



KUMAR NIRANJAN AND ASSOCIATES
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of Indus Capital Private Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of **Indus Capital Private Ltd. ("the Company")** which comprise the Balance Sheet as at **March 31, 2021**, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at balance sheet date, and its Profit and its Cash Flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under 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.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material

misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - 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 written representations received from the directors as on balance sheet date taken on record by the Board of Directors, none of the directors is disqualified as on balance sheet date from being appointed as a director in terms of Section 164 (2) of the Act.
 - 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**".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11

For Kumar Niranjan & Associates
Chartered Accountants

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AGARWAL

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Niranjan Agarwal

Proprietor

Membership Number: 74808

Firm Identification Number: 114541W

Place: Mumbai

Date: 29th July 2021

UDIN: 21074808AAAABW5182

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 Kumar Niranjan & Associates
Chartered Accountants

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Niranjan Agarwal
Proprietor
Membership Number: 74808
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"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended **March 31, 2021**:

1. Fixed Assets

- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- b. The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books, records and the physical fixed assets have been noticed.
- c. The title deeds of immovable properties are held in the name of the company.

2. Inventories

- a. The management has conducted the physical verification of inventory at reasonable intervals.
- b. The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.

3. The Company has granted unsecured loans to companies covered in the Register maintained under section 189 of the Act.

- a. The terms and conditions of the grant of such loans are not prejudicial to the company's interest.
- b. The schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular.
- c. No amount is overdue.

The Company has not granted any secured loans to companies, firms, LLPs or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company in that respect and hence not commented upon.

4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and the hence directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried

on by the company.

7. Statutory Dues

- a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Goods and Services Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, and any other statutory dues with the appropriate authorities, as applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at balance sheet date for a period of more than six months from the date on when they become payable.
 - b. According to the information and explanation given to us, there are no dues of income tax, goods and services tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
 9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
 10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
 11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
 12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
 13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
 14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
 15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
 16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

“Annexure B” to the Independent Auditor's Report of even date on the Financial Statements of Indus Capital Private Ltd.

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 Indus Capital Private Ltd. (“the Company”) as of **March 31, 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. 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 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 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 balance sheet date, 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 Kumar Niranjan & Associates
Chartered Accountants

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Niranjan Agarwal

Proprietor

Membership Number: 74808

Firm Identification Number: 114541W

Place: Mumbai

Date: 29th July 2021

UDIN: 21074808AAAABW5182

INDUS CAPITAL PRIVATE LIMITED
Balance Sheet as at 31st March, 2021

PARTICULARS		Notes	As at 31st March, 2021	As at 31st March, 2020
A	<u>EQUITY AND LIABILITIES</u>			
1	<u>Shareholders' funds</u>			
	a) Share capital	1	7,88,00,000	7,88,00,000
	b) Reserves and surplus	2	19,43,35,589	19,40,36,697
2	Share application money pending allotment		-	-
			27,31,35,589	27,28,36,697
3	<u>Non-Current Liabilities</u>			
	a) Long-Term Borrowings	3	6,52,36,426	6,56,57,709
4	<u>Current liabilities</u>			
	a) Short-term borrowings	4	1,00,00,000	1,00,00,000
	b) Other current liabilities	5	2,12,100	1,30,100
	c) Short-term provisions	6	83,022	3,01,606
			1,02,95,122	1,04,31,706
	Total		34,86,67,137	34,89,26,112
B	<u>ASSETS</u>			
1	<u>Non-current assets</u>			
	a) <u>Fixed assets</u>			
	Tangible assets		-	-
	b) Non-current investments	7	22,24,93,041	22,24,93,041
	c) Long Term Loans and Advances	8	2,31,79,750	2,31,79,750
	d) Deferred Tax Assets (Net)		-	-
			24,56,72,791	24,56,72,791
2	<u>Current assets</u>			
	a) Short-term loans and advances	9	10,23,65,530	10,23,35,530
	b) Trade Receivables		-	-
	c) Cash and bank balances	10	6,28,816	9,17,790
			10,29,94,346	10,32,53,320
	Total		34,86,67,137	34,89,26,112
See accompanying notes forming part of the financials statements				

As per Our Report of even date
For Kumar Niranjana & Associates
Chartered Accountants

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Date: 2021.07.29
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Niranjan Agarwal
Proprietor
Membership Number: 74808
Firm Identification Number: 114541W
Place: Mumbai
Date: 29/07/2021
UDIN: 21074808AAAABW5182

For Indus Capital Pvt. Ltd.


Bala Venkat Katti
Director
DIN: 00765036


Niranjana R Jagtap
Director
DIN: 01237606

INDUS CAPITAL PRIVATE LIMITED
Statement of Profit and Loss for the Year ended on 31st March, 2021

Particulars	Notes	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<u>Continuing Operations</u>			
Revenue from Operations	11	13,00,000	65,00,000
Other income	12	12,00,000	12,03,820
Total Revenue		25,00,000	77,03,820
Changes in inventories of finished goods		-	-
Employee benefits expense	13	7,02,500	-
Financial costs		750	51,62,875
Other expenses	14	12,48,747	6,81,403
Depreciation and amortization expense		-	-
Total expenses		19,51,997	58,44,278
Profit before exceptional and extraordinary items and tax		5,48,003	18,59,542
<i>Exceptional Items</i>		-	-
<i>Extraordinary Items</i>		-	-
Profit before tax		5,48,003	18,59,542
Tax expense:			
Current Tax (Provision)		2,78,647	3,01,606
Tax Expenses (Previous years)		(29,536)	28,792
Deferred Tax		-	-
Total tax expense from continuing operations		2,49,111	3,30,398
Profit for the year from continuing operations		2,98,892	15,29,144
<i>Profit/(loss) from discontinuing operations</i>		-	-
<i>Tax expense of discontinuing operations</i>		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit (Loss) for the year		2,98,892	15,29,144
<u>Earnings Per Equity Share (Nominal Value = Rs.10)</u>			
- Basic		0.10	0.53
- Diluted		0.10	0.53
See accompanying notes forming part of the financials statements			

As per Our Report of even date

For Kumar Niranjana & Associates

Chartered Accountants

NIRANJAN

AGARWAL

Niranjan Agarwal

Proprietor

Membership Number: 74808

Firm Identification Number: 114541W

Place: Mumbai

Date: 29/07/2021

UDIN: 21074808AAAABW5182

For Indus Capital Pvt. Ltd.





Bala Venkat Kutti
Director
DIN: 00765036

Niranjana R Jagtap
Director
DIN: 01237606

INDUS CAPITAL PRIVATE LIMITED
Cash Flow Statement for the year ended 31st March, 2021

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
A. Cash flow from operating Activities :		
Profit Before Tax	5,48,003	15,29,144
Adjustments for :		
Rent Received	12,00,000	(12,00,000)
Interest Expense	-	51,62,875
Working Capital Changes		
Current Assets (excluding Cash and Cash Equivalents)	82,000	91,99,252
Trade payable & Other current liabilities		
Cash Generated from operation	18,30,003	1,46,91,271
Direct Tax paid	(2,72,070)	-
Tax Deducted at Source	(1,95,625)	-
Net Cash inflow from / (outflow) from operating activities	13,62,308	1,46,91,271
B. Cash flow from Investing Activities :		
Investment Made	-	(1,13,15,000)
Rent Income	(12,00,000)	12,00,000
Proceeds/Repayment from Long-term Loans & Advances	-	4,15,27,764
Proceeds/Repayment from Short-term Loans & Advances	(30,000)	-
Net Cash inflow from / (outflow) from Investing activities	(12,30,000)	3,14,12,764
C. Cash flow from Financing Activities :		
Proceeds/Repayment from Long-term Borrowings	(4,21,283)	(4,03,05,000)
Proceeds from issue of share capital	-	-
Proceeds from Share Application Money	-	(51,62,875)
Interest Paid	-	-
Net Cash inflow from / (outflow) from Financing activities	(4,21,283)	(4,54,67,875)
Net Increase/(decrease) in cash & cash equivalents	(2,88,975)	6,36,160
Opening cash & cash equivalents		
Cash on hand	1,45,119	45,118
Bank Balance	7,72,671	2,36,511
	9,17,790	2,81,629
Closing cash & cash equivalents		
Cash on hand	5,119	1,45,119
Bank Balance	6,23,697	7,72,671
	6,28,816	9,17,790

Additional Information:

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

As per Our Report of even date
For Kumar Niranjana & Associates
Chartered Accountants

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For Indus Capital Pvt. Ltd.


Bala Venkata Kunti
Director
DIN: 00765036


Niranjana R Jagtap
Director
DIN: 01237606

INDUS CAPITAL PRIVATE LIMITED
NOTES FORMING PART OF BALANCE SHEET

Notes to financial statements for the year ended 31st March, 2021

Note 1: Share capital				
Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs.10/- each	30,00,000	3,00,00,000	30,00,000	3,00,00,000
Preference Shares of Rs. 100/-each	5,00,000	5,00,00,000	5,00,000	5,00,00,000
	35,00,000	8,00,00,000	35,00,000	8,00,00,000
Issued, subscribed and fully paid up				
Equity Shares of Rs.10/- each	28,80,000	2,88,00,000	28,80,000	2,88,00,000
Preference Shares of Rs. 100/- each	5,00,000	5,00,00,000	5,00,000	5,00,00,000
	33,80,000	7,88,00,000	33,80,000	7,88,00,000
(i) Reconciliation of equity shares outstanding at beginning and end of year				
Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number	Rs.	Number	Rs.
At the beginning of the year	28,80,000	2,88,00,000	28,80,000	2,88,00,000
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	28,80,000	2,88,00,000	28,80,000	2,88,00,000
(ii) Details of shareholders holding more than 5% equity shares in the company				
Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Number of Shares Held	% holding in the class	Number of Shares Held	% holding in the class
Venckat Bala Kutti	24,99,900	86.80%	24,99,900	86.80%
Soura Investments Holdings Private Limited	2,80,000	9.72%	2,80,000	9.72%
(iii) 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 ownership of shares.				
(iv) <u>Terms/rights attached to equity shares</u>				
The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is having right to vote in respect of such shares.				
In the event of winding-up of the company, the holders of preferential shares shall be entitled to be repaid the amount of capital paid-up or credited as paid-up on such shares as also arrears of dividend if any, and surplus assets thereafter shall belong to the holders of equity shares and in proportion to the amount paid-up or credited as paid-up on such equity shares respectively, at the commencement of the winding up.				
(v) No bonus shares have been issued to equity share holders in last five years				
(vi) No equity shares have been bought back in last five years				



INDUS CAPITAL PRIVATE LIMITED
NOTES FORMING PART OF BALANCE SHEET

2 Reserves and surplus

Particulars	As at 31st March, 2021	As at 31st March, 2020
<u>Securities Premium Account</u>		
Opening Balance	18,62,00,000	18,62,00,000
Add: Received during the year	-	-
	18,62,00,000	18,62,00,000
<u>Surplus/Deficit in the statement of Profit & Loss</u>		
Balance as per last financial statements	78,36,697	78,36,697
(+) Net Profit/(Net Loss) For the current year	2,98,892	-
Transfer to General Reserve	-	-
	81,35,589	78,36,697
Total	19,43,35,589	19,40,36,697

3 Long-Term Borrowings

Particulars	As at 31st March, 2021	As at 31st March, 2020
<u>Security Deposits:</u>		
Ever On Power Pvt Ltd	6,46,00,000	6,50,00,000
Loans and Advances from Related Parties	-	6,57,709
Other Long Term Loans and Advances - Unsecured	6,36,426	-
Total	6,52,36,426	6,56,57,709

4 Other Current Liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
Soura Capital Private Limited	1,00,00,000	1,00,00,000
Total	1,00,00,000	1,00,00,000

5 Other Current Liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
Other Payables	2,12,100	1,30,100
Total	2,12,100	1,30,100

6 Short Term Provisions

Particulars	As at 31st March, 2021	As at 31st March, 2020
Provision for Taxation	83,022	3,01,606
Total	83,022	3,01,606



7 Non-Current Investments

Particulars	As at 31st March, 2021	As at 31st March, 2020
Quoted Securities		
Indowind Energy Limited - Equity	49,94,944	49,94,944
Indus Finance Limited - Equity	61,13,173	61,13,173
	1,11,08,117	1,11,08,117
Unquoted Securities		
Kishore Electro Infra Private Limited (Non-Convertible Debentures)	1,00,00,000	1,00,00,000
Discovery Info Labs Pvt. Ltd	19,62,120	19,62,120
Quantum Ltd	6,40,00,001	6,40,00,001
Revati Comm Pvt Ltd	22,50,000	22,50,000
Ind Eco Ventures Limited	44,09,180	44,09,180
	8,26,21,301	8,26,21,301
Other Investments		
Investment in Property at Bandra Kurla Complex	12,87,63,623	12,87,63,623
	12,87,63,623	12,87,63,623
Total	22,24,93,041	22,24,93,041

Market Value of Quoted Equity Investments is Rs. 31,97,250 as on the balance sheet date

8 Long Term Loans And Advances

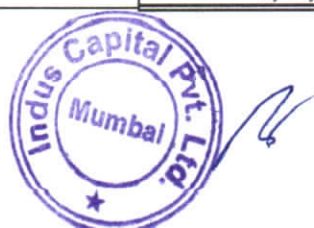
Particulars	As at 31st March, 2021	As at 31st March, 2020
Growmax Corp. Serv. Pvt. Ltd.	1,62,00,000	1,62,00,000
Grow More Corpo. Ser. Pvt. Ltd	69,79,750	69,79,750
Total	2,31,79,750	2,31,79,750

9 Short Term Loans And Advances

Particulars	As at 31st March, 2021	As at 31st March, 2020
Balances with government authorities		
Tax Deducted at Source	-	7,70,000
Loans and advances from Related Parties:		
Quantum Limited - Acquisition Advances	9,50,00,000	9,23,30,000
Other Related Parties	-	18,70,000
Other Loans and advances:		
S Kumar	50,000	50,000
Tyro India - Secured against property and considered good	71,15,530	71,15,530
Priyanka Purohit	2,00,000	2,00,000
Total	10,23,65,530	10,23,35,530

10 Cash and bank balances

Particulars	As at 31st March, 2021	As at 31st March, 2020
Cash in Hand	5,119	1,45,119
Balances with banks:		
In current accounts	6,23,697	7,72,671
Total	6,28,816	9,17,790



INDUS CAPITAL PRIVATE LIMITED
NOTES FORMING PART OF PROFIT & LOSS A/C

11 Revenue from operations

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<u>Sale of services comprises</u> Interest	13,00,000	65,00,000
Total	13,00,000	65,00,000

12 Other Income

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Rent	12,00,000	12,00,000
Miscellaneous Income	-	3,820
Total	12,00,000	12,03,820

13 Employee benefits expense

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries and wages	7,02,500	-
Total	7,02,500	-

14 Other Expenses

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Bank Charges	22,422	14,540
Rates and Taxes	10,368	-
Professional Charges	68,500	1,40,000
Repair & Maintenance - Building	9,18,429	-
Telephone	20,288	18,307
Legal & Statutory Charges	21,400	22,500
Office Expenses	-	20,770
Electricity	87,340	1,32,344
Business Promotion	-	2,00,000
Travelling	-	14,942
<u>Payments to the auditors</u> As auditors - Statutory Audit Fees	1,00,000	1,18,000
Total	12,48,747	6,81,403

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INDUS CAPITAL PRIVATE LIMITED
NOTES ON GENERAL INFORMATION FORMING PART OF THE FINANCIAL STATEMENTS

15.1 Corporate information

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

15.2 Segment reporting

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

15.3 Micro and medium scale business entities

Based on the information available with the company, there are no suppliers who are registered as Micro, Small or Medium Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006 as at 31st March, 2021

15.4

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.

15.5

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

16 Foreign currency transactions and translation

(i) Initial Recognition:

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

(ii) Conversion:

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

(iii) Exchange Differences:

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

16.1 Derivatives and Commodity Hedging Transactions

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



INDUS CAPITAL PVT. LTD.

1. Significant Accounting Policies:

Basis of preparation:

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

Use of Estimates:

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

2. Tangible Fixed Assets:

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

3. Intangible Fixed Assets:

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

4. Impairment of Assets:

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

5. Depreciation and Amortisation:



INDUS CAPITAL PVT. LTD.

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

6. Investments:

- Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
- On initial recognition, all investments are measured at cost. The cost comprises the purchase price and directly attributable acquisition charges such as brokerage, fees, and duties. If an investment is acquired, or partly acquired by the issue of shares or the other securities, the acquisition cost is the fair value of securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
- Current investments are carried at the lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the long-term investments.
- On disposal of an investment, the difference between carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

7. Employee Benefits:

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

8. Inventories:

Stock in trade, stores and spares are valued at the lower of the cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Cost of stock in trade procured for specific projects is assigned by specific identification of individual costs of each item. Costs of stock in trade, that are interchangeable and not specific to any project is determined using the weighted average cost formula. Cost of stores and spare parts is determined using weighted average cost.

9. Borrowing Costs:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

10. Revenue Recognition:

Revenue from Operations

- Sale and operating income include sale of power and real estate services



INDUS CAPITAL PVT. LTD.

- Sale of power is recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax, as applicable.
- Sale of services i.e., Property Division Income (Interest Income) is recognised on time proportion basis taking into account the amount outstanding and the rate applicable.
- Sale of services i.e., Property Division Income (Rent Income) is recognised on time proportion basis taking into account the terms of contract.

Other income

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

11. Taxation:

Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income realized against future taxable profits. In the situations where the Company is entitled to a tax holiday under the Income tax Act, 1961 enacted in India, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate.
- At each balance sheet date, the Company re-assesses recognized and unrecognized deferred tax assets. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which the deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the



INDUS CAPITAL PVT. LTD.

case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

- **Minimum Alternative tax (MAT) credit** is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

12. Earnings per share:

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

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

13. Provisions:

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

14. Contingent liabilities:

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

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