-	-
Profit (Loss) for the year		2,623.19	518.04
Earnings Per Equity Share (Nominal Value = Rs.10)			
Basic		0.91	0.18
Diluted		0.91	0.18

See accompanying notes forming part of the provisional financials statements

As per our report of even date

For Kumar Niranjn & Associates

Chartered Accountants

Firm Registration No: 114541W

Niranjan Agrawal

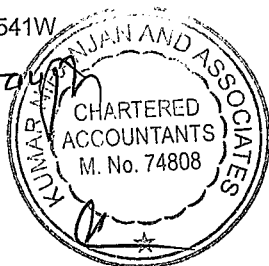
Proprietor

Membership No.: 074808

Place: Mumbai

Date: 03/08/2023

UDIN: 23074808BGTXQT9557



For Indus Capital Private Limited

Bala Venckat Kutti

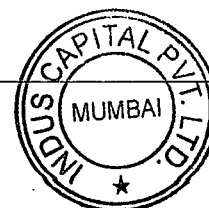
Director

DIN: 00765036

Niranjan R Jagtap

Director

DIN: 01237606



Indus Capital Private Limited (CIN: U67190MH2010PTC209634)
Provisional Cash Flow Statement for the year ended 31 March 2023

(₹ in 000's)

Particulars	For the year ended 31st March, 2023	For the year ended 31 March, 2022
A. Cash flow from Operating Activities :		
Profit Before Tax	3,684.27	595.14
<u>Adjustments for:</u>		
Rent Received	3,100.00	1,200.00
<u>Working Capital Changes</u>		
Current Assets (excluding Cash and Cash Equivalents)	(833.27)	-
Current Liabilities	1,491.35	(122.10)
Cash Generated from operation	7,442.34	1,673.04
Tax paid for previous years	193.70	(48.75)
Tax paid for current year / adjusted from TDS	(1,066.63)	(110.62)
Net Cash inflow / (outflow) from operating activities	6,569.41	1,513.67
B. Cash flow from Investing Activities :		
Investment Made	4,695.75	(490.97)
Rent Income	(3,100.00)	(1,200.00)
Proceeds/Repayment from Long-term Loans & Advances	(63,732.98)	21,984.75
Proceeds/Repayment from Short-term Loans & Advances	17,543.94	(23,377.17)
Net Cash inflow / (outflow) from Investing activities	(44,593.29)	(3,083.39)
C. Cash flow from Financing Activities :		
Proceeds/Repayment from Long-term Borrowings	99,698.42	1,077.55
Proceeds/Repayment from Short-term Borrowings	(10,000.00)	-
Net Cash inflow / (outflow) from Financing activities	89,698.42	1,077.55
Net increase/(decrease) in cash & cash equivalents	51,674.54	(492.17)
Opening cash & cash equivalents		
Cash on hand	3.87	5.12
Bank Balance	132.78	623.70
	136.65	628.82
Closing cash & cash equivalents		
Cash on hand	20.07	3.87
Bank Balance	51,791.10	132.78
	51,811.18	136.65

Additional Information:

- 1) The Above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard on cash flow statement (AS-3) issued by the Companies Accounting Standard Rules,2006
- 2) Amount in bracket represent Cash outflows
- 3) Previous year figures have been recast/restated where necessary

As per our report of even date

For Kumar Niranjan & Associates

Chartered Accountants

Firm Registration No: 114541W

Niranjan Agrawal

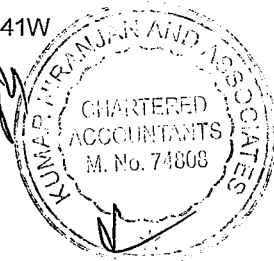
Proprietor

Membership No.: 074808

Place: Mumbai

Date: 03/08/2023

UDIN: 23074808BGTXQT9557



For Indus Capital Private Limited

Bala Venkat Kutti
Bala Venkat Kutti
 Director

DIN: 00765036

Niranjan R Jagtap
Niranjan R Jagtap
 Director

DIN: 01237606



Note 1: Share capital

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10/- each	30,00,000	30,000	30,00,000	30,000
Preference Shares of Rs. 100/- each	5,00,000	50,000	5,00,000	50,000
	35,00,000	80,000	35,00,000	80,000
Issued, subscribed and fully paid up				
Equity Shares of Rs. 10/- each	28,80,000	28,800	28,80,000	28,800
Preference Shares of Rs. 100/- each	5,00,000	50,000	5,00,000	50,000
	33,80,000	78,800	33,80,000	78,800

Reconciliation of equity shares outstanding at beginning and end of year

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number	Amount	Number	Amount
At the beginning of the year	2,880,000	28,800	2,880,000	28,800
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	2,880,000	28,800	2,880,000	28,800

Details of shareholders holding more than 5% equity shares in the company

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number	% holding in the class	Number	% holding in the class
Equity shares with voting rights				
Venckat Bala Kutti	24,99,900	86.80%	24,99,900	86.80%
Soura Investments Holdings Private Limited	2,80,000	9.72%	2,80,000	9.72%

Details of shares held by promoters

Particulars	As at 31 March, 2023		% change during the year
	Number	% holding in the class	
Bala Venckat Kutti	24,99,900	86.80%	-
Total	24,99,900	86.80%	-

Terms/rights attached to equity shares

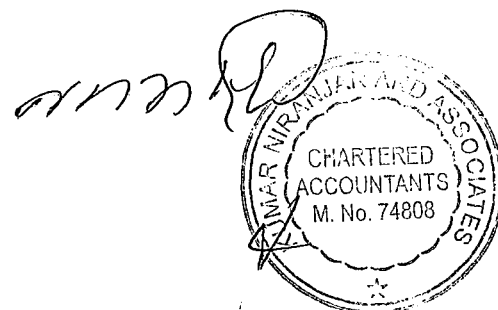
The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is having right to vote in respect of such shares.

In the event of winding-up of the company, the holders of preferential shares shall be entitled to be repaid the amount of capital paid-up or credited as paid-up on such shares as also arrears of dividend if any, and surplus assets thereafter shall belong to the holders of equity shares and in proportion to the amount paid-up or credited as paid-up on such equity shares respectively, at the commencement of the winding up.

No bonus shares have been issued to equity share holders in last five years.

No equity shares have been bought back in last five years.

Bala Venckat Kutti



2 Reserves and Surplus

Particulars	As at 31 March, 2023	As at 31 March, 2022
Securities Premium Account		
Opening Balance	186,200.00	186,200.00
Add: Received during the year	-	-
	186,200.00	186,200.00
Surplus/Deficit in the statement of Profit & Loss		
Balance as per last financial statements	8,654.38	8,136.34
(+) Net Profit/(Loss) for the current year	2,623.19	518.04
Transfer to General Reserve	-	-
	11,277.57	8,654.38
Total	197,477.57	194,854.38

3 Long-Term Borrowings

Particulars	As at 31 March, 2023	As at 31 March, 2022
Secured Loan from Bank	99,698.42	-
Security Deposits:		
Ever On Power Pvt Ltd	65,000.00	65,000.00
Total	164,698.42	65,000.00

4 Short-Term Borrowings

Particulars	As at 31 March, 2023	As at 31 March, 2022
Soura Capital Private Limited	-	10,000.00
Total	-	10,000.00

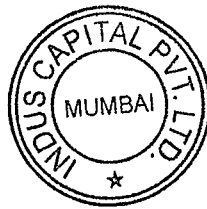
5 Other Current Liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
Duties and Taxes	443.57	-
Other Payables	2,451.76	1,403.98
Total	2,895.33	1,403.98

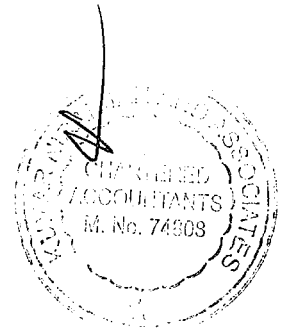
6 Short Term Provisions

Particulars	As at 31 March, 2023	As at 31 March, 2022
Provision for Taxation	188.14	-
Total	188.14	-

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7 Non-Current Investments

Particulars	As at 31 March, 2023	As at 31 March, 2022
Quoted Securities		
Indowind Energy Limited - Equity	6,649.74	4,994.94
Vodafone Idea	20.75	-
Trimurthi Limited	490.97	490.97
Indus Finance Limited - Equity	6,113.17	6,113.17
	13,274.64	11,599.09
Unquoted Securities		
Kishore Electro Infra Pvt. Ltd. (Non-Convertible Debentures)	10,000.00	10,000.00
Discovery Info Labs Pvt. Ltd	-	1,962.12
Quantum Ltd	64,000.00	64,000.00
Revati Comm Pvt Ltd	2,250.00	2,250.00
Ind Eco Ventures Limited	-	4,409.18
	76,250.00	82,621.30
Other Investments		
Investment in Property at Bandra Kurla Complex	128,763.62	128,763.62
	128,763.62	128,763.62
Total	218,288.26	222,984.02

Market Value of Quoted Equity Investments is Rs. 88,19,697 as on the balance sheet date

8 Long Term Loans And Advances

Particulars	As at 31 March, 2023	As at 31 March, 2022
Advances for Property: Flat 702 Arjuna Tower, Bandra	28,062.50	28,062.50
Loans and advances to Related Parties:		
Quantum Limited - Acquisition Advances	56,000.00	68,132.50
Everon Power	45,000.00	-
Indowind Energy Ltd	30,865.48	-
Other Loans and Advances:		
Priyanka Purohit	200.00	200.00
Total	160,127.98	96,395.00

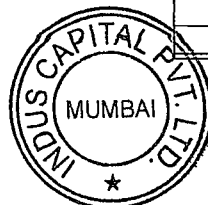
9 Short Term Loans And Advances

Particulars	As at 31 March, 2023	As at 31 March, 2022
Balances with government authorities		
Income Tax TDS	-	139.38
Loans and advances to Related Parties:		
Other Loans and advances:		
Tyro India (Secured against property and considered good)	7,115.53	7,115.53
Navin Khupchandani	3,289.75	23,179.75
Other Parties	1.48	-
Total	12,998.76	30,542.70

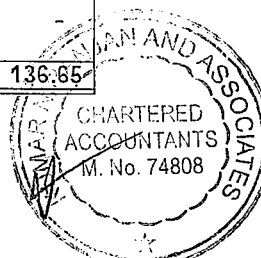
10 Cash and bank balances

Particulars	As at 31 March, 2023	As at 31 March, 2022
Cash in Hand	20.87	3.87
Balances with banks:		
In current accounts	902.25	132.78
In Deposit account	3,500.00	-
In Demand draft in hand	47,388.86	-
	51,811.18	136.65

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11 Revenue from operations

Particulars	For the year ended 31st March, 2023	For the year ended 31 March, 2022
Sale of services comprises		
Interest	2,834.93	1,300.00
Professional charges	2,781.36	-
Total	5,616.29	1,300.00

12 Other Income

Particulars	For the year ended 31st March, 2023	For the year ended 31 March, 2022
Rent	3,100.00	1,200.00
Total	3,100.00	1,200.00

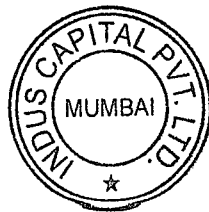
13 Employee benefits expense

Particulars	For the year ended 31st March, 2023	For the year ended 31 March, 2022
Salaries and Wages	302.51	1,037.90
Total	302.51	1,037.90

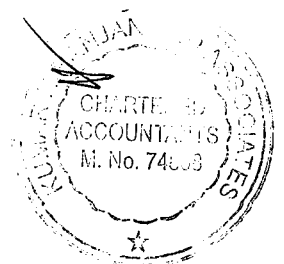
14 Other Expenses

Particulars	For the year ended 31st March, 2023	For the year ended 31 March, 2022
Bank Charges	23.70	32.79
Rates and Taxes	234.83	357.52
Misc Expenses	1.01	201.26
Professional Charges	55.00	22.50
Loan Processing Charges	203.26	-
Telephone	2.36	15.21
Legal & Statutory Charges	624.15	16.60
Loss from sale of shares	1,419.43	-
Electricity	186.05	118.60
Printing and Stationary	-	2.50
Payments to the auditors		
Statutory Audit Fees	100.00	100.00
Total	2,849.77	866.96

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15.1 Corporate information

The Company Was Incorporated On 30/10/2010, M/s Indus Capital Private Limited. Registered Office is at 603, Keshava Bldg., Bandra Kurla Complex, Bandra (E), Mumbai - 400051.

15.2 Segment reporting

As per Accounting Standard - 17 "Segment Reporting", the company is required to report information based on Business Segment and Geographical Segment. It is perception of the management that there is only one segment and the business is viewed as a whole. Thus, the said Accounting Standard is not mandatory for Small and Medium Size Enterprises as defined in notification dated December 7, 2006 issued by Ministry of Company Affairs.

15.3

The previous years figures have been regrouped/restated wherever necessary to conform to the Schedule III requirements.

15.4 Schedule III disclosure requirements

Based on the information available with the Company, amounts due to small scale industrial undertaking as at balance sheet date is Rs. Nil Previous year: Rs Nil.

The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

The Company has not been declared wilful defaulter by any bank, financial institution or lender.

The Company has no transactions or pending balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

The company has no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

The company has no non-compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

No Scheme of Arrangements for the company have been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

The Company has not traded or invested in Crypto or Virtual Currency during the financial year.

16 Foreign currency transactions and translation

(i) Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iii) Exchange Differences:

Exchange differences arising on the settlement of monetary items, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the statement of profit and loss in the year in which they arise.

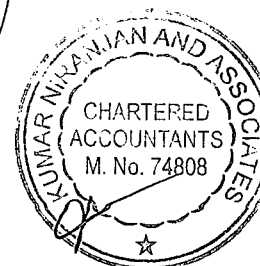
16.0 Derivatives and Commodity Hedging Transactions

In order to hedge its exposure to foreign exchange and commodity price risks, the Company may into forward, option, and other derivative financial instruments. The Company neither holds nor issues any derivative financial instruments for speculative purposes. Derivative financial instruments are initially recorded at their fair value on the date of the derivative transaction and are re-measured at their fair value at subsequent balance sheet dates.

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Notes Forming Part Of Financial Statement

17 Loans and Advances to Related Parties repayable on demand / no specific terms of repayment

Type of Borrower	Amount of loan and Advance in the nature of Loan outstanding	Percentage to the total Loans and
Promotors	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

Ratios	Numerator	Denominator	As at 31 March, 2023	As at 31 March, 2022	% of Change
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.60	0.24	35.86%
Debt Service coverage ratio	Net Operating Income	Debt Obligation	NA	NA	NA
Return on Equity Ratio	Profit for the year	Shareholder's Equity	0.95%	0.19%	0.76%
Inventory Turnover Ratio	COGS	Average Inventory	NA	NA	NA
Trade Receivables turnover ratio	Net Sales	Average trade receivables	NA	NA	NA
Trade payables turnover ratio	Total Purchases	Closing Trade Payables	NA	NA	NA
Net working capital turnover ratio	Sales	Working Capital	0.09	0.04	4.54%
Net profit ratio	Net Profit	Sales	0.30	0.21	9.37%
Return on Capital employed	Earnings before interest and tax	Capital Employed	1.26%	0.18%	1.09%
Return on investment	Net Profit	Investment	NA	NA	NA

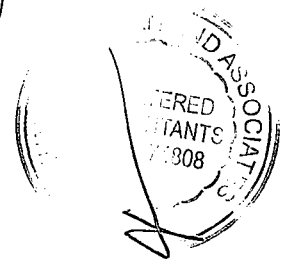
Reason for % of Change > 15%:

Debt Equity Ratio	Increase in Debt Capital
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(₹ in 000's)

Indus Capital Private Limited (CIN: U67190MH2010PTC209634)
Notes Forming Part Of Financial Statement

19 Related Party Transactions

Description of relationship	Names of related parties
Ultimate Holding Company	None
Holding Company	None
Subsidiaries	Quantum Limited
Associates / Entities in which KMP / Relatives of KMP can exercise significant influence	Ever On Power Limited Bekae Properties Private Limited Ind Eco Ventures Ltd Kishore Electro Infra Private Limited Everon World Private Limited Soura Investments Holding Private Limited
Key Management Personnel (KMP)	Bala Venckat Kutti Chairman Nirajan Raosaheb Jagtap Director Ganesh Bhikaji Pawar Manager

Note: Related parties have been identified by the Management.

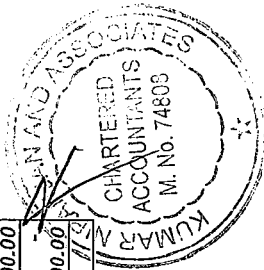
Details of related party transactions during the year ended 31 March, 2023 and balances outstanding as at 31st March, 2023

Particulars	Subsidiary Company Quantum Limited	KMP Ganesh Pawar	Associates / Entities in which KMP / Relatives of KMP can exercise significant influence			Total
			Ever On Power Limited	Indowind Energy Ltd	Kishore Electro Infra Pvt Ltd	
Salary		300.00 300.00				300.00 300.00
Interest Income			1,300.00 1,300.00		1,300.00 1,300.00	2,600.00 2,600.00
Rent Income			1,200.00 1,200.00			1,200.00 1,200.00

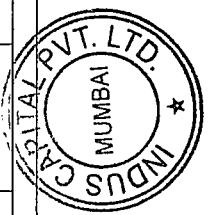
Balance outstanding at the end of the year

Non-Current Investment	64,000.00 64,000.00				10,000.00 10,000.00	74,000.00 74,000.00
Loans & Advances	56,000.00 56,000.00	45,000.00	30,865.48			1,31,865.48 56,000.00
Short Term Loans & Advances - Unsecured		2,592.00 108.04				2,592.00 108.04
Long Term Borrowings - Security Deposit		65,000.00				65,000.00
Short Term Borrowings		65,000.00				65,000.00
					10,000.00	10,000.00

Note: Numbers in italics represent previous year information.



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INDUS CAPITAL PVT. LTD.

1. Significant Accounting Policies:

Basis of preparation:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2. Tangible Fixed Assets:

- Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.
- Borrowing costs relating to acquisition of tangible assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Assets under installation or under construction as at the Balance Sheet date are shown as Capital Work in Progress.

3. Intangible Fixed Assets:

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

4. Impairment of Assets:

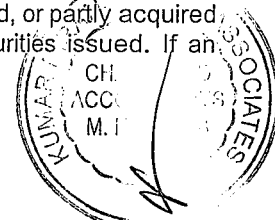
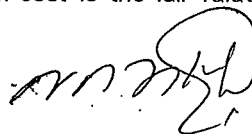
- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.
- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

5. Depreciation and Amortisation:

Depreciation on the fixed assets is provided under Written Down Value Method as per the rates prescribed in Schedule II to the Companies Act, 2013 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life.

6. Investments:

- Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
- On initial recognition, all investments are measured at cost. The cost comprises the purchase price, and directly attributable acquisition charges such as brokerage, fees, and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an



INDUS CAPITAL PVT. LTD.

investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

- Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long-term investments.
- On disposal of an investment, the difference between carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

7. Employee Benefits:

Employee benefits include provident fund, employee state insurance scheme, gratuity fund and compensated absences.

8. Inventories:

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item.

Costs of stock in trade, which are interchangeable and not specific to any project is determined using the weighted average cost formula. Cost of stores and spare parts is determined using weighted average cost.

9. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

10. Revenue Recognition:

Revenue from Operations

- Sale and operating income are recognised on accrual basis.
- Sale is recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer.
- Sales include excise duty but exclude sales tax and value added tax, as applicable.

Other income

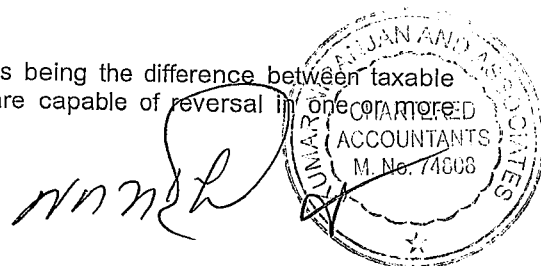
- Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.

11. Taxation:

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions.

Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.



INDUS CAPITAL PVT. LTD.

- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.
- At each balance sheet date, the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- Minimum Alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

12. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

13. Provisions:

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

14. Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably, the Company does not recognize a contingent liability but discloses its existence in the financial statements.

