

IND ECO VENTURES LIMITED
CIN - U24231TN1982PLC009345
Balance Sheet as at 31st March 2023

Particulars	Note No.	For the year ended 31 March, 2023 Rs.	For the year ended 31 March, 2022 Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	4,43,03,190	4,43,03,190
(b) Reserves and surplus	4	-75,04,989	-98,15,367
(c) Money received against Share warrants			
		3,67,98,201	3,44,87,823
2 Share application money pending allotment			
		-	-
3 Non-current liabilities			
(a) Long-term borrowings	5	78,78,75,205	82,75,71,970
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities	6	4,00,000	4,00,000
(d) Long-term provisions		-	-
		78,82,75,205	82,79,71,970
4 Current liabilities			
(a) Short-term borrowings	7	29,77,016	3,23,584
(b) Trade payables	8	-	-
(i) total outstanding dues of micro enterprises and small enterprises			
(ii) total outstanding dues of Creditors other than micro enterprises and small enterprises		1,36,24,160	41,79,795
(c) Other current liabilities	9	16,20,867	15,58,226
(d) Short-term provisions		-	-
		1,82,22,043	60,61,605
TOTAL		84,32,95,449	86,85,21,398
B ASSETS			
1 Non-current assets			
(a) Property, Plant & Equipments & Intangible Assets			
(i) Property, Plant & Equipments	10	2,43,78,768	4,52,46,690
(ii) Intangible Assets	10	74,54,69,323	74,54,69,323
(iii) Capital Work in Progress	11	68,05,160	68,05,160
(iv) Intangible Assets under development			
		77,66,53,251	79,75,21,173
(b) Non-current investments	12	47,28,461	47,28,565
(c) Deferred tax assets (net)		9,70,009	10,06,008
(d) Long-term loans and advances	13	3,64,38,461	5,53,73,944
(e) Other non-current assets	14	8,86,575	12,55,392
		81,96,76,757	85,98,85,082
2 Current assets			
(a) Current investments		-	-
(b) Inventories		11,95,040	-
(c) Trade receivables	15	1,92,70,923	11,79,506
(d) Cash and cash equivalents	16	5,34,651	11,47,925
(e) Short-term loans and advances	17	25,44,570	53,58,766
(f) Other current assets	18	73,507	9,50,118
		2,36,18,691	86,36,315
TOTAL		84,32,95,449	86,85,21,397

See accompanying notes forming part of the financial statements

In terms of our report attached.

For S. Vasudevan & Associates

Chartered Accountants

FRN: 004569S

For and on behalf of the Board of Directors

Sd/-

S. Vasudevan
Partner

M.No. 027228

UDIN:23027228BGVMUJ4149

Sd/-

Bala V Kutti
Director
DIN - 00765036

Sd/-

Niranjan R Jagtap
Director

DIN - 01237606

Place: Chennai

Date: 21.08.2023

IND ECO VENTURES LIMITED
CIN - U24231TN1982PLC009345
Profit and Loss for the year ended 31.03.2023

Particulars		Note No.	For the year ended 31 March, 2023 Rs.	For the year ended 31 March, 2022 Rs.
1	Revenue from operations (gross)	19	3,33,37,777	2,15,21,058
	Revenue from operations (net)		3,33,37,777	2,15,21,058
2	Other income	20	19,28,458	59,61,785
3	Total Income (1+2)		3,52,66,235	2,74,82,843
4	Expenses			
	(a) Cost of materials consumed		-	-
	(b) Purchases of stock-in-trade		-	-
	(c) Changes in inventories of finished goods, work-in-progress		-	6,09,835
	(d) Employee benefits expenses	21	15,93,519	96,22,331
	(e) Finance costs	22	16,90,438	3,25,077
	(f) Depreciation and amortisation expense	10	12,88,154	15,59,955
	(g) Other expenses	23	2,78,55,265	4,80,28,760
	Total expenses		3,24,27,376	6,01,45,958
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		28,38,859	-3,26,63,115
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		28,38,859	-3,26,63,115
8	Extraordinary items		-	-
9	Profit / (Loss) before tax (7 + 8)		28,38,859	-3,26,63,115
10	Tax expense:			
	(a) Current tax expense		4,92,481	-
	(b) Deferred tax	20.3	35,999	17,141
			5,28,480	17,141
11	Profit / (Loss) from continuing operations (9 + 10)		23,10,378	-3,26,80,256
12	Profit / (Loss) from discontinuing operations		-	-
13	Tax from discontinuing operations		-	-
14	Profit/ (Loss) from discontinuing operations		-	-
15	Profit / (Loss) for the year		23,10,378	-3,26,80,256
16	Earnings per share (of Rs. 10/- each):			
	(a) Basic		0.26	-3.69
	(b) Diluted		0.26	-3.69

See accompanying notes forming part of the financial statements

In terms of our report attached.

For S. Vasudevan & Associates

Chartered Accountants

FRN: 004569S

Sd/-

S. Vasudevan

Partner

M.No. 027228

UDIN:23027228BGVMUJ4149

Place : Chennai

Date: 21.08.2023

For and on behalf of the Board of Directors

Sd/-

Bala V Kuthi

Director

DIN - 00765036

Sd/-

Niranjan R Jagtap

Director

DIN - 01237606

IND ECO VENTURES LIMITED
CIN - U24231TN1982PLC009345
Cash Flow Statement for the year ended 31 March, 2023

Particulars	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before tax and extra-ordinary items		28,38,859		(3,26,63,115)
<u>Adjustments for:</u>				
Depreciation and amortisation	12,88,154		15,59,955	
Bad debts / business loss w/off	-		-	
Provision for Gratuity	-		-	
Finance costs	16,90,438		3,25,077	
Dividend Income	-		-	
Loss on sale of asset / Slump sale	85,50,427		2,41,35,210	
Loss on sale of Shares	-		-	
Net unrealised exchange (gain) / loss	-	1,15,29,019	-	2,60,20,242
Operating profit / (loss) before working capital changes		1,43,67,878		(66,42,873)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Trade receivables	(1,80,91,417)		-	
Short-term loans and advances	28,14,196		6,24,922	
Long-term loans and advances	1,89,35,483		(38,74,373)	
Changes in Inventories	(11,95,040)		6,09,835	
Non - Current Investments	104		(47,28,565)	
Other current assets	8,76,611		(8,19,219)	
Other non-current assets	3,68,817		2,91,601	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	94,44,365		-	
Other Current liabilities	62,641		(15,36,844)	
Other long-term liabilities	-		(18,31,896)	
Short-term provisions	-		(1,31,855)	
Long-term provisions	-	1,32,15,760	-	(1,13,96,394)
		2,75,83,638		(1,80,39,266)
Cash flow from extraordinary items		-		-
Cash generated from operations		2,75,83,638		(1,80,39,266)
Net income tax (paid) / refunds		(4,92,481)		-
Net cash flow from operating activities (A)		2,70,91,157		(1,80,39,266)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	1,07,006		(14,69,391)	
Proceeds from sale of Investments / assets	(2,87,74,430)		2,01,47,500	
Dividend Income	-		-	
Rental income from investment properties	-		-	
Proceeds on maturity of Fixed Deposits (Other than Cash Equivalents as		(2,86,67,424)		1,86,78,109
Cash flow from extraordinary items		-		-
Net cash flow from investing activities (B)		(2,86,67,424)		1,86,78,109
C. Cash flow from financing activities				
Goodwill	-		-	
Increase / (Decrease) in short-term borrowings	26,53,432		-	
Increase / (Decrease) in current maturities of long-term debt	-		-	
Changes in Reserves	-		-	
Finance cost	(16,90,438)		(3,25,077)	
Net cash flow from financing activities (C)		9,62,994		(3,25,077)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(6,13,273)		3,13,765
Cash and cash equivalents at the beginning of the year		11,47,925		8,34,161
Cash and cash equivalents at the end of the year		5,34,651		11,47,925
Cash and cash equivalents at the end of the year Comprising:				
(a) Cash on hand		1,20,493		2,06,521
(b) Balances with banks		4,14,158		9,41,404
		5,34,651		11,47,925
See accompanying notes forming part of the financial statements				
In terms of our report attached.				
For S. Vasudevan & Associates		For and on behalf of the Board of Directors		
Chartered Accountants				
FRN: 004569S				
Sd		Sd		Sd
S. Vasudevan		Bala V Kuthi	Niranjan R Jagtap	
Partner		Director		Director
M.No. 027228		DIN - 00765036		DIN - 01237606
UDIN:23027228BGMUJ4149				
Place : Chennai				
Date: 21.08.2023				

IND ECO VENTURES LIMITED
CIN - U24231TN1982PLC009345
Notes forming part of the financial statements

Note	Particulars
1	<p>Corporate information</p> <p>The Company was originally incorporated as "Siga Pharma Labs Private Limited" as a private limited company under the provisions of the Companies Act, 1956, vide certificate of incorporation dated April 23, 1982, issued by the Registrar of Companies, Tamil Nadu ("RoC"). The Company's name was changed to Loyal Super Remedies Private Limited vide fresh certificate of incorporation dated November 29, 1985. The Company was converted into a public limited Company vide certificate of incorporation dated March 1, 1986. The name of the Company was further changed to MSKV Remedies Limited vide certificate of incorporation dated January 24, 2002. The name of the Company was further changed to its present name, Ind Eco Ventures Limited vide certificate of incorporation dated May 22, 2008. The Certificate of incorporation to reflect the new name was issued by the RoC with CIN U24231TN1982PLC009345. The Company's main objective is Generation of electricity from wind mills, Solar and includes agricultural activities. The Company has filed an application before the National Company Law Tribunal (NCLT) Chennai, praying for approval of Scheme of Arrangement between the Company and Soura Investments Holdings Private Limited in connection with demerger of the investments division of the Company on a going concern basis, to Soura Investments Holdings Private Limited. The Hon'ble NCLT has approved the demerger of investments division of the Company to Soura Investments Holdings Private Limited, vide its order dated 13.09.2019.</p>
2	<p>Significant accounting policies</p>
2.1	<p>Basis of accounting and preparation of financial statements</p> <p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.</p>
2.2	<p>Use of estimates</p> <p>The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.</p>
2.3	<p>Inventories</p> <p>Inventories are valued at cost after providing for obsolescence and other losses, wherever considered necessary. Work-in-progress and finished goods include appropriate proportion of overheads and, wherever applicable, excise duty.</p>
2.4	<p>Cash and cash equivalents</p> <p>Cash comprises of cash on hand and demand deposits with banks.</p>
2.5	<p>Depreciation and amortisation</p> <p>Depreciation/amortisation on fixed assets, including revaluation cost and the capitalisation of capital expenditure, are charged over the period of the remaining useful life of the asset, arrived at after considering the asset life as prescribed under Schedule-II to the Companies Act, 2013, adopting written-down value method of depreciation/amortisation.</p> <p>The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.</p>

2.6 Revenue recognitionSale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax.

Power income is recognised on accrual basis as they are earned or incurred.

2.7 Other income

Interest income and Income from agricultural activities are accounted on accrual basis. Dividend income is accounted when received.

2.8 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

2.9 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

2.10 Employee benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

2.11 Borrowing costs

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

2.12 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. 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 Corporate Affairs.

2.13 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.14 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences.

2.15 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount.

2.16 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

Contingent liabilities are disclosed in the Notes.

2.17 Share issues expenses

Share issue expenses and redemption premium are adjusted against the Securities Premium Account as permissible under Section 78(2) of the Companies Act, 1956, to the extent balance is available for utilisation in the Securities Premium Account. The balance of share issue expenses is carried as an asset and is amortised over a period of 5 years from the date of the issue of shares.

IND ECO VENTURES LIMITED
Notes forming part of the financial statements

Note 3 Share capital

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	No. of shares	Rs.	No. of shares	Rs.
(a) Authorised Equity shares of Rs. 5/- each with voting rights	5,31,80,000	26,59,00,000	5,31,80,000	26,59,00,000
	5,31,80,000	26,59,00,000	5,31,80,000	26,59,00,000
(b) Issued Equity shares of Rs.5/- each with voting rights	88,60,638	4,43,03,190	88,60,638	4,43,03,190
	88,60,638	4,43,03,190	88,60,638	4,43,03,190
(c) Subscribed and fully paid up Equity shares of Rs.5/- each with voting rights	88,60,638	4,43,03,190	88,60,638	4,43,03,190
	88,60,638	4,43,03,190	88,60,638	4,43,03,190
Total		4,43,03,190		4,43,03,190

Notes:

(i) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Class I Equity shares with voting rights				
Loyal Credit & Investments Limited	61,74,000	69.68	61,74,000	69.68
K.V. Bala	11,76,960	13.28	11,76,960	13.28
Soura Capital Pvt Ltd	8,10,000	9.14	8,10,000	9.14

(ii) Shareholding of Promoter

Class of shares / Name of the Promoter	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
Loyal Credit and Investment Limited	61,74,000	69.68%	61,74,000	69.68%
Soura Capital Private Limited	8,10,000	9.14%	8,10,000	9.14%
Bala Venckat Kuffi	12,04,410	13.59%	12,04,410	13.59%

(iii) STATEMENTS OF CHANGES IN EQUITY

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares				
Balance at the beginning of the current reporting period	88,60,638	100.00%	88,60,638	100.00%
Changes in Equity Share Capital due to prior period error				
Related Balance at the beginning of the current reporting period				
Changes in Equity Share Capital during the current year				
Balance at the end of the current reporting period	88,60,638	100.00%	88,60,638	100.00%

IND ECO VENTURES LIMITED
Notes forming part of the financial statements

Particulars	As at 31 March, 2023 Rs.	As at 31 March, 2022 Rs.
Note 4 Reserves and surplus		
Profit & Loss Account		
Opening balance	-98,15,367	2,28,64,889
Add: Transfer of surplus in Statement of Profit and Loss	23,10,378	-3,26,80,256
Closing balance	-75,04,989	-98,15,367
Note 5 Long-term liabilities		
From related parties		
- Unsecured	78,78,75,205	81,65,63,659
From other party		
- Unsecured	-	1,10,08,311
	78,78,75,205	82,75,71,970
Note 6 Other Long-term liabilities		
From related parties		
- Unsecured	4,00,000	4,00,000
	4,00,000	4,00,000
Note 7 Short Term Borrowings		
From related parties		
- Unsecured	29,77,016	3,23,584
	29,77,016	3,23,584
Note 8 Trade Payables		
total outstanding dues of micro enterprises and small enterprises; and	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises (#)	1,36,24,160	41,79,795
Total	1,36,24,160	41,79,795

* Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management represents the principal amount payable to these enterprises. There is no interest due and outstanding as on the reporting date.

Balances are subject to confirmation and reconciliation.

Trade payables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	-	-	-	-
Others	1,36,24,160	-	-	-	1,36,24,160
(Previous Year)	(41,79,795)	-	-	-	(41,79,795)
Disputed Dues -	-	-	-	-	-
Disputed Dues -	-	-	-	-	-
Total	1,36,24,160	-	-	-	1,36,24,160
(Previous Year)	41,79,795	-	-	-	(41,79,795)

Note 9 Other current liabilities		
Others		
- Expenses Payable	4,26,766	7,09,352
- Statutory remittances Payable	11,94,101	8,48,874
Total	16,20,867	15,58,226

IND ECO VENTURES LIMITED

Note 10 Fixed assets

Particulars	Balance as at 1 April, 2022		Gross block		Balance as at 31 March, 2023		Accumulated depreciation and impairment			Net block		
	Rs.		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
			Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
A. Tangible assets												
(a) Land												
Freehold	1,43,82,715				0							0
(b) Buildings	6,86,497											
(c) Plant and Equipment	28,47,39,283				28,47,39,283							
(d) Vehicles	58,68,316				58,68,316							
(e) Office equipment	20,90,668				19,87,119							
(f) Computers & Accessories	8,46,672				8,66,662							
(g) Furnitures & Fixtures	23,66,927				24,53,943							
(h) Agri Division	52,13,684											
(i) Computer software	76,629				76,629							
B. Intangible assets												
Goodwill	74,57,74,323				74,57,74,323							
Total	1,06,20,45,714		1,07,006		1,04,17,66,275		12,88,154		6,99,671		79,07,16,013	74,54,69,323
Depreciation and amortisation relating to continuing operations:												
Particulars												
											For the year ended 31 March, 2023	For the year ended 31 March, 2022
											Rs.	Rs.
Depreciation and amortisation for the year on tangible assets and including intangible assets											12,88,154	15,59,955
Depreciation and amortisation relating to continuing operations											12,88,154	15,59,955
												1,96,86,774

IND ECO VENTURES LIMITED		
Notes forming part of the financial statements		
Particulars	For the year ended 31 March, 2023 Rs.	For the year ended 31 March, 2022 Rs.
Note 11 Capital Work in Progress		
Project In Progress - 85 Kamaraj Salai	68,05,160	68,05,160
	68,05,160	68,05,160

Capital Work In Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress		68,05,160.00			68,05,160.00
Projects temporarily suspended					0.00

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1					
Project 2					

(a) For Capital-work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	68,05,160.00				68,05,160.00
Projects temporarily suspended					0.00

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1					
Project 2					

Note 12 Non-Current Investments

In Equity shares (quoted)

- Indowind Energy Limited
(800,000 equity shares @ Rs.10/- per share)
- Suzlon Energy Ltd
(10 Nos equity Shares @ Rs 2/- Per share)

Market Value of Quoted Shares

- Indowind Energy Limited
- Suzlon Energy Ltd

Note 13 Long-term loans and advances

(a) Capital advances / Guarantee Deposits

- Unsecured, considered good - Related Parties
- Unsecured, considered good - Others

(b) Security deposits

- Unsecured, considered good - Related Parties
- Unsecured, considered good - Others

(c) Balances with government authorities

(d) loans and advances - Others

- Unsecured, considered good - Related Parties
- Unsecured, considered good - Others
- Unsecured, Doubtful

Total (a+b+c+d+e+f)

47,28,461	47,28,461			
-	104			
47,28,461	47,28,565			
1,27,76,000	74,16,079			
1,27,76,000	74,16,000			
	79			
3,02,00,852	3,00,00,852			
-	1,45,55,498	-1,45,55,498		
43,58,609	50,60,359			
2,62,000	2,62,000			
46,20,609	1,98,77,857			
3,64,38,461	5,53,73,944	-1,89,35,483		

IND ECO VENTURES LIMITED
Notes forming part of the financial statements

Particulars	For the year ended 31 March, 2023 Rs.	For the year ended 31 March, 2022 Rs.
Note 11 Capital Work in Progress		
Project In Progress - 85 Kamaraj Salai	68,05,160	68,05,160
	68,05,160	68,05,160

Capital Work In Progress (CWIP)

(a) For Capital-work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress		68,05,160.00			68,05,160.00
Projects temporarily suspended					0.00

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1					
Project 2					

(a) For Capital-work-in progress, following ageing schedule shall be given

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	68,05,160.00				68,05,160.00
Projects temporarily suspended					0.00

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1					
Project 2					

Note 12 Non-Current Investments

In Equity shares (quoted)

- Indowind Energy Limited
(800,000 equity shares @ Rs.10/- per share)
- Suzlon Energy Ltd
(10 Nos equity Shares @ Rs 2/- Per share)

47,28,461	47,28,461
-	104
47,28,461	47,28,565

Market Value of Quoted Shares

- Indowind Energy Limited
- Suzlon Energy Ltd

1,27,76,000	74,16,079
1,27,76,000	74,16,000
	79

IND ECO VENTURES LIMITED
Notes forming part of the financial statements

Particulars	For the year ended 31 March, 2023 Rs.	For the year ended 31 March, 2022 Rs.
Note 13 Long-term loans and advances		
(a) Capital advances / Guarantee Deposits		
Unsecured, considered good - Related Parties	-	-
Unsecured, considered good - Others	-	37,78,235
	-	37,78,235
(b) Security deposits		
Unsecured, considered good - Related Parties	-	-
Unsecured, considered good - Others	16,17,000	17,17,000
	16,17,000	17,17,000
(c) Balances with government authorities	3,02,00,852	3,00,00,852
(d) loans and advances - Others		
Unsecured, considered good - Related Parties	-	1,45,55,498
Unsecured, considered good - Others	43,58,609	50,60,359
Unsecured, Doubtful	2,62,000	2,62,000
	46,20,609	1,98,77,857
Total (a+b+c+d+e+f)	3,64,38,461	5,53,73,944
Note 14 Other Non-Current assets		
Miscellaneous Expenditure to be Written off (refer Note (i) below)	8,86,575	12,55,392
Total	8,86,575	12,55,392
Note (i) Miscellaneous Expenditure		
Opening balance	12,55,392	15,46,993
Add: Additions during the Year	-	77,216
Less: Written off during the Year	3,68,817	3,68,817
Closing balance	8,86,575	12,55,392
Note 15 Trade Receivable		
Receivables outstanding for less than 6 months	1,92,70,923	11,79,506
Receivables outstanding for more than 6 months		
	1,92,70,923	11,79,506
Receivables outstanding for less than 6 months		
Receivables outstanding for more than 6 months		
	-	-
Total	1,92,70,923	11,79,506
* Balances are subject to confirmation and reconciliation		

IND ECO VENTURES LIMITED
Notes forming part of the financial statements

Particulars	For the year ended 31 March, 2023 Rs.	For the year ended 31 March, 2022 Rs.
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Trade receivables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 Years	More than 3 Years	
Undisputed Trade receivables - Considered good (Previous Year figures)	1,92,70,923.00 (11,79,506.00)					1,92,70,923.00 (11,79,506.00)
Undisputed Trade receivables - which have significant increase in credit risk						-
Undisputed Trade receivables - credit impaired						-
Disputed Trade receivables - considered good (Previous Year figures)						-
Disputed Trade receivables - which have significant increase in credit risk (Previous Year figures)						-
Disputed Trade receivables - credit impaired						-
Total Trade Receivables (Previous Year figures)	1,92,70,923.00 (11,79,506.00)					1,92,70,923.00 (11,79,506.00)

Note 16 Cash and cash equivalents

(a) Cash on hand	1,20,493	2,06,521
(b) Balances with banks	4,14,158	9,41,404
Total	5,34,651	11,47,925

Note 17 Short-term loans and advances

(a) Loans and advances to employees	7,09,618	10,59,525
(b) Unsecured, Considered good - Others - Related Parties	18,34,952	42,99,241
Total	25,44,570	53,58,766

Note 18 Other Current assets

Others - Unsecured Advances	73,507	9,50,118
Total	73,507	9,50,118

IND ECO VENTURES LIMITED		
Notes forming part of the financial statements		
Particulars	For the year ended 31 March, 2023 Rs.	For the year ended 31 March, 2022 Rs.
Note 19 Revenue from operations		
Sale of Products - Power	3,33,37,777	2,15,21,058
Note 20 Other income		
(a) Agricultural Income	7,12,541	18,53,624
(b) Other non-operating income [refer note below]	12,15,917	41,08,161
Total	19,28,458	59,61,785
Note		
Other non-operating income comprises:		
Income from Dairy farming	9,15,965	15,51,522
PMRPY Subsidy		14,230
Profit on Sale of Assets		3,597
Others - Dividend Income		-
Others - Miscellaneous	2,99,952	25,38,812
Total - Other non-operating income	12,15,917	41,08,161
Note 21 Employee benefits expense		
Salaries and wages	10,01,562	85,07,035
Contributions to provident and other funds	70,871	3,89,204
Gratuity	25,000	
Staff welfare expenses	4,96,086	7,26,092
Total	15,93,519	96,22,331
Note 22 Finance costs		
(a) Finance Charges:		
(i) Interest on Borrowings	10,25,910	51,098
(ii) Others - Bank Charges	6,64,528	2,73,979
Total	16,90,438	3,25,077
Note 23 Other expenses		
Agricultural Expenses	10,30,613	27,20,246
Books and Periodicals		760
Dairy Farming Expenses	11,60,100	27,27,948
Power & Fuel	1,25,066	1,90,031
Rent		48,90,000
Repairs and maintenance	53,38,127	40,48,187
Vehicle Maintenance	15,07,449	16,54,647
Insurance	1,63,990	2,29,930
Fees, Rates and taxes	47,04,942	27,17,601
Communication	1,22,519	2,73,247
Travelling and conveyance	11,13,815	8,84,341
Printing and stationery	1,05,475	1,97,631
Business promotion	1,21,790	4,21,728
Advertisement Expenses	10,000	27,500
Security Charges	2,57,983	2,74,200
Payments to auditors (refer Note below)	1,00,000	1,00,000
Misc exp written off	7,18,817	3,68,817
GST Tax Expenses	12,20,590	4,09,249
Loss on Sale of Assets / Slump sale	85,50,427	2,41,35,210
Impairment Cost	2,500	-
Profit on sale of shares	30	
Miscellaneous expenses	15,01,032	17,57,487
Total	2,78,55,265	4,80,28,760
Notes		
Payments to the auditors comprises of (net of service tax input credit, where applicable):		
- statutory audit	1,00,000	1,00,000
- taxation matters	-	-
- Certification charges	-	-
Total	1,00,000	1,00,000

IND ECO VENTURES LIMITED

Notes forming part of the financial statements

Note 24 - Additional information forming part of the financial statements

24.1 Related Party Disclosures

Relationship	Name of the related party
Holding Company	Loyal Credit and Investments Limited
Key Management Personnel	Bala Venckat Kutti, Director
Associate company and Enterprise over which KMP can exercise significant influence	Indowind Energy Limited Indowind Power Private Limited Indus finance limited Indonet Global Limited Indus Capital Private Limited Indus Nutri Power Pvt Ltd Perpetual Power Pvt Ltd Soura Investments Holdings Private Limited Bekae Properties Pvt Ltd Soura Capital Private Limited Everon Power Limited

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

Particulars	Transaction value		
	KMP	Relatives of KMP	Enterprise over which KMP can exercise significant influence
Other Long Term liabilities	78,78,75,205	-	-
Long -term Loans & Advances	18,34,952	-	-
Power Income	3,33,37,777	-	-

Nature of Transaction		For the Y.E. 31 March, 2023		For the Y.E. 31 March, 2022	
		Transaction Value	O/S amounts carried in Balance Sheet	Transaction Value	O/S amounts carried in Balance Sheet
Indowind Energy Limited			76,98,35,807		81,65,63,659
Soura Investments Holdings Private Limited			1,80,39,398		
Bekae Properties PvtLtd			2,40,402		8,77,136
Everon Power Pvt Ltd			15,94,550		32,22,105
Indowind Energy Limited	Power Income	2,27,81,228	-	1,33,86,529	-
Perpetual Power Pvt Ltd	Power Income	69,00,324	-	53,29,220	-
Indowind Power Private Limited	Power Income	36,56,225	-	28,05,309	-
Loyal Credit and Investments Ltd			2,55,498		2,55,498
Indus Finance Limited			1,43,00,000		1,43,00,000
Indonet Global Limited					3,23,584

24.2	Earnings per share	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Basic		
	<i>Total operations</i>		
	Net profit / (loss) for the year attributable to the equity shareholders	18,74,707	18,74,707
	Weighted average number of equity shares	88,60,638	88,60,638
	Par value per share	5	5
	Earnings per share - Basic	0.21	0.21
	Diluted		
	<i>Total operations</i>		
	Net profit / (loss) for the year attributable to the equity shareholders	18,74,707	18,74,707
	Profit / (loss) attributable to equity shareholders (on dilution)	18,74,707	18,74,707
	Weighted average number of equity shares for Basic EPS	88,60,638	88,60,638
	Weighted average number of equity shares - for diluted EPS	88,60,638	88,60,638
	Par value per share	5	5
	Earnings per share - Diluted	0.21	0.21

24.3	Deferred tax (liability) / asset	As at 31 March, 2023	As at 31 March, 2022
	<i>Tax effect of items constituting deferred tax liability</i>		
	On difference between book balance and tax balance of fixed assets	-	-
	On brought forward unabsorbed depreciation loss set-off during the year	-	-
	Others	-	-
	<i>Tax effect of items constituting deferred tax assets</i>		
	On difference between book balance and tax balance of fixed assets	9,70,009	10,06,008
	Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961	-	-
	Net deferred tax (liability) / asset	9,70,009	10,06,008

24.4	Contingent liabilities and commitments (to the extent not provided for)	As at 31 March, 2023 Rs. In lacs	As at 31 March, 2022 Rs. In lacs
	Income Tax - various years	785.46	785.46

24.5	Foreign Exchange transactions	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Expenditure in foreign currency	-	-
	Earnings in foreign exchange	-	-

24.6	Ratios					
	Ratios	Numerator	Denominator	Current Reporting Period	Previous reporting period	% of Change
	Debt Equity Ratio	Debt Capital	Shareholder's Equity	21.42	24.01	-0.11%
	Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)			--
	Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.05	-0.74	-1.07%
	Inventory Turnover Ratio	COGS	Average Inventory	NA	NA	--
	Trade Receivables turnover ratio	Net Sales	Average trade receivables	1.63	5.90	-0.72%
	Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	NA	NA	--
	Net capital turnover ratio	Sales	Working capital (CA-CL)	6.1775	8.3586	-0.26%
	Net profit ratio	Net Profit	Sales	0.0693	-1.5185	-1.05%
	Current Ratio	Current Assets	Current Liabilities	1.30	1.42	-0.09%
	Return on Capital employed	Earnings before interest and tax	Capital Employed	0.00	-0.04	-1.06%
	Return on investment	Net Profit	Investment	NA	NA	--

24.7 Based on the information available with the Company, amounts due to small scale industrial undertaking as at 31st March, 2023 is Rs. Nil Previous year: Rs Nil.

24.8 **Previous year's figures**
The previous years figures have been regrouped/restated wherever necessary.

In terms of our report attached.

For S. Vasudevan & Associates

Chartered Accountants

FRN: 004569S

Sd

S. Vasudevan

Partner

M.No. 027228

UDIN:23027228BGVMUJ4149

Place : Chennai

Date: 21.08.2023

For and on behalf of the Board of Directors

Sd

Bala V Kutti

Director

DIN - 00765036

Sd

Niranjan R Jagtap

Director

DIN - 01237606