

S. Vasudevan & Associates

Chartered Accountants

B1-H2, Nutech Indira, 150 – Pillayarkovil Street, Jafferkanpet, Ashok Nagar, Chennai 600 083

Ph: 044 2474 4948; email: vasudevan.audit@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO

**THE MEMBERS OF
INDECO VENTURES LIMITED**

Report on the Audit of the Standalone Financial Statements

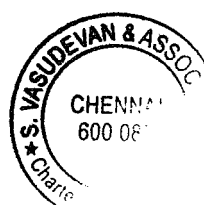
Opinion

We have audited the accompanying standalone financial statements of **INDECO VENTURES LIMITED, demerged company** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit/loss, 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other Information [or another title if appropriate, such as "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 [information included in the Company's Annual 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.

Responsibility of Management for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

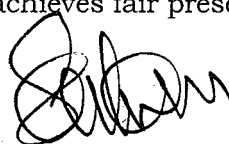


Auditor's Responsibility

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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' report) Order 2016, as amended, issued by the Central Government of India in terms of sub-section (11) Section 143 of the Companies Act, 2013('the Act'), we enclose in the Annexure A, a statement of the matters specified in paragraph 3 and 4 of the said order.
2. Further as required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(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 does not have any pending litigations which would impact its financial position;
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S. VASUDEVAN & ASSOCIATES**

Chartered Accountants

Firm Regn No: 004569S

UDIN:21037228AAAABQ9305


S. Vasudevan

Partner

Membership No: 027228



Chennai

24th August 2021

Annexure - A to the Auditors' Report

INDECO VENTURES LIMITED

Referred to in Paragraph 1 in 'Other Legal & Regulatory Requirements' of our report of even date

- (i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of its Fixed Assets;
- b. All fixed assets have been physically verified by the management at reasonable intervals;
- c. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (ii) There are no inventories. Hence the clause is not applicable;
- (iii) (a) According to the information and explanation provided to us, the company has granted unsecured advances to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- (b) According to the information and explanation provided to us, in the opinion of the Management, the terms and conditions are not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us, schedule of repayment of principal and interest have not been stipulated. As such we are unable to comment on the regularity of the repayment of principal.
- (d) As the agreements do not stipulate repayment of Principal and interest, we are unable to comment whether there are over dues for more than 90 days from the parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The company has not accepted deposits during the year and therefore paragraph 3 (v) of the Order is not applicable. According to the Company, the loans and advances from related parties are not deposits in nature.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 for the Company;
- (vii) (a) According to the records of the company, the company is regular in depositing with the appropriate authorities wherever applicable, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax and other statutory dues.



(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Sales-tax, Value Added Tax, Wealth Tax, Income Tax, Goods and Services Tax, Custom Duty and Excise Duty were outstanding as at 31st March 2021 for a period of more than six months from the date they became payable, and

(c) According to the records of the company, there are no dues of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Value Added Tax, Goods and Services Tax, Excise Duty or Cess which have not been deposited on account of any dispute except the following.

| Sl No | Act | Asst Year | Amount | Remarks |
|-------|----------------|-----------|------------|--|
| 1 | Income Tax Act | 2009-10 | 121,73,530 | The Company has filed an appeal with the Income Tax Appellate Tribunal – Chennai on 08.02.207 vide appeal no.479. The appeal is pending. |
| 2 | Income Tax Act | 2010-11 | 498,60,590 | The Company has filed an appeal with the Income Tax Appellate Tribunal – Chennai on 08.02.207 vide appeal no.480. The appeal is pending. |
| 3 | Income Tax Act | 2011-12 | 122,81,190 | The Company has filed an appeal with the Income Tax Appellate Tribunal – Chennai on 08.02.207 vide appeal no.481. The appeal is pending. |
| 4 | Income Tax Act | 2012-13 | 145,52,300 | The Company has filed an appeal with the Income Tax Appellate Tribunal – Chennai on 08.02.207 vide appeal no.482. The appeal is pending. |



(viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable;

(ix) The Company did not raise money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid / provided for managerial remuneration. Accordingly, paragraph 3(xi) of the Order is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

- (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) According to the information and explanations give 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 or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **S. VASUDEVAN & ASSOCIATES**

Chartered Accountants

Firm Regn No: 004569S

UDIN:21027228AAAABQ9305



S. Vasudevan

Partner

Membership No: 027228



Chennai

24th August, 2021

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **INDECO VENTURES LIMITED** ("the Company") as of 31st March, 2021, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

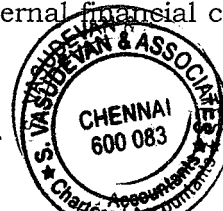
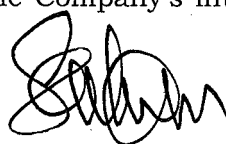
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S. VASUDEVAN & ASSOCIATES**

Chartered Accountants

Firm Regn No: 004569S

UDIN:21027228AAAABQ9305


S. Vasudevan

Partner

Membership No: 027228



Chennai

24th August, 2021

IND ECO VENTURES LIMITED
CIN - U24231TN1982PLC009345
Balance Sheet as at 31st March 2021

| Particulars | Note No. | For the year ended 31 March, 2021 Rs. | For the year ended 31 March, 2020 Rs. |
|--|----------|---|---|
| A EQUITY AND LIABILITIES | | | |
| 1 Shareholders' funds | | | |
| (a) Share capital | 3 | 4,43,03,190 | 4,43,03,190 |
| (b) Reserves and surplus | 4 | 2,28,64,889 | 2,26,30,070 |
| | | 6,71,68,079 | 6,69,33,260 |
| 2 Share application money pending allotment | | - | - |
| 3 Non-current liabilities | | | |
| (a) Long-term borrowings | 5 | - | - |
| (b) Deferred tax liabilities (net) | | - | - |
| (c) Other long-term liabilities | 6 | 83,33,82,724 | 83,95,06,162 |
| (d) Long-term provisions | | - | - |
| | | 83,33,82,724 | 83,95,06,162 |
| 4 Current liabilities | | | |
| (a) Short-term borrowings | | - | - |
| (b) Trade payables | | - | - |
| (c) Other current liabilities | 7 | 40,19,590 | 21,01,271 |
| (d) Short-term provisions - Current Tax | | 1,31,855 | - |
| | | 41,51,445 | 21,01,271 |
| TOTAL | | 90,47,02,248 | 90,85,40,693 |
| B ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Fixed assets | | | |
| (i) Tangible assets | 8 | 83,62,68,792 | 83,75,19,935 |
| | | 83,62,68,792 | 83,75,19,935 |
| (b) Non-current investments | 9 | - | - |
| (c) Deferred tax assets (net) | | 10,23,149 | 8,96,803 |
| (d) Long-term loans and advances | 10 | 6,08,55,896 | 6,14,43,450 |
| (e) Other non-current assets | 11 | 15,46,993 | 18,65,810 |
| | | 89,96,94,830 | 90,17,25,998 |
| 2 Current assets | | | |
| (a) Current investments | | - | - |
| (b) Inventories | | 6,09,835 | - |
| (c) Trade receivables | 12 | 12,86,076 | 12,86,076 |
| (d) Cash and cash equivalents | 13 | 8,34,161 | 15,49,685 |
| (e) Short-term loans and advances | 14 | 18,84,447 | 33,93,217 |
| (f) Other current assets | 15 | 3,92,899 | 5,85,717 |
| | | 50,07,418 | 68,14,695 |
| TOTAL | | 90,47,02,248 | 90,85,40,693 |

See accompanying notes forming part of the financial statements

In terms of our report attached.

For S. Vasudevan & Associates

Chartered Accountants

FRN: 004669S

S. Vasudevan
Partner

M.No. 027228

UDIN:21027228AAAABQ936



For and on behalf of the Board of Directors

Bala V Kutti
Bala V Kutti
Director

DIN - 00765036

Niranjan R Jagtap
Niranjan R Jagtap
Director

DIN - 01237606

Place: Chennai

Date: 24.08.2021

IND ECO VENTURES LIMITED
CIN - U24231TN1982PLC009345
Profit and Loss for the year ended 31.03.2021

| Particulars | | Note No. | For the year ended 31 March, 2021 Rs. | For the year ended 31 March, 2020 Rs. |
|-------------|---|----------|---|---|
| A | CONTINUING OPERATIONS | | | |
| 1 | Revenue from operations (gross) | 16 | 3,16,22,522 | 4,02,18,345 |
| | Revenue from operations (net) | | 3,16,22,522 | 4,02,18,345 |
| 2 | Other income | 17 | 34,21,098 | 44,44,636 |
| 3 | Total revenue (1+2) | | 3,50,43,620 | 4,46,62,981 |
| 4 | Expenses | | | |
| | (a) Purchases of stock-in-trade | | - | - |
| | (b) Changes in inventories of finished goods, work-in-progress | | -6,09,835 | - |
| | (c) Employee benefits expenses | 18 | 1,00,96,160 | 1,04,32,060 |
| | (d) Finance costs | 19 | 4,32,876 | 6,65,156 |
| | (e) Depreciation and amortisation expense | 8 | 15,81,555 | 18,75,121 |
| | (f) Other expenses | 20 | 2,33,02,536 | 2,86,81,403 |
| | Total expenses | | 3,48,03,292 | 4,16,53,740 |
| 5 | Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4) | | 2,40,329 | 30,09,241 |
| 6 | Exceptional items | | - | - |
| 7 | Profit / (Loss) before extraordinary items and tax (5 + 6) | | 2,40,329 | 30,09,241 |
| 8 | Extraordinary items | | - | - |
| 9 | Profit / (Loss) before tax (7 ± 8) | | 2,40,329 | 30,09,241 |
| 10 | Tax expense: | | | |
| | (a) Current tax | | 1,31,855 | 6,72,850 |
| | (b) (Less): MAT credit | | - | - |
| | (c) Deferred tax | 21.3 | (1,26,346) | 4,61,684 |
| | | | 5,510 | 11,34,534 |
| 11 | Profit / (Loss) from continuing operations (9 + 10) | | 2,34,819 | 18,74,707 |
| 12 | Profit / (Loss) for the year | | 2,34,819 | 18,74,707 |
| 15.i | Earnings per share (of Rs. 10/- each): | | | |
| | (a) Basic | | 0.03 | 0.21 |
| | (b) Diluted | | 0.03 | 0.21 |
| | See accompanying notes forming part of the financial statements | | | |

In terms of our report attached.

For S. Vasudevan & Associates

Chartered Accountants

FRN: 004569S


S. Vasudevan
Partner

M.No. 027228
UDIN:21027228AAAABQ9305

Place : Chennai

Date: 24.08.2021



For and on behalf of the Board of Directors


Bala V Kutti
Director
DIN - 00765036


Niranjana R Jagtap
Director
DIN - 01237606

IND ECO VENTURES LIMITED
CIN - U24231TN1982PLC009345

Cash Flow Statement for the year ended 31 March, 2021

| Particulars | For the year ended 31 March, 2021 | | For the year ended 31 March, 2020 | |
|--|-----------------------------------|-------------------|-----------------------------------|--------------------|
| | Rs. | Rs. | Rs. | Rs. |
| A. Cash flow from operating activities | | | | |
| Net Profit / (Loss) before tax and extra-ordinary items | | 2,40,329 | | 30,09,241 |
| <u>Adjustments for:</u> | | | | |
| Depreciation and amortisation | 15,81,555 | | 18,75,121 | |
| Bad debts / business loss w/off | - | | - | |
| Provision for Gratuity | - | | - | |
| Finance costs | 4,32,876 | | 6,65,156 | |
| Dividend Income | - | | (179) | |
| Loss on sale of asset | - | | - | |
| Loss on sale of Shares | - | | - | |
| Net unrealised exchange (gain) / loss | - | 20,14,431 | - | 25,40,098 |
| Operating profit / (loss) before working capital changes | | 22,54,760 | | 55,49,339 |
| <u>Changes in working capital:</u> | | | | |
| <u>Adjustments for (increase) / decrease in operating assets:</u> | | | | |
| Trade receivables | - | | - | |
| Short-term loans and advances | 15,08,770 | | (20,16,026) | |
| Long-term loans and advances | 5,87,554 | | (3,16,73,085) | |
| Changes in Inventories | (6,09,835) | | - | |
| Other current assets | 1,92,818 | | 14,33,549 | |
| Other non-current assets | 3,18,817 | | (4,98,922) | |
| <u>Adjustments for increase / (decrease) in operating liabilities:</u> | | | | |
| Trade payables | - | | - | |
| Other Current liabilities | 19,18,319 | | (16,56,985) | |
| Other long-term liabilities | (61,23,438) | | 3,43,95,985 | |
| Short-term provisions | 1,31,855 | | (12,05,643) | |
| Long-term provisions | - | (20,75,140) | - | (12,21,127) |
| | | 1,79,620 | | 43,28,212 |
| Cash flow from extraordinary items | | - | | - |
| Cash generated from operations | | 1,79,620 | | 43,28,212 |
| Net income tax (paid) / refunds | | (1,31,855) | | (6,72,850) |
| Net cash flow from operating activities (A) | | 47,765 | | 36,55,362 |
| B. Cash flow from investing activities | | | | |
| Capital expenditure on fixed assets, including capital advances | (3,30,412) | | (30,15,196) | |
| Proceeds from sale of Investments / assets | - | | 2,79,099 | |
| Dividend Income | - | | 179 | |
| Rental income from investment properties | - | | - | |
| | | (3,30,412) | | (27,35,918) |
| Proceeds on maturity of Fixed Deposits (Other than Cash) | | - | - | |
| Cash flow from extraordinary items | | - | | - |
| Net cash flow from investing activities (B) | | (3,30,412) | | (27,35,918) |
| C. Cash flow from financing activities | | | | |
| Goodwill | - | | - | |
| Increase / (Decrease) in long-term borrowings | - | | - | |
| Increase / (Decrease) in current maturities of long-term debt | - | | - | |
| Changes in Reserves | - | | - | |
| Finance cost | (4,32,876) | | (6,65,156) | |
| Net cash flow from financing activities (C) | | (4,32,876) | | (6,65,156) |
| Net increase / (decrease) in Cash and cash equivalents (A+B+C) | | (7,15,524) | | 2,54,288 |
| Cash and cash equivalents at the beginning of the year | | 15,49,685 | | 12,95,397 |
| Cash and cash equivalents at the end of the year | | 8,34,161 | | 15,49,685 |
| Cash and cash equivalents at the end of the year Comprising: | | | | |
| (a) Cash on hand | | 1,65,491 | | 3,03,984 |
| (b) Balances with banks | | 6,68,670 | | 12,45,701 |
| | | 8,34,161 | | 15,49,685 |

See accompanying notes forming part of the financial statements

In terms of our report attached.

For S. Vasudevan & Associates

Chartered Accountants

FRN: 004569S

S. Vasudevan

Partner

M.No. 027228

UDIN:21027228AAAAABQ9305

Place : Chennai

Date: 24.08.2021



For and on behalf of the Board of Directors

Bala V Koffi

Director

DIN - 00765036

Niranjan R Jagtap

Director

DIN - 01237606

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

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

2.6 Revenue recognition

Sale of goods

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

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

2.7 Other income

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

2.8 Tangible fixed assets

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

Capital work-in-progress:

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

2.9 Investments

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

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

2.10 Employee benefits

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

2.11 Borrowing costs

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

2.12 Segment reporting

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

2.13 Earnings per share

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

2.14 Taxes on income

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

2.15 Impairment of assets

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

2.16 Provisions and contingencies

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

Contingent liabilities are disclosed in the Notes.

2.17 Share issues expenses

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

IND ECO VENTURES LIMITED
Notes forming part of the financial statements

Note 3 Share capital

| Particulars | As at 31 March, 2021 | | As at 31 March, 2020 | |
|---|----------------------|---------------------|----------------------|---------------------|
| | No. of shares | Rs. | No. of shares | Rs. |
| (a) Authorised Equity shares of Rs. 5/- each with voting rights | 5,31,80,000 | 26,59,00,000 | 5,31,80,000 | 26,59,00,000 |
| | 5,31,80,000 | 26,59,00,000 | 5,31,80,000 | 26,59,00,000 |
| (b) Issued Equity shares of Rs.5/- each with voting rights | 88,60,638 | 4,43,03,190 | 88,60,638 | 4,43,03,190 |
| | 88,60,638 | 4,43,03,190 | 88,60,638 | 4,43,03,190 |
| (c) Subscribed and fully paid up Equity shares of Rs.5/- each with voting rights | 88,60,638 | 4,43,03,190 | 88,60,638 | 4,43,03,190 |
| | 88,60,638 | 4,43,03,190 | 88,60,638 | 4,43,03,190 |
| Total | | 4,43,03,190 | | 4,43,03,190 |

Notes:

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

| Particulars | Opening Balance | Fresh issue/ Allotment on merger | Bonus | Closing Balance |
|---|-----------------|----------------------------------|-------|-----------------|
| <u>Equity shares with voting rights</u> | | | | |
| Year ended 31 March, 2021 | | | | |
| - Number of shares | 88,60,638 | - | - | 88,60,638 |
| - Amount (Rs. 5/-) | 4,43,03,190 | - | - | 4,43,03,190 |
| Year ended 31 March, 2020 | | | | |
| - Number of shares | 88,60,638 | - | - | 88,60,638 |
| - Amount (Rs. 5/-) | 4,43,03,190 | - | - | 4,43,03,190 |

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

| Class of shares / Name of shareholder | As at 31 March, 2021 | | As at 31 March, 2020 | |
|---|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| Class I Equity shares with voting rights | | | | |
| Loyal Credit & Investments Limited | 61,74,000 | 69.68 | 61,74,000 | 69.68 |
| K.V. Bala | 11,76,960 | 13.28 | 11,76,960 | 13.28 |
| Soura Capital Pvt Ltd | 8,10,000 | 9.14 | 8,10,000 | 9.14 |

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

| Particulars | Aggregate number of shares | | | | |
|--|----------------------------|----------------------|----------------------|----------------------|----------------------|
| | As at 31 March, 2020 | As at 31 March, 2019 | As at 31 March, 2018 | As at 31 March, 2017 | As at 31 March, 2016 |
| <u>Equity shares with voting rights</u> | | | | | |
| Fully paid up pursuant to contract(s) without payment being received in cash | - | - | - | - | - |
| <u>Equity shares with differential voting rights</u> | | | | | |
| Fully paid up by way of bonus shares | - | - | - | - | - |

IND ECO VENTURES LIMITED
Notes forming part of the financial statements

| Particulars | As at 31 March, 2021 Rs. | As at 31 March, 2020 Rs. |
|--|--------------------------------|--------------------------------|
| Note 4 Reserves and surplus | | |
| (a) Profit & Loss Account | | |
| Opening balance | 2,26,30,070 | 2,07,55,363 |
| Add: Transfer of surplus in Statement of Profit and Loss | 2,34,819 | 18,74,707 |
| Closing balance (B) | 2,28,64,889 | 2,26,30,070 |
| Total (A) + (B) | 2,28,64,889 | 2,26,30,070 |

Note 5 Long-term borrowings

Term loans - From banks

Secured - refer note below

| | |
|---|---|
| | |
| - | - |

Notes:

(i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

| Particulars | Terms of repayment and security | As at 31 March, 2021 | | As at 31 March, 2020 | |
|-------------------------------|-------------------------------------|----------------------|-----------|----------------------|-----------|
| | | Secured | Unsecured | Secured | Unsecured |
| | | Rs. | Rs. | Rs. | Rs. |
| Term loans from banks: | | | | | |
| Kotak Bank | Secured against the motor vehicles. | - | | - | - |
| Total | | - | - | - | - |

Note 6 Other long-term liabilities

Payable to related parties

Payable to Others

| | |
|---------------------|---------------------|
| 83,33,82,724 | 83,95,06,162 |
| - | - |
| 83,33,82,724 | 83,95,06,162 |

Note 7 Other current liabilities

(i) Statutory remittances

(ii) Current maturities of Long term debt - refer to note below

(iii) Expenses Payable

(iv) Trade Payable

Total

| | |
|------------------|------------------|
| 10,91,153 | 8,68,710 |
| - | 46,264 |
| 12,53,845 | 4,97,960 |
| 16,74,592 | 6,88,337 |
| 40,19,590 | 21,01,271 |

Note (i) Current maturities of long-term debt

| Particulars | Details | As at 31 March, 2021 | As at 31 March, 2020 |
|--------------|--|-------------------------|-------------------------|
| | | Rs. | Rs. |
| Kotak Bank | Installments of car loan payable within 1 year | - | 46,264 |
| Total | | - | 46,264 |

| IND ECO VENTURES LIMITED | | | | | | | | | | | |
|---|-----------------------------|-----------------|-----------|---|-----------------------------------|--|-------------------------|----------------------------------|------------------------------|------------------------------|------------------------------|
| Note 8 Fixed assets | | | | | | | | | | | |
| Particulars | Gross block | | | Accumulated depreciation and impairment | | | | Net block | | | |
| | Balance as at 1 April, 2020 | Additions | Disposals | Balance as at 31 March, 2021 | Balance as at 1 April, 2020 | Depreciation / amortisation for the year | Transferred to reserves | Eliminated on disposal of assets | Balance as at 31 March, 2021 | Balance as at 31 March, 2020 | Balance as at 31 March, 2021 |
| | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| A. Tangible assets | | | | | | | | | | | |
| (a) Land | | | | | | | | | | | |
| Freehold | 2,68,82,715 | - | - | 2,68,82,715 | - | - | - | - | - | 2,68,82,715 | 2,68,82,715 |
| (b) Buildings | 3,23,21,707 | - | - | 3,23,21,707 | 6,52,172 | - | - | - | 6,52,172 | 3,16,69,535 | 3,16,69,535 |
| (c) Plant and Equipment | 28,47,39,283 | - | - | 28,47,39,283 | 25,89,53,897 | 9,71,906 | - | - | 25,99,25,803 | 2,57,85,386 | 2,48,13,480 |
| (d) Vehicles | 75,38,858 | - | - | 75,38,858 | 63,52,791 | 3,16,022 | - | - | 66,68,813 | 11,86,067 | 8,70,045 |
| (e) Office equipment | 18,04,568 | 49,900 | - | 18,54,468 | 9,22,800 | 57,350 | - | - | 9,80,150 | 8,81,768 | 8,74,318 |
| (f) Computers & Accessories | 5,66,160 | 2,80,512 | - | 8,46,672 | 4,75,528 | 1,33,538 | - | - | 6,09,066 | 90,632 | 2,37,606 |
| (g) Furnitures & Fixtures | 23,66,927 | - | - | 23,66,927 | 20,21,501 | 95,076 | - | - | 21,16,577 | 3,45,426 | 2,50,350 |
| (h) Agri Division | 51,86,095 | - | - | 51,86,095 | - | - | - | - | - | 51,86,095 | 51,86,095 |
| B. Intangible assets | | | | | | | | | | | |
| Computer software | 76,629 | - | - | 76,629 | 53,641 | 7,663 | - | - | 61,304 | 22,988 | 15,325 |
| Goodwill | 74,57,74,323 | - | - | 74,57,74,323 | 3,05,000 | - | - | - | 3,05,000 | 74,54,69,323 | 74,54,69,323 |
| Total | 1,10,72,57,265 | 3,30,412 | - | 1,10,75,87,677 | 26,97,37,330 | 15,81,555 | - | - | 27,13,18,885 | 83,75,19,935 | 83,62,68,792 |
| Depreciation and amortisation relating to continuing operations: | | | | | | | | | | | |
| | | | | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 | | | | | | |
| | | | | Rs. | Rs. | | | | | | |
| Depreciation and amortisation for the year on tangible assets and including intangible assets | | | | 15,81,555 | 18,75,121 | | | | | | |
| Depreciation and amortisation relating to continuing operations | | | | 15,81,555 | 18,75,121 | | | | | | |

| IND ECO VENTURES LIMITED | | |
|---|---|---|
| Notes forming part of the financial statements | | |
| Particulars | For the year ended 31 March, 2021 Rs. | For the year ended 31 March, 2020 Rs. |
| Note 10 Long-term loans and advances | | |
| (a) Capital advances / Guarantee Deposits | | |
| Unsecured, considered good - Related Parties | - | - |
| Unsecured, considered good - Others | 32,66,818 | 27,82,218 |
| | 32,66,818 | 27,82,218 |
| (b) Security deposits | | |
| Unsecured, considered good - Related Parties | 1,00,000 | 1,00,000 |
| Unsecured, considered good - Others | 64,64,115 | 31,33,410 |
| | 65,64,115 | 32,33,410 |
| (c) Balances with government authorities | 2,17,86,122 | 2,15,00,032 |
| (d) loans and advances - Others | | |
| Unsecured, considered good - Related Parties | 1,65,54,123 | 2,77,51,184 |
| Unsecured, considered good - Others | 1,26,84,718 | 61,76,606 |
| | 2,92,38,841 | 3,39,27,790 |
| Total (a+b+c+d+e+f) | 6,08,55,896 | 6,14,43,450 |
| Note 11 Other Non-Current assets | | |
| Miscellaneous Expenditure to be Written off (refer Note (i) below) | 15,46,993 | 18,65,810 |
| Total | 15,46,993 | 18,65,810 |
| Note (i) Miscellaneous Expenditure | | |
| Opening balance | 18,65,810 | 13,66,888 |
| Add: Additions during the Year | 50,000 | 8,67,739 |
| Less: Written off during the Year | 3,68,817 | 3,68,817 |
| Closing balance | 15,46,993 | 18,65,810 |
| Note 12 Trade receivables | | |
| Trade receivables outstanding for a period exceeding six months from the date they were due for payment | | |
| Unsecured, considered good | 12,86,076 | 12,86,076 |
| Trade receivables - Less than six months | | |
| Unsecured, considered good | - | - |
| Total | 12,86,076 | 12,86,076 |
| Note 13 Cash and cash equivalents | | |
| (a) Cash on hand | 1,65,491 | 3,03,984 |
| (b) Balances with banks | 6,68,670 | 12,45,701 |
| Total | 8,34,161 | 15,49,685 |
| Note 14 Short-term loans and advances | | |
| (a) Loans and advances to employees | | |
| Unsecured, considered good | 18,84,447 | 33,93,217 |
| (b) Others (specify nature) | - | - |
| Total | 18,84,447 | 33,93,217 |
| Note 15 Other Current assets | | |
| Others | 3,92,899 | 5,85,717 |
| Total | 3,92,899 | 5,85,717 |

| IND ECO VENTURES LIMITED Notes forming part of the financial statements | | |
|--|---|---|
| Particulars | For the year ended 31 March, 2021 Rs. | For the year ended 31 March, 2020 Rs. |
| Note 16 Revenue from operations | | |
| Sale of Products - Power | 3,16,22,522 | 4,02,18,345 |
| Note 17 Other income | | |
| (a) Agricultural Income | 22,32,255 | 14,81,592 |
| (b) Other non-operating income [refer note below] | 11,88,843 | 29,63,044 |
| Total | 34,21,098 | 44,44,636 |
| Note | | |
| Other non-operating income comprises: | | |
| Income from Dairy farming | 10,91,646 | 13,91,816 |
| PMRPY Subsidy | 97,197 | 15,653 |
| Interest Income | - | 14,32,526 |
| Others - Dividend Income | - | 179 |
| Others - Miscellaneous | - | 1,22,870 |
| Total - Other non-operating income | 11,88,843 | 29,63,044 |
| Note 18 Employee benefits expense | | |
| Salaries and wages | 89,00,340 | 87,60,583 |
| Contributions to provident and other funds | 4,32,203 | 4,59,138 |
| Gratuity | 47,427 | 88,174 |
| Staff welfare expenses | 7,16,190 | 11,24,165 |
| Total | 1,00,96,160 | 1,04,32,060 |
| Note 19 Finance costs | | |
| (a) Finance Charges: | | |
| (i) Interest on Borrowings | | 61,895 |
| (ii) Others - Bank Charges | 4,32,876 | 6,03,261 |
| Total | 4,32,876 | 6,65,156 |
| Note 20 Other expenses | | |
| Agricultural Expenses | 27,24,456 | 26,77,664 |
| Dairy Farming Expenses | 18,62,323 | 16,77,945 |
| Power & Fuel | 2,40,562 | 2,04,225 |
| Rent | 48,90,000 | 54,01,720 |
| Repairs and maintenance | 45,95,600 | 68,69,499 |
| Vehicle Maintenance | 12,54,882 | 16,22,951 |
| Insurance | 2,47,764 | 1,28,116 |
| Fees, Rates and taxes | 23,06,708 | 29,20,052 |
| Communication | 3,29,732 | 3,67,334 |
| Travelling and conveyance | 4,93,363 | 11,44,903 |
| Printing and stationery | 1,73,786 | 1,26,668 |
| Business promotion | 6,56,952 | 22,74,050 |
| Advertisement Expenses | 4,400 | 88,200 |
| Security Charges | 2,89,120 | 2,83,498 |
| Payments to auditors (refer Note below) | 2,06,000 | 1,75,000 |
| Misc exp written off | 3,68,817 | 3,68,817 |
| GST Tax Expenses | 4,29,188 | 1,03,672 |
| Miscellaneous expenses | 22,28,883 | 22,47,089 |
| Total | 2,33,02,536 | 2,86,81,403 |
| Notes | | |
| Payments to the auditors comprises of (net of service tax input credit, where applicable): | | |
| - statutory audit | 1,00,000 | 1,00,000 |
| - taxation matters | 75,000 | 75,000 |
| - Certification charges | 31,000 | - |
| Total | 2,06,000 | 1,75,000 |

IND ECO VENTURES LIMITED

Notes forming part of the financial statements

Note 21 - Additional information forming part of the financial statements

21.1 Related Party Disclosures




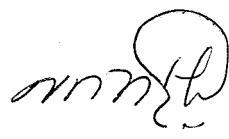
| Relationship | Name of the related party |
|--|--|
| Holding Company | Loyal Credit and Investments Limited |
| Key Management Personnel | Bala Venckat Kutti, Director |
| Associate company and Enterprise over which KMP can exercise significant influence | Indowind Energy Limited Indowind Power Private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

Details of related party transactions during the year ended 31 March, 2021 and balances outstanding as at 31 March, 2021:

| Particulars | Transaction value | | |
|-----------------------------|-------------------|------------------|--|
| | KMP | Relatives of KMP | Enterprise over which KMP can exercise significant influence |
| Other Long Term liabilities | - | - | - |
| Non-Current Investments | - | - | - |
| Security Deposits | - | - | - |
| Long -term Loans & Advances | - | - | - |
| Lease rentals | - | - | - |
| Sitting Fees | - | - | - |
| Power Income | - | - | - |

21.2 Earnings per share

| | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 |
|--|--------------------------------------|--------------------------------------|
| Basic | | |
| <u>Total operations</u> | | |
| Net profit / (loss) for the year attributable to the equity shareholders | 18,74,707 | 60,54,758 |
| Weighted average number of equity shares | 88,60,638 | 88,60,638 |
| Par value per share | 5 | 5 |
| Earnings per share - Basic | 0.21 | 0.68 |
| Diluted | | |
| <u>Total operations</u> | | |
| Net profit / (loss) for the year attributable to the equity shareholders | 18,74,707 | 60,54,758 |
| Profit / (loss) attributable to equity shareholders (on dilution) | 18,74,707 | 60,54,758 |
| Weighted average number of equity shares for Basic EPS | 88,60,638 | 88,60,638 |
| Weighted average number of equity shares - for diluted EPS | 88,60,638 | 88,60,638 |
| Par value per share | 5 | 10 |
| Earnings per share - Diluted | 0.21 | 0.68 |

| | | | |
|---|--|---|---|
| 21.3 | Deferred tax (liability) / asset | As at 31 March, 2021 | As at 31 March, 2020 |
| | <u>Tax effect of items constituting deferred tax liability</u> | | |
| | On difference between book balance and tax balance of fixed assets | - | - |
| | On brought forward unabsorbed depreciation loss set-off during the year | - | - |
| | Others | - | - |
| | <u>Tax effect of items constituting deferred tax assets</u> | | |
| | On difference between book balance and tax balance of fixed assets | 8,96,803 | 13,58,487 |
| | Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961 | - | - |
| | Net deferred tax (liability) / asset | 8,96,803 | 13,58,487 |
| 21.4 | Commitments and contingent asset & contingent liability | As at 31 March, 2021 Rs. In lacs | As at 31 March, 2020 Rs. In lacs |
| | Contingent Liability | | |
| | Income Tax - various years | 785.46 | 785.46 |
| | | 785.46 | 785.46 |
| | Contingent Asset | | |
| | Net claims on Vendors | 3,000.00 | 3,000.00 |
| | | 3,000.00 | 3,000.00 |
| | Excess of Contingent Asset over Contingent Liability | 2,214.54 | 2,214.54 |
| 21.5 | Foreign Exchange transactions | For the year ended 31 March, 2021 | For the year ended 31 March, 2020 |
| | Expenditure in foreign currency | - | - |
| | Earnings in foreign exchange | - | - |
| 21.6 | Micro and medium scale business entities | | |
| | There are no Micro, Small or Medium enterprises to whom the company owes dues, which are outstanding for more than 45 days during the year and also as at the end of previous year. This information, as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the company. | | |
| 21.7 | Based on the information available with the Company, amounts due to small scale industrial undertaking as at 31st March, 2021 is Rs. Nil Previous year: Rs Nil. | | |
| 21.8 | Previous year's figures | | |
| | The previous years figures have been regrouped/restated wherever necessary. | | |
| In terms of our report attached. | | | |
| For S. Vasudevan & Associates | | For and on behalf of the Board of Directors | |
| Chartered Accountants | | | |
| FRN: 004569S | | | |
|  | |  | |
|  | |  | |
| S. Vasudevan | | Bala V Kutti | |
| Partner | | Director | |
| M.No. 027228 | | DIN - 00765036 | |
| UDIN:21027228AAAABQ9305 | | Niranjana R Jagtap | |
| | | Director | |
| | | DIN - 01237606 | |
| Place : Chennai | | | |
| Date: 24.08.2021 | | | |