

S. Vasudevan & Associates

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

TO

THE MEMBERS OF
INDONET GLOBAL LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **INDONET GLOBAL LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2023, and the statement of Profit and Loss and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit/loss, its cash flows and the changes in equity for the year ended on that date.

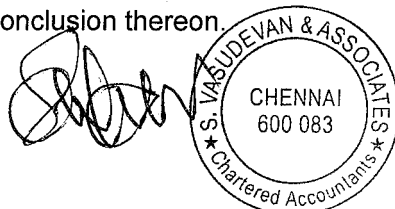
Basis for Opinion

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 those 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 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 unqualified opinion.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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



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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Company's ability 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 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

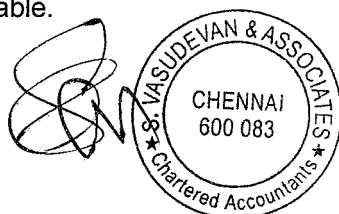
Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative 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 financial statements.

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.

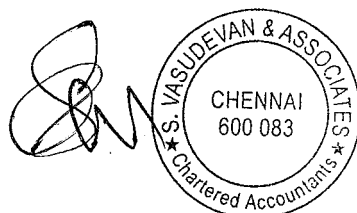
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

1. 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 Act, we give in the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.



2. As required by Section 143 (3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
 - (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is Rs. NIL, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and according to the information and 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; and
 - (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 does not have any pending litigations on its financial position, to be disclosed in its 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, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in 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 persons or entities, including foreign entities ("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, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in 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

(c) Based on audit procedures which we 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 (a) and (b) contain any material mis-statement.

(i) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

**For S. Vasudevan & Associates,
Chartered Accountants,
Firm Registration No: 004569S**


S. Vasudevan

Partner

Membership Number: 027228

UDIN:23027228BGVMUK4714



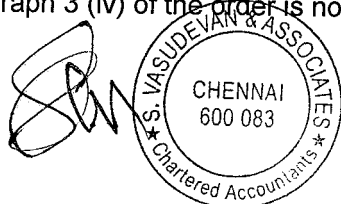
Date: 21-08-2023

Place: Chennai

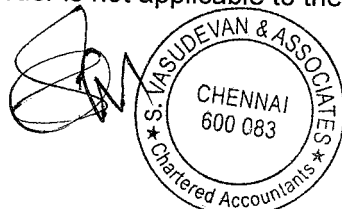
“Annexure A” to the Independent Auditors’ Report

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)
 - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (B) There were no Intangible Assets and hence this clause is not applicable.
 - (a) According to information and explanation given to us, and on the basis of our examination of the records of the company, the Company has a program of verification to cover all the items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. No Material discrepancies were noticed on such verification.
 - (b) According to information and Explanation given to us, and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year. The Company does not have any intangible assets
 - (d) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
 - (a) There are no inventories. Hence the clause is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
 - (iii) According to the information and explanation given to us, the company has not made investments or provided guarantees or granted unsecured loans or advances in the nature of loans. Accordingly, paragraph 3 (iii) of the order is not applicable.
 - (iv) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.



- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company
- (vi) The Central Government has not prescribed the maintenance of Cost Records under sub-section (1) of section 148 of the Companies Act, 2013 for any of the services rendered by the Company.
- (vii)
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities. There are no other arrears of statutory dues as at March 31, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix)
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted on repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us, no term loans were obtained during the year and hence this clause is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not raised any short-term fund; hence this clause is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate as defined under the Act. The Company does not hold any investment in any subsidiary or joint venture (as defined under the Act) during the year ended 31 March 2023.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have subsidiaries, joint ventures or associate companies; hence this clause is not applicable.
- (x)
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable to the Company.



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.
- (b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.
- (c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with related parties are in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statement as required by the applicable accounting standards.
- (xiv) As per section 138 of the companies act, 2013 the company need not appoint internal auditor and the internal audit is not mandatory. Accordingly, clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or people connected with them and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) The company is not required to be registered under Section 45 IA of Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) and clause 3(xvi)(b) of the Order is not applicable to the Company.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (c) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) According to the information and explanations given, the company has not incurred 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. Accordingly, paragraph 3 (xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation 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 that 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. 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) In our opinion and according to the information and explanations given to us, provisions of section 135 of the companies Act, 2013 is not applicable to the company. Accordingly, clauses 3(xx) of the Order is not applicable.

**For S. Vasudevan & Associates,
Chartered Accountants,
Firm Registration No: 004569S**



S. Vasudevan

Partner

Membership Number: 027228

UDIN:23027228BGVMUK4714

Date: 21-08-2023

Place: Chennai

INDONET GLOBAL LIMITED

CIN - U72200TN1999PLC042278

Balance Sheet as at 31 March, 2023

Particulars		Note No.	As at 31 March, 2023 Rs.	As at 31 March, 2022 Rs.
A	<u>EQUITY AND LIABILITIES</u>			
1	Shareholders' funds			
	(a) Share capital	3	4,87,00,000	4,87,00,000
	(b) Reserves and surplus	4	5,88,18,823	6,01,63,450
			10,75,18,823	10,88,63,450
2	Share application money pending allotment			
3	Non-current liabilities			
	(a) Long-term borrowings		-	-
	(b) Deferred tax liabilities (net)		-	-
	(c) Other long-term liabilities	5	1,00,00,000	1,00,00,000
	(d) Long-term provisions		-	-
			1,00,00,000	1,00,00,000
4	Current liabilities			
	(a) Short-term borrowings		-	-
	(b) Trade payables		-	-
	(c) Other current liabilities	6	8,22,564	14,55,234
	(d) Short-term provisions		-	-
			8,22,564	14,55,234
	TOTAL EQUITY & LIABILITIES		11,83,41,387	12,03,18,683
B	<u>ASSETS</u>			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	7	2,83,23,996	3,00,09,775
			2,83,23,996	3,00,09,775
	(b) Non-current investments	8	1,75,000	2,01,75,000
	(c) Deferred tax assets (net)	15.4	90,08,840	86,43,334
	(d) Long-term loans and advances	9	8,07,08,573	6,11,97,223
	(e) Other non-current assets		-	-
			11,82,16,409	12,00,25,332
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables	10	-	34,625
	(d) Cash and cash equivalents	11	1,24,979	2,58,727
	(e) Short-term loans and advances		-	-
	(f) Other current assets		-	-
			1,24,979	2,93,352
	TOTAL ASSETS		11,83,41,387	12,03,18,683

See accompanying notes forming part of the financial statements

In terms of our report attached.

For S. Vasudevan & Associates

Chartered Accountants

FRN: 004569S

S. Vasudevan
Partner

UDIN: 23027228BGVMUK4742

M.No. 027228

Place: Chennai

Date: 21.08.2023



For and on behalf of the Board of Directors

Bala V. Kutti
Bala V. Kutti
Director
DIN 00765036

V. Kannappan
V. Kannappan
Director
DIN 00834036

INDONET GLOBAL LIMITED

Statement of Profit and Loss for the year ended 31 March, 2023

Particulars		Note No.	For the year ended	For the year ended
			31 March, 2023	31 March, 2022
			Rs.	Rs.
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)	12	57,84,986	60,88,119
	Revenue from operations (net)		57,84,986	60,88,119
2	Other income	13	20,34,253	31,70,499
3	Total revenue (1+2)		78,19,239	92,58,618
4	Expenses			
	(a) Project Expenses		-	-
	(b) Employee benefits expenses	14	31,47,370	29,17,465
	(c) Depreciation and amortisation expense	6	16,85,779	20,61,985
	(d) Other expenses	15	46,62,232	32,76,970
	Total expenses		94,95,381	82,56,420
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		(16,76,142)	10,02,198
6	Exceptional items		-	-
7	Profit / (Loss) before extraordinary items and tax (5 + 6)		(16,76,142)	10,02,198
8	Extraordinary items		-	-
9	Profit / (Loss) before tax (7 + 8)		(16,76,142)	10,02,198
10	Tax expense:			
	(a) Current tax		-	7,11,657
	(b) Deferred tax		(3,65,506)	(4,51,086)
			(3,65,506)	2,60,571
11	Profit / (Loss) from continuing operations (9 + 10)		(13,10,636)	7,41,627
C	TOTAL OPERATIONS			
14	Profit / (Loss) for the year (11 + 13)		(13,10,636)	7,41,627
15	Earnings per share (of Rs.10/- each):			
	(a) Basic			
	(i) Continuing operations		-0.13	0.08
	(ii) Total operations		-0.13	0.08
	See accompanying notes forming part of the financial statements			

In terms of our report attached.

For S. Vasudevan & Associates

Chartered Accountants

FRN: 004569S

S. Vasudevan

Partner

UDIN:23027228BGVMUK4714

M.No. 027228

Place : Chennai

Date: 21.08.2023



For and on behalf of the Board of Directors

Bala V. Kutti

Director

DIN 00765036

V. Kannappan

Director

DIN 00834036

INDONET GLOBAL LIMITED
CIN - U72200TN1999PLC042278

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		(16,76,142)		10,02,198
<u>Adjustments for:</u>				
Depreciation and amortisation	16,85,779		20,61,985	
Interest income	19,91,053		28,20,299	
Dividend Income	-		-	
Bad debts written off	-		-	
Net unrealised exchange (gain) / loss	-	36,76,832	-	48,82,284
Operating profit / (loss) before working capital changes		20,00,690		58,84,482
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Trade receivables	34,625		1,13,759	
Short-term loans and advances	-		-	
Long-term loans and advances	(1,95,11,350)		(1,32,60,132)	
Other Current Assets	-		-	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Other Long Term Liabilities	-		1,00,00,000	
Other Current liabilities	(6,32,670)		(2,48,021)	
		(2,01,09,394)		(33,94,394)
		(1,81,08,704)		24,90,087
Cash flow from extraordinary items		-		-
Cash generated from operations		(1,81,08,704)		24,90,087
Net income tax (paid) / refunds		-		(7,11,657)
Net cash flow from operating activities (A)		(1,81,08,704)		17,78,430
B. Cash flow from investing activities				
Capital expenditure on fixed assets	-		(71,835)	
(Purchase) / Sale of long-term investments	2,00,00,000		-	
Interest received	(19,91,053)		(28,20,299)	
Dividend Income	-		-	
Rental income from investment properties	-		-	
		1,80,08,947		(28,92,134)
Proceeds on maturity of Fixed Deposits (Other than Cash Equivalents as per AS-3)		-		-
Cash flow from extraordinary items		-		-
Net cash flow from investing activities (B)		1,80,08,947		(28,92,134)
C. Cash flow from financing activities				
Increase / (Decrease) in long-term borrowings	-		-	
Increase / (Decrease) in other long-term liabilities	-		-	
Increase / (Decrease) in Short term borrowings	-		-	
Increase / (Decrease) in Capital	-		-	
Increase / (Decrease) in Reserves	(33,991)		-	
Misc Expenses	-		-	
Net cash flow from financing activities (C)		(33,991)		-
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(1,33,748)		(11,13,704)
Cash and cash equivalents at the beginning of the year		2,58,727		13,72,431
Cash and cash equivalents at the end of the year		1,24,980		2,58,727
Cash and cash equivalents at the end of the year Comprising:				
(a) Cash on hand		-		1,121
(b) Balances with banks		1,24,979		2,57,607
		1,24,979		2,58,727

See accompanying notes forming part of the financial statements

In terms of our report attached.

For S. Vasudevan & Associates

Chartered Accountants

FRN: 0045695

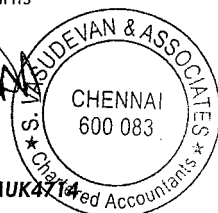
S. Vasudevan
Partner

M.No. 027228

UDIN:23027228BGVMUK4714

Place : Chennai

Date: 21.08.2023



For and on behalf of the Board of Directors

Bala V Kutti
Bala V Kutti
Director
DIN - 00765036

V. Kannappan
V. Kannappan
Director
DIN 00834036

INDONET GLOBAL LIMITED

Notes forming part of the financial statements

Note	Particulars
1	<p><u>Corporate information</u></p> <p>The Company was originally Incorporated on 15.04.1999 as Indonet Services Pvt Limited changed as Indonetglobal.com limited vide resolution Dt. 21.08.2000 and as Indonet Global Limited with effect from 26.08.2000.</p> <p>Registered Office is situated at 4th Floor, Kothari Buildings, 114, M.G. Road, Chennai 600034. The Company's main objective is Power generation from wind mills.</p>
2	<p><u>Significant accounting policies</u></p>
2.01	<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>
2.02	<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>
2.03	<p>Inventories</p> <p>Inventories are valued at cost after providing for obsolescence and other losses, where considered necessary.</p>
2.04	<p>Cash and cash equivalents</p> <p>Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances.</p>
2.05	<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>
2.06	<p>Revenue recognition</p> <p><u>Sale of goods</u></p> <p>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.</p>
2.07	<p>Other income</p> <p>Interest income is accounted on accrual basis.</p> <p>Dividend income is accounted for when the right to receive it is established.</p>
2.08	<p>Tangible fixed assets</p> <p>Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any.</p>

INDONET GLOBAL LIMITED

Notes forming part of the financial statements

Note	Particulars
2.09	<p>Investments</p> <p>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 at lower of cost or fair value.</p>
2.10	<p>Employee benefits</p> <p>Employee benefits shall include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.</p>
2.11	<p>Borrowing costs</p> <p>Borrowing costs shall 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.</p>
2.12	<p>Earnings per share</p> <p>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.</p>
2.13	<p>Taxes on income</p> <p>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.</p> <p>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.</p> <p>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.</p>
2.14	<p>Impairment of assets</p> <p>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.</p>
2.15	<p>Provisions and contingencies</p> <p>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.</p>

INDONET GLOBAL 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	2,00,00,000	10,00,00,000	2,00,00,000	10,00,00,000
		10,00,00,000		10,00,00,000
(b) Issued Equity shares of Rs.5/- each with voting rights	97,40,000	4,87,00,000	97,40,000	4,87,00,000
		4,87,00,000		4,87,00,000
(c) Subscribed and fully paid up Equity shares of Rs.5/- each with voting rights	97,40,000	4,87,00,000	97,40,000	4,87,00,000
		4,87,00,000		4,87,00,000
Total		4,87,00,000		4,87,00,000

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Bonus	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2023				
- Number of shares	97,40,000	-	-	97,40,000
- Amount (Rs.5)	4,87,00,000	-	-	4,87,00,000
Year ended 31 March, 2022				
- Number of shares	97,40,000	-	-	97,40,000
- Amount (Rs.5)	4,87,00,000	-	-	4,87,00,000

(ii) 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
Equity shares with voting rights				
Indus Finance Limited	22,28,880	22.88%	22,28,880	22.88%
Soura Investments Holdings Private Limited	33,60,000	34.50%	33,60,000	34.50%
Loyal Credit & Investments Limited	28,02,000	28.77%	28,02,000	28.77%
ICICI Bank Ltd	13,20,000	13.55%	13,20,000	13.55%

(iii) Aggregate number and class of shares allotted as fully paid up as bonus shares for the period of 5 years immediately preceding the Balance Sheet date:

Particulars	Aggregate number of shares				
	As at 31 March, 2022	As at 31 March, 2021	As at 31 March, 2020	As at 31 March, 2019	As at 31 March, 2018
Equity shares with voting rights					
Fully paid up pursuant to contract(s) without payment being received in cash	NIL	NIL	NIL	NIL	NIL
Fully paid up by way of bonus shares	NIL	NIL	NIL	NIL	NIL

INDONET GLOBAL 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		
General Reserve		
Opening Balance	31,94,376	31,94,376
Add: Transfer During the Year	-	-
Closing balance	31,94,376	31,94,376
Securities Premium Account		
Opening Balance	1,50,00,000	1,50,00,000
Add: Transfer During the Year	-	-
Closing balance	1,50,00,000	1,50,00,000
Revaluation Reserve Account		
Opening Balance	68,87,584	68,87,584
Add: Transfer During the Year	-	-
Closing balance	68,87,584	68,87,584
Profit & Loss Account		
Opening balance	3,50,81,490	3,44,60,403
Add: Transferred from in Statement of Profit and Loss	(13,10,636)	7,41,627
Less: Previous year adjustments	(33,991)	-1,20,540
Closing balance	3,37,36,863	3,50,81,490
Total	5,88,18,823	6,01,63,450
Note 5 Other Long Term Liabilities		
Office Security Deposits - Related Party	1,00,00,000	1,00,00,000
	1,00,00,000	1,00,00,000
Note 6 Other current liabilities		
Statutory Remittances payable	54,720	7,68,894
Outstanding expenses	1,96,508	2,29,074
Others	5,71,336	4,57,266
Total	8,22,564	14,55,234

INDONET GLOBAL LIMITED

Note 7 Fixed assets

Particulars	Gross block				Accumulated depreciation and impairment				Net block	
	Balance as at 1 April, 2022	Additions	Disposals	Balance as at 31 March, 2023	Balance as at 1 April, 2022	Depreciation / amortisation for the year	Transferred to reserves	Eliminated on disposal of assets	Balance as at 31 March, 2023	Balance as at 31 March, 2022
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A. Tangible assets										
Land	1,57,50,474	-	-	1,57,50,474	-	-	-	-	1,57,50,474	1,57,50,474
Buildings	57,13,110	-	-	57,13,110	48,93,429	1,11,404	-	-	8,19,681	7,08,277
Computers	23,789	-	-	23,789	-	-	-	-	23,789	23,789
Furniture & Fixtures	-	-	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	6,41,91,303	-	-	6,41,91,303	5,07,75,472	15,74,375	-	-	1,34,15,831	1,18,41,456
Interior	-	-	-	-	-	-	-	-	-	-
Total	8,56,78,676	-	-	8,56,78,676	5,56,68,901	16,85,779	-	-	5,73,54,680	3,00,09,775
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				16,85,779	20,61,985					
Depreciation and amortisation relating to continuing operations				16,85,779	20,61,985					

INDONET GLOBAL LIMITED

Notes forming part of the financial statements

Particulars	As at 31 March, 2023 Rs.	As at 31 March, 2022 Rs.
Note 8 Non-Current Investments		
<u>In Equity shares (quoted)</u>		
- Jain Sahakari Bank Limited (7000 equity shares @ Rs.10/- per share)	1,75,000	1,75,000
- Finshore Management Services Limited (505000 equity shares @ Rs.10/- per share)	-	-
<u>In Preference shares (unquoted)</u>		
- Loyal Credit & Investments Limited (4 preference shares @ Rs.50,00,000/- per share)		2,00,00,000
Total	1,75,000	2,01,75,000
Note 9 Long Term Loans and Advances		
Capital Advances/ Guarantee Deposits		
- Unsecured Considered Good Related Parties	3,34,63,192	3,61,96,731
a. Security Deposits		
- Unsecured Considered Good	2,26,950	1,02,08,950
b. Loans and Advances to related Parties		
- Unsecured Considered Good	21,69,186	1,18,74,961
c. Loans and Advances - others		
- Unsecured Considered Good	4,46,50,135	26,18,193
- Unsecured Considered Doubtful	-	-
d. Balance with Government authorities	1,99,110	2,98,388
Total	8,07,08,573	6,11,97,223
Note 10 Trade Receivable		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
- Unsecured Considered Good	-	-
Trade receivables outstanding for a period less than six months from the date they were due for payment		
- Unsecured Considered Good	-	34,625
Total	-	34,625
Note 11 Cash and cash equivalents		
(a) Cash on hand		1,121
(b) Balances with banks		
(i) In Current accounts	1,24,979	2,57,607
(ii) Fixed Deposits with Bank	-	-
Total	1,24,979	2,58,727

Notes forming part of the financial statements

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
Note 12 Revenue from operations		
Sale of Products		
- Power Sale		
Total	57,84,986	60,88,119
Note 13 Other Income		
Interest Income	19,91,053	28,20,299
Misc Income	43,200	1,50,200
Rental Income		2,00,000
Total	20,34,253	31,70,499
Note 14 Employee Benefit Expenses		
Salaries and wages	29,86,396	28,12,088
Staff welfare expenses	1,60,974	1,05,377
Total	31,47,370	29,17,465
Note 15 Other expenses		
Bank Charges	38,809	1,634
Fees, Rates and Taxes	15,85,728	2,00,543
Travelling Expenses	73,031	75,537
Insurance Expenses	54,269	61,564
Printing & Stationery	41,801	19,640
Communication	68,064	48,260
Business Promotion	1,02,972	50,000
Derognciation of PPE	-	48,702
GST Tax Expenses	2,21,237	1,61,796
Conveyance Expenses	44,055	78,810
Security Charges	1,44,600	1,45,320
Repair & Maintenance - Machinery	15,93,662	12,74,826
Rent	4,95,000	4,95,000
Miscellaneous Expenses	1,27,616	5,72,769
Payments to auditors (Refer Note (i) below)	25,000	29,000
Vehicle Maintenance	46,388	13,570
Total	46,62,232	32,76,970
Notes:		
Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Rs.	Rs.
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	25,000	25,000
Other certification charges		4,000
Total	25,000	29,000

INDONET GLOBAL LIMITED

Note 15 - Additional Notes forming part of the financial statements

15.1 Related Party Disclosures

<i>Relationship</i>	<i>Name of the related party</i>
Key Management Personnel	Bala K V
Enterprise over which Key Management Personnel can exercise significant influence	Indowind Energy Limited Indus Finance Limited Indowind Power Pvt Ltd Ind Eco Ventures Limited Loyal Credit and Investments Limited Soura Capital Pvt Ltd Bekae Properties Private Limited Finshore Management Services Limited Everon Power Ltd Indus Nutri Power Private Limited

Balances with Related Parties for the year ended 31st March, 2023

<i>Nature of Transaction</i>	<i>Enterprise over which KMP can exercise significant influence</i>	<i>KMP</i>
Other Long Term Liabilities		
Non-current investments	1,00,00,000	
Trade receivables	-	
Security Deposits	-	
Loans & Advances	3,56,32,378	
Power income	57,84,986	

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 Earnings Per Share

Basic and Diluted	For the Y.E. 31 March, 2023	For the Y.E. 31 March, 2022
Net profit/(loss) for the year attributable to the equity shareholders	-13,10,636	7,41,627
Weighted average number of equity shares	97,40,000	97,40,000
Par value per share	10	10
Earnings per share	-0.13	0.08

15.4 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	86,43,334	81,92,248
<i>Tax effect of items constituting deferred tax assets</i>		
On difference between book balance and tax balance of fixed assets	3,65,506	4,51,086
Net deferred tax (liability) / asset	90,08,840	86,43,334

15.5 Contingent liabilities and commitments (to the extent not provided for)

	As at 31 March, 2023	As at 31 March, 2022
Income Tax - various years	Rs. In lacs 43.96	Rs. In lacs 43.96

15.6 Micro and medium scale business entities

There are no micro, small or medium enterprises to whom the company owes dues, which are outstanding for more than 45 days during the year and also as at the end of previous year. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

15.7 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.

15.8 Previous year's figures

The previous years figures have been regrouped/restated wherever necessary to confirm to the requirements of Schedule III to the Companies Act, 2013.

In terms of our report attached.

For S. Vasudevan & Associates

Chartered Accountants

FRN: 004569S

S. Vasudevan

Partner

Place : Chennai

UDIN:23027228BGVMUK4714

M.No. 027228

Date: 21.08.2023



For and on behalf of the Board of Directors

Bala V. Kutti

Bala V. Kutti
Director
DIN 00765036

V. Kannappan

V. Kannappan
Director
DIN 00834036