

The Board Of Directors
P V ABDUL WAHAB [M P]
(Chairman & Managing Director)

T.P ANIL KUMAR
T P AJITH KUMAR
P.A MUHAMMED SHAFI
P.A ABDULLA IBRAHIM
MRS. YASMINE WAHAB
JABER ABDUL WAHAB
JAVED ABDUL WAHAB
AJMAL ABDUL WAHAB
AFDHEL ABDUL WAHAB

Chief Executive Officer
THOMAS KURUVILLA

Company Secretary
N N KRISHNAN

Departmental Heads
CGM Sale & Service : **Rafique K E**
Finance & Audit : **Anas K P**
BI & Accounts : **Krishnakumar K**

Registered Office

Indus House
Chakkorathukulam
West Hill
Calicut - 673 005
0495- 2765285

Corporate Office

M G Road
Thevara, Cochin - 682 015
0484 - 2358587

Auditors

M/s M S K A & Associates
Chartered Accountants
Chennai

Bankers

The Federal Bank Ltd

Annual General Meeting

On Thursday

AGM on 16th November 2023

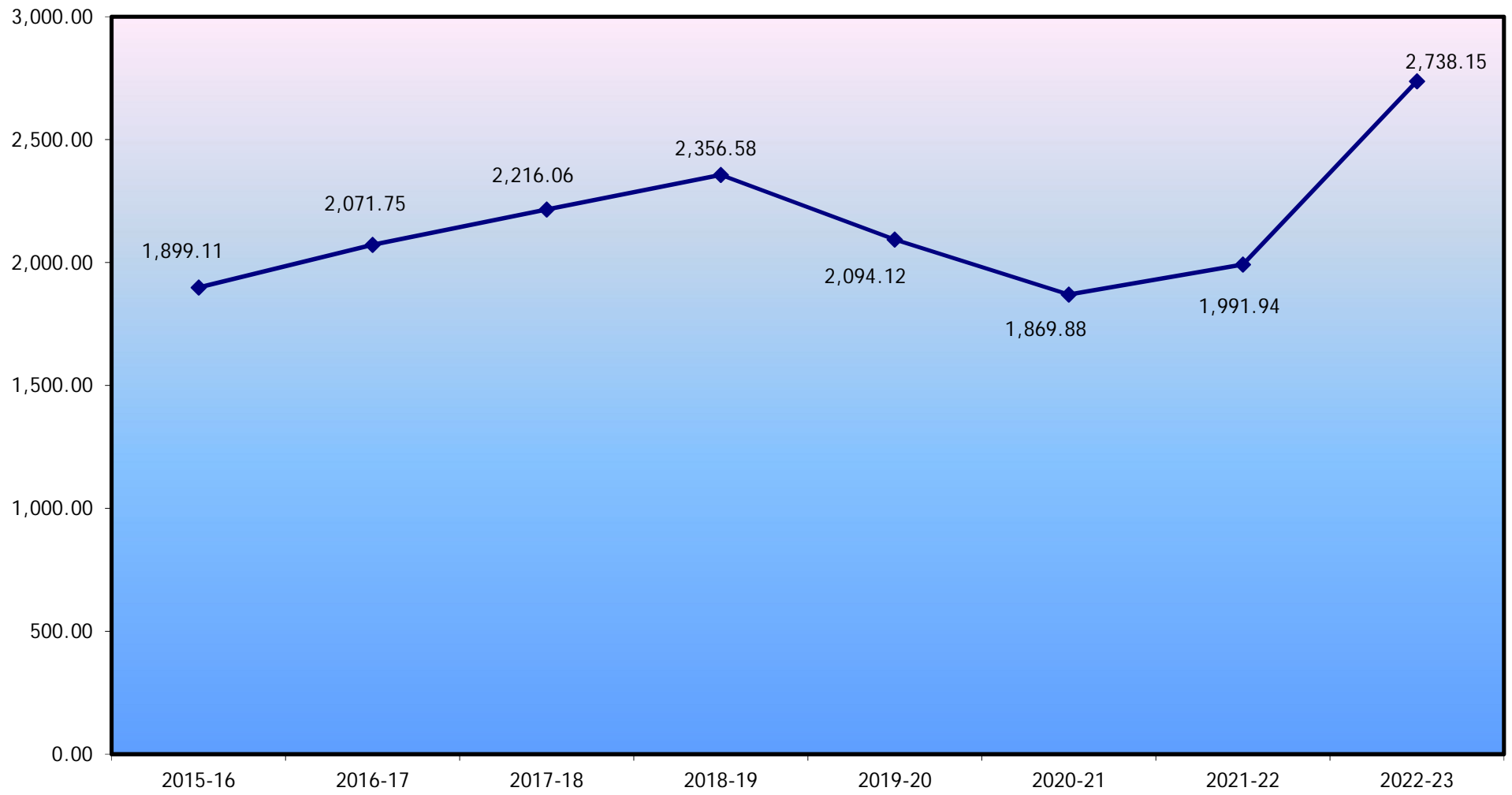
On Tuesday

Adjourned AGM on 23rd January 2024

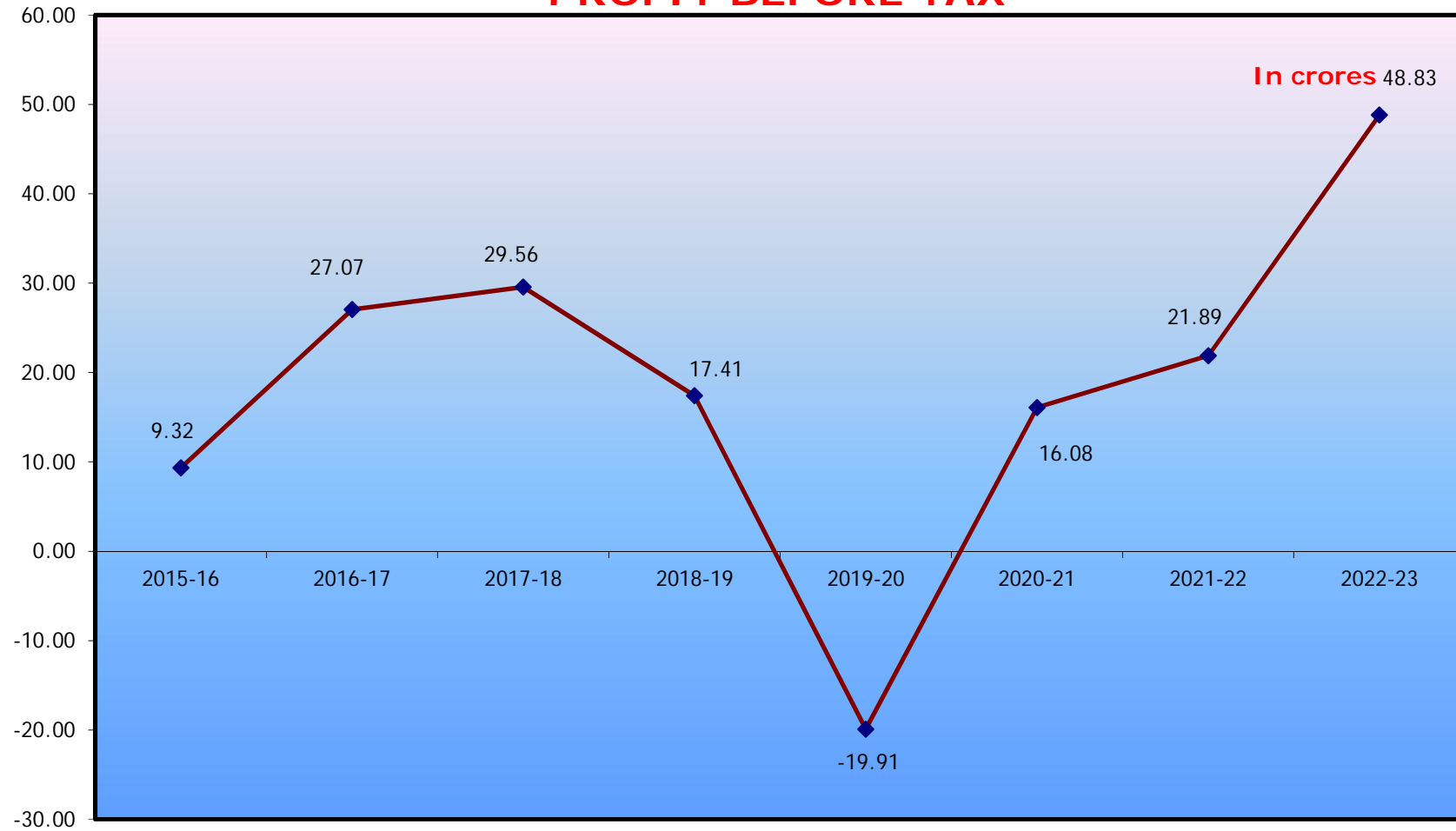
Through Video Conferencing

TURNOVER

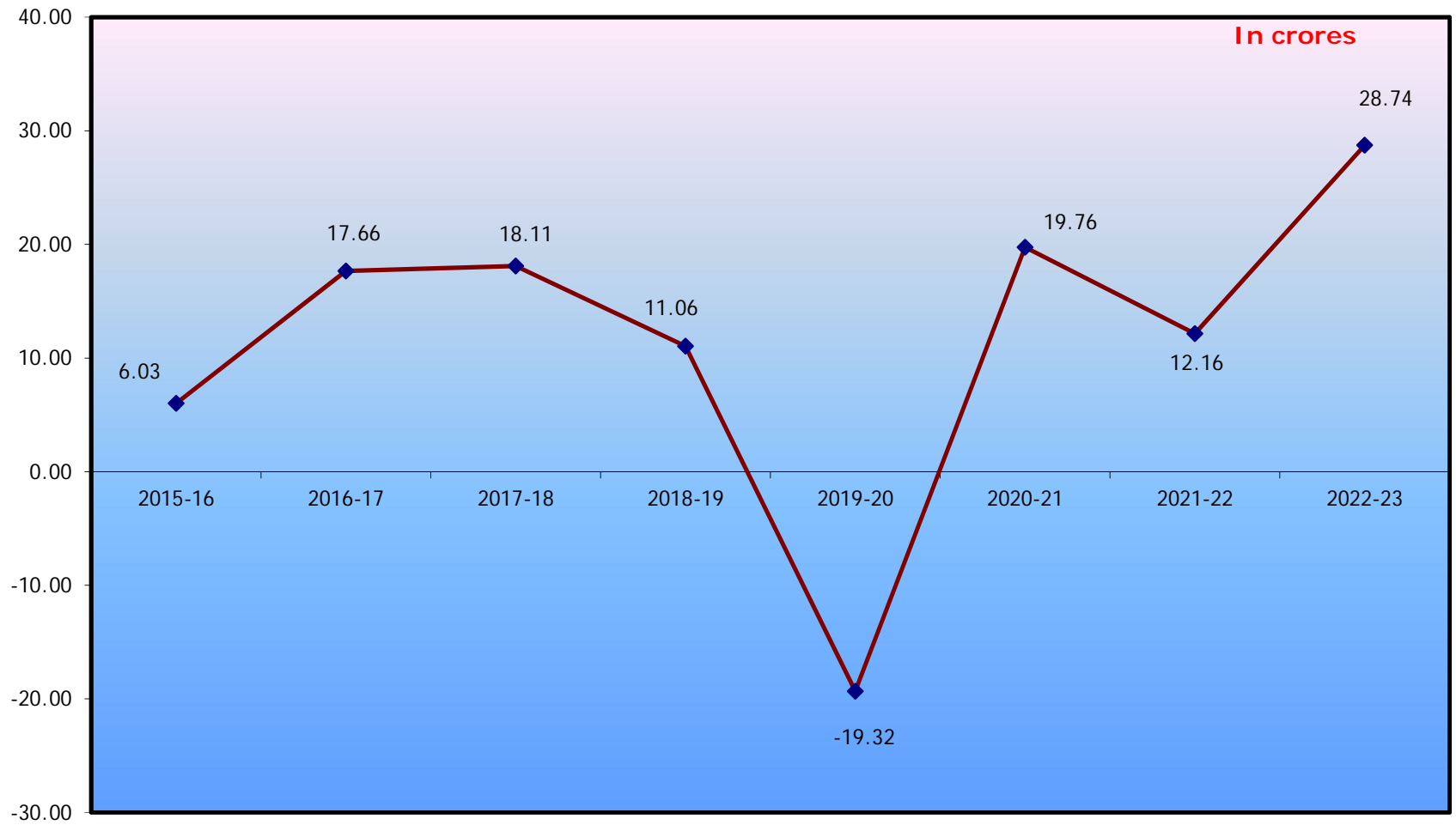
In Crores



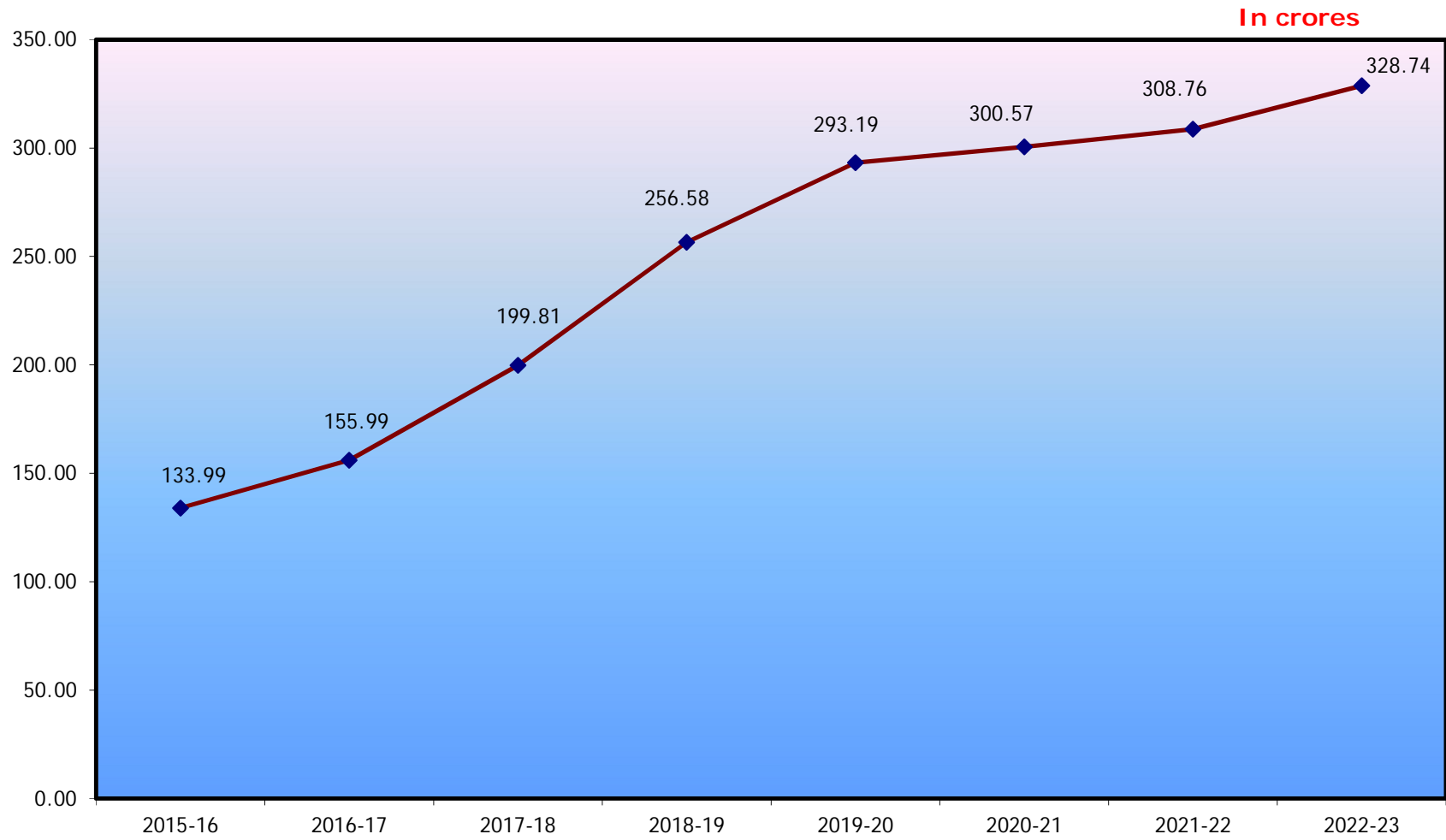
PROFIT BEFORE TAX



PROFIT AFTER TAX



FIXED ASSET Gross)



INDUS MOTOR COMPANY PRIVATE LIMITED

Financial Highlights

INR in Lakhs

PARTICULARS	2022-23	2021-22	2020-21
Sales and Other Income	2,73,815.43	1,99,193.56	1,86,987.59
Growth %	27.25%	6.13%	-11.99%
Profit before Interest & Depreciation	9,193.86	6,029.39	6,488.05
Growth %	34.42%	-7.61%	30.40%
Depreciation	2,308.74	2,264.95	2,666.26
Interest on Fixed and other Loans	2,002.01	1,575.45	2,214.08
Profit before Tax	4,883.11	2,188.99	1,607.71
Net Profit after Tax	2,873.90	1,215.72	1,975.82
Equity Dividend	200.08	173.63	0.00
Shareholders' Equity	3437.94	3437.94	3437.94
Gross Fixed Assets	32,873.54	30,875.84	30,056.83
Earnings per share of Rs. 100 each	35.36	35.36	57.47



INDUS MOTOR COMPANY PRIVATE LIMITED

Indus House, Chakkorathukulam, Calicut - 673005

CIN: U50102KL1984PTC004009 website: www.indusmotor.com

Email: ceo@indusmotor.com

NOTICE OF 39th ANNUAL GENERAL MEETING

Notice is hereby given that the 39th Annual General Meeting of the Members of the Company will be held on Thursday, 16th November 2023 at 11.30 A.M. through Video Conferencing to be hosted from the Corporate Office of the Company at Thevara, Ernakulam, to consider the following businesses:-

Special Businesses:

- 1. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the company, Mr. Abdulla Ibrahim, (holding DIN: 01613309) who was appointed as an Additional Director at the meeting of the Board of Directors of the Company held on 6th February, 2023, be and is hereby appointed as Director of the Company with the prior approval of Hon’ble National Company Law Tribunal”

- 2. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:**

“RESOLVED THAT this meeting stands adjourned to a future date as may be decided, to receive and adopt the Statement of Profit & Loss and the Balance Sheet as on that date together with the Notes forming part of accounts as audited and reported by the Auditors of the company and the Director’s Report to the Shareholders for the year ended 31st March 2023.


“RESOLVED FURTHER THAT Mr. Afdhel Abdhul Wahab (DIN: 05223133) or Mr. Ajmal Abdul Wahab (DIN: 03410236), Directors of the Company, be and is hereby authorised to decide a future date, and to issue the notice of the Adjourned Annual General Meeting”

3. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT the declaration of dividend for the financial year ending 31st March 2023 is adjourned to a future date as may be decided Mr. Afdhel Abdhul Wahab (DIN: 05223133) or Mr. Ajmal Abdul Wahab (DIN: 03410236), Directors of the Company.

For and on behalf of the Board of Directors

Afdhel
Abdul
Wahab



Digitally signed
by Afdhel Abdul
Wahab
Date: 2023.10.25
14:22:35 +05'30'

Place: Cochin
Date: 25/10/2023

AFDHEL ABDUL WAHAB
Director
DIN: 05223133

Notes:

1. Pursuant to General Circular No.10/2022 dated 28TH December 2022, issued by the Ministry of Corporate Affairs (“MCA Circulars”), the 39th Annual General Meeting of the Company is being conducted through Video Conferencing (VC) Facility, without the physical presence of Members at a common venue. The deemed venue for the 39thAnnual General Meeting shall be the Corporate Office of the Company, from where the meeting will be hosted.
2. In compliance with the aforesaid MCA circulars, notice of the Annual General Meeting is being sent only through electronic mode to members whose email addresses are registered with the Company. Members are requested to intimate immediately change of address or mail id, if any, to the Company.
3. Since this Annual General Meeting is being held pursuant to the MCA circulars through VC, physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 39th AGM.
4. Owing to the difficulties involved in dispatching of physical copies of the Audited financial statements (including Board's report, Auditor's report or other documents required to be attached therewith), such statements shall be sent only by email to the members.
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 (“the Act”) and Register of Contracts or Arrangements in which directors are interested maintained under section 189 of the Act will be available electronically for inspection by the members during the time of AGM.
6. Members may attend the AGM through video conferencing and the link for participation will be shared before the meeting.
7. Participation of Members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.

8. Facility of joining the AGM through VC shall be kept open 15 minutes before the time scheduled for the AGM and will be available for members on first come first serve basis and shall not be closed till expiry of 15 minutes after the conclusion of the AGM.
9. Where the decisions are put to vote, the members shall convey their vote through E-voting and the details of such E-voting shall be shared to the shareholders separately before the meeting.
10. The stakeholders may contact the following helpline number for any queries/clarification with using the technology, before the meeting.

Contact person: N N KRISHNAN

Telephone no: 9447184213

E-mail ID: cs@indusmotor.com

Or

Contact person: Anas K P

Telephone no: 9745997997

E-mail ID: anaskp@indusmotor.com

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT, RELATING TO
ITEM NO.1 AND ITEM NO.2 and 3**

ITEM NO. 1

Due to the sudden demise of Mr. P A Ibrahim Haji (Late), erstwhile Vice Chairman and Director of the Company, on the 21st of December, 2021, 5,45,946 shares of Mr. P A Ibrahim Haji (Late), were transferred to his legal heirs in accordance to the circular resolution passed on 23.12.2022.

Mr.Abdulla Ibrahim, holding DIN: 01613309, was appointed as additional director of the company pursuant to section 161(1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules 2014 at the meeting of the Board of Directors of the Company held on 6th February, 2023.

The status quo imposed by the Hon'ble National Company Law Tribunal, Kochi Bench, vide interim order dated January 17, 2020, is still in effect, the company needs prior permission of the Hon'ble National Company Law Tribunal, Kochi Bench to appoint Mr. Abdulla Ibrahim as an additional director of the Company in place of Mr. P A Ibrahim Haji (Late). Hence the Hon'ble National Company Law Tribunal, Kochi Bench has granted the appointment of Mr.Abdulla Ibrahim, holding DIN: 01613309 as Director of the Company vide order dated 07th September 2023.

As per the provisions of section 161 (1) of the Companies Act, 2013 every person appointed as additional director of the Company shall hold office up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier. Hence the resolution intended to consider the ratification of the appointment of Mr. Abdulla Ibrahim, holding DIN: 01613309 as director of the Company with the prior approval of Hon'ble National Company Law Tribunal.

ITEM NO. 2 and 3

The Board of Directors of the Company is expecting some delay in receiving the Audit report for the financial year ending 31st March 2023 from the Statutory Auditors of the Company. However, pursuant to section 96 of the Companies Act, 2013 the Company is required to convene the Annual General Meeting for the financial year ended 31st March 2023 within the time limit prescribed and as per the extension granted by the Registrar of Companies, Kerala.

In order to comply with the provisions of law, the company has to convene AGM . However the agenda items pertaining to adoption of accounts and financial statements for the year ended 31st March 2023 and agenda item pertaining to declaration of dividend may be adjourned to a future date as may be decided by Mr. Afdhel Abdhul Wahab (DIN: 05223133) or Mr. Ajmal Abdul Wahab (DIN: 03410236), Directors of the Company.

Mr. Afdhel Abdhul Wahab (DIN: 05223133) or Mr. Ajmal Abdul Wahab (DIN: 03410236), Directors of the Company may be authorised to fix the date for the Adjourned AGM and to issue notice to the shareholders of the Company for convening aforementioned adjourned Annual General Meeting.



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Indus House, Chakkorathukulam, Calicut - 673005
CIN: U50102KL1984PTC004009 website: www.indusmotor.com
Email: ceo@indusmotor.com

NOTICE OF 39th ADJOURNED ANNUAL GENERAL MEETING

Notice is hereby given that the 39th Adjourned Annual General Meeting of the Members of the Company will be held on Tuesday, 23rd January 2024 at 11.30 A.M. through Video Conferencing to be hosted from the Corporate Office of the Company at Thevara, Ernakulam, to consider the following businesses:-

Ordinary Businesses:

1. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

To receive and adopt the Balance Sheet as at 31st March, 2023 and the Profit & Loss Account for the period ended as on that date together with the Schedules and Notes forming part of Accounts as audited and reported by the Auditors of the company and the Directors Report to the Shareholders.

2. To consider and, if thought fit, to pass, with or without modification, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT a final dividend of Rs. 5.82 per share aggregating to Rs. 20,008,816/- on equity share capital of the Company for the year ended on 31st March 2023, as recommended by the Board, be and is hereby declared”

For and on behalf of the Board of Directors

Afdhel
Abdul
Wahab

Digitally signed by
Afdhel Abdul
Wahab
Date: 2023.12.29
19:56:25 +05'30'

Place: Cochin
Date: 29/12/2023

AFDHEL ABDUL WAHAB
Director
DIN: 05223133

Notes:

1. Pursuant to General Circular No.10/2022 dated 28TH December 2022, issued by the Ministry of Corporate Affairs (“MCA Circulars”), the 39th Annual General Meeting of the Company is being

conducted through Video Conferencing (VC) Facility, without the physical presence of Members at a common venue. The deemed venue for the 39th Adjourned Annual General Meeting (AGM) shall be the Corporate Office of the Company, from where the meeting will be hosted.

2. In compliance with the aforesaid MCA circulars, notice of the Annual General Meeting is being sent only through electronic mode to members whose email addresses are registered with the Company. Members are requested to intimate immediately change of address or mail id, if any, to the Company.
3. Since this Annual General Meeting is being held pursuant to the MCA circulars through VC, physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 39th AGM.
4. Owing to the difficulties involved in dispatching of physical copies of the Audited financial statements (including Board's report, Auditor's report or other documents required to be attached therewith), such statements shall be sent only by email to the members.
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 ("the Act") and Register of Contracts or Arrangements in which directors are interested maintained under section 189 of the Act will be available electronically for inspection by the members during the time of AGM.
6. Members may attend the AGM through video conferencing and the link for participation will be shared before the meeting.
7. Participation of Members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
8. Facility of joining the AGM through VC shall be kept open 15 minutes before the time scheduled for the AGM and will be available for members on first come first serve basis and shall not be closed till expiry of 15 minutes after the conclusion of the AGM.
9. Where the decisions are put to vote, the members shall convey their vote through E-voting and the details of such E-voting shall be shared to the shareholders separately before the meeting.
10. The stakeholders may contact the following helpline number for any queries/clarification with using the technology, before the meeting.

Contact person: N N KRISHNAN

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Or

Contact person: Anas K P

Telephone no: 9745997997

E-mail ID: anaskp@indusmotor.com



INDUS MOTOR COMPANY PRIVATE LIMITED

Indus House, Chakkorathukulam, Calicut – 673005

CIN: U50102KL1984PTC004009

Website: www.indusmotor.com

Email: ceo@indusmotor.com

DIRECTORS REPORT

To

The Members

Indus Motor Company Private Limited

Your Directors present the 39th Annual Report of your Company for the financial year ended 31stMarch, 2023. The Financial statements including Profit & Loss Account for the year ended 31stMarch, 2023 and the Balance Sheet as on that date together with Notes forming part of the accounts as audited and reported by the Auditors of the Company is attached herewith.

Performance:

Your Directors are happy to report that despite overall market crisis, your Company has performed stable during the year. The total turnover of the Company was INR 2,72,613.77 Lakhs for current year as compared to INR 1,98,564.02 Lakhs in the previous year. The company has earned a Net Profit after Tax amounting to INR 2873.90 Lakhs as compared to profit of INR 1215.72 Lakhs in the previous year.

1) The Financial Results (Rule 8 of the Companies (Accounts) Rules 2014)

Particulars	2022-23 Amount (Rs. in lakhs)	2021-22 Amount (Rs. In lakhs)
Paid up Capital	3437.94	3437.94
Turnover	2,72,613.77	1,98,564.02
Profit Before tax	4883.11	2188.99
Current Tax	1,279.82	806.12
Deferred Tax expense	1,495.64	74.41
Profit after tax	2873.90	1215.72
Earnings per share- Rs.	83.59	35.36



2) Placing of Annual Return -Sec 134(3) (a)

The Annual Return as per Section 92 and 134(3)(a) of the Companies Act, 2013 as amended read with Rule 12 of Companies (Management & Administration) Rules, 2014 will be placed in the website of the Company at www.indusmotor.com.

3) Number of Board Meetings conducted during the financial year under review- Sec 134(3) (b)

Sl. No.	Directors	30/04/2022	30/07/2022	07/09/2022	12/12/2022	06/02/2023	Total Meeting
1.	Mr. PulikkalVeettil Abdul Wahab	1	0	0	0	0	1
2.	Mr. Anil Nair	0	1	1	0	1	3
3.	Mr. Ajit Kumar TharoorPuthanveetil	0	1	1	0	1	3
4.	Mr. Ajmal Abdul Wahab	1	1	1	1	1	5
5.	Mr.Jaber Abdul Wahab	1	1	1	1	0	4
6.	Mr.Javed Abdul Wahab	1	1	1	1	1	5
7.	Mr. Mohammed Shafi	0	1	0	0	1	2
8.	Mr.Afdhel Abdul Wahab	1	1	1	1	1	5
9.	Mrs.YasmineWahab	1	0	0	0	1	2
	Total number of directors attending meeting	6	7	6	4	7	



The Company convened five Board Meetings during the financial year under review:

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present
1	30/04/2022	9	6
2	30/07/2022	9	7
3	07/09/2022	9	6
4	12/12/2022	9	4
5	06/02/2023	9	7

4) General Meetings held during the financial year

During the financial year following general meeting of the shareholders was held:

38th Annual General Meeting - 15/09/2022

5) Director's Responsibility Statement- Sec 134(3)(c)

Pursuant to the requirement of sub-section 5 of section 134 of the Companies Act, 2013, your Directors confirm that:-

- a) In the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards have been followed and there are no material departures from the same/with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit and loss of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.



6) Details in respect of Frauds reported by auditors under sub section(12) of Section 143 other than those which are reportable to the Central Government - Sec 134(3)(ca)

Not applicable

7) Declaration given by Independent Directors under Sub- Section (6) of section 149- Section 134(3)(d)

Not Applicable

8) Nomination and Remuneration Committee- Section 134(3)(e)

The Company is not covered under rules prescribed under Companies (Meeting of Board and its powers) Rules 2014. Hence there is no need for constitution of Nomination and Remuneration Committee under Section 178(1) of Companies Act 2013.

9) Explanation or Comments on Qualification / Reservation or Adverse remarks or Disclaimers made by the auditors and the practicing Company Secretary in their Reports - Sec 134(3)(f)

Statutory Auditor

Auditor's observation: Nil

10) Particulars of Loans, guarantees or investments under Sec 186- Section 134(3)(g)

During the year under report, your company has not directly or indirectly:

- a) Given any loan to any person or other body corporate;
- b) Given any guarantee or provide security in connection with a loan to any other body corporate or person;
- c) Acquired by way of subscription purchase or otherwise, the securities of any other body corporate;

Exceeding sixty percent, of its paid-up share capital, free reserve and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more.

- d) Accepted deposits from public as envisaged under Sections 73 to 76 of Companies Act, 2013 read with Companies (acceptance of Deposit)Rules,2014.



11) Particulars of Contracts or Arrangement with Related Parties under Sec 188(1) Companies Act 2013- Section 134(3)(h)

All related party transactions that were entered into during the financial year were in the ordinary course of business and on an Arm's length basis. Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form **AOC-2** is annexed hereto as **Annexure B** and forms part of this report.

12) State of Company's Affairs-Section 134(3)(i)

The Company is a dealer of Maruti Suzuki India Limited engaged in the business of sale and service of Maruti Vehicles, its spare parts and accessories and other services. The Company also has diversified in car rental service and used car business to maintain our profitability.

13) Transfer to Reserve - Section 134(3)(j)

No amount was transferred to any reserves during the year under Report. The Reserves and surplus as on 31st March 2023 stood at Rs. 7,653.61 lakhs.

14) Dividend-Section 134 (3)(k)

Your Board of Directors recommended a final dividend of Rs.5.82 per share in its Board meeting dated 29th December 2023.

15) Material changes and Commitments if any affecting the financial position of the company occurred between the end of the financial year to which this financial statement relates and the date of the Report - Sec 134(3)(l)

There was no Material changes and commitments, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

16) Conservation of Energy, Technology Absorption and Foreign Exchange Earning and out Go Sec 134(3) m

A: Conservation of Energy, Technology Absorption

- (i) Steps taken or impact on conservation of energy : NIL
- (ii) Steps taken by the company for utilizing alternate sources of energy : NIL
- (iii) Capital investment on energy conservation equipment's : NIL
- (iv) Technology absorption : NIL

The management is taking possible efforts to conserve energy and thereby reduce the energy cost.

B: Foreign Exchange Earnings and outgo:-



The foreign exchange inflow or outflow during the period under report is as follows;

Foreign currency expended	-	Nil
Foreign currency earned	-	Nil

17) Risk Management Policy - Sec 134(3) n

Your Company has in place appropriate Risk Management Policies wherein all material risks faced by the Company are identified and assessed. For each of the Risks identified, corresponding controls are assessed and policies and procedure are put in place for monitoring, mitigating and reporting risk on a periodic basis.

18) Corporate Social Responsibility u/s 135 of the Companies Act, 2013- Sec 134(3) o

The details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year is as per the **Annexure C**

19) Report on Vigil Mechanism - Sec 177(9)&(10)

The Company has a Whistle Blower policy to enable its employees and Directors to report any genuine grievances, illegal or unethical behaviour, suspected fraud or violation of laws, rules and regulations.

The Whistle blower also has access to Mr. Afdhel Abdul Wahab, Director who has been nominated as the vigilance officer.

The said policy has been framed in line with the provisions of Companies Act, 2013 and it provides for adequate protection to the whistle blower against victimization or discriminatory practices.

20) Share Capital

At present the Authorised share capital of the company is Rs. 35,00,00,000 divided into 35,00,000 equity shares of Rs. 100 each and Paid up Capital of the Company is Rs. 34,37,94,100 divided into 34,37,941 Equity Shares of Rs. 100 each. The Company has not issued any Preference share, Sweat Equity shares, Bonus shares, Employees stock option and not called for Buy back of Shares during the current financial year.

- a) Issue of equity shares with differential rights : NIL
- b) Issues of sweat equity shares : NIL
- c) Issues of employees stock options : NIL
- d) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees : NIL



21) Particulars of Employees

There are no employees in the company whose details are required to be provided in the board's report as per Rule 5(2) of The Companies (Appointment and Remuneration) Rules, 2014.

22) Statutory Auditors

M/s MSKA & Associates, Chartered Accountants, Chennai were re-appointed as the Statutory Auditors of the company at the 38th Annual General Meeting of the Company held on 15 September, 2022, for a period of five years, whose present term of office expires at the 43rd Annual General Meeting of the Company to be held for Financial Year 2026-2027.

23) Unsecured Loans from Directors – Rule 2(1)(c)(viii) of Companies (Acceptance of Deposits) Rules, 2014

During the year under report, the company hasn't accepted unsecured loan from the directors.

Rule 8 of the Companies (Accounts) Rules 2014

Matters required to be disclosed in accordance with Rule 8 of the Companies (Accounts) Rules 2014

a) Financial Performance – Rule 8(1) : Already given

Contracts or arrangements with related parties Rules – 8(2): contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form **AOC-2** is annexed hereto as **Annexure A** and forms part of this report.

b) Conservation of energy, Technology absorption, Foreign exchange earnings and Outgo – Rule 8(3): Already given

c) Annual Evaluation Report made by the board Rules 8(4) :Not Applicable

d) Rule 8 (5)

(i) The financial summary or highlights :Already given

(ii) The change in the nature of business if any: There is no change in the nature of the company's business during the financial year under review.

The details of directors or key managerial personnel who were appointed or have resigned during the year: Nil



(iii) The names of companies which have become or ceased to be its subsidiaries, joint venture or associate companies during the year: NIL

(iv) The details relating to deposits covered under Chapter V of the Act:

(a) Accepted during the year :NIL

(b) Remained un-paid or unclaimed as at the end of year :NIL

(c) Whether there has been any default in repayment of deposits or payments of interest thereon during the year and if so number of such cases and the total amount involved :NIL

(1) At the beginning of the year: NIL

(2) Maximum during the year :Not Applicable

(3) At the end of the year: Not Applicable

(v) The details of deposits which are not in compliance with the requirement of Chapter V of the Act: NIL

(vi) Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

The Board may refer to the financial statements for the financial year ended 31st March 2023.

(vii) Details in respect of adequacy of internal controls with reference to the financial statements.

The Company has adequate internal financial controls such as defining authority to authorize financial transactions, Internal Audit and monthly reviews of financial statements mechanism in vogue. Further the Company is not listed company hence reporting on this clause does not arise.

24) Disclosure about CSR Policy: Rule 9

CSR details already provided.

25) Disclosure under the sexual harassment of women at workplace (Provisions, Prohibitions and redressed), Act 2013



The company has in place an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during each calendar year:

No. of complaints Received: NIL

No. of Complaints Disposed off: NA

26) Maintenance of cost record

Maintenance of cost records by the company has not been mandated under Companies (Cost Records and Audit) Rules, 2014.

Acknowledgment

Your Directors would like to extend their sincere gratitude for the assistance and co-operation received from the financial institutions, banks, Government Authorities, Customers and vendors during the year under review. Your Directors wish to place on record their appreciation for the committed services of the executives, staff and workers of the Company.

Your Directors also wish to place on record their appreciation of the wholehearted and continued support extended by the Shareholders and Investors, which had always been a source of strength of the company

For and on behalf of the Board of Directors,

Place: Cochin
Date: 29th December 2023

**ABDUL
VAHAB** Digitally signed
by ABDUL
VAHAB
Date: 2023.12.29
12:28:13 +05'30'

ABDUL WAHAB
Managing Director
DIN: [00114617](#)

**Afdhel
Abdul
Wahab** Digitally signed by
Afdhel Abdul Wahab
Date: 2023.12.29
12:12:16 +05'30'

AFDHEL ABDUL WAHAB
Director
DIN: [05223133](#)

Annexure B to Directors' report

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Peevees Holding & Property Developers Ltd, Enterprises over which related parties are able to exercise significant control, having transactions with the company.
b)	Nature of contracts/arrangements/transaction	Rent
c)	Duration of the contracts/arrangements/transaction	As per rent agreement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	33.77 Lakhs
e)	Date of approval by the Board	NA (transactions in the ordinary course of business and at arm's length basis)
f)	Amount paid as advances, if any	Nil
g)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	West India Steel Company Limited, Enterprises over which related parties are able to exercise significant control, having transactions with the company.
b)	Nature of contracts/arrangements/transaction	Rent
c)	Duration of the contracts/arrangements/transaction	As per rent agreement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	109.75Lakhs
e)	Date of approval by the Board	NA (transactions in the ordinary course of business and at arm's length basis)
f)	Amount paid as advances, if any	Nil
g)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL
2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Skyline Peevees& Properties (P) Ltd., Enterprises over which related parties are able to exercise significant control, having transactions with the company.
b)	Nature of contracts/arrangements/transaction	Rent
c)	Duration of the contracts/arrangements/transaction	As per rent agreement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	427.20 lakhs
e)	Date of approval by the Board	NA (transactions in the ordinary course of business and at arm's length basis)
f)	Amount paid as advances, if any	Nil
g)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL
2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Peevees Ventures, Enterprises over which related parties are able to exercise significant control, having transactions with the company.
b)	Nature of contracts/arrangements/transaction	Repairs and Maintenance
c)	Duration of the contracts/arrangements/transaction	Normal business transactions
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	0.11 Lakhs
e)	Date of approval by the Board	NA (transactions in the ordinary course of business and at arm's length basis)
f)	Amount paid as advances, if any	Nil
g)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL
2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
h)	Name (s) of the related party & nature of relationship	Peevees Ventures, Enterprises over which related parties are able to exercise significant control, having transactions with the company.
i)	Nature of contracts/arrangements/transaction	Purchase
j)	Duration of the contracts/arrangements/transaction	Normal business transactions
k)	Salient terms of the contracts or arrangements or transaction including the value, if any	88.23 Lakhs
l)	Date of approval by the Board	NA (transactions in the ordinary course of business and at arm's length basis)
m)	Amount paid as advances, if any	Nil
n)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL
2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
o)	Name (s) of the related party & nature of relationship	Peevees Ventures, Enterprises over which related parties are able to exercise significant control, having transactions with the company.
p)	Nature of contracts/arrangements/transaction	Staff Welfare Expense
q)	Duration of the contracts/arrangements/transaction	Normal business activity
r)	Salient terms of the contracts or arrangements or transaction including the value, if any	99.96 Lakhs
s)	Date of approval by the Board	NA (transactions in the ordinary course of business and at arm's length basis)
t)	Amount paid as advances, if any	Nil
u)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL
2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
v)	Name (s) of the related party & nature of relationship	Peevees Ventures, Enterprises over which related parties are able to exercise significant control, having transactions with the company.
w)	Nature of contracts/arrangements/transaction	Sales & Service
x)	Duration of the contracts/arrangements/transaction	Normal business activity
y)	Salient terms of the contracts or arrangements or transaction including the value, if any	17.04Lakhs
z)	Date of approval by the Board	NA (transactions in the ordinary course of business and at arm's length basis)
aa)	Amount paid as advances, if any	Nil
bb)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL
2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
cc)	Name (s) of the related party & nature of relationship	Peevees Ventures, Enterprises over which related parties are able to exercise significant control, having transactions with the company.
dd)	Nature of contracts/arrangements/transaction	Rent- Plant & Machinery
ee)	Duration of the contracts/arrangements/transaction	Normal business activity
ff)	Salient terms of the contracts or arrangements or transaction including the value, if any	6.68 Lakhs
gg)	Date of approval by the Board	NA (transactions in the ordinary course of business and at arm's length basis)
hh)	Amount paid as advances, if any	Nil
ii)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Bridgeway motors LLP, Enterprises over which related parties are able to exercise significant control, having transactions with the company.
b)	Nature of contracts/arrangements/transaction	Repair & Maintenance
c)	Duration of the contracts/arrangements/transaction	Normal business transactions
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	18.08 Lakhs
e)	Date of approval by the Board	NA (transactions in the ordinary course of business and at arm's length basis)
f)	Amount paid as advances, if any	Nil
g)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
h)	Name (s) of the related party & nature of relationship	Bridgeway motors LLP, Enterprises over which related parties are able to exercise significant control, having transactions with the company.
i)	Nature of contracts/arrangements/transaction	Sales & Service
j)	Duration of the contracts/arrangements/transaction	Normal business transactions
k)	Salient terms of the contracts or arrangements or transaction including the value, if any	23.34 Lakhs
l)	Date of approval by the Board	NA (transactions in the ordinary course of business and at arm's length basis)
m)	Amount paid as advances, if any	Nil
n)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Indus Motors LCV (P) Ltd, Enterprises over which related parties are able to exercise significant control, having transactions with the company.
b)	Nature of contracts/arrangements/transaction	Repairs and maintenance
c)	Duration of the contracts/arrangements/transaction	Normal business transactions
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	4.00 Lakhs
e)	Date of approval by the Board	NA (transactions in the ordinary course of business and at arm's length basis)
f)	Amount paid as advances, if any	Nil
g)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

FORM NO. AOC -2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
h)	Name (s) of the related party & nature of relationship	Malabar Gold Private Limited, Enterprises over which related parties are able to exercise significant control, having transactions with the company.
i)	Nature of contracts/arrangements/transaction	Purchases
j)	Duration of the contracts/arrangements/transaction	Normal business transactions
k)	Salient terms of the contracts or arrangements or transaction including the value, if any	75.51 Lakhs
l)	Date of approval by the Board	NA (transactions in the ordinary course of business and at arm's length basis)
m)	Amount paid as advances, if any	Nil
n)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

Annexure C to Directors' report

**REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31st
MARCH 2023**

1. Brief outline of the Company's CSR Policy:

- a) The CSR Policy sets out our commitment towards ensuring that our activities extend beyond business and include initiatives and endeavours for the benefit and development of the community and society. The CSR Policy lays down guidelines for undertaking programmes geared towards social welfare activities or initiatives. Through this CSR Policy, we propose to adopt the CSR Activities mentioned below.
- b) In alignment with the above vision, Indus Motor through the CSR activities will endeavour to enhance value creation in the society and in the community, through its services, conduct and initiatives, so as to promote sustained growth for the society and community, in fulfillment of its role as a socially responsible corporate.
- c) This CSR Policy has been framed in accordance with the applicable provisions of the Companies Act, 2013 and the rules issued thereunder.

The objective of this CSR Policy is to:

- a) Outline projects, programs and activities to be undertaken by the Company;
 - b) Specify the modalities of execution of such projects, programs and activities;
 - c) Monitor the process to be followed for such projects, programs and activities;
 - d) Directly or indirectly take up programs that benefit the communities in and around its work centers and results, over a period of time, in enhancing the quality of life and economic well-being of the local populace; and
 - e) Generate community goodwill for the Company and help reinforce a positive and socially responsible image, through our CSR Activities.
- d) The Company has identified the following focus areas of intervention for spending for CSR :
- a) Schools- for enhancing quality of Education
 - b) Uplift women and children and other related activities.

2. Composition of CSR Committee:

Name of the Director	Designation
Mr. P.V. Abdul Wahab	Chairman & Managing Director
Mr. Ajmal Abdul Wahab	Director
Mr. Afdhel Abdul Wahab	Director

3. Financial details as sought under Section 135 of the Companies Act, 2013 for the FY 2022-23:

- i. Average Net Profit of the Company (computed as per the provisions of section 198 of Companies Act, 2013) for last three years: Rs.4,36,65,633.33/-
- ii. Prescribed amount for CSR Expenditure (i.e. 2% of item i): Rs.12,03,200/-
- iii. Details of CSR spent during the financial year: Rs.12,03,200/-

4. The CSR committee hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

**ADDENDUM TO THE REPORT OF THE BOARD OF DIRECTORS ON THE
EXPLANATION OR COMMENTS ON THE DISCLAIMERS MADE BY THE AUDITORS**

The purpose of this addendum is to give explanation or comments on disclaimers made by the statutory auditor of the Company.

<i>DISCLAIMERS MADE BY THE AUDITORS</i>	<i>EXPLANATION BY THE BOARD OF DIRECTORS OF THE COMPANY</i>
1. The company has not complied with the provisions of Section 96 of the Act with respect to the conducting of Annual General Meeting for the financial year ended March 31, 2023, within the timelines prescribed under the Act.	1. The Company had sought an extension which was granted by Registrar of Companies, Kerala. The Board of Directors of the Company had anticipated some delay in receiving the Audit report for the financial year ending 31st March 2023 from the Statutory Auditors of the Company on account of legal suits before NCLT. However, pursuant to section 96 of the Companies Act, 2013 the Company was required to convene the Annual General Meeting for the financial year ended 31st March 2023 within the time limit prescribed and as per the extension granted by the Registrar of Companies, Kerala the Company has convened the Annual general Meeting of the shareholders on 16 th November 2023.
2. Further, the Company has not complied with the provisions of Section 137 and Section 92 of the Act with respect to the filing of its Financial Statements for the year ended March 31, 2023 with the Registrar of Companies and with respect to the Filing of its annual return for the year ended March 31, 2023 respectively.	For the reason explained above, the Company could not comply with the provisions of Sec 137 and Sec 92 of the Act with respect to filing of the financial statements which has since been filed.



Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule
No.9 of the Companies (Appointment and Remuneration Personnel)
Rules, 2014]

To,

The Members,

INDUS MOTOR COMPANY PRIVATE LIMITED

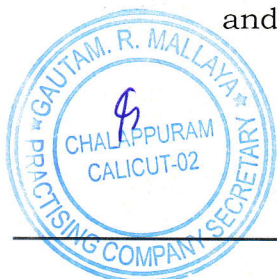
Post Box No 923, Indus House,

Chakkorathkulam, Calicut

Kerala-673005

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDUS MOTOR COMPANY PRIVATE LIMITED** bearing **CIN: U50102KL1984PTC004009** (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.



The Company is not a listed entity and therefore, the Securities and Exchanges Board of India Act, 1992 and various rules and regulations made there under are not applicable to the Company.

The registered office of the company is situated at Post Box No 923, Indus House, Chakkorathkulam, Calicut, Kerala-673005 and books of account and papers of the company maintained at Indus Motors, Opp. Cochin Shipyard, M.G Road, Thevara, Ernakulam 682015 Kerala.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of the Companies Act, 2013 (hereinafter called the Act) and the rules made thereunder.

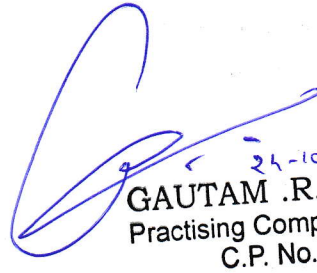
I have also examined the compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India.

1. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.
2. In respect of other laws like Acts relating to employee and labour regulations, welfare and connected activities, specifically applicable to the Company, I have relied on the information/declarations duly certified and produced by the management during the course of my audit and the reporting is limited to that extent. It is confirmed by the Management that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.
3. Since the company has engaged Statutory Auditors and Internal Auditors for the period under review, I am not reporting on the areas exclusive to them like Compliances under the Income Tax Act, GST, VAT and other relevant areas under the Indirect Tax Laws.
4. The Board of Directors of the Company is duly constituted with proper balance of Executive Director and Non-Executive Directors. Mr. Abdulla Ibrahim, holding DIN: 01613309, was appointed as Additional Director of the Company, as on 06th February, 2023. However, the said appointment is subject to approval by the Honourable National Company Law Tribunal (NCLT), Kochi Bench.



5. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
6. I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
7. In January 2020, the minority shareholders of the Company had moved a petition against the Company, its majority shareholders and the Chief Executive Officer (CEO) of the Company. The proceedings of the same are pending before various judicial authorities like Honourable National Company Law Tribunal (NCLT), Kochi bench, Honourable National Company Law Appellate Tribunal (NCLAT) and Honourable High Court of Kerala.




24-10-22.
GAUTAM .R. MALLAYA
Practising Company Secretary
C.P. No. 10193

Place: CALICUT
Date: 24-10-2023
UDIN: F009015E001438663
Peer Review No: 3661/2023

GAUTAM R MALLAYA
PRACTISING COMPANY SECRETARY
CP NO: 10193, M.NO: F9015

INDEPENDENT AUDITOR'S REPORT

To the Members of Indus Motor Company Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Indus Motor Company Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss and 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 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 Standards prescribed under section 133 of the Act read with Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit and its cash flows 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 Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 36 to the financial statements which describes various petitions and appeals filed in the Hon'ble National Company Law Tribunal ("NCLT"), High court of Kerala, Supreme court of India and various other appellate forums, by the minority shareholders of the Company, constituting 20% of the total shareholding, citing oppression and mismanagement, among other allegations, against the Company, its CEO and the remaining majority shareholders. Further, the Hon'ble NCLT vide order dated November 7, 2023, has appointed the forensic auditor to conduct a forensic audit of the Company's financial statements for the financial years 2011-12 to 2018-19, and further directed the completion of the forensic audit within 60 days from the date of appointment. Pending the completion of the forensic audit, and pending the final outcome of the various ongoing litigation matters before various forums, which are sub-judice, and based on the legal opinion obtained by the Company from their legal counsel, the consequential impact, if any, on the financial statements of the Company for the year ended March 31, 2023 is not currently ascertainable.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 of 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 financial statements, the Board of Directors 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 the Board of Directors 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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 "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

MSKA & Associates

Chartered Accountants

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 Statement of Cash Flow 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.
 - e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure C”.
 - g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 36 to the 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, 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.

MSKA & Associates

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Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

- v. The Company has neither declared nor paid any dividend during the year.
 - vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.
4. The company has not complied with the provisions of Section 96 of the Act with respect to the conducting of Annual General Meeting for the financial year ended March 31, 2023, within the timelines prescribed under the Act. Further, the Company has not complied with the provisions of Section 137 and Section 92 of the Act with respect to the filing of its Financial Statements for the year ended March 31, 2023 with the Registrar of Companies and with respect to the Filing of its annual return for the year ended March 31, 2023 respectively.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

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Anoop Laxminarayanan

Partner

Membership No. 212510

UDIN: 23212510BGWIBQ7119

Place: Kochi

Date: 29th December 2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF INDUS MOTOR COMPANY PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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.

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.

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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.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

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Anoop Laxminarayanan

Partner

Membership No. 212510

UDIN: 23212510BGWIBQ7119

Place: Kochi

Date: 29th December 2023

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF INDUS MOTOR COMPANY PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2023

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i.
- (a)
- A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, except for Computers, Furniture & Fixtures, Office Equipment, Plant & Equipment and Electrical equipment & fittings.
- B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) All the Property, Plant and Equipment, have not been physically verified by the management during the year but there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company except for the title deeds of immovable properties aggregating to Rs.61.85 lakhs are pledged with the banks and are not available with the Company. The same has been independently confirmed by the bank and verified by us.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment or intangible assets or both during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii.
- (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks on the basis of security of current assets. Quarterly returns / statements are filed with such Banks which are not in agreement with the books of account. Details of the same are as below.

Quarter Ended	Amount as per books of accounts - Amt in INR Lakhs	Amount as per quarterly return/statement - Amt in INR lakhs	Discrepancy (give details) Amt in INR lakhs
June	True Value Vehicle - 3,087.73	True Value Vehicle - 3,029.27	Difference - (58.47) Reason - Few items are inadvertently omitted

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March	Spares - 1,459.77	Spares - 1,480.89	Difference - 21.12 Reason - The spares' value needs to be consolidated from different locations; company has reported higher value by clerical mistake.
March	New Vehicle- 11,754.81	New Vehicle - 15,428	Difference - 3,493.19 Reason - The company has also included the amount of GST while reporting stock to the Bank. The difference is 29% - i.e., applicable GST rate for car.

- iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of Section 185 of the Act nor made investments through more than two layers of investment companies in accordance with the provisions of Section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii.
- (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.
- (b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in subclause (a) above which have not been deposited as on March 31, 2023 on account of any dispute, are as follows:

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Name of the statute	Nature of dues	Amount Demanded Rs.in lakhs	Amount Paid Rs. In lakhs	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1994 - Service Tax	Service Tax, Interest and Penalty	38.17	-	July 2003 to March 2006	Honourable High Court of Kerala
The Finance Act, 1994 - Service Tax	Service Tax, Interest and Penalty	4181.03	173.51	2002-03 to 2016-17	Customs, Excise and Service Tax Appellate Tribunal
The Finance Act, 1994 - Service Tax	Service Tax, Interest and Penalty	41.69	0.85	2010-11 to 2014-15	Commissioner of Central Excise & Customs (Appeals)

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate, or joint venture. Hence reporting under the Clause (ix)(e) of the order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate, or joint venture. Hence, reporting under the Clause 3(ix)(f) of the order is not applicable to the Company.

x.

- (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

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- xi.
- (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.
 - (b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
 - (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii.
- (a) The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are 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 the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.
- (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered internal audit reports of the Company issued till date, for the period under audit.
- xv.
- According to the information and explanations given to us, in our opinion, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to Company.
- xvi.
- (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.
 - (b) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(b) of the Order are not applicable to the Company.
 - (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(c) of the Order are not applicable to the Company.
 - (d) The Group does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph 3 (xvi)(d) of the Order are not applicable to the Company.
- xvii.
- Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph 3 (xvii) of the Order are not applicable to the Company.

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Chartered Accountants

- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and 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 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. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII. Accordingly, reporting under Clause 3(xx)(a) and Clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under Clause 3(xxi) of the Order is not applicable.

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration No. 105047W

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Anoop Laxminarayanan

Partner

Membership No.212510

UDIN: 23212510BGWIBQ7119

Place: Kochi

Date: 29 December 2023

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF INDUS MOTOR COMPANY PRIVATE LIMITED

[Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Indus Motor Company Private Limited on the Financial Statements for the year ended March 31, 2023]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of Indus Motor Company Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

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Anoop Laxminarayanan

Partner

Membership No.212510

UDIN: 23212510BGWIBQ7119

Place: Kochi

Date: 29th December 2023

Indus Motor Company Private Limited
Balance Sheet as at 31 March, 2023

(Rs. In lakhs)

Particulars	Note	31 March, 2023	31 March, 2022
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	3,437.94	3,437.94
Reserves and Surplus	4	7,653.61	4,779.71
		11,091.55	8,217.65
Non-Current Liabilities			
Long-term Borrowings	5	6,302.94	5,498.24
Deferred tax liabilities (Net)	6	491.65	-
Other Long term Liabilities	7	1,359.49	2,158.95
Long-term Provisions	8	1,113.95	1,187.35
		9,268.03	8,844.54
Current Liabilities			
Short-term Borrowings	9	14,792.54	20,575.03
Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	10	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		8,357.55	7,662.52
Other Current Liabilities	11	10,132.15	10,767.50
Short-term Provisions	8	1,447.49	1,456.29
		34,729.73	40,461.34
TOTAL		55,089.31	57,523.53
ASSETS			
Non-Current Assets			
Property, Plant and Equipment Property and Intangible assets			
Property, Plant and Equipment	12	13,141.56	12,617.87
Intangible Assets	13	56.65	60.68
Capital Work-in-Progress	14	115.51	29.68
Deferred tax assets (Net)	6	-	1,004.00
Long term Loans and Advances	15	1,343.94	1,439.09
Other Non-Current Assets	16	3,830.58	3,740.04
		18,488.24	18,891.36
Current assets			
Inventories	17	19,022.60	28,395.12
Trade Receivables	18	10,886.17	3,895.43
Cash and Bank balances	19	4,960.98	3,595.90
Short term Loans and Advances	20	1,705.13	1,298.32
Other Current Assets	21	26.19	1,447.40
		36,601.07	38,632.17
TOTAL		55,089.31	57,523.53
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements	3 - 55		

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration No.: 105047W

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Date: 2023.12.29
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Anoop Laxminarayanan
Partner
Membership No: 212510

Place : Kochi
Date : 29th December, 2023

For and on behalf of the Board of Directors
Indus Motor Company Private Limited
CIN: U50102KL1984PTC004009

**ABDUL
VAHAB**

Digitally signed by
ABDUL VAHAB
Date: 2023.12.29
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P V Abdul Wahab
Chairman & Managing Director
DIN: 00114617

Place : Kochi
Date : 29th December, 2023

**Afdhel
Abdul
Wahab**

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by Afdhel Abdul
Wahab
Date: 2023.12.29
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Afdhel Abdul Wahab
Director
DIN: 05223133

Place : Kochi
Date : 29th December, 2023

**KRISHN
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by KRISHNAN N
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Date: 2023.12.29
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N.N.Krishnan
Company Secretary
Membership No: A9048

Place : Kochi
Date : 29th December, 2023

Indus Motor Company Private Limited
Statement of Profit and Loss for the year ended 31 March, 2023

(Rs. In lakhs)

Particulars	Note	31 March, 2023	31 March, 2022
Income			
Revenue from operations	22	2,72,613.77	1,98,564.02
Other Income	23	1,201.66	629.54
Total Income		2,73,815.43	1,99,193.56
Expenses			
Purchase of Stock -in-Trade	24	2,10,862.47	1,64,093.77
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	9,384.37	(5,268.37)
Employee Benefits expense	26	24,242.88	17,801.07
Finance Cost	27	2,002.01	1,575.45
Corporate Social Responsibility expenditures	28	12.03	9.05
Depreciation and Amortization expense	12-13	2,308.74	2,264.95
Other expenses	29	20,119.82	16,528.65
Total Expenses		2,68,932.32	1,97,004.57
Profit before Tax		4,883.11	2,188.99
Tax expense			
Current tax			
For current year profits		1,279.82	806.12
Adjustments for earlier years		(766.25)	92.74
Deferred tax relating to Current Year		1,495.64	74.41
Total tax expense		2,009.21	973.27
Profit for the year		2,873.90	1,215.72
Earnings Per Equity Share [Nominal value per share Rs.100 (previous year Rs.100)]	33		
Basic EPS (Amt in Rupees)		83.59	35.36
Diluted EPS (Amt in Rupees)		83.59	35.36
The accompanying notes are an integral part of the financial statements	3 - 55		

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration No.: 105047W

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Date: 2023.12.29 13:33:42 +05'30'

Anoop Laxminarayanan
Partner
Membership No: 212510

Place : Kochi
Date : 29th December, 2023

For and on behalf of the Board of Directors
Indus Motor Company Private Limited
CIN: U50102KL1984PTC004009

ABDUL
VAHAB
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Date: 2023.12.29 12:25:52 +05'30'

P V Abdul Wahab
Chairman & Managing Director
DIN: 00114617

Place : Kochi
Date : 29th December, 2023

Afdhel
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Wahab
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Date: 2023.12.29 12:00:38 +05'30'

Afdhel Abdul Wahab
Director
DIN: 05223133

Place : Kochi
Date : 29th December, 2023

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Date: 2023.12.29 12:09:31 +05'30'

N.N.Krishnan
Company Secretary
Membership No: A9048

Place : Kochi
Date : 29th December, 2023

Indus Motor Company Private Limited
Cash Flow Statement for the year ended 31 March, 2023

(Rs. In lakhs)

Particulars	31 March, 2023	31 March, 2022
Cash Flow from Operating activities		
Profit before tax	4,883.11	2,188.99
Adjustments for:		
Depreciation and amortization expenses	2,308.74	2,264.95
Interest expenses	1,972.49	1,557.54
Interest Income	(122.16)	(79.41)
Proposed dividend	-	(173.63)
Loss on sale of Property, Plant and Equipment	(552.19)	(194.34)
Advances Written Off (Net)	-	5.57
Sundry Balances Written Off (Net)	(432.87)	(336.62)
Operating Profit before working capital changes	8,057.11	5,233.05
Changes in working capital		
Increase / (Decrease) in trade payables	896.40	(1,224.71)
Decrease / (Increase) in trade receivables	(5,971.73)	367.75
Decrease / (increase) in inventories	9,372.52	(5,310.91)
Cash generated from operations	12,354.30	(934.82)
Direct taxes	(1,319.21)	(1,084.77)
Net cash flows from operating activities (A)	11,035.09	(2,019.59)
Cash flows from Investing Activities		
Purchase of Property, Plant and Equipment, including movement in CWIP and capital advances	(3,060.38)	(1,162.46)
Proceeds from sale of Property, Plant and Equipment	772.52	278.33
Interest received	122.16	79.41
Net cash flow used in investing activities (B)	(2,165.70)	(804.72)
Cash flows from Financing Activities		
(Repayment)/Proceeds from borrowings	(5,531.81)	4,665.70
Interest paid	(1,972.49)	(1,557.54)
Net cash flow used in financing activities (C)	(7,504.30)	3,108.16
Net increase in cash and cash equivalents (A+B+C)	1,365.08	283.84
Cash and cash equivalents at the beginning of the year	3,595.90	3,312.06
Cash and cash equivalents at the end of the year	4,960.98	3,595.90
Cash and cash equivalents comprise (Refer note 19)		
Balance with Banks		
in Current Accounts	3,077.00	2,238.46
in Deposit Accounts	648.59	303.19
Cheques on hand	60.68	157.27
Cash on hand	303.34	320.89
Balance in earmarked accounts		
1. Unspent Corporate Social Responsibility	-	27.09
2. Deposit held as security against borrowings	871.37	549.00
Total cash and bank balances at end of the year	4,960.98	3,595.90

Notes :

1. The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

2. Cash comprises cash in hand, current accounts and deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration No.: 105047W

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LAXMINAR
AYANAN

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LAXMINARAYANAN
Date: 2023.12.29
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Anoop Laxminarayanan
Partner
Membership No: 212510

Place : Kochi
Date : 29th December, 2023

For and on behalf of the Board of Directors
Indus Motor Company Private Limited
CIN: U50102KL1984PTC004009

ABDUL
VAHAB

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ABDUL VAHAB
Date: 2023.12.29
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P V Abdul Wahab
Chairman & Managing Director
DIN: 00114617

Place : Kochi
Date : 29th December, 2023

Afdhel
Abdul
Wahab

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Wahab
Date: 2023.12.29
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Afdhel Abdul Wahab
Director
DIN: 05223133

Place : Kochi
Date : 29th December 2023

KRISHN
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Date: 2023.12.29
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N.N.Krishnan
Company Secretary
Membership No: A9048

Place : Kochi
Date : 29th December 2023

Indus Motor Company Private Limited

Notes forming part of the Financial Statements for the year ended 31 March, 2023

(Rs. in lakhs)

3 Share capital

The Company has only one class of share capital having a par value of Rs.10/- per share, referred to herein as equity shares.

Particulars	31 March, 2023	31 March, 2022
Authorized		
35,00,000 (35,00,000) Equity Shares of Rs.100/- (Rs.100/-) each	3,500.00	3,500.00
Issued, subscribed and paid up		
34,37,941 (34,37,941) Equity Shares of Rs.100/- (Rs.100/-) each fully paid up	3,437.94	3,437.94
Total	3,437.94	3,437.94

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	31 March, 2023		31 March, 2022	
	Number of shares	(Amount in Lakhs)	Number of shares	(Amount in Lakhs)
Outstanding at the beginning of the year	34,37,941	3,437.94	34,37,941	3,437.94
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	34,37,941	3,437.94	34,37,941	3,437.94

(b) Rights, preferences and restrictions attached to shares

(a) The company has only one class of equity shares having par value of Rs.100 per share. Each shareholder is entitled to one vote per share held. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(b) In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date:

Particulars	Number of Shares	Amount in Rs. Lakhs
Equity shares allotted as fully paid bonus shares Financial year 2017-18	5,72,990	572.99

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of Shareholder	31 March, 2023		31 March, 2022	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
1 Mr. P V Abdul Wahab	20,31,480	59.09%	20,31,480	59.09%
2 **Late Mr. P.A. Ibrahim Haji	5,45,946	15.88%	5,45,946	15.88%
3 Mr. Anilkumar T P	1,71,897	5.00%	1,71,897	5.00%
4 Mr. Ajithkumar T P	1,71,897	5.00%	1,71,897	5.00%
5 Ms. Anju Madhav	1,71,897	5.00%	1,71,897	5.00%
6 Mrs. T P Saradha	1,71,897	5.00%	1,71,897	5.00%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(e) Details of Shares held by Promoters at the end of the year

Name of the Promoter	31 March, 2023			31 March, 2022		
	Number of Shares	% of total shares	% Change during the year	Number of Shares	% of total shares	% Change during the year
1 Mr. P V Abdul Wahab	20,31,480	59.09%	-	20,31,480	59.09%	-
2 Mrs. Yasmin Wahab	4,470	0.13%	-	4,470	0.13%	-
3 Mr. Jaber Abdul Wahab	4,469	0.13%	-	4,469	0.13%	-
4 Mr. Javed Abdul Wahab	4,469	0.13%	-	4,469	0.13%	-
5 Mr. Ajmat Abdul Wahab	4,469	0.13%	-	4,469	0.13%	-
6 Mr. Afdhel Abdul Wahab	4,469	0.13%	-	4,469	0.13%	-
7 Mr. Anilkumar T P	1,71,897	5.00%	-	1,71,897	5.00%	-
8 Mr. Ajithkumar T P	1,71,897	5.00%	-	1,71,897	5.00%	-
9 Mrs. T P Saradha	1,71,897	5.00%	-	1,71,897	5.00%	-
10 Ms. Anju Madhav	1,71,897	5.00%	-	1,71,897	5.00%	-
11 **Late Mr. P.A. Ibrahim Haji	5,45,946	15.88%	-	5,45,946	15.88%	-
12 Mr. P.A. Mohammed Shafi	56,382	1.64%	-	56,382	1.64%	-
13 Mr. P.A. Abdul Latheef	74,260	2.16%	-	74,260	2.16%	-
14 Mr. P.A. Abdulla Ibrahim	2,750	0.08%	-	2,750	0.08%	-
15 Mr. P.A. Mohammed Ameen Ibrahim	2,750	0.08%	-	2,750	0.08%	-
16 Mr. P.A. Mohammed Salman Ibrahim	2,750	0.08%	-	2,750	0.08%	-
17 Mr. P.A. Subair Ibrahim	2,750	0.08%	-	2,750	0.08%	-
18 Mr. P.A. Hamza	5,501	0.16%	-	5,501	0.16%	-
19 Mrs. Fareeda Hamza	3,438	0.10%	-	3,438	0.10%	-
	34,37,941	100.00%	-	34,37,941	100.00%	-

**The transmission of shares to the legal heirs of the deceased shareholder, Late Mr. P.A. Ibrahim Haji, executed vide resolution dated 08th June 2023.

4 Reserves and surplus

Particulars	31 March, 2023	31 March, 2022
(a) Capital Reserve	0.91	0.91
(b) Revaluation Reserve	88.77	88.77
(c) General Reserve	243.14	243.14
(d) Surplus in Statement of Profit and Loss		
Opening balance	4,446.89	3,404.80
Add : Net Profit for the current year	2,873.90	1,215.72
Transfer from reserves	-	-
Less : Interim dividend (Refer Note No.4.1 below)	-	(173.63)
Closing Balance	7,320.79	4,446.89
Total Reserves and surplus	7,653.61	4,779.71

4.1 The Board of Directors of the Company has declared an interim dividend Rs.4 / (Nil) per share for the Financial Year 2021-22 at their 251st Board Meeting held on April 30, 2022. Further, pursuant to the resolution passed in the 252nd Board Meeting held on July 30, 2022, it was decided to maintain the unclaimed balance of dividend pertaining to the deceased share holder, Late Mr. P.A. Ibrahim Haji , in a separate bank account.

5 Long-term borrowings

Particulars	Current maturities		Non current maturities	
	31 March, 2023	31 March, 2022	31 March, 2023	31 March, 2022
(a) SECURED LOANS				
Term Loans				
From Banks (Refer Note No. 5.1)	1,760.40	2,302.00	4,680.90	4,323.26
From Financial Institutions (Refer Note No. 5.2)	69.95	82.38	571.04	123.98
	1,830.35	2,384.37	5,251.95	4,447.25
(b) UNSECURED LOANS				
Loan from Related Party (Refer Note No. 5.3)	-	-	1,050.99	1,050.99
Total	1,830.35	2,384.37	6,302.94	5,498.24

5.1 Loan from Banks (Numbers in the brackets represents previous year)

Particulars	Non Current portion	Current Maturities
1 The Federal Bank Limited		
<u>Term loan 1</u> - EMI of Rs. 33.24 lakhs starting from 28-04-17 to 27-03-2020 and revised EMI of Rs. 28.64 lakhs from 27-09-2020 to 27-06-2022. Final installment of Rs.14.71 lakhs (58 installments).	-	(71.14)
<u>Term loan 2</u> - EMI of Rs. 83.21 lakhs starting from 29-10-2018 to 29-03-2020 and revised EMI of Rs. 67.50 lakhs from 29-09-2020 to 29-05-2023. Final installment of Rs. 34.53 lakhs (52 installments)	-	168.74
	(167.50)	(762.85)
<u>Term loan 3</u> - EMI of Rs.18.88 lakhs starting from 30-10-2019. Final installment of Rs.18.88 Lakhs (34 installments)	-	
<u>Term Loan 4</u> - EMI of Rs. 8.76 lakhs starting from 25-07-2020. Final installment of Rs. 10.37 lakhs (60 installments)	154.71	123.76
	(278.47)	(123.76)
<u>ECGLS Working Capital Term Loan</u> - EMI of Rs. 52.35 lakhs starting from 19-04-2022. Final installment of Rs. 38.28 lakhs (45 installments)	1,100.09	521.62
	(1,616.60)	(477.25)
<u>ECGLS Working Capital Term Loan</u> - EMI of Rs.1.88 lakhs starting from 05-01-2025 to 05-12-2028 (48 installments).	1,046.00	
2 Indusind Bank Ltd		
<u>ECGLS Working Capital Term Loan</u> - EMI of Rs. 5.90 lakhs starting from 20-04-2022 to 20-03-2026 and final installment of 5.90 lakhs(48 installments)	141.69	70.85
	(141.58)	(141.69)
3 Axis Bank Ltd		
<u>ECGLS Working Capital Term Loan</u> - EMI of Rs.14.60 lakhs starting from 22-03-2022. Final installment of Rs.13.80 lakhs (48 installments)	335.00	174.65
	(510.20)	(175.20)
<u>Vehicle Loan</u> - Comprises 22 number of loans of varied instalments /due dates repayable in 36 EMIs commencing from 01-04-2022 and ending on 31-03-2025.	225.10	174.91
	(134.98)	(61.13)
4 HDFC Bank Ltd		
<u>ECGLS Working Capital Term Loan</u> - EMI of Rs. 13.66 lakhs starting from 07-05-2022 to 07-06-2026 . Final installment of 4.72 lakhs(48 installments)	319.75	114.50
	(449.30)	(107.70)
<u>ECGLS Working Capital Term Loan</u>	250.00	
<u>Vehicle loan</u> - Comprises 108 number of loans of varied instalments /due dates repayable in 36 EMIs commencing from 07-09-2019 and ending on 28-02-2025	90.46	92.87
	(187.64)	(137.26)

5	ICICI Bank Ltd		
	<u>ECGLS Working Capital Term Loan</u> - EMI of Rs. 14.81 lakhs starting from 30-04-2022 to 31-03-2026 . Final installment of 14.81 lakhs (60 installments)	355.49	177.77
		(533.25)	(177.75)
	<u>ECGLS Working Capital Term Loan</u> - EMI of Rs.7.29 lakhs starting from March 2025 to Feb 2029 (48 installments)	350.00	
	Vehicle Loan-Comprises 25 number of loans of varied instalments /most of the due dates repayable in 36 EMIs commencing from 05-11-2022 and ending on 05-10-2025.	95.41	54.20
6	YES Bank Ltd		
	<u>ECGLS Working Capital Term Loan</u> - EMI starting from 15.06.2021 to 15.05.2026 (60 installments) , initial instalment of Rs. 4.27 lakhs ,next 11 instalments of Rs. 2.85 lakhs and balance 48 instalments of Rs. 9.25 lakhs each.	217.21	86.53
		(303.74)	(66.26)
	Total	4,680.90	1,760.40
	Previous Year	(4,323.26)	(2,302.00)

5.1.1 The above loans are secured by movable and immovable assets (excluding vehicles exclusively charged to other lenders, properties mortgaged to the bank and buildings in leasehold land). Loan on deposits in the name of company and guaranteed by the directors including Managing Director, relatives of Managing Director. Term loans 1 to 4 are also secured by the corporate guarantee of a company in which relative of Managing Director are interested. Equitable mortgage of land and properties owned by the company, Directors, relatives of Directors. 100% guarantee cover for ECGLS loan from National Credit Guarantee Trustee company Ltd .

5.1.2 For ECGLS loans above, second ranking charge is extended over existing primary and collateral securities including mortgages in favour of respective banks

5.1.3 Vehicle loans from banks above are secured by hypothecation of vehicles acquired/to be acquired under the arrangement.

5.2 Loan from Financial Institutions (Numbers in the brackets represents previous year)

Particulars	Non Current portion	Current Maturities
1 Kotak Mahindra Prime Limited		
<u>Vehicle loan</u> - Comprises 60 number of loans of varied instalments/due dates repayable in 24 EMIs commencing from 01-05-2018 and ending on 05-06-2022.		- (21.57)
<u>ECGLS Working Capital Term Loan</u> - EMI of Rs. 3.82 Lakhs starting from 05-05-2022 to 05-04-2026 (48 installments).	87.26	36.72
	(123.98)	(25.16)
<u>ECGLS Working Capital Term Loan</u> - EMI starting from 05-Jan-23 to 05-Dec-28 (72 installments) , Monthly from 05-Jan-23 to 05-Jan-23 EMI Rs. 0.73 lakhs, Monthly from 05-Feb-23 to 05-Dec-24 EMI Rs.0.59 lakhs, Monthly from 05-Jan-25 to 05-Dec-28 EMI Rs.1.88 lakhs	74.98	
2 Sundaram Finance Ltd		
<u>Vehicle loan 1</u> - Comprises 15 number of loans of varied instalments/due dates repayable in 24 EMIs commencing from 28-09-2019 and ending on 17-09-2022.	1.57	17.81 (4.02)
<u>Vehicle loan 2</u> - Comprises 12 number of loans of varied instalments/due dates repayable in 36 EMIs commencing from 04-03-2019 and ending on 22-04-2022.	-	- (31.62)
3 Tata Capital financial Services Ltd		
<u>ECGLS Working Capital Term Loan</u> - EMI of Rs.8.31 starts on 15-9-2024 (72 installments)	399.00	-
4 Mahindra & Mahindra		
<u>Vehicle Loan</u> - Comprises 6 number of loans of varied instalments/due dates repayable in 24 EMIs commencing from 05-10-2022 and ending on 04-09-2024	8.24	15.42
Total	571.04	69.95
Previous Year	(123.98)	(82.38)
Grand Total (5.1 + 5.2)	5,251.95	1,830.35
Previous Year (5.1 + 5.2)	(4,447.25)	(2,384.37)

5.2.1 The above loans are secured by hypothecation of vehicles acquired/to be acquired under the arrangement.

5.2.2 For ECGLS loans above, second ranking charge is extended over existing primary and collateral securities including mortgages in favour of respective banks

Particulars of Loans	Purpose (as per Loan Agreement)	Whether used for the purpose stated in the loan Agreement	If no, mention the purpose for which it is utilised
The Federal Bank Limited			
Term loan 2- Federal Bank Term Loan - 13006900006133	Two Nexa Showrooms and various Arena service	Yes	-
Term loan 4- Federal Bank Term Loan - 13007100005776	Various projects and machinery purchase	Yes	-

5.3. Loans from Related Party

Terms of repayment

(a) Loans and advances from related parties are subordinate to the credit facilities sanctioned by various banks and cannot be repaid before the tenure of the credit facilities. Interest rate applicable was 9.00 % p.a upto November, 2021, and thereafter 7.95% p.a.

(b) Unsecured loans accepted from related parties represents amounts brought in by the directors from their own sources, as per declarations received from them, and hence are not deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 and Companies (Acceptance of Deposit) Rules 2014. No fixed repayment schedule has been prescribed at this stage.

6 Deferred Tax Liability

Particulars		31 March, 2023	31 March, 2022
(a)	Deferred tax asset		
	On excess of Income Tax Written Down Value over Net Book Value of fixed assets	916.80	460.62
	On other disallowances	(559.42)	757.95
	Gross deferred tax Liability/(Asset) (A)	357.39	(1,218.57)
(b)	Deferred tax liability		
	On amount of Tax paid under Protest	134.26	214.57
	Gross deferred tax Liability/(Asset) (B)	134.26	214.57
	Net deferred tax Liability/(Asset) (A+B)	491.65	(1,004.00)

7 Other long term liabilities

Particulars		31 March, 2023	31 March, 2022
	Unearned Income	1,359.49	2,158.95
	Total	1,359.49	2,158.95

8 Provisions

Particulars	Long term		Short term	
	31 March, 2023	31 March, 2022	31 March, 2023	31 March, 2022
(a) Provision for employee benefits (Refer note 34)				
Provision for employee benefits (funded)	1,113.95	1,187.35	493.59	452.69
(b) Other provisions				
Provision for Income tax [net of advance tax and TDS of Rs. 2,011.33 (previous year Rs.3,777.89)]	-	-	289.27	209.91
Provision for free services	-	-	65.67	54.60
Provision for statutory /other liabilities	-	-	593.03	739.09
Provision for rent equilisation	-	-	5.93	-
Total	1,113.95	1,187.35	1,447.49	1,456.29

9 Short -term borrowings

Particulars		31 March, 2023	31 March, 2022
LOANS REPAYABLE ON DEMAND			
SECURED LOANS			
From Banks (Refer Note No. 9.1)		11,409.95	14,234.29
From Financial Institutions (Refer Note No. 9.2)		1,431.55	2,892.87
		12,841.50	17,127.16
Current maturities of long term debt (Refer Note No.5.1 & 5.2)		1,830.35	2,384.37
UNSECURED LOANS			
From Banks (Refer Note No. 9.3)		80.77	582.41
From Financial Institutions (Refer Note No. 9.4)		39.92	481.09
		120.69	1,063.50
Total		14,792.54	20,575.03

9.1 Details of loans repayable on demand from Banks (Secured)

Particulars	31 March, 2023	31 March, 2022	Details of security
(a) The Federal Bank Limited (EDFS)	5,905.00	4,963.15	Refer 9.1.1
(b) ICICI Bank Limited	-	1,605.55	Refer 9.1.2
(c) Axis Bank Limited	1,283.36	2,777.56	Refer 9.1.3
(d) HDFC Bank Limited	338.74	1,774.03	Refer 9.1.4
(e) IndusInd Bank Limited	1,253.81	2,219.73	Refer 9.1.5
(f) Yes Bank Limited	0.00	894.26	Refer 9.1.6
(g) Bank of Baroda	1,029.66	-	
(h) State Bank of India	1,599.38		Refer 9.1.2
Total	11,409.95	14,234.29	

9.1.1 Hypothecation of vehicles including vehicles in transit, advance payments made to Maruti Suzuki India Limited against letter of indent and receivables. Equitable mortgage of land and properties owned by the company, directors, relatives of directors and by the company in which relatives of Managing Director are interested. Additional charge on the fixed assets of the Company (excluding vehicles exclusively charged to other lenders and properties mortgaged to Banks and buildings in leasehold land). Lien on deposits and guaranteed by five directors of the company including the Managing Director, relatives of Managing Director and company in which relatives of Managing Director are interested.

9.1.2 Lien on the Vehicles financed under the arrangement and personal guarantees of Managing Director and a Director

9.1.3 Lien on the Vehicles financed under the arrangement and personal guarantees of two directors including Managing Director

9.1.4 Lien on the Vehicles financed under the arrangement and personal guarantee of Managing Director

9.1.5 Lien on the Vehicles financed under the arrangement, personal guarantees of two Directors including the Managing Director

9.1.6 Lien on the Vehicles financed under the arrangement, personal guarantees of three Directors including the Managing Director

9.2 Details of loans repayable on demand from Other Financial Institutions (Secured)

Particulars	31 March, 2023	31 March, 2022	Details of security
(a) TATA Capital Financial Services Limited	1,430.93	1,782.58	Refer 9.2.1
(b) Kotak Mahindra Prime Limited	0.63	1,110.29	Refer 9.2.2
Total	1,431.55	2,892.87	

9.2.1 Hypothecation of Stock Financed under the arrangement, and Personal guarantee of Managing Director

9.2.2 Hypothecation of Stock Financed under the arrangement.

9.3 Details of loans repayable on demand from banks (Unsecured)

Particulars	31 March, 2023	31 March, 2022	Details of guarantee
(a) IndusInd Bank Limited	80.77	582.41	Refer 9.3.1
Total	80.77	582.41	

9.3.1 Personal guarantees of two Directors including the Managing Director

9.4 Details of loans repayable on demand from Other Financial Institutions (Unsecured)

Particulars	31 March, 2023	31 March, 2022	Details of guarantee
(a) Sundaram Finance Limited	-	300.16	Personal guarantee of Director .
(b) Muthoot Vehicle & Asset Finance Limited	39.92	180.93	Personal guarantee of Director .
Total	39.92	481.09	

Particulars of Loans	Purpose (as per Loan Agreement)	Whether used for the purpose stated in the loan Agreement	If no, mention the purpose for which it is utilised
The Federal Bank Limited (EDFS) ICICI Bank Limited Axis Bank Limited HDFC Bank Limited IndusInd Bank Limited Yes Bank Limited TATA Capital Financial Services Limited Kotak Mahindra Prime Limited IndusInd Bank Limited Sundaram Finance Limited Muthoot Vehicle & Asset Finance Limited	Inventory Procurement	Yes	

10 Trade payables

Particulars		31 March, 2023	31 March, 2022
(a)	Total outstanding dues of micro enterprises and small enterprises	-	-
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	8,357.55	7,662.52
Total		8,357.55	7,662.52

As at March 2023		Current					
Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	4,889.86	-	3,298.27	92.34	69.23	7.85	8,357.55
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	4,889.86	-	3,298.27	92.34	69.23	7.85	8,357.55

As at March 2022		Current					
Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	4,465.85	-	2,408.69	708.52	51.63	27.83	7,662.52
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	4,465.85	-	2,408.69	708.52	51.63	27.83	7,662.52

10.1 Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

11 Other current liabilities

Particulars		31 March, 2023	31 March, 2022
(a)	Interest accrued but not due on borrowings	5.29	3.37
(b)	Other Payables:		
	Advance from customers	6,083.20	8,743.11
	Unearned Income	1,327.78	1,440.23
	Statutory dues	2,591.74	382.49
	Creditors for capital assets	124.14	198.29
Total		10,132.15	10,767.50

Indus Motor Company Private Limited

Notes forming part of the Financial Statements for the year ended 31 March, 2023

(Rs. In lakhs)

Property, Plant and Equipment - Current Year

12 Tangible Assets

	Gross block				Depreciation				Net block	
	As at 1st April, 2022	Additions/ Adjustments	Deductions/ Adjustments	Up to 31st March, 2023	As at 1st April, 2022	For the year	Deductions/ Adjustments	Up to 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Land	61.85	-	-	61.85	-	-	-	-	61.85	61.85
Building *	12,558.57	668.83	-	13,227.40	5,063.24	757.26	-	5,820.50	7,406.91	7,495.35
Furniture & Fixtures	1,883.54	176.60	0.18	2,059.96	1,533.68	94.74	0.18	1,628.24	431.72	349.86
Office Equipments	1,006.44	111.74	-	1,118.18	847.58	86.86	-	934.43	183.75	158.86
Vehicles	4,517.83	1,318.45	1,028.99	4,807.28	3,246.06	595.50	808.75	3,032.83	1,774.45	1,271.77
Plant & Equipments	7,541.41	445.28	12.27	7,974.44	4,881.40	503.69	12.18	5,372.90	2,601.54	2,660.01
Computer	1,458.53	196.31	0.80	1,654.05	1,236.93	160.72	0.80	1,396.86	257.18	221.59
Electrical Equipments & fittings	1,847.66	122.74	-	1,970.39	1,449.08	97.17	-	1,546.23	424.16	398.58
Total	30,875.83	3,039.95	1,042.24	32,873.54	18,257.97	2,295.94	821.91	19,731.99	13,141.56	12,617.87
Previous year	30,056.83	1,233.74	414.73	30,875.84	16,337.55	2,251.16	330.76	18,257.97	12,617.87	13,719.28
* Buildings Constructed on leasehold land included under Building	11,546.73	617.27	-	12,163.99	4,527.52	706.46	-	5,233.98	6,930.00	7,561.11
Previous year	11,370.14	176.60	-	11,546.73	3,809.03	718.49	-	4,527.52	7,561.11	7,344.29

Note:

1 Land with closing gross value of 61.85 lakhs has restriction on title due to mortgaging for credit facilities availed from Federal bank .

13 Intangible assets

	Gross block				Amortization				Net block	
	As at 1st April, 2022	Additions/ Adjustments	Deductions/ Adjustments	Up to 31st March, 2023	As at 1st April, 2022	For the year	Deductions/ Adjustments	Up to 31st March, 2023	As at 31st March, 2023	As at 31st March, 2021
Software	114.96	8.76	-	123.72	54.27	12.80	-	67.07	56.65	60.68
Total	114.96	8.76	-	123.72	54.27	12.80	-	67.07	56.65	60.68
Previous Year	101.83	13.12	-	114.95	40.49	13.78	-	54.27	60.68	61.34

14 Capital Work in Progress

	As at 1st April, 2022	Additions/ Adjustments	Deductions/ Adjustments	Up to 31st March, 2023
Building under construction	29.68	379.66	293.83	115.51
Total	29.68	379.66	293.83	115.51
Previous Year	87.44	31.11	88.87	29.68

Indus Motor Company Private Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2022

(Rs. In lakhs)

Property, Plant and Equipment - Previous Year

12 Tangible Assets

	Gross block				Depreciation				Net block	
	As at 1st April, 2021	Additions/ Adjustments	Deductions/ Adjustments	Up to 31st March, 2022	As at 1st April, 2021	For the year	Deductions/ Adjustments	Up to 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Land	61.85	-	-	61.85	-	-	-	-	61.85	61.85
Building *	12,337.04	221.53	-	12,558.58	4,290.12	773.12	-	5,063.24	7,495.35	8,046.93
Furniture & Fixtures	1,845.28	38.26	-	1,883.54	1,430.44	103.24	-	1,533.68	349.86	414.84
Office Equipments	951.26	55.18	-	1,006.44	754.27	93.30	-	847.58	158.86	196.99
Vehicles	4,504.40	390.06	376.63	4,517.83	3,003.89	541.69	299.51	3,246.06	1,271.77	1,500.51
Plant & Equipments	7,274.14	305.38	38.10	7,541.41	4,384.98	527.66	31.25	4,881.40	2,660.01	2,889.16
Computer	1,294.95	163.59	-	1,458.53	1,136.12	100.81	-	1,236.93	221.59	158.82
Electrical Equipments & fittings	1,787.91	59.74	-	1,847.66	1,337.73	111.34	-	1,449.08	398.58	450.18
Total	30,056.83	1,233.74	414.73	30,875.84	16,337.55	2,251.16	330.76	18,257.97	12,617.87	13,719.28
Previous year	29,319.39	1,904.64	1,167.20	30,056.83	14,468.52	2,652.23	783.20	16,337.56	13,719.28	14,850.87
* Buildings Constructed on leasehold land included under Building	11,370.14	221.53	-	11,591.66	3,809.03	718.49	-	4,527.52	7,064.13	7,561.11
Previous year	10,405.69	964.45	-	11,370.14	3,061.40	747.63	-	3,809.03	7,561.11	7,344.29

Note:

1 Land with closing gross value of 61.85 lakhs has restriction on title due to mortgaging for credit facilities availed from Federal bank .

13 Intangible assets

	Gross block				Amortization				Net block	
	As at 1st April, 2021	Additions/ Adjustments	Deductions/ Adjustments	Up to 31st March, 2022	As at 1st April, 2021	For the year	Deductions/ Adjustments	Up to 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Software	101.83	13.12	-	114.95	40.49	13.78	-	54.27	60.68	61.34
Total	101.83	13.12	-	114.95	40.49	13.78	-	54.27	60.68	61.34
Previous Year	93.72	8.11	-	101.83	26.46	14.03	-	40.49	61.34	67.26

14 Capital Work in Progress

	As at 1st April, 2021	Additions/ Adjustments	Deductions/ Adjustments	Up to 31st March, 2022
Building under construction	87.44	31.11	88.87	29.68
Total	87.44	31.11	88.87	29.68
Previous Year	170.64	210.02	293.22	87.44

Indus Motor Company Private Limited
Notes forming part of the Financial Statements for the year ended 31 March, 2023
(Rs. In lakhs)

15 Long term loans and advances

Particulars	31 March, 2023	31 March, 2022
(Unsecured, considered good, unless stated otherwise)		
(a) Capital advances	610.84	348.35
(b) Balance with government authorities		
1. Sales tax/Value added tax	590.62	940.47
2. Service tax	23.52	23.52
(c) Advances recoverable in cash or in kind or for value to be received	118.96	126.75
Total	1,343.94	1,439.09

16 Other non-current assets

Particulars	31 March, 2023	31 March, 2022
(a) Balance with bank in Deposit Account (Refer Note No.16.1)	16.29	15.44
(b) National Savings Certificate	0.15	0.15
(c) Security deposits	3,814.14	3,724.45
Total	3,830.58	3,740.04

16.1 Deposits held as security against bank guarantee which are not expected to be withdrawn within twelve months.

17 Inventories

Particulars	31 March, 2023	31 March, 2022
(a) Stock-in-trade		
Vehicles	11,587.65	16,191.40
Vehicles in Transit	47.59	4,445.20
Vehicles - True Value	4,190.51	4,546.37
Spares	1,568.18	1,502.57
Spares in Transit	124.75	103.36
Accessories	1,074.33	1,070.84
Accessories in Transit	26.33	143.97
	18,619.34	28,003.71
(b) Others		
Consumables	403.26	391.41
Total	19,022.60	28,395.12

18 Trade receivables

Particulars	31 March, 2023	31 March, 2022
(a) Outstanding for a period more than six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	105.00	88.53
Unsecured, considered doubtful	-	-
	105.00	88.53
(b) Others		
Secured, considered good	-	-
Unsecured, considered good	10,831.65	3,806.90
Unsecured, considered doubtful	-	-
	10,831.65	3,806.90
Less: Provision for doubtful receivables	50.48	-
	10,886.17	3,895.43
Total	10,886.17	3,895.43

Particulars	As at March 2023		Current					
	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	6,317.19	-	4,482.55	43.87	26.25	9.13	7.18	10,886.17
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-	-
Total	6,317.19	-	4,482.55	43.87	26.25	9.13	7.18	10,886.17

As at March 2022	Current							
	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					Total
			Less than 6 months	6 months - 1 year	1-2 years years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	774.08	-	3,032.82	33.78	33.15	6.04	15.56	3,895.43
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-	-
Total	774.08	-	3,032.82	33.78	33.15	6.04	15.56	3,895.43

19 Cash and Bank Balances

Particulars	31 March, 2023	31 March, 2022
(a) Balance with Banks		
1. in Current Accounts (Refer Note No 19.1)	3,077.00	2,238.46
2. in Deposit Accounts (Refer Note No 19.2 and 19.3)	648.59	303.19
(b) Cheques on hand	60.68	157.27
(c) Cash on hand	303.34	320.89
(d) Balance in earmarked accounts		
1. Unspent Corporate Social Responsibility	-	27.09
2. Deposit held as security against borrowings	871.37	549.00
Total	4,960.98	3,595.90

19.1 Balance with Schedule Banks in current account includes negative balance in cash credit account - Nil (Nil).

19.2 Balances with banks in deposit accounts includes deposits aggregating to Rs.893.16 lakhs (Rs.852.18 lakhs) held as security against bank borrowings and guarantee.

19.3 Balance with banks in deposit accounts includes deposits aggregating to Rs.51.11 lakhs (18.60 lakhs) with maturity period of greater than 12 months as at the end of the year.

20 Short term loans and advances

Particulars	31 March, 2023	31 March, 2022
(a) Unsecured, considered good, unless stated otherwise		
Prepaid Expenses	134.28	135.72
Advance to Suppliers	627.97	561.67
Staff advances	141.50	140.41
Other Advances	801.38	460.52
	1,705.13	1,298.32
(b) Unsecured, Considered Doubtful		
Advances recoverable in cash or in kind or for value to be received	73.13	73.13
Less : Provision for Doubtful Advances	(73.13)	(73.13)
	-	-
Total	1,705.13	1,298.32

20.1 In the opinion of the Directors, the current assets, loans and advances have the value in which they are stated in the Balance Sheet, if realised in the ordinary course of business.

21 Other current assets

Particulars	31 March, 2023	31 March, 2022
(a) Interest and Claims Receivable	26.19	28.90
(b) Statutory receivables		1,418.50
Total	26.19	1,447.40

Indus Motor Company Private Limited
Notes forming part of the Financial Statements for the year ended 31 March, 2023
(Rs. In lakhs)

22 Revenue from operations

Particulars		For the period ended 31 March, 2023	For the year ended 31 March, 2022
(a)	Sale of products		
	Vehicles	1,89,669.34	1,36,835.14
	Vehicles - True Value	28,142.11	17,396.57
	Spares & Lubricants	18,568.65	16,851.15
	Accessories	6,992.01	5,404.35
	(I)	2,43,372.11	1,76,487.21
(b)	Sale of services		
	Work Shop Receipts - Body Repair	11,935.76	8,724.47
	Work Shop Receipts - Service	9,215.97	7,402.77
	(II)	21,151.73	16,127.24
(c)	Other operating revenues		
	Income from Banks/ Financial Institutions	2,680.94	1,774.88
	Income from Insurance Companies	2,332.54	2,027.71
	Performance incentive	385.35	325.85
	Rent a car Income	986.86	515.54
	Other Miscellaneous Income	1,704.24	1,305.59
	(III)	8,089.93	5,949.57
	Total	2,72,613.77	1,98,564.02
	(I) + (II) + (III)		

22.1 The company is engaged in the business of sales and servicing of Maruti Vehicles (including sales of related accessories and spares), which broadly forms part of a single business activity in terms of Accounting Standard -17 notified under the Companies (Accounting Standards) Rules, 2006.

23 Other income

Particulars		For the period ended 31 March, 2023	For the year ended 31 March, 2022
(a)	Interest Income	122.16	79.41
(b)	Profit on Sale of Assets (Net)	552.19	194.34
(c)	Other Non- Operating Income	527.31	355.79
	Total	1,201.66	629.54

24 Purchases of stock-in-trade

Particulars		For the period ended 31 March, 2023	For the year ended 31 March, 2022
(a)	Vehicles - New	1,65,179.19	1,27,962.46
(b)	Vehicles - True Value	26,171.27	18,260.85
(c)	Spares & Lubricants	14,209.89	13,799.70
(d)	Accessories	5,302.12	4,070.76
	Total	2,10,862.47	1,64,093.77

25 Changes in inventories of stock-in trade

Particulars		For the period ended 31 March, 2023	For the year ended 31 March, 2022
(a)	Inventories at the beginning of the year:		
	Vehicles - New [Include Goods-in transit of Rs. 4,445.20 Lakhs (previous year Rs.3,470.23 Lakhs)]	20,636.60	17,028.39
	Vehicles - True Value	4,546.37	2,757.97
	Spares & Lubricants [Include Goods-in transit of Rs.103.36 Lakhs (previous year Rs.136.15Lakhs)]	1,605.93	1,606.23
	Accessories [Include Goods-in transit of Rs. 143.97 Lakhs (previous year Rs.128.52 Lakhs)]	1,214.81	1,342.75
		28,003.71	22,735.34
(b)	Inventories at the end of the year:		
	Vehicles - New [Include Goods-in transit of Rs. 47.59 Lakhs (previous year Rs. 4,445.20 Lakhs)]	11,635.24	20,636.60
	Vehicles - True Value	4,190.51	4,546.37
	Spares & Lubricants [Include Goods-in transit of Rs.124.75 Lakhs (previous year Rs.103.36 Lakhs)]	1,692.93	1,605.93
	Accessories [Include Goods-in transit of Rs.26.33 Lakhs (previous year Rs. 143.97 Lakhs)]	1,100.66	1,214.81
		18,619.34	28,003.71
	Changes in inventories of stock-in trade	9,384.37	(5,268.37)

26 Employee benefits expense

Particulars		For the period ended 31 March, 2023	For the year ended 31 March, 2022
(a)	Salaries, wages, bonus and other allowances	22,193.92	15,573.46
(b)	Contribution to provident and other funds	887.46	649.55
(c)	Gratuity expenses	555.87	397.45
(d)	Staff welfare expenses	605.63	1,180.61
Total		24,242.88	17,801.07

27 Finance cost

Particulars		For the period ended 31 March, 2023	For the year ended 31 March, 2022
(a)	Interest expense	1,972.49	1,557.54
(b)	Bank Charges	29.52	17.91
Total		2,002.01	1,575.45

28 Corporate Social Responsibility (CSR)

Particulars		For the period ended 31 March, 2023	For the year ended 31 March, 2022
Gross amount required to be spent		12.03	9.05
<u>Year 31-03-2023</u>			
	In cash		Total
Amount spent during the year (Refer Note 28.1)		12.03	-
		12.03	-

28.1 Company has spent the amount required to be spent as CSR .

29 Other Expenses

Particulars		For the period ended 31 March, 2023	For the year ended 31 March, 2022
(a)	Consumables - stores and spare parts	1,416.51	1,778.27
(b)	Power & Fuel	1,089.44	767.86
(c)	Service Charges	4,910.37	2,848.89
(d)	Rent	4,153.22	3,519.04
(e)	Repairs and maintenance - Buildings	327.79	330.10
(f)	Repairs and maintenance - Machinery	98.82	84.29
(g)	Repairs and maintenance - Others	407.78	389.73
(h)	Insurance	221.31	233.82
(i)	Rates and taxes	385.72	293.82
(j)	Transportation Charges	707.54	743.68
(k)	Office and General Expenses	1,006.33	895.90
(l)	Travelling Expenses	283.16	160.32
(m)	Communication Expenses	477.85	417.12
(n)	Discount	2,468.15	2,073.27
(o)	Advertisement & Sales Promotion Expenses	1,871.70	1,614.89
(p)	Auditor's remuneration (Refer note below)	23.00	17.50
(q)	Professional / Legal Charges	179.02	331.58
	Provision for Doubtful Receivables and advances	50.48	
(s)	Processing charges	41.63	28.57
Total		20,119.82	16,528.65

Note : The following is the break-up of Auditors remuneration

Particulars		For the period ended 31 March, 2023	For the year ended 31 March, 2022
(a)	As auditor: Statutory audit	18.00	18.00
(b)	In other capacity: Tax Audit	5.00	5.00
Total		23.00	23.00

42 Ratios

S No.	Ratio	Formula	Particulars		31-Mar-23		31 March 2022		Ratio as on 31-Mar-23	Ratio as on 31 March 2022	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets = Inventories + Trade Receivable + Cash & Cash Equivalents + Short Term Loans and Advances + Other Current Assets	Current Liability = Short term borrowings + Trade Payables + Provisions + Other Current Liability	36,601.07	34,729.73	38,757.92	39,021.11	1.05	0.99	0.06%	No major variance
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing + Short-term borrowings	Equity= Share capital + Reserve and Surplus	21,095.48	11,091.55	26,073.27	8,217.65	1.90	3.17	-0.40%	No major variance
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	9,193.86	9,220.15	6,029.39	7,539.93	1.00	0.80	0.25%	No major variance
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes	Shareholder's Equity	2,873.90	3,437.94	1,215.72	3,437.94	0.84	0.35	1.36%	No major variance
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory) /2	2,33,955.20	23,708.86	1,69,836.39	25,739.67	9.87	6.60	0.50%	No major variance
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivables) /2	2,72,613.77	7,390.80	1,98,056.02	4,319.19	36.89	45.85	-0.20%	No major variance
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables) /2	2,10,862.47	8,010.04	1,64,093.77	7,085.78	26.32	23.16	0.14%	No major variance
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets - Current liabilities	2,73,815.43	741.20	1,99,193.56	(2,363.46)	369.42	(84.28)	-5.38%	No major variance
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	4,883.11	2,72,613.77	2,188.99	1,98,056.02	0.02	0.01	0.62%	No major variance
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	6,885.12	20,359.58	3,764.44	18,502.42	0.34	0.20	0.66%	No major variance

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Corporate Information/Background

Indus Motor Company Private Limited is a private company incorporated on July 11, 1984. It is classified as non-govt company and is registered at Registrar of Companies, Ernakulam. Its authorized share capital is Rs. 35,00,00,000 and its paid-up capital is Rs. 34,37,94,100. The Company has its registered office at Indus House, Chakorathukulam, Calicut and Corporate Office at Thevara, Kochi.

Directors of Indus Motor Company Private Limited are Pulikkal Veettil Abdul Wahab, Yasmine Wahab, Jaber Abdul Wahab, Javed Abdul Wahab, Ajmal Abdul Wahab, Afdhel Abdul Wahab, Late Pallikere Ibrahim Abdulla Haji, Mohammed Shafi, Ajit Kumar Tharoor Puthanveetil and Anil Nair.

2. Summary of significant accounting policies

a. Basis of Preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. The accounting policies adopted in the preparation of financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy until now (hitherto) in use with those of previous year.

b. Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Property, Plant and Equipment

Tangible assets

Tangible assets and capital work in progress are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (inclusive of import duties and non-refundable purchase taxes, after deducting trade discounts and rebates), borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive of CENVAT /Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company and an initial estimate of the costs of dismantling, removing the item and restoring the site on which it is located, if any.

When parts of an item of tangible assets have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

The cost of replacement spares/ major inspection relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. The cost of Assets not ready for use as at the Balance Sheet date are disclosed under Capital Work-In-Progress.

An item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognized in the Statement of Profit and Loss.

Intangible assets

Intangible assets are recorded at the cost of acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

d. Depreciation on property, plant and equipment

Based on management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of property, plant and equipment. The Company uses written down value method and has used following useful lives to provide depreciation of different class of its property, plant and equipment.

Particulars	Year ended March 31, 2023 (Useful life in years)	Year ended March 31, 2022 (Useful life in years)
Building	30	30
Computer	3-6	3-6
Furniture and fixtures	10	10
Electrical equipment and fittings	10	10
Office equipment	5	5
Vehicle	6 - 10	6 - 8

Depreciation on addition to tangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from tangible assets is provided for upto the date of sale, deduction or discard of tangible assets as the case may be.

e. Amortization of Intangible assets

Amortization of intangible assets has been calculated on written down value basis at the following rates, based on management estimates, which in the opinion of the management are reflective of the estimated useful lives of the Intangible assets.

Particulars	Useful life (In years)
Computer Software	
- ERP	5

Amortization on addition to intangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Amortization on sale/discard from intangible assets is provided for upto the date of sale, deduction or discard of intangible assets as the case may be.

f. 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 assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

g. Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are recognized as expenditure in the period in which they are incurred.

h. Foreign currency translation

Initial recognition:

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

Conversion:

Monetary items denominated in foreign currency are reported at the exchange rate prevailing as at the date of the Balance Sheet.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items 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 year in which they occur in the Statement of Profit and Loss.

i. Revenue recognition

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of goods

Sale of vehicles, spares and accessories is recognized when these are unconditionally appropriated to the valid sales contract. Income from services is recognized under completed service method.

Revenue from services

Amounts received from customer towards services to be rendered in future years are treated as Unearned Income and carried under Liabilities.

Interest Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Other Income

Other Incomes are recognized on accrual basis except when there are significant uncertainties.

j. Retirement and other employee benefits

Defined contribution plan

The company makes contributions to Provident Fund and Employee State Insurance scheme, which are defined contribution plans for employees. The contributions paid/payable under these schemes during the year are charged to the Statement of Profit and Loss for the year.

Defined Benefit Plan- Gratuity

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation, conducted annually using the projected unit credit method as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss. The expected return on plan assets is based on the assumed rate of return of such assets. The Company contributes to a fund set up by Life Insurance Company of India.

Actuarial gains and losses are recognized in full in the Statement of Profit and Loss for the period in which they occur.

Termination benefits/Compensated absences

Termination benefits/Compensated absences are recognized in the Statement of Profit and Loss for the period in which the same accrues. There is no carry forward option that is available for the employees.

k. Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

l. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

m. Inventories

Inventories are valued at lower of net realizable value or cost (computed as under):

- (a) Cost of vehicles is ascertained on Specific Identification Method.
- (b) Cost of spares, accessories and consumables is computed on First in First out method.

n. Income taxes

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 recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and are written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

o. Contingent Liability, Provisions and Contingent Asset

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources, and a reliable estimate can be made of the amount of obligation.

Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation as at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the correct management estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.

p. Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

q. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

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

r. Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

s. Segment reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Further, inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based.

Unallocated items include general corporate income and expense items, which are not allocated to any business segment.

30. Contingent Liabilities not provided for in respect of -

(Amount in Rs. Lakhs)

Particulars	31 st March, 2023	31 st March, 2022
Claims against the Company not acknowledged as debt		
a. Taxes and Duties		
(i) Sales Tax/VAT	435.03	2,317.03
Amount paid under protest	509.94	818.62
(ii) Service Tax	4260.89	4,301.02
Amount paid under protest	174.36	174.36
(iii) Provident Fund	45.54	45.54
Amount paid under protest	-	-
(iv) Other Claims against the company	321.90	248.08
b. Counter Guarantees issued in favour of banks	21.79	518.60
Amount in respect of amendment to the Bonus Act for the financial year 2014-15	20.81	20.81

Note: Liabilities on account of Show Cause Notices received which are yet to be converted into order as on date have not been disclosed as contingent liability. The above demands are disputed by the company and matters pending in appeal before appellate authorities in various stages. In the opinion of the management and based on legal advice received, the company is hopeful of getting full relief and hence no provision has been made thereof. Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.

31. Commitments

(Amount in Rs. Lakhs)

Particulars	31 st March, 2023	31 st March, 2022
Estimated amount involved in contracts remaining to be executed on capital account [Net of Advances]	583.18	565.27
Other commitments - Trade Advance Scheme	6,964.24	9,569.85
Total	7,547.42	10,135.12

32. Expenditure in Foreign Currency (On Accrual basis)

(Amount in Rs. Lakhs)

Particulars	31 st March, 2023	31 st March, 2022
Foreign Travel and Purchase of Accessories	0.74	Nil
Total	0.74	Nil

33. Earnings per Share (EPS)

Particulars	31 st March, 2023	31 st March, 2022
Net profit after tax (Rs. Lakhs)	2,873.90	1,215.72
Weighted average number of Equity Shares used in computing basic earnings per share (Nos.)	34,37,941	34,37,941
Weighted average number of Equity Shares used in computing diluted earnings per share (Nos.)	34,37,941	34,37,941
Basic EPS		

Particulars	31 st March, 2023	31 st March, 2022
Computed on the basis of total profit for the year	83.59	35.36
Diluted EPS		
Computed on the basis of total profit for the year	83.59	35.36

34. In accordance with the Accounting Standard-15 'Employee Benefits', the Company has calculated the various benefits provided to employees as under:

A. Defined contribution plans

- a) Provident fund
- b) Employee State Insurance Fund

During the period the Company has recognized the following amounts in the Statement of profit and loss: -

(Amount in Rs. Lakhs)

Particulars	31 st March, 2023	31 st March, 2022
Employers Contribution to Provident fund*	805.82	575.04
Employers Contribution to Employee state insurance	165.25	123.03
	971.07	698.08

*Employers contribution to Provident Fund does not include PMRPY Grant and EDLI premium.

B. Defined benefit plans

- a) Contribution to gratuity funds - Employee's gratuity fund (Defined benefit plan)

In accordance with Accounting Standard 15, an actuarial valuation was carried out in respect of the aforesaid defined benefit plans based on the following assumptions.

Actuarial assumptions

Particulars	Employee gratuity (funded)	
	31 st March, 2023	31 st March, 2022
Discount rate (per annum)	7.47%	7.22%
Expected Rate of increase in compensation levels	5.00%	5.00%
Expected Rate of return on plan assets.	7.22%	6.99%
Mortality	LIC - Indian Assured Lives Mortality (2012-14) Ultimate	LIC - Indian Assured Lives Mortality (2012-14) Ultimate
Retirement age	58	58
Average attained age	36.63	35.99
Withdrawal Rate	8.00%	8.00%

The discount rate assumed is 7.47% per annum (Previous Year 7.22%) which is determined by reference to market yield at the Balance Sheet date on government bonds. The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

i. **Changes in the present value of the defined benefit obligation in respect of Gratuity (funded) are as follows:**

(Amount in Rs. Lakhs)

Particulars	31 st March, 2023	31st March, 2022
Present value obligation as at the beginning of the year	2,183.56	1,831.54
Interest cost	151.33	125.26
Current service cost	274.62	234.39
Benefits paid	(175.00)	(79.00)
Acquisition cost	-	-
Actuarial loss on obligations	184.43	71.36
Present value obligation as at the end of the year	2,618.94	2,183.56

ii. **Changes in the fair value of plan assets**

(Amount in Rs. Lakhs)

Particulars	31 st March, 2023	31st March, 2022
Fair value of plan assets as at the beginning of the year	543.52	448.10
Expected return on plan assets	54.16	33.48
Employer Contributions	588.36	140.85
Benefits paid	(175.00)	(79.00)
Actuarial gain/ (loss) on plan assets	0.36	0.09
Fair value of plan assets as at the end of the year	1,011.40	543.52

iii. **Reconciliation of present value of defined benefit obligation and fair value of assets**

(Amount in Rs. Lakhs)

Particulars	31 st March, 2023	31st March, 2022
Present value obligation as at the end of the year	2,618.94	2,183.56
Fair value of plan assets as at the end of the year	1,011.40	543.52
Funded status/(deficit) or Unfunded net liability	1,607.54	1,640.04
Unfunded net liability recognized in balance sheet	-	-
Amount classified as:	-	-
Short Term provision (Refer note 8)	493.59	452.69
Long term provision (Refer note 8)	1,113.95	1,187.35

iv. **Expenses recognized in Statement of profit and loss**

(Amount in Rs. Lakhs)

Particulars	31 st March, 2023	31st March, 2022
Current service cost (including risk premium for fully insured benefits)	274.62	234.39
Interest cost	151.34	125.26
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	(54.16)	(33.48)
Net actuarial (gain)/loss recognized during the year	184.08	71.28
Total expense recognized in Statement of profit and loss.	555.87	397.45

v. Investment details of the Plan Assets

(Amount in Rs. Lakhs)

Particulars	31 st March, 2023	31 st March, 2022
Insurer Managed Fund	1,011.40	543.52
Total fund balance	1,011.40	543.52

- vi. Estimates of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotions, increments and other relevant factors such as supply and demand in the employment market. The discount rate is based on the prevailing market yields of government of India securities as at the balance sheet date for the estimated term of the obligations.

35. Related Party Disclosures

In accordance with the requirement of Accounting Standard (AS)- 18 on “Related Party Disclosures” the names of the related parties where control exists /able to exercise significant influence along with the aggregate transactions/year end balances with them as identified and certified by the management are given below:

(a) Names of the Related Parties and Related Party Relationship

Relationship	Name of Party
Entities under common control of any Individual	1. Peevees Holding & Property Developers Ltd
	2. West India Steel Company Limited
	3. Skyline Peevees & Properties (P) Ltd.
	4. Malabar Gold Private Limited
	5. Peevees Ventures
	6. Bridgeway motors LLP
	7. Indus Motors LCV (P) Ltd
	8. Peevees Projects (P) Ltd
	9. Bridgeway Trading LLC
	10. The Kurchermala Plantations Limited
	11. Peeveekay Properties& Hotels Pvt.Ltd
	12. Peevees Exim Company Pvt. Ltd
	13. Peevees Medical Foundation Pvt. Ltd.
	14. Bridgeway Carbons Private Limited
	15. Peevees Investments Private Limited
	16. Jaber Plantations LLP
	17. Zayan Plantations LLP
	18. Rameez Plantations LLP
	19. Safa Plantations LLP
	20. Hiba Plantations LLP
	21. Javed Plantations LLP
	22. Afdhal Plantations LLP
	23. Pudur Plantations LLP
	24. Ali Mubarak Farms LLP
	25. Maranthai Plantations LLP
	26. Wahab Farms LLP
	27. Peevees Plantations Pvt.Ltd
	28. Muneer Farms Pvt. Ltd
	29. P V Alavikutty Farms Pvt.Ltd
	30. Yasmin Plantations Pvt.Ltd

	<ol style="list-style-type: none"> 31. Ajmal Plantations Pvt.Ltd 32. Fathima Farms Pvt. Ltd 33. Bridgeway Medical Systems LLP 34. Bridgeway Realtors LLP 35. Bridgetech Services 36. Infra Granites Limited Liability Partnership 37. Bridgeway Education systems & Training Services LLP 38. Ferro Granites LLP 39. Fero Door Concepts LLP 40. Bridgeway Ventures LLP 41. Ardent Business Consultancy (India)Pvt.Ltd. 42. Sun Horse Land Developers Private Limited 43. Powerstone Land Developers Pvt. Ltd 44. Metalik Metals Pvt. Ltd 45. Yellow Horse Land Developers Pvt. Ltd 46. Darkstone Land Developers Pvt. Ltd 47. Malabar Collections Pvt. Ltd. 48. Bell Infra Structure Pvt.Ltd 49. Hydra Builders and Developers Pvt. Ltd 50. Kingcity International Ventures Pvt. Ltd. 51. P.A. Wexco Projects & Property Developers Pvt. Ltd. 52. Balkan Developers LLP 53. Demire Estates LLP 54. Malabar Gold Palace Private Limited 55. Bridgeway Nrgy Private Limited 56. Peevees Charitable Trust
Key Management Personnel and their relative:	<ol style="list-style-type: none"> 1. Mr. Abdul Wahab P. V., Chairman & Managing Director 2. Mr. Muneer P. V. 3. Mr. Ali Mubarak P. V. 4. Mrs. Yasmine Wahab (Wife of Mr. Abdul Wahab P. V.) 5. Mr. Jaber Abdul Wahab (Son of Mr. Abdul Wahab P. V.) 6. Mr. Javed Abdul Wahab (Son of Mr. Abdul Wahab P. V.) 7. Mr. Ajmal Abdul Wahab (Son of Mr. Abdul Wahab P. V.) 8. Mr. Afdhel Abdul Wahab (Son of Mr. Abdul Wahab P. V.)
Persons having Significant influence over the company	* Late. Mr. P.A Ibrahim Haji

Note: Mr. P.A Ibrahim Haji was one of the promoters of the company and held shares of 15.88%, the director had significant influence over the company earlier, however on the event of his expiry, the company has started the share transmission process, and the same is executed vide resolution dated 08th June 2023.

Since shares are held in the name of Ibrahim Haji as on 31 March 2023, the same is disclosed, further the legal heirs include 13 persons, after share transmission there won't be any particular person who will be having significant influence over the company.

(b) Transactions with the Related Parties

(Amount in Rs. Lakhs)

Particulars	31 st March, 2023	31 st March, 2022
Rent		
Mr. Abdul Wahab P V	13.59	12.70
Mr. Ali Mubarak P V	233.86	218.60
Mrs. Yasmin Wahab	9.71	9.06
Mr. Jaber Abdul Wahab	126.22	117.82
Mr. Afdhel Abdul Wahab	165.50	157.62
Mr. Muneer P V	-	0.29
Peevees Holding & Property Developers Ltd	33.77	31.52
Skyline Peevees & Property (P) Ltd	427.20	398.78
West India Steel Co. Ltd	109.75	102.45
Repairs and Maintenance		
Bridgeway Motors LLP	18.08	9.87
Indus Motors LCV (P) Ltd.	4.00	1.99
Peevees Ventures	0.11	0.14
Purchase of Tea and other provisions		
Peevees Ventures	99.96	48.46
Rent - Plant & Machinery		
Peevees Ventures	6.68	5.93
Interest Expense/(Income)		
Mr. Abdul Wahab P V	33.14	22.07
Remuneration		
Mr. Abdul Wahab P V	1,158.28	484.75

Mr. Afdhel Abdul Wahab	14.93	12.38
Purchases		
Malabar Gold Private Limited	75.51	21.47
Peevees Ventures	88.23	51.99
Malabar Gold Palace Private Limited	0.99	
Sales & Service		
Peevees Ventures	17.04	1.14
Bridgeway Motors LLP	23.34	1.01
Loans Received		
Mr. Abdul Wahab P V	1,050.00	1,050.00
Loans Paid		
Mr. Abdul Wahab P V	1,050.00	1,050.00
Donations		
Peevees Charitable Trust	4.34	0.00

(c) Outstanding balances

(Amount in Rs lakhs)

Particulars	PAYABLES		RECEIVABLES	
	31 March, 2023	31 March, 2022	31 March, 2023	31 March, 2022
Mr. Abdul Wahab P V (loan)	1,050.99	1,050.99	-	-
Mr. Abdul Wahab P V (Remuneration)	1,068.71	5.67	-	-
Mr. Abdul Wahab (Rent Payable)	-	-	-	0.27
Skyline Peevees & Property (P) Ltd (Rent Deposit)	-	-	500	500
Mr. Ali Mubarak P V (Rent Deposit)	-	-	360	360
Mr. Afdhel Abdul Wahab (Rent Deposit)	-	-	375	375
Mr. Jaber Abdul Wahab (Rent Deposit)	-	-	200	200

West India Steel Co. P Ltd (Rent Deposit)	-	-	25	25
Peevees Ventures (Trade Payables)	12.98	-	-	2.46
Kurchermala Plantations (Advance for expenses)	-	-	-	0.03
Indus Motors LCV (P) Ltd (Expense Payable)	-	0.87	-	-
Bridgeway Motors LLP (Expense Payable)	-	1.95	-	-

36. Additional Information to Financial Statements

In January 2020, the minority shareholders of the Company, who constituted cumulative shareholding of 20% in the Company, had moved a petition in the Hon'ble National Company Law Tribunal ("NCLT"), Kochi, against the Company, its CEO and the remaining majority Shareholders of the Company, citing multiple allegations against them. The current status of this petition and the various proceedings before various forums, consequent to the orders passed in this petition, are summarised below:

Sl.No	Forum	Status	Amount involved	Evaluation
1	NCLT, Kochi	<p><u>Company Petition No.02/KOB 2020</u></p> <p>In January 2020, Mr. T.P. Anilkumar, Mr. T.P. Ajith Kumar, Mrs. T.P. Sarada and Mrs. Anju Madhav (Minority Shareholders and "Petitioners") of Indus Motor Company Private Limited ("the Company"), filed a Petition, against the Company, majority shareholders and the CEO. (hereinafter referred to as "Company Petition").</p> <p>The Company Petition has been filed against the Company under Sections 213, 241, 242, 244, 246 read with Sections 337 - 341 of the Companies Act, 2013. The minority shareholders have levelled allegations of oppression and mismanagement by the majority shareholders, amongst others.</p> <ul style="list-style-type: none"> A Counter / Reply had been filed on behalf of the Company, majority shareholders and the CEO with the Hon'ble NCLT on November 4, 2020. The minority shareholders filed a Rejoinder to the Counter / Reply of the Company, majority shareholders and the CEO and a Sur-rejoinder has been filed by the Company, majority shareholders and the CEO to the 	Nil	<p>This is a mismanagement and oppression petition and hence there is no estimated financial liability of the company arising out of the litigation.</p> <p>The likelihood of an unfavourable outcome cannot be foreseen at this stage.</p>

		<p>Rejoinder of the minority shareholders.</p> <ul style="list-style-type: none"> The pleadings in the Company Petition are complete. The Hon'ble NCLT, Kochi pronounced an order dated November 7, 2023 for the appointment of an independent forensic auditor in terms of their earlier order dated June 5, 2020. The forensic auditors are to complete the forensic audit work within 60 days from the date of appointment. The matter is now listed on February 5, 2024. Contempt Petition 02/KOB/2021 was also filed by the minority shareholders alleging contempt of directions of the Hon'ble NCLT to maintain status quo by the Company, majority shareholders and the CEO. The said Contempt Petition was dismissed as not pressed, vide order dated October 13, 2022. Two minority shareholders Mr. Ibrahim Haji (now deceased) and Mr. P.A. Hamza had filed a separate impleadment applications being CA No.60/KOB/ 2021 and CA No.59/KOB/ 2021 separately, seeking their impleadment in the Company Petition. The impleadment application of Mr. P.A. Hamza (CA No. 59/KOB/2021) was dismissed by the Hon'ble NCLT, Kochi vide order dated March 16, 2022. The impleadment application of Late Mr. Ibrahim Haji (CA No.60/ KOB/ 2021) was withdrawn vide order dated April 25, 2022 due to the death of the applicant. 		
2	NCLAT, Chennai	<p><u>Company Appeal (AT) (CH) No. 36 of 2022</u></p> <ul style="list-style-type: none"> This appeal has been filed by Mr. P.A. Hamza (one of the minority shareholders in the Company) challenging the order dated March 16, 2022 passed by the Hon'ble NCLT, Kochi Bench, thereby dismissing his interim application (CA/59/KOB/2021) which was filed by him seeking impleadment in the Company Petition. 	Nil	<p>There is no financial liability of the company arising out of this litigation.</p> <p>The likelihood of an unfavourable outcome cannot be foreseen at this stage.</p>

		<ul style="list-style-type: none"> The appeal has been filed against the Nair group (Minority shareholders), Company, majority shareholders of the Company and CEO (i.e., all parties to the Company Petition) The NCLAT issued notice vide order dated June 26, 2022. The Company has filed the reply on August 29, 2022. The matter is pending for final hearing and stands listed on February 12, 2024 		
3	NCLAT, Delhi	<p><u>Company Appeal (AT) No. 87 of 2020</u></p> <ul style="list-style-type: none"> An appeal has been filed by the Company, majority shareholders and the CEO, before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") in June 2020, against the order of the Hon'ble NCLT dated June 5, 2020, which amongst other things, had directed the appointment of independent forensic auditor. NCLAT vide order dated July 14, 2020, stayed the operation of the order of the Hon'ble NCLT dated June 5, 2020. Pleadings were complete in the matter, but the matter was not taken up by the Hon'ble NCLAT for final hearing. In the order dated on July 19, 2023 the matters are heard and reserved for judgement However, vide judgement dated July 31, 2023, passed in Company Appeal (AT) No. 204 of 2020, the Hon'ble NCLAT dismissed the Company's appeal (AT) 87 of 2020 as well without hearing any argument in the matter. The Company, majority shareholders and the CEO filed an application before the Hon'ble NCLAT seeking recall of the order dated July 31, 2023 and July 19, 2023). The recall application has been dismissed by the Hon'ble NCLAT, New Delhi Bench, vide order dated October 6, 2023. The Company, majority shareholders and the CEO have filed an appeal bearing Civil Appeal No. 7596 of 2023 against the order dated October 6, 2023 passed by the Hon'ble NCLAT. 	Nil	<p>The outcome of this litigation has not resulted into any known financial liability on the Company.</p> <p>The appeal has been dismissed by the NCLAT without hearing arguments in the matter. The Civil Appeal filed against dismissal order is pending before the Hon'ble Supreme Court as on date and outcome of the same cannot be foreseen at this stage.</p>

		<p>[Please refer point no.5]</p> <ul style="list-style-type: none"> The Company, its majority shareholders and the CEO had also filed a Civil Appeal No. 5449 of 2023 before the Hon'ble Supreme Court challenging the order dated July 31, 2023 which is pending as on date. There is no fixed date of listing of the Civil Appeal as yet. <p>[Please refer point no.4]</p>		
4	Supreme Court of India	<p><u>Civil Appeal No. 5449 of 2023</u></p> <ul style="list-style-type: none"> The Civil Appeal has been filed by the Company, the majority shareholders and the CEO before the Hon'ble Supreme Court challenging the judgement dated July 31, 2023 which was passed by the Hon'ble NCLAT thereby dismissing Company Appeal (AT) No. 87 of 2020 against the appointment of independent forensic auditor, without giving an opportunity of hearing to the Appellants therein. (as discussed in point no.3 above) The Civil Appeal is pending as on date and no next date is fixed in the matter as yet. 	Nil	The likelihood of an unfavourable outcome cannot be foreseen at this stage.
5	Supreme Court of India	<p><u>Civil Appeal No. 7596 of 2023:</u></p> <ul style="list-style-type: none"> This Civil Appeal has been filed by the Company, its majority shareholders and the CEO against the dismissal of Recall Application vide order dated October 6, 2023 by the Hon'ble NCLAT. (as discussed in point no.3 above) The Civil Appeal was listed on November 28, 2023. On November 28, 2023, based on the request by appellant the matter is adjourned for next four weeks. 	Nil	The likelihood of an unfavourable outcome cannot be foreseen at this stage.
6	NCLAT, Delhi	<p><u>Company Appeal (AT) No. 204 of 2020</u></p> <ul style="list-style-type: none"> An appeal has been filed by the Company, majority shareholders and the CEO, before the Hon'ble NCLAT in October 2020, against the order of the Hon'ble NCLT, Kochi dated September 15, 2020, which had dismissed the application filed by the Company, majority shareholders and the CEO, to 	Nil	The outcome of this litigation has not resulted into any known financial liability on the Company.

		<p>refer the parties to arbitration under Section 8 of the Arbitration & Conciliation Act, 1996.</p> <ul style="list-style-type: none"> The matter was heard by the Hon'ble NCLAT on several dates and judgement was pronounced on July 31, 2023 for dismissing the appeal. 		
7	NCLAT, Chennai	<p><u>Company Appeal (AT) No. 25 of 2021</u></p> <ul style="list-style-type: none"> This appeal was filed by the Company, majority shareholders and the CEO, before the Hon'ble NCLAT in June 2021, against the order of the Hon'ble NCLT, Kochi dated June 18, 2021, which made its earlier interim order of January 17, 2020 absolute. This appeal was heard and decided by the Hon'ble NCLAT vide final order dated May 11, 2022, in favour of the Company stating that Emergency Credit Line Guarantee Scheme loans (ECLGS) decisions can be taken by the company. The minority shareholders filed an appeal to the Hon'ble Supreme court against the above order of the Hon'ble NCLAT. Refer point no. 8. 	Nil	The outcome of this has not resulted into any known financial liability on the company.
8	Supreme Court of India	<p><u>Company Appeal No. 5524 of 2022</u></p> <ul style="list-style-type: none"> This appeal is filed by Mr. T.P. Anilkumar and others (minority shareholders) against the order dated May 11, 2022, passed by the Hon'ble NCLAT, Chennai, in Company Appeal (AT) No. 25 of 2021 (mentioned at point no. 7 above). This appeal was dismissed by the Hon'ble Supreme court vide order dated September 19, 2022. 	Nil	The outcome of this has not resulted into any known financial liability on the company.
9	High court of Kerala	<p><u>AR No. 59/2020</u></p> <ul style="list-style-type: none"> This Arbitration Request has been filed by Mr. Pulikkal Veetil Abdul Wahab (Majority Shareholder) in August 2020 under Section 11 of the Arbitration & Conciliation Act, 1996 for the appointment of arbitrator for adjudication of the disputes arising between the parties in the Memorandum of Understanding dated March 31, 2007. 	Nil	The outcome of this has not resulted into any known financial liability on the company.

		<ul style="list-style-type: none"> The petition was allowed in favour of Mr. Pullikal Veetil Abdul Wahab and a sole arbitrator was appointed vide order dated January 10, 2023. The minority shareholders, Mr. Ajit Nair and Mr. P.A. Hamza filed different Special Leave Petitions (“SLPs”) in the Hon’ble Supreme Court against the order dated on January 10,2023. <p>Please refer point no.10 and 11</p>		
10	Supreme court of India	<p><u>SLP (C) No. 3515 of 2023</u></p> <ul style="list-style-type: none"> The SLP has been filed by Ajit Nair before Supreme court of India against the order dated on January 10, 2023 passed by the Kerala High Court for appointing a sole arbitrator in the matter. The operation of the above order passed by the Kerala High Court has been stayed by the Hon’ble Supreme Court vide order dated February 28, 2023. Pleadings are complete in this matter and it will be listed on its own course. 	Nil	There is no financial liability of the company arising out of this litigation. The likelihood of an unfavourable outcome cannot be foreseen at this stage
11	Supreme court of India	<p><u>SLP (C) No. 11273-11274 of 2023</u></p> <ul style="list-style-type: none"> Review petition was submitted by Mr. Hamza against the order dated on January 10,2023, the same is disposed of by HC on order dated February 22,2023 The SLP has been filed by P.A. Hamza before the Hon’ble Supreme court against the order dated January 10, 2023 in Arbitration Request No.59 of 2020 and order dated February 22, 2023 in RP No. 203 of 2023 passed by the Kerala High Court [as mentioned in point no. 9 above]. Order similar to the order passed in SLP (C) No.3515 of 2023 was passed by the Hon’ble Supreme court on May 15, 2023 and the petition is also tagged along with SLP (C) No. 3515 of 2023 No next date is fixed in the matter and it will be listed on its own course. 	Nil	There is no financial liability of the company arising out of this litigation. The likelihood for an unfavourable outcome cannot be foreseen at this stage.

12	Commercial Court, Ernakulam	<p><u>CMA (Arb) 813 of 2020</u></p> <ul style="list-style-type: none"> • This petition has been filed by Mr. Pulikkal Veetil Abdul Wahab (Majority Shareholder) under Section 9 of the Arbitration & Conciliation Act, 1996 seeking interim reliefs against the minority shareholders, Mr. P.A. Ibrahim Haji, Mr. T.P. Ajithkumar and Mr. P.A. Hamza (“the Respondents”) for the attachment of their properties. • The Commercial Court, Ernakulam passed the order of attachment vide its orders dated December 9, 2020, and March 10, 2021, which was challenged by the Respondents before the Hon’ble High Court of Kerela in OP (C) No. 630 of 2021. • The Hon’ble High Court of Kerala vide order dated March 16, 2021, inter alia, directed the Respondents not to alienate, encumber or create any charge over the property attached by the commercial Court, Ernakulam • No next date is fixed in OP (C) No. 630 of 2021. • CMA (Arb) 813 of 2020 is listed on December 7, 2023. 	Nil	There is no financial liability of the company arising out of this litigation. The likelihood of an unfavourable outcome cannot be foreseen at this stage.
<p>Footnote:</p> <ul style="list-style-type: none"> • The minority shareholders had submitted an application in the Hon’ble NCLT, Kochi on October 13, 2022 under Rule 11 of NCLT Rules 2016, seeking additional information on the grounds that the independent auditors report has not flagged any of the issues that have been raised and identified by the Internal Auditor in their Report. • On January 24, 2023, the Company filed their reply to the allegations made in the application filed by the minority shareholders under Rule 11, as mentioned above. 				

37. In the opinion of the Board, the Current assets and loans and advances are approximately of the value stated, if realized in the ordinary course or business, except otherwise stated. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.

38. The Company has delayed the filing of Form GSTR 9C "Reconciliation Statement & Certification" for the year ended March 31, 2020, March 31, 2021, and March 31, 2022, within the due dates as required under Section 44 of the Central Goods and Service Act, 2017. The management has taken necessary steps to file the Form and subsequently filed the GSTR 9C of 2019-20 on February 2023 and GSTR 9C of 2020-21 and 2021-22 on June 2023.

39. Code on Social Security 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published

in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

40. Title deeds of Immovable Properties not held in name of the Company.

31-March 2023

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	If held jointly (Name and Company's Share)	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Reason for not being held in the name of the company
PPE (Note 12)	Original	49.50	Federal Bank	NA	No	Land mortgaged against borrowings
PPE (Note 12)	Land at Kalamassery	12.35	Federal Bank	NA	No	Land mortgaged against borrowings

31-March 2022

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	If held jointly (Name and Company's Share)	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Reason for not being held in the name of the company
PPE (Note 12)	Original	49.50	Federal Bank	NA	No	Land mortgaged against borrowings
PPE (Note 12)	Land at Kalamassery	12.35	Federal Bank	NA	No	Land mortgaged against borrowings

41. Details of Benami Property held.

The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

43. Reconciliation of quarterly returns or statements of current assets filed with banks or financial institutions.

Quarter	Name of bank	Particulars of Securities Provided - Stock	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of difference	Reason for material discrepancies
1	Federal Bank	Accessories	862.19	862.19	-	Submitted the majority of the stock to Bank and few items were inadvertently omitted.
		Spares	1322.97	1322.97	-	
		True Value	3087.73	3029.27	58.47	
		New Vehicle	20662.20	20662.20	-	
2	Federal Bank	Accessories	977.28	977.28	-	
		Spares	1000.79	1000.79	-	
		True Value	3668.42	3668.42	-	
		New Vehicle	32821.15	32821.15	-	
3	Federal Bank	Accessories	913.61	913.61	-	
		Spares	1497.48	1497.48	-	
		True Value	4655.58	4655.58	-	
		New Vehicle	24233.69	24233.69	-	
4	Federal Bank	Accessories	1013.46	1013.46	-	Spares - The spares value needs to be consolidated from different locations; company has reported higher value by clerical mistake. New Vehicle - The company has also included the amount of GST while reporting stock to the Bank the difference is 29% - i.e., applicable GST rate for car.
		Spares	1459.77	1480.89	(21.12)	
		True Value	4190.51	4190.51	-	
		New Vehicle	11,754.81	15,248.00	(3493.19)	

44. Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

45. Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

46. Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

47. Compliance with number of layers of companies

The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

48. Compliance with approved Scheme(s) of Arrangements

The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

49. Utilisation of Borrowed funds and share premium:

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

50. Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (and previous year) in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

51. Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are promotion of education and such other matters as prescribed by Schedule VII of Companies Act 2013. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

51.1

Particulars	31-March 2023	31- March 2022
Gross Amount required to be spent as per Section 135 of the Act	12.03	9.05
Add: Amount Unspent from previous years	27.09	18.04
Total Gross amount required to be spent during the year	39.13	27.09

51.2

Amount approved by the Board to be spent during the year	39.12	-
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51.3

Amount spent during the year on

(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	39.12	-

51.4

Details related to amount spent/ unspent.

Particulars	31- March 2023	31- March 2022
Contribution to Peekay Charitable Trust	16.25	
Contribution to Antyodoy Anath Ashram Paunsi	1.42	
Contribution to Indian Institute of Science	5.80	
Contribution to C H Muhammed Koya Memorial Charitable Trust	7.23	
Contribution to Peeves Charitable Trust	4.34	
Spent on Travel expense for educational purpose to Belgium -	1.08	
Spent on CCPLM AIHS	3.00	
Accrual towards unspent obligations in relation to:		
Ongoing projects	-	

Other than Ongoing projects	-	
TOTAL	39.12	

51.5

Details of CSR expenditure in respect of other than ongoing projects

Nature of Activity	Balance unspent as at 1 April 2022	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2023
Education/Charity	27.09	-	12.04	39.12	-

Nature of Activity	Balance unspent as at 1 April 2021	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2022
Education/Charity	18.04	-	9.05	-	27.09

51.6

Disclosures on Shortfall

Particulars	31- March 2023	31- March 2022
Amount Required to be spent by the Company during the year	12.03	9.05
Actual Amount Spent by the Company during the year	39.12	-
Shortfall at the end of the year	-	9.05
Total of previous years shortfall	-	18.04

52. Details of Crypto Currency or Virtual Currency

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

53. Subsequent events

The Hon'ble NCLT pronounced an order dated November 7, 2023, for appointment of an independent forensic auditor in terms of the earlier order dated June 5, 2020. The Forensic auditors are to complete the auditing work within 60 days from the date of appointment.

As on date of signing of Financials, the forensic audit is ongoing, and the outcome is uncertain.

54. Capital-Work-in Progress (CWIP)

31- March 2023

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	115.1	-	-	-	115.1
Projects Temporarily suspended	-	-	-	-	-

31- March 2022

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	29.68	-	-	-	29.68
Projects Temporarily suspended	-	-	-	-	-

55. Previous year figures have been regrouped/ reclassified, where necessary, to confirm to this year's classification.

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

ANOOP
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RAYANAN
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by ANOOP
LAXMINARAYAN
AN
Date: 2023.12.29
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Anoop Laxminarayanan
Partner
Membership No: 212510

Place: Kochi
Date: 29th December 2023

For and on behalf of the Board of Directors of
Indus Motor Company Private Limited.
CIN: U50102KL1984PTC004009

ABDUL
VAHAB
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by ABDUL VAHAB
Date: 2023.12.29
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P V Abdul Wahab
Chairman & Managing Director
DIN: 00114617

Place: Kochi
Date: 29th December 2023

Afdhel
Abdul
Wahab
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by Afdhel Abdul
Wahab
Date:
2023.12.29
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Afdhel Abdul Wahab
Director
DIN: 05223133

Place: Kochi
Date: 29th December 2023

KRISHN
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by KRISHNAN N N
Date: 2023.12.29
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N.N.Krishnan
Company Secretary
Membership No: A9048

Place: Kochi
Date: 29th December 2023

SUMMARISED BALANCE SHEET FOR THE LAST THREE YEARS

INR in Lakhs

	2022-23	2021-22	2020-21
A. ASSETS			
1. Net Fixed Assets			
Gross Fixed Assets	32,873.54	30,875.84	30,056.83
Less: Depreciation	19,731.98	18,257.97	16,337.56
	13,141.56	12,617.87	13,719.27
Capital Work in Progress	115.51	29.68	87.44
Intangible assets	56.65	60.68	61.34
	13,313.72	12,708.23	13,868.05
2. Current Assets	41,775.59	44,815.30	39,207.82
	55,089.31	57,523.53	53,075.87
B. LIABILITIES			
1. Loans and Debts	24,060.57	30,859.80	24,327.88
2. Current Liabilities	19,937.19	18,446.08	21,572.43
	43,997.76	49,305.88	45,900.31
C. NET WORTH (A-B)	11,091.55	8,217.65	7,175.56
REPRESENTED BY			
1. Share Capital	3,437.94	3,437.94	3,437.94
2. Reserves and Surplus	7,653.61	4,779.71	3,737.62
	11,091.55	8,217.65	7,175.56

SUMMARISED PROFIT AND LOSS ACCOUNT FOR THE LAST THREE YEARS

	2022-23	2021-22	2020-21
A. EARNED FROM			
1. Sales	2,43,372.11	1,76,487.21	1,67,535.36
2. Income from operations	29,241.66	21,568.81	18,367.49
3. Other Income	1,201.66	1,137.54	1,084.74
	2,73,815.43	1,99,193.56	1,86,987.59
B. PAID AND PROVIDED FOR			
1. Cost of Goods Sold	2,20,246.84	1,58,825.40	1,50,788.96
2. Operating, Administrative, Selling and other Expenses	44,374.73	34,338.77	29,710.58
Profit before Interest & Depreciation	9,193.86	6,029.39	6,488.05
3. Interest and Finance Charges	2,002.01	1,575.45	2,214.08
4. Depreciation	2,308.74	2,264.95	2,666.26
C. PROFIT BEFORE TAX (A-B)	4,883.11	2,188.99	1,607.71
Taxation	2009.21	973.27	- 368.11
NET PROFIT	2,873.90	1,215.72	1,975.82
Earnings per Share	83.59	35.36	57.47