



INDUS MOTOR COMPANY PRIVATE LIMITED

Indus House, Chakkorathukulam, Calicut - 673005

CIN: U50102KL1984PTC004009 website: www.indusmotor.com

Email: ceo@indusmotor.com

NOTICE OF 41st ANNUAL GENERAL MEETING

Shorter Notice is hereby given that the 41st Annual General Meeting of the Members of the Company will be held on Monday, the 29th September, 2025 at 11:00 A.M. through Video Conferencing to be hosted from the Corporate Office of the Company at Thevara, Ernakulam, to consider the following businesses:-

Ordinary Businesses:

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

To receive and adopt the Statement of Profit & Loss of the company for the year ended 31st March, 2025 and the Balance Sheet as on that date together with the Notes forming part of accounts as audited and reported by the Auditors of the company and the Directors Report to the Shareholders.

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

“RESOLVED THAT in terms of provisions of Section 123 of the Companies Act, 2013 read with Companies (Declaration and Payment of Dividend) Rules, a final dividend of **Rs 87.50 per share** on equity shares to the Shareholders as recommended by the Board of Directors of the Company for the financial year ended 31st March, 2025 be and is hereby declared.”

For and on behalf of the Board of Directors

KRISHNAN N N
Digitally signed by KRISHNAN N N
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pseudoym=c09793821e8b445ba2cde94a9a9c2b6,
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Mr.Nurani Neelakantan Krishnan

Company Secretary

Place: Cochin

Date: 20/09/2025

Notes:

1. Pursuant to General Circular No.10/2022 dated 28TH December 2022, issued by the Ministry of Corporate Affairs (“MCA Circulars”), the 41th Annual General Meeting of the Company is being conducted through Video Conferencing (VC) Facility, without the physical presence of Members at a common venue. The deemed venue for the 41st Annual General Meeting (AGM) shall be the Corporate Office of the Company, from where the meeting will be hosted.
2. In compliance with the aforesaid MCA circulars, notice of the Annual General Meeting is being sent only through electronic mode to members whose email addresses are registered with the Company. Members are requested to intimate immediately change of address or mail id, if any, to the Company.
3. Since this Annual General Meeting is being held pursuant to the MCA circulars through VC, physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 41th AGM.
4. Owing to the difficulties involved in dispatching of physical copies of the Audited financial statements (including Board's report, Auditor's report or other documents required to be attached therewith), such statements shall be sent only by email to the members.
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 (“the Act”) and Register of Contracts or Arrangements in which directors are interested maintained under section 189 of the Act will be available electronically for inspection by the members during the time of AGM.
6. Members may attend the AGM through video conferencing and the link for participation will be shared before the meeting.
7. Participation of Members through VC will be reckoned for the purpose of quorum for the AGM as per section 103 of the Act.
8. Facility of joining the AGM through VC shall be kept open 15 minutes before the time scheduled for the AGM and will be available for members on first come first serve basis and shall not be closed till expiry of 15 minutes after the conclusion of the AGM.
9. Where the decisions are put to vote, the members shall convey their vote through E-voting and the details of such E-voting shall be shared to the shareholders separately before the meeting.

10. The stakeholders may contact the following helpline number for any queries/clarification with using the technology, before the meeting.

Contact person: N N KRISHNAN

Telephone no: 9447184213

E-mail ID: cs@indusmotor.com

Or

Contact person: Anas K P

Telephone no: 9745997997

E-mail ID: anaskp@indusmotor.com

DIRECTORS REPORT

To

The Members

Indus Motor Company Private Limited

Your Directors present the 41st Annual Report of your Company for the financial year ended 31st March, 2025. The Financial statements including Profit & Loss Account for the year ended 31st March, 2025 and the Balance Sheet as on that date together with Notes forming part of the accounts as audited and reported by the Auditors of the Company is attached herewith.

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

Particulars	2024-25 Amount (Rs. in lakhs)	2023-24 Amount (Rs. in lakhs)
Paid up Capital	3,437.94	3,437.94
Turnover	3,34,849.14	2,99,991.52
Profit Before tax	4,576.78	5,062.26
Current Tax	1,256.00	1,407.00
Deferred Tax expense	(68.57)	(75.65)
Profit after tax	3,350.53	3,714.05
Earnings per share in Rs.	97.46	108.03

Company's Performance:

Your Directors are happy to report that despite overall market crisis, your Company has performed stable during the year. The total turnover of the Company was INR 3, 34,849.14 Lakhs for current year as compared to INR 2, 99,991.52 Lakhs in the previous year. The company has earned a Net Profit after Tax amounting to INR 3,350.53 Lakhs as compared to profit of INR 3,714.05 Lakhs in the previous year.

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

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

3) Details of Subsidiary, Joint Venture or Associate Companies:

Company doesn't have any Subsidiary & Joint Venture and Associate Companies at the end of the year.

4) Share Capital

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

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

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

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

- a) In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same/with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state

of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;

- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

No amount was transferred to any reserves during the year under report. The Reserves and surplus as on 31st March 2025 stood at Rs.14,311.82 lakhs.

7) Particulars of Contracts or Arrangement with Related Parties under Sec 188(1) Companies Act 2013-Section134(3)(h)

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

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

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

- a) Given any loan to any person or other body corporate;
- b) Given any guarantee or provide security in connection with a loan to any other body corporate or person;
- c) Acquired by way of subscription purchase or otherwise, the securities of any other body corporate;
- d) Exceeding sixty percent, of its paid-up share capital, free reserve and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more.

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

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

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

10) Deposits

The Company has not accepted any deposit within the meaning of Chapter V of the Companies Act, 2013 and the Rules framed thereunder

- (a) Accepted during the year :NIL
- (b) Remained un-paid or unclaimed as at the end of year :NIL
- (c) Whether there has been any default in repayment of deposits or payments of interest thereon during the year and if so number of such cases and the total amount involved :NIL
 - (1) At the beginning of the year:NIL
 - (2) Maximum during the year :Not Applicable
 - (3) At the end of the year: Not Applicable

11) Dividend-Section134(3)(k)

Your Board of Directors recommended a final dividend of Rs.87.50/- per share in its Board meeting dated 20rd September 2025.

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

A. Conservation of Energy, Technology Absorption

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

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

B: Foreign Exchange Earnings and outgo:-

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

Foreign currency expended	-	Nil
Foreign currency earned	-	Nil

13) Directors

During the Year, Mr. Mohammed Shafi, Director, (DIN: 01601026) has not attended for the following Board Meetings dated 29/12/2023, 29/01/2024, 09/02/2024, 27/03/2024, 29/06/2024, 30/08/2024 and 14/10/2024 (Seven Board Meetings) despite sending proper board meeting notice and agenda notes to Mr. Mohammed Shafi, Director, (DIN: 01601026). Further he has absented himself for all the aforesaid meeting for a continuous period of Twelve months and hence he has vacated the office of Directorship under Section 167 (1) (b).

Further, during the year, Resignation letter has received from Mr. Pulikkal Veetil Abdul Wahab (DIN: 00114617) from the position as Managing Director of the company vide letter dated 25th July 2024 and shall be continuing the position of Chairman and Director of the Company in accordance with the provisions of the Companies Act 2013.

Other than the above, during the year, there is no change in the Directorship of the Company

14) Statutory Auditors

M/s M A MOIDEEN and ASSOCIATES, Chartered Accountants, (Firm Registration No.002126S) were appointed as the Statutory Auditor of the Company and shall hold the office from the conclusion of 40th Annual General Meeting held for the financial year 2024-2025 till the conclusion of the 43rd Annual General Meeting to be held for the financial year 2026-27 for a term of 3 years, at a remuneration as may be decided by the Board of Directors in consultation with the Auditors.

15) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act 2013 and rules made thereunder; the company had appointed M/s Mehta & Mehta, Practicing Company Secretaries were appointed as Secretarial Auditor of the Company by the Board in its 271st Board Meeting held on 02nd August, 2025 to undertake the Secretarial Audit of the Company for the financial Year 2024-2025.

16) Particulars of Employees

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

17) Change in the nature of business

There is no change in the nature of the company's business during the financial year under review.

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

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

Sl. No.	Date of Meeting	Total No. of Director as on the date of Meeting	No. of Director Attended
1	29/06/2024	10	5
2	30/08/2024	10	4
3	14/10/2024	10	7
5	29/11/2024	10	8
5	26/12/2024	10	8
6	07/02/2025	10	7

Attendance of Board of Directors

Sl No.	Name of the Director	Number of Meetings attended
1	Mr.PulikkalVeetil Abdul Wahab	1
2	Mr. Anil Nair	4
3	Mr.AjitKumarTharoorPuthanveetil	4
4	Mr. Ajmal Abdul Wahab	6
5	Mr.Jaber Abdul Wahab	6
6	Mr.Javed Abdul Wahab	6
7	Mr. Mohammed Shafi	0
8	Mr.Afdhel Abdul Wahab	5
9	Mrs.YasmineWahab	4
10	Mr.Abdulla Ibrahim	3

19) CSR Committe Meetings held during the financial year

During the financial year there is One CSR Committee Meeting was held:

CSR Committee Meeting -12/12/2024

20) General Meetings held during the financial year

During the financial year following General Meeting of the shareholders was held:

40th Annual General Meeting - 26/12/2024

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

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

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

The Auditors have not reported any frauds as per Section 143(12) of the Companies Act, 2013.

23) Explanation or Comments by the Board on Qualification/Reservation or Adverse remarks or Disclaimers made

a) by the Secretarial auditors in their Reports :

<u>Secretarial Auditor's Qualifications</u>	<u>Explanations By the Board of Directors</u>
<p>1. It has been observed that a mandatory notice of disclosure of interest by a director in Form MBP-1 and a self-declaration by a director confirming that he is not disqualified from being a director in Form DIR-8, of the following directors were not noted on the first BM held on 29.06.2024 for the financial year 2024-25 pursuant to compliance of section 184 and section 164 of the Companies Act, 2013: Mohammed Shafi (DIN: 01601026) Ajit Kumar Tharoor Puthanveetil (DIN: 02220000) Anil Nair (DIN: 02946216) Abdulla Ibrahim (DIN: 01613309)</p>	<p>it is self explanatory</p>
<p>2. It has been observed that the resignation of Mr. Pulikkal Veettil Abdulwahab with effect from 25th July, 2024 from the post of Managing Director has been approved by the board and he continued to be a Director and Chairman of the Company in accordance with the decision at the board meeting held on 30.08.2024, subject to approval at the ensuing general meeting. However, in adherence to the Status Quo order of the Hon'ble High Court of Kerala dated 07th July, 2025, the said change as per the secretarial records has not</p>	<p>The comment is subject to pending litigation before various forum and is subject to judicial view and appeal, and hence it is self explanatory</p>

<i>been made effective.</i>	
<i>3. It has been observed that the company is in the process of dematerialization of shares pursuant to rule 9B under the Companies (Prospectus and Allotment of Securities) Rules, 2014, however the process is in status quo awaiting NCLT final order.</i>	<i>it is self explanatory</i>
<i>4. It has been observed that the Company has filed for the vacation of office of Mr. Muhammed Shafi (DIN: 01601026) with effect from 01.11.2024, in accordance with Section 167(1)(b) of the Companies Act, 2013. However, the approval of the relevant form is currently under process with the Registrar of Companies, Kerala.</i>	<i>it is self explanatory</i>
<i>5. Pursuant to subsection 4 of section 197 of the Companies Act, 2013, the remuneration payable to the Directors of a company, including any managing or whole-time director or manager, shall be determined, in accordance with and subject to the provisions of this section, either by the articles of the company, or by a resolution or, if the articles so require, by a special resolution, passed by the company in general meeting and the remuneration payable to a director determined aforesaid shall be inclusive of the remuneration payable to him for the services rendered by him in any other capacity.</i>	<i>The comment is subject to pending litigation before various forum and is subject to judicial view and appeal, and hence it is self explanatory</i>

<p><i>However, the Managerial remuneration was paid to Mr. P. V. Abdul Wahab, who continued as Managing Director for FY 2024-25, in accordance with the Hon'ble NCLT's order dated January 17, 2020. This remuneration was aligned with the Memorandum of Understanding between shareholders dated March 31, 2007.</i></p>	
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24) Corporate Social Responsibility u/s 135 of the Companies Act, 2013- Sec 134(3)o

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

25) Weblink of Annual Return - Sec 134(3) (a)

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

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

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

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

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

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

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

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

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

29) Compliance of Secretarial Standards

The Company has complied with respect to compliance of Secretarial Standard wherever applicable.

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

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

31) Declaration of Independent Directors

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to the Company and hence your company has not appointed any Independent Director.

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

The Board may refer to the financial statements for the financial year ended 31st March 2025.

33) Maintenance of Cost Record

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

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

The company has in place an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act 2013. Internal Complaints

Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during each calendar year:

No. of complaints Received: NIL

No. of Complaints Disposed off: NA

35) Disclosure under the Maternity Benefit Act, 1961

The Company recognizes its responsibility towards the welfare and well-being of its employees and is committed to ensuring compliance with all applicable labour laws including the Maternity Benefit Act, 1961.

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended to all statutory benefits to eligible women employees during the year

Acknowledgment

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

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

For and on behalf of the Board of Director

**ABDUL
VAHAB** Digitally signed
by ABDUL VAHAB
Date: 2025.09.20
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P V ABDUL WAHAB
Chairman & Director
DIN: 00114617

**YASMINE
WAHAB** Digitally signed
by YASMINE
WAHAB
Date: 2025.09.20
21:16:42 +05'30'

YASMINE WAHAB
Director
DIN: 00114660

Place: Cochin

Date: 20-09-2025

ADDENDUM TO THE REPORT OF THE BOARD OF DIRECTORS

Explanation or Comments by the Board on Qualification/ Reservation or Adverse remarks or Disclaimers made :-

<u>Auditor's Qualifications</u>	<u>Explanations By the Board of Directors</u>
<p>Note 36 of the financial statements, which specifies that the Hon'ble National Company Law Tribunal, Kochi Bench ("NCLT") passed an order (Order No. CP/02/KOB/2020 dated September 3, 2025) directing certain actions by the Company in connection with ongoing litigation alleging oppression and mismanagement by minority shareholders.</p> <p>a. This NCLT Order effectively dissolved the earlier status quo order (dated January 17, 2020) that had been maintaining Mr. P. V. Abdul Wahab's position as Managing Director and related arrangements.</p> <p>b. As disclosed in Note 36, the Company has not complied with the directives of the NCLT Order and the requirements of the order have not been given effect in the financial statements, since the Company has obtained a stay on the operation of the NCLT Order from the Hon'ble High Court of Kerala for a period of two weeks from the issue of Ext. P10 Order by the Hon'ble NCLT as the aggrieved parties are preferring appeal with Hon'ble National Company Law Appellate Tribunal.</p> <p>The NCLT Order requires, among other matters:</p> <p>i. Refund of investments: The Company is directed to recover Rs. 2,37,66,000 (Rupees</p>	<p><i>The comment is subject to pending litigation before various forum and is subject to judicial review and appeal, and hence it is self explanatory</i></p>

<p>Two Crores Thirty-Seven Lakhs Sixty-Six Thousand) along with interest at 12% per annum with monthly rests from certain shareholders relating to investment made by the company</p> <p>Refund of remuneration by Respondent No. 2: Respondent No.2, Mr. P V Abdul Wahab, is directed to refund, along with interest at the rate of 6%, all types of remuneration and monetary benefits including management fees received in his capacity as managing director during the period after attaining the age of seventy years on 01.07.2020, in the absence of a valid special resolution for his reappointment as mandated under Section 196(3) of the Companies Act, 2013.</p> <p>Refund of remuneration by Respondent No. 5 and 6: Mr. Ajmal Abdul Wahab and Mr. Afdhel Abdul Wahab are directed to refund, along with interest at the rate of 6%, any remuneration, fees, or monetary benefits paid to them during the period of their disqualification under Sections 164(2)(a) and 167(1)(a) of the Companies Act, 2013.</p> <p>As the NCLT Order dated September 3, 2025 provides definitive directions with potential financial implications arising from the pre-existing litigation and allegations of oppression and mismanagement, and because no such adjustments have been made in light of the stay obtained from Hon'ble High Court of Kerala, the financial statements do not reflect the impact of the NCLT Order as of the date of approval.</p>	
<p>We also draw attention to Note 26 "Employee Benefit Expenses" which includes managerial remuneration to the Director, Mr. P. V. Abdul Wahab and Note 36 of the financial statements.</p> <p>The Company has recognised managerial remuneration to Mr. P V Abdul Wahab upto 30th June, 2024 on the basis that Mr. P V</p>	<p><i>The comment is subject to pending litigation before various forum and is subject to judicial review and appeal, and hence it is self explanatory</i></p>

Abdul Wahab resigned from the position of Managing Director on 25th July, 2024 continued as Chairman and Director. Subsequently, on 7 February 2025, the Board resolved to reappoint him as Managing Director for a five-year term. However, the Company has provided managerial remuneration to Mr. Wahab for the period from April 2024 to June 2024. In the light of the stay obtained from Hon'ble High Court of Kerala, the company has not made any adjustments to the managerial remuneration provided to Mr. Wahab for the period.

For and on behalf of the Board of Director

**ABDUL
WAHAB** Digitally signed
by ABDUL
WAHAB
Date: 2025.09.20
21:19:50 +05'30'

P V ABDUL WAHAB
Chairman & Director
DIN: 00114617

**YASMINE
WAHAB** Digitally signed
by YASMINE
WAHAB
Date: 2025.09.20
21:20:13 +05'30'

YASMINE WAHAB
Director
DIN: 00114660

Place: Ernakulam

Date: 20.09.2025

[Annexure -2]

Annual Report on CSR Activities

1. Brief outline on CSR Policy of the Company.

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

- c) This CSR Policy has been framed in accordance with the applicable provisions of the Companies Act, 2013 and the rules issued thereunder.

The objective of this CSR Policy is to:

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

2. Composition of CSR Committee :-

Name of the Director	Designation
Mr. Javed Abdul Wahab (00120982)	Director
Mr. Ajmal Abdul Wahab (03410236)	Director
Mr. Afdhel Abdul Wahab (05223133)	Director

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company. www.indusmotor.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report). Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set off for the financial year, if any (in Rs)
1	Nil	Nil	Nil
	Total	Nil	Nil

6. Average net profit of the company as per section 135(5) Rs 36,22,00,000/-

7. (a) Two percent of average net profit of the company as per section 135(5) 72,44,000/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil

(c) Amount required to be set off for the financial year, if any Nil

(d) Total CSR obligation for the financial year (7a+7b-7c) 72,44,000/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
72,44,000/-	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl.	Name of	Item	Loca	Location	Projec	Amou	Amou	Amount	Mode of	Mode of

No.	the Project.	from the list of activities in Schedule VII to the Act.	I area (Yes/No).	of the project.		t duration	nt allocated for the project (in Rs.).	nt spent in the current financial Year (in Rs.).	transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Implementation - Direct (Yes/No).	Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Contribution to Peevees Charitable Trust	Promoting education	Yes	Malappuram	Kerala	1 year	43,46,000	43,46,000	Nil	Direct	Nil	Nil
2.	Contribution to Centre for Information & Guidance	Promoting education	Yes	Kozhikode	, Kerala	1 year	2,49,000	2,49,000	Nil	Direct	Nil	Nil
3.	Contribution to Anti-Pollution Drive Foundation	Uplifting people	No	Mangluru	Karnataka	1 year	5,00,000	5,00,000	Nil	Direct	Nil	Nil
4.	Contribution to Indian Institute of Science	Promoting education	No	Bangalore	Karnataka	1 year	10,00,000	10,00,000	Nil	Direct	Nil	Nil
5	Contribution to Goonj	Promoting education	No	New Delhi	New Delhi	1 year	2,49,000	2,49,000	Nil	Direct	Nil	Nil
6	Contribution MMA INDIA	Marital Arts- Art and culture	No	Basavanagudi		1 year	2,00,000	2,00,000	Nil	Direct	Nil	Nil
7	CH Muamed Koya Memorial Charitable Trust(C	Health	Yes	Pallikere		1 Year	3,00,000	3,00,000	Nil	Direct	Nil	Nil

	H Centre)										
8	A FOUNDATION CHARITABLE TRUST	Promoting education	Yes		1 Year	4,00,000	4,00,000	Nil	Direct	Nil	Nil
	Total						72,44,000				

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total								

(d) Amount spent in Administrative Overheads - Nil

(e) Amount spent on Impact Assessment, if applicable - Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) - 7244000/-

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	72,44,000/-
(ii)	Total amount spent for the Financial Year	72,44,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account	Amount spent in the reporting Financial	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Amount remaining to be spent in
---------	---------------------------	-------------------------------------------	-----------------------------------------	--------------------------------------------------------------------------------------------	---------------------------------

		under section 135 (6) (in Rs.)	Year (in Rs.).	Name of the Fund	Amount (in Rs.).	Date of transfer.	succeeding financial years. (in Rs.)
1.	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil	Nil	Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(Asset-wise details).

(a) Date of creation or acquisition of the capital asset(s). Nil

(b) Amount of CSR spent for creation or acquisition of capital asset. Nil

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. Nil

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). Nil

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5) Nil

ABDUL VAHAB
 Digitally signed by ABDUL VAHAB
 Date: 2025.09.20 21:21:09 +05'30'
P V ABDUL WAHAB
 Chairman & Director
 DIN: 00114617

For and on behalf of the Board of Director

YASMINE WAHAB
 Digitally signed by YASMINE WAHAB
 Date: 2025.09.20 21:21:41 +05'30'
YASMINE WAHAB
 Director
 DIN: 00114660

Place: Ernakulam
 Date: 20.09.2025

Annexure A to Directors' report

FORM NO. AOC -2

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

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Peevees Holding & Property Developers Ltd, Enterprises over which related parties are able to exercise significant control, having transactions with the company.
b)	Nature of contracts/arrangements/transaction	Rent
c)	Duration of the contracts/arrangements/transaction	As per rent agreement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	37.23 Lakhs
e)	Date of approval by the Board	NA (transactions in the ordinary course of business and at arm's length basis)
f)	Amount paid as advances, if any	Nil
g)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

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

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	West India Steel Company Limited, Enterprises over which related parties are able to exercise significant control, having transactions with the company.
b)	Nature of contracts/arrangements/transaction	Rent
c)	Duration of the contracts/arrangements/transaction	As per rent agreement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	121.00 Lakhs
e)	Date of approval by the Board	NA (transactions in the ordinary course of business and at arm's length basis)
f)	Amount paid as advances, if any	Nil
g)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

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

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Skyline Peevees& Properties (P) Ltd., Enterprises over which related parties are able to exercise significant control, having transactions with the company.
b)	Nature of contracts/arrangements/transaction	Rent
c)	Duration of the contracts/arrangements/transaction	As per rent agreement
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	469.06 lakhs
e)	Date of approval by the Board	NA (transactions in the ordinary course of business and at arm's length basis)
f)	Amount paid as advances, if any	Nil
g)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

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

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Peevees Ventures, Enterprises over which related parties are able to exercise significant control, having transactions with the company.
b)	Nature of contracts/arrangements/transaction	Purchase of Tea and other provisions
c)	Duration of the contracts/arrangements/transaction	Normal business activity
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	111.30 Lakhs
e)	Date of approval by the Board	NA (transactions in the ordinary course of business and at arm's length basis)
f)	Amount paid as advances, if any	Nil
g)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

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

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

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

SL. No.	Particulars	Details
h)	Name (s) of the related party & nature of relationship	Peevees Ventures, Enterprises over which related parties are able to exercise significant control, having transactions with the company.
i)	Nature of contracts/arrangements/transaction	Sales & Service
j)	Duration of the contracts/arrangements/transaction	Normal business activity
k)	Salient terms of the contracts or arrangements or transaction including the value, if any	18.37 Lakhs
l)	Date of approval by the Board	NA (transactions in the ordinary course of business and at arm's length basis)
m)	Amount paid as advances, if any	Nil
n)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

FORM NO. AOC -2

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

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

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

SL. No.	Particulars	Details
o)	Name (s) of the related party & nature of relationship	Peevees Ventures, Enterprises over which related parties are able to exercise significant control, having transactions with the company.
p)	Nature of contracts/arrangements/transaction	Rent- Plant & Machinery
q)	Duration of the contracts/arrangements/transaction	Normal business activity
r)	Salient terms of the contracts or arrangements or transaction including the value, if any	11.13 Lakhs
s)	Date of approval by the Board	NA (transactions in the ordinary course of business and at arm's length basis)
t)	Amount paid as advances, if any	Nil
u)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

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

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

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Bridgeway motors LLP, Enterprises over which related parties are able to exercise significant control, having transactions with the company.
b)	Nature of contracts/arrangements/transaction	Repair & Maintenance
c)	Duration of the contracts/arrangements/transaction	Normal business transactions
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	6.41 Lakhs
e)	Date of approval by the Board	NA (transactions in the ordinary course of business and at arm's length basis)
f)	Amount paid as advances, if any	Nil
g)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

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

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

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

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

SL. No.	Particulars	Details
h)	Name (s) of the related party & nature of relationship	Bridgeway motors LLP, Enterprises over which related parties are able to exercise significant control, having transactions with the company.
i)	Nature of contracts/arrangements/transaction	Sales & Service
j)	Duration of the contracts/arrangements/transaction	Normal business transactions
k)	Salient terms of the contracts or arrangements or transaction including the value, if any	0.89 Lakhs
l)	Date of approval by the Board	NA (transactions in the ordinary course of business and at arm's length basis)
m)	Amount paid as advances, if any	Nil
n)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

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

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

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

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Indus Motors LCV (P) Ltd, Enterprises over which related parties are able to exercise significant control, having transactions with the company.
b)	Nature of contracts/arrangements/transaction	Repairs and maintenance
c)	Duration of the contracts/arrangements/transaction	Normal business transactions
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	4.25 Lakhs
e)	Date of approval by the Board	NA (transactions in the ordinary course of business and at arm's length basis)
f)	Amount paid as advances, if any	Nil
g)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

FORM NO. AOC -2

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

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

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

SL. No.	Particulars	Details
h)	Name (s) of the related party & nature of relationship	Peevees Ventures. Enterprises over which related parties are able to exercise significant control, having transactions with the company
i)	Nature of contracts/arrangements/transaction	Repairs and maintenance
j)	Duration of the contracts/arrangements/transaction	Normal business transactions
k)	Salient terms of the contracts or arrangements or transaction including the value, if any	3.72 Lakhs
l)	Date of approval by the Board	NA (transactions in the ordinary course of business and at arm's length basis)
m)	Amount paid as advances, if any	Nil
n)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

FORM NO. AOC -2

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

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

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

SL. No.	Particulars	Details
v)	Name (s) of the related party & nature of relationship	Peevees Ventures, Enterprises over which related parties are able to exercise significant control, having transactions with the company.
w)	Nature of contracts/arrangements/transaction	Purchases
x)	Duration of the contracts/arrangements/transaction	Normal business activity
y)	Salient terms of the contracts or arrangements or transaction including the value, if any	153.87 Lakhs
z)	Date of approval by the Board	NA (transactions in the ordinary course of business and at arm's length basis)
aa)	Amount paid as advances, if any	Nil
bb)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

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

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

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

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

SL. No.	Particulars	Details
h)	Name (s) of the related party & nature of relationship	Mr. Abdul Wahab P V
i)	Nature of contracts/arrangements/transaction	Rent
j)	Duration of the contracts/arrangements/transaction	As per rent agreement
k)	Salient terms of the contracts or arrangements or transaction including the value, if any	14.99 Lakhs
l)	Date of approval by the Board	NA (transactions in the ordinary course of business and at arm's length basis)
m)	Amount paid as advances, if any	Nil
n)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

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

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

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

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

SL. No.	Particulars	Details
o)	Name (s) of the related party & nature of relationship	Mr. Ali Mubarak P V
p)	Nature of contracts/arrangements/transaction	Rent
q)	Duration of the contracts/arrangements/transaction	As per rent agreement
r)	Salient terms of the contracts or arrangements or transaction including the value, if any	257.83 Lakhs
s)	Date of approval by the Board	NA (transactions in the ordinary course of business and at arm's length basis)
t)	Amount paid as advances, if any	Nil
u)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

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

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

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

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

SL. No.	Particulars	Details
v)	Name (s) of the related party & nature of relationship	Mrs. Yasmin Wahab
w)	Nature of contracts/arrangements/transaction	Rent
x)	Duration of the contracts/arrangements/transaction	As per rent agreement
y)	Salient terms of the contracts or arrangements or transaction including the value, if any	10.70 Lakhs
z)	Date of approval by the Board	NA (transactions in the ordinary course of business and at arm's length basis)
aa)	Amount paid as advances, if any	Nil
bb)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

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

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

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

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

SL. No.	Particulars	Details
cc)	Name (s) of the related party & nature of relationship	Mr. Jaber Abdul Wahab
dd)	Nature of contracts/arrangements/transaction	Rent
ee)	Duration of the contracts/arrangements/transaction	As per rent agreement
ff)	Salient terms of the contracts or arrangements or transaction including the value, if any	139.15 lakhs
gg)	Date of approval by the Board	NA (transactions in the ordinary course of business and at arm's length basis)
hh)	Amount paid as advances, if any	Nil
ii)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

FORM NO. AOC -2

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

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

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

SL. No.	Particulars	Details
jj)	Name (s) of the related party & nature of relationship	Mr. Afdhel Abdul Wahab
kk)	Nature of contracts/arrangements/transaction	Rent
ll)	Duration of the contracts/arrangements/transaction	As per rent agreement
mm)	Salient terms of the contracts or arrangements or transaction including the value, if any	182.47 Lakhs
nn)	Date of approval by the Board	NA (transactions in the ordinary course of business and at arm's length basis)
oo)	Amount paid as advances, if any	Nil
pp)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

For and on behalf of the Board of Director

ABDUL
WAHAB

Digitally signed by
ABDUL WAHAB
Date: 2025.09.20
21:18:18 +05'30'

P V ABDUL WAHAB
Chairman & Director
DIN: 00114617

YASMINE
WAHAB

Digitally signed by
YASMINE WAHAB
Date: 2025.09.20
21:18:43 +05'30'

YASMINE WAHAB
Director
DIN: 00114660

Place: Ernakulam
Date: 20.09.2025

Mehta & Mehta

COMPANY SECRETARIES

DOOR NO: 1509(1), GEORGE & XAVIERS' SQUARE, ST. BENEDICT CROSS ROAD, ERNAKULAM NORTH, KOCHI - 682018
Phone +91 484 4055301 / 2395878 • E-mail: cochin@mehta-mehta.com • Visit us : www.mehta-mehta.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March 2025
[Pursuant to section 204(1) of the Companies Act, 2013
and Rule No.9 of the Companies (Appointment and Remuneration of
Managerial Personnel) Rules, 2014]

To,

The Members,
INDUS MOTOR COMPANY PRIVATE LIMITED,
Post Box No 923, Indus House,
Chakkorathkulam, Calicut,
Kerala- 673005

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDUS MOTOR COMPANY PRIVATE LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our Opinion thereon.

Based on our verification of INDUS MOTOR COMPANY PRIVATE LIMITED's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

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



Page 1 of 6

We have examined the books, papers, minute books, forms and returns filed and other records maintained by INDUS MOTOR COMPANY PRIVATE LIMITED ("the Company") for the financial year ended 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings (During the period under review not applicable to the Company)

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.

With respect to other laws applicable to the Company, including factory, pollution control, employee and labor regulations, and welfare laws, we relied on information duly signed/certified and produced by the management during our audit. Our report is limited to the extent of this information. The Management has confirmed the existence of effective systems to ensure compliance with all relevant laws.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. **subject to the following observations:**

1. *It has been observed that a mandatory notice of disclosure of interest by a director in Form MBP-1 and a self-declaration by a director confirming that he is not disqualified from being a director in Form DIR-8, of the following directors were not noted on the first BM held on 29.06.2024 for the financial year 2024-25 pursuant to compliance of section 184 and section 164 of the Companies Act, 2013:*
 - a. *Mohammed Shafi (DIN: 01601026)*
 - b. *Ajit Kumar Tharoor Puthanveetil (DIN: 02220000)*
 - c. *Anil Nair (DIN: 02946216)*
 - d. *Abdulla Ibrahim (DIN: 01613309)*
2. *It has been observed that the resignation of Mr. Pulikkal Veetil Abdulwahab with effect from 25th July, 2024 from the post of Managing Director has been approved by the board and he continued to be a Director and Chairman of the Company in accordance with the decision at the board meeting held on 30.08.2024, subject to approval at the ensuing general meeting. However, in adherence to the Status Quo order of the Hon'ble High Court of Kerala dated 07th July, 2025, the said change as per the secretarial records has not been made effective.*
3. *It has been observed that the company is in the process of dematerialization of shares pursuant to rule 9B under the Companies (Prospectus and Allotment of Securities) Rules, 2014, however status quo is maintained, awaiting final order from the National Company Law Tribunal.*



4. *It has been observed that the Company has filed for the vacation of office of Mr. Muhammed Shafi (DIN: 01601026) with effect from 01.11.2024, in accordance with Section 167(1)(b) of the Companies Act, 2013. However, the status of the approval of the vacation of office is currently under process with the Registrar of Companies, Kerala.*
5. *Pursuant to subsection 4 of section 197 of the Companies Act, 2013, the remuneration payable to the directors of a company, including any managing or whole-time director or manager, shall be determined, in accordance with and subject to the provisions of this section, either by the articles of the company, or by a resolution or, if the articles so require, by a special resolution, passed by the company in general meeting and the remuneration payable to a director determined aforesaid shall be inclusive of the remuneration payable to him for the services rendered by him in any other capacity.*

However, the Managerial remuneration was paid to Mr. P. V. Abdul Wahab, who continued as Managing Director for FY 2023-24, in accordance with the Hon'ble NCLT's order dated January 17, 2020. This remuneration was aligned with the Memorandum of Understanding between the shareholders dated 31st March, 2007.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors. The changes in the composition of the Board of Directors that took place during the period review were carried out in compliance with the provisions of the Act and in compliance with orders issued by the Central Government.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company had the following specific events /actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, Standards, etc.

- a. Various petitions and appeals filed by minority shareholders, collectively holding 20% of the Company's share capital. These proceedings have been instituted before the Hon'ble National Company Law Tribunal (NCLT), the National Company Law Appellate Tribunal (NCLAT), the High Court of Kerala, the Supreme Court of India, and other relevant appellate bodies. The petitions, primarily alleging oppression, mismanagement, and other grievances, name the Company, its Chief Executive Officer, and the majority shareholders as respondents. As these matters are sub judice, we are unable to provide any comment.



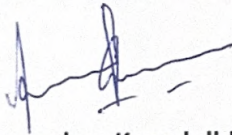
b. A reference is to be drawn on the Hon'ble National Company Law Tribunal, Kochi Bench ("NCLT") (Order No. CP/02/KOB/2020 dated September 3, 2025) directed for actions by the Company as below: -

- i. The NCLT Order effectively dissolved the earlier status quo order (dated January 17, 2020) that had been maintaining Mr. P. V. Abdul Wahab's position as Managing Director.
- ii. The Company has obtained a stay on the operation of the NCLT Order from the Hon'ble High Court of Kerala for a period of two weeks from the issue of above order by the Hon'ble NCLT.
- iii. The detailed order shall be referred for further information.

c. The National Company Law Tribunal, Kochi Bench in its order dated 03rd September, 2025 in CP/02/KOB/2020 (which has been stayed by Hon'ble High Court of Kerala) disqualifies Mr. Ajmal Abdul Wahab and Mr. Afdhel Abdul Wahab under Section 164(2) read with Section 167(1)(a).

d. The scope of the secretarial audit and the period of audit stand for the Financial Year 2024-25 only. However, the order being of materialistically important to the company has been highlighted and the court or tribunal orders shall be referred in detail for further information on the same.

**For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)**



**Arun Kannamangalam Kamalolbhavan
Partner
FCS No: 9609
CP No : 11657
PR No.: 3686/2023**

**Place: Ernakulam
Date: September 20, 2025
UDIN: F009609G001295388**

Note: This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

Mehta & Mehta

COMPANY SECRETARIES

DOOR NO: 1509(1), GEORGE & XAVIERS' SQUARE, ST. BENEDICT CROSS ROAD, ERNAKULAM NORTH, KOCHI - 682018
Phone: +91 484 4055301 / 2395878 • E-mail: cochin@mehta-mehta.com • Visit us : www.mehta-mehta.com

ANNEXURE A

To,

The Members,

INDUS MOTOR COMPANY PRIVATE LIMITED,

Post Box No 923, Indus House,

Chakkorathkulam, Calicut,

Kerala- 673005

Our report of even date is to be read with this letter:

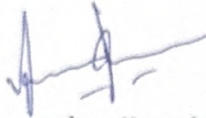
1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion in these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. Further, given that the company has engaged both Statutory and Internal Auditors for the period under review, our report does not cover areas exclusively within their purview, such as Income Tax, GST, VAT, and other Indirect Tax compliances and the respective report shall be referred herewith.
6. The compliance of the provisions of corporate laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
7. As regard the books, papers, forms, reports and returns filed by the Company under the provisions referred to our Secretarial Audit Report in Form No. MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.



Page 5 of 6

8. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mehta & Mehta,
Company Secretaries
(ICSI Unique Code P1996MH007500)



Arun Kannamangalam Kamalolbhavan
Partner

FCS No: 9609

CP No : 11657

PR No.: 3686/2023

Place: Ernakulam

Date: September 20, 2025

UDIN: F009609G001295388

INDEPENDENT AUDITOR'S REPORT

To The Members of Indus Motor Company Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Indus Motor Company Private Limited ("the Company"), which comprises the Balance Sheet as at 31st March 2025, the statement of Profit and Loss and statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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, 2025, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing 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.

Emphasis of Matter

- I. We draw attention to Note 36 of the financial statements, which specifies that the Hon'ble National Company Law Tribunal, Kochi Bench ("NCLT") passed an order (Order No. CP/02/KOB/2020 dated September 3, 2025) directing certain actions by the Company in connection with ongoing litigation alleging oppression and mismanagement by minority shareholders.

- a. This NCLT Order effectively dissolved the earlier status quo order (dated January 17, 2020) that had been maintaining Mr. P. V. Abdul Wahab's position as Managing Director and related arrangements.
- b. As disclosed in Note 36, the Company has not complied with the directives of the NCLT Order and the requirements of the order have not been given effect in the financial statements, since the Company has obtained a stay on the operation of the NCLT Order from the Hon'ble High Court of Kerala for a period of two weeks from the issue of Ext. P10 Order by the Hon'ble NCLT as the aggrieved parties are preferring appeal with Hon'ble National Company Law Appellate Tribunal.

The NCLT Order requires, among other matters:

1. **Refund of investments:** The Company is directed to recover Rs. 2,37,66,000 (Rupees Two Crores Thirty-Seven Lakhs Sixty-Six Thousand) along with interest at 12% per annum with monthly rests from certain shareholders relating to investment made by the company.
2. **Refund of remuneration by Respondent No. 2:** Respondent No.2, Mr. P V Abdul Wahab, is directed to refund, along with interest at the rate of 6%, all types of remuneration and monetary benefits including management fees received in his capacity as managing director during the period after attaining the age of seventy years on 01.07.2020, in the absence of a valid special resolution for his reappointment as mandated under Section 196(3) of the Companies Act, 2013.
3. **Refund of remuneration by Respondent No. 5 and 6:** Mr. Ajmal Abdul Wahab and Mr. Afdhel Abdul Wahab are directed to refund, along with interest at the rate of 6%, any remuneration, fees, or monetary benefits paid to them during the period of their disqualification under Sections 164(2)(a) and 167(1)(a) of the Companies Act, 2013.

As the NCLT Order dated September 3, 2025 provides definitive directions with potential financial implications arising from the pre-existing litigation and allegations of oppression and mismanagement, and because no such adjustments have been made in light of the stay obtained from Hon'ble High Court of Kerala, the financial statements do not reflect the impact of the NCLT Order as of the date of approval.

- II. We also draw attention to Note 26 "Employee Benefit Expenses" which includes managerial remuneration to the Director, Mr. P. V. Abdul Wahab and Note 36 of the financial statements.

The Company has recognised managerial remuneration to Mr. P V Abdul Wahab upto 30th June, 2024 on the basis that Mr. P V Abdul Wahab resigned from the position of Managing Director on 25th July, 2024 continued as Chairman and Director. Subsequently, on 7 February 2025, the Board resolved to reappoint him as Managing

Director for a five-year term. However, the Company has provided managerial remuneration to Mr. Wahab for the period from April 2024 to June 2024. In the light of the stay obtained from Hon'ble High Court of Kerala, the company has not made any adjustments to the managerial remuneration provided to Mr. Wahab for the period.

Our audit opinion is not modified with respect to this matter.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Report and Chairman's Statement, but does not include the standalone 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the Management Report and Chairman's Statement, if we conclude that there is a material misstatement therein, we are required to communicate that matter to those charged with governance. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related

to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.
 - d. In our opinion, the financial statements comply with the Accounting Standards under section 133 read with Rule 7 of the Companies (Accounts) Rules, 2014, except that the Company has not disclosed, as required by AS 18 (Related Party Transactions), the remuneration paid to Mr. Thomas Kuruvilla, Chief Executive Officer. The Company has not treated him as Key Managerial Personnel under the Companies Act.
 - e. On the basis of written representations received from the directors as at 31st March, 2025 and taken on record by the Board of Directors, none of the directors are disqualified from being appointed as a director in terms of Section 164(2) of the Act, except as adjudicated by the National Company Law Tribunal, Kochi Bench in its order dated 03rd September, 2025 in CP/02/KOB/2020 (which has been stayed by Hon'ble High Court of Kerala) —whereby Mr. Ajmal Abdul Wahab and

Mr. Afdhel Abdul Wahab stand disqualified under Section 164(2) read with Section 167(1)(a).

- f. With respect to the adequacy of internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure B”**.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 36 to the financial statements.
 - ii. The Company does not have any long-term contracts including derivative contracts requiring a provision for material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.
 - v. The management has represented that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts
 - a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) No funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- c) Based on such audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused to believe that the representations under sub-clause (a) and (b) of clause (v) contain any material mis-statements.
- vi. The dividend declared and paid by the Company during the year is in compliance with Section 123 of the Act.
- vii. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (Change log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2025. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For M A Moideen & Associates
Chartered Accountants
(Firm's Registration No.002126 S)

Razee Moideen
Digitally signed
by Razee Moideen
Date: 2025.09.20
18:38:10 +05'30'

Razee Moideen, B. Com, FCA
Partner
Membership No.: 235281
UDIN: 25235281BMIDHC7540

Place: Kochi
Date: 20-09-2025



ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

In terms of the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India under section 143(11) of the Companies Act, 2013, we further report on the matters specified in paragraphs 3 and 4 of the said Order. Based on the information and explanations provided to us, and the books of account and records examined by us in the normal course of the audit, to the best of our knowledge and belief, we state that: -

- 1) (i)
 - a) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment, capital work-in-progress and right-of-use assets.
 - b) The company is maintaining proper records showing full particulars of intangible assets
 - (ii) The Property, Plant & Equipment's have been physically verified at reasonable intervals by the management, which in our opinion is reasonable having regard to the size of the company and nature of its business. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (iii) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.
 - (iv) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment or intangible assets or both during the year. Accordingly, the requirements under clause (i)(d) of the Order are not applicable to the Company.
 - (v) According to the information and explanations given to us and on the basis of examination of the records the company is not holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the provisions stated in clause (i)(e) of the Order are not applicable to the Company.
- 2) (i) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is

appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(ii) The Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Banks on the basis of security of current assets. Quarterly returns / statements are filed with such Banks which are not in agreement with the books of account. Details of the same are as below:

(Amount in INR Lakhs)

Quarter ended	Particulars of Inventory	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Discrepancy (given details)	Reason for material discrepancies
June	Accessories	988.99	988.79	0.21	New Car- The company has also included the GST amount while reporting stock to the bank for the first two quarters; the average difference is 29% + applicable cess for car.
	Spares	2,041.62	2,041.62	-	
	True Value	6,319.36	6,845.07	(525.71)	
	New Vehicle	35,623.93	47,354.77	(11,730.84)	
Sep	Accessories	1,341.59	1,341.31	0.27	True value- The major difference is in first two quarters – the value to bank included Company vehicles taken as stock in TV which is corrected subsequently in books.
	Spares	2,014.48	2,014.48	-	
	True Value	8,284.45	8,743.41	(458.96)	
	New Vehicle	43,652.01	58,112.12	(14,460.11)	
Dec	Accessories	1,229.21	1,226.98	2.24	
	Spares	2,052.47	2,052.47	-	
	True Value	8,145.22	8,233.39	(88.16)	
	New Vehicle	36,122.84	36,642.87	(520.03)	
March	Accessories	1,581.93	1,380.92	(201.00)	Accessories and Spare- The high difference in 4th quarter is in transit value
	Spares	2,124.88	1,955.95	(168.94)	
	True Value	6,681.89	6,691.91	10.02	

	New Vehicle	46,919.15	46,862.12	(57.03)	
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- 3) According to the information and explanation provided to us, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited liability partnerships or any other parties. Hence, the requirements under clause (iii) of the order are not applicable to the Company.
- 4) According to the information and explanations given to us, the company has neither, directly or indirectly, granted any loan, or provided guarantee or security to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act nor made investments through more than two layers of investment companies in accordance with the provisions of Section 186 of the Act. Accordingly, provisions stated in clause (iv) of the order are not applicable to the company.
- 5) The company has not accepted any deposits from the public and hence the clause (v) 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) According to the explanation given to us, the maintenance of the cost records has not been specified by the Central Government under section 148(1) of the Act in the respective activities carried on by the company. Accordingly, clause (vi) of the order is not applicable.
- 7)
 - a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employee's state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess have generally been regularly deposited by the company with the appropriate authorities.
 - b) According to the information and explanation given to us and examination of records of the Company details of statutory dues referred to in subclause (a) above which have not been deposited as on March 31, 2025 on account of any dispute, are as follows:

Name of the Statute	Nature of dues	Amount Demanded Rs. in Lakhs	Amount Paid Rs. in Lakhs	Period to which the amount related	Forum where dispute is pending
The Finance Act, 1994 – Service Tax	Service Tax, Interest and Penalty	38.17	-	July 2003 to March 2006	Supreme Court
The Finance Act, 1994 – Service Tax	Service Tax, Interest and Penalty	4,664.41	173.51	2002-03 to 2016-17	Customs, Excise and Service Tax Appellate Tribunal
The Finance Act, 1994 – Service Tax	Service Tax, Interest and Penalty	45.24	0.85	2010-11 to 2014-15	Commissioner of Central Excise & Customs (Appeals)
The Income Tax Act, 1961	Income tax	34.85	5.86	2020-21	CPC
The Income Tax Act, 1961	Income tax	78.04	-	2017-18	Commissioner of Appeals, Income tax
The Income Tax Act, 1961	Income tax	10.74	-	2022-23	CPC
The Income Tax Act, 1961	Tax deducted at source	10.77	-	2007-08 to 2012-13	TDS CPC

8) The company does not have any transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in clause (viii) of the Order is not applicable to the Company.

9)

- a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - e) The company does not have any subsidiary, associate, or joint venture. Hence reporting under the clause (ix)(e) of the order is not applicable to the company.
 - f) The company does not have any subsidiary, associate, or joint venture. Hence reporting under the clause (ix)(f) of the order is not applicable to the company.
- 10) a) 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.
- b) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause (x) of the Order are not applicable to the Company.
- 11) a) Based on the information and explanations given to us, a fraud on the Company was noticed during the year. An employee misappropriated cash collected from a customer and allegedly set on fire a vehicle scheduled for delivery, which also caused two other vehicles to catch fire. The misappropriated cash was never deposited with the Company and has not been recognised as a loss by the Company. The loss recognised, includes damage to property and vehicles and is estimated at ₹ 37.00 lakhs. The employee has been terminated and criminal proceedings are in progress.
- b) No report under section 143(12) of the Companies Act, 2013 in Form ADT-4 has been filed by us with the Central Government in respect of the above matter, as the amount involved is below the prescribed threshold of ₹ 1 crore.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- 12) The Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
- 13) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards except disclosure of remuneration paid to Mr. Thomas Kuruvilla, the Chief Executive Officer of the Company since the

CEO is not regarded as a Key Managerial Personnel (KMP) of the company under the Companies Act.

- 14) (i) In our opinion and based on our examination, the company has an internal audit system in place. In our opinion the system is commensurate with the size and nature of its business.
- (ii) We have considered, the internal audit reports issued during the year and till the date of the audit report covering period up to 31st March, 2025.
- 15) In our opinion during the year the Company has not entered any non-cash transactions with any of its directors or directors of its subsidiaries, an associate company and a joint venture or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16) a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act 1934 and accordingly, the provisions stated in clause (xvi)(a) of the Order are not applicable to the Company.
- b) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in clause (xvi)(b) of the Order are not applicable to the Company.
- c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under clause (xvi)(c) of the Order are not applicable to the Company.
- d) The Group does not have more than one CIC as a part of its group. Hence, the provisions stated in clause (xvi)(d) of the Order are not applicable to the Company.
- 17) Based on the overall review of financial statements, the Company has not incurred cash losses current financial year and in the immediately preceding financial year. Hence, the provisions Stated clause (xvii) of the Order are not applicable to the Company.
- 18) The statutory auditor of the company has not resigned, therefore paragraph 3(XVIII) of the order is not applicable.
- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the

date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20)

- a) According to the information and explanations given to us and based on our verification, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of subsection (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- b) In respect of ongoing projects, the Company does not have any unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year and at the end of the current financial year. Hence, reporting under this clause is not applicable for the year.

- 21) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For M A Moideen & Associates
Chartered Accountants
(Firm's Registration No.002126 S)

Razee Moideen
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by Razee Moideen
Date: 2025.09.20
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Razee Moideen, B. Com, FCA
Partner
Membership No.: 235281
UDIN: 25235281BMIDHC7540
Place: Kochi
Date: 20-09-2025



ANNEXURE B TO THE INDEPENDENT AUDITOR'S 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 with reference to financial statements of **Indus Motor Company Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note")

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and

deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial

statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M A Moideen & Associates
Chartered Accountants
(Firm's Registration No.002126 S)

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Razee Moideen, B. Com, FCA
Partner
Membership No.: 235281
UDIN: 25235281BMIDHC7540

Place: Kochi
Date: 20-09-2025



Indus Motor Company Private Limited
Balance Sheet as at 31 March, 2025

(Rs. In lakhs)

Particulars	Note	31 March, 2025	31 March, 2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	3,437.94	3,437.94
Reserves and Surplus	4	14,311.82	11,167.57
		17,749.76	14,605.51
Non-Current Liabilities			
Long-term Borrowings	5	3,258.05	4,712.86
Deferred tax liabilities (Net)	6	347.43	416.00
Other Long term Liabilities	7	746.47	709.60
Long-term Provisions	8	1,239.19	1,121.85
		5,591.14	6,960.31
Current Liabilities			
Short-term Borrowings	9	37,959.27	28,754.85
Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	10	2.09	1.48
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		13,729.38	8,144.09
Other Current Liabilities	11	20,330.43	17,964.28
Short-term Provisions	8	2,547.40	2,598.92
		74,568.57	57,463.62
TOTAL		97,909.47	79,029.44
ASSETS			
Non-Current Assets			
Property, Plant and Equipment Property and Intangible assets			
Property, Plant and Equipment	12	15,797.52	14,410.06
Intangible Assets	13	36.26	45.32
Capital Work-in-Progress	14	351.84	102.47
Long term Loans and Advances	15	1,470.75	1,433.09
Other Non-Current Assets	16	4,517.22	4,168.72
		22,173.59	20,159.66
Current assets			
Inventories	17	57,380.68	41,070.14
Trade Receivables	18	3,790.25	6,325.92
Cash and Bank balances	19	5,494.33	5,016.16
Short term Loans and Advances	20	1,163.34	1,237.10
Other Current Assets	21	7,907.28	5,220.46
		75,735.88	58,869.78
TOTAL		97,909.47	79,029.44
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements	3 - 52		

As per our report of even date

For M A Moideen & Associates
Chartered Accountants
Firm Registration No.: 0021265

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

Razee Moideen
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ABDUL VAHAB

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YASMINE WAHAB

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KRISHNAN N N

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Razee Moideen
Partner
Membership No: 235281

P V Abdul Wahab
Director
DIN: 00114617

Yasmin Wahab
Director
DIN: 00114660

N.N.Krishnan
Company Secretary
Membership No: A9048

Place : Kochi
Date : 20th September, 2025

Place : Kochi
Date : 20th September, 2025

Place : Kochi
Date : 20th September, 2025

Place : Kochi
Date : 20th September, 2025

Indus Motor Company Private Limited
Statement of Profit and Loss for the year ended 31 March, 2025

(Rs. In lakhs)

Particulars	Note	31 March, 2025	31 March, 2024
Income			
Revenue from operations	22	3,34,849.14	2,99,991.52
Other Income	23	1,861.28	1,247.95
Total Income		3,36,710.42	3,01,239.47
Expenses			
Purchase of Stock -in-Trade	24	2,89,397.26	2,64,626.30
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	(16,221.24)	(21,969.85)
Employee Benefits expense	26	26,654.77	26,039.54
Finance Cost	27	3,438.72	2,545.09
Corporate Social Responsibility expenditures	28	72.42	57.86
Depreciation and Amortization expense	12-13	2,698.50	2,596.02
Other expenses	29	26,093.20	22,282.25
Total Expenses		3,32,133.64	2,96,177.21
Profit before Tax		4,576.78	5,062.26
Tax expense			
Current tax			
For current year profits		1,256.00	1,407.00
Adjustments for earlier years		38.82	16.86
Deferred tax relating to Current Year		(68.57)	(75.65)
Total tax expense		1,226.25	1,348.21
Profit for the year		3,350.53	3,714.05
Earnings Per Equity Share [Nominal value per share Rs.100 (previous year Rs.100)]	33		
Basic		97.46	108.03
Diluted		97.46	108.03
The accompanying notes are an integral part of the financial statements	3 - 52		

As per our report of even date

For M A Moideen & Associates
Chartered Accountants
Firm Registration No.: 0021265

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

Razee Moideen
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Date: 2025.09.20 18:41:54 +05'30'

Razee Moideen
Partner
Membership No: 235281

ABDUL VAHAB
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Date: 2025.09.20 17:40:24 +05'30'

P V Abdul Wahab
Director
DIN: 00114617

YASMINE WAHAB
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Date: 2025.09.20 17:40:50 +05'30'

Yasmin Wahab
Director
DIN: 00114660

KRISHNAN N
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Date: 2025.09.20 17:50:14 +05'30'

N.N.Krishnan
Company Secretary
Membership No: A9048

Place : Kochi
Date : 20th September, 2025

Place : Kochi
Date : 20th September, 2025

Place : Kochi
Date : 20th September, 2025

Place : Kochi
Date : 20th September, 2025

Indus Motor Company Private Limited
Cash Flow Statement for the year ended 31 March, 2025

(Rs. In lakhs)

Particulars	31 March, 2025	31 March, 2024
Cash Flow from Operating activities		
Profit before tax	4,576.78	5,062.26
Adjustments for:		
Depreciation and amortization expenses	2,698.50	2,596.02
Interest expenses	3,470.61	2,543.31
Interest Income	(267.76)	(219.38)
Profit on sale of Property, Plant and Equipment	(755.28)	(522.65)
Sundry Balances Written back (Net)	(430.65)	(325.63)
Operating Profit before working capital changes	9,292.20	9,133.93
Changes in working capital		
Increase in trade payables	8,889.72	6,420.21
Decrease in trade receivables	(463.57)	463.51
Increase in inventories	(16,310.54)	(22,047.53)
Cash generated from operations	1,407.81	(6,029.88)
Direct taxes	(1,715.66)	(1,204.63)
Net cash flows from operating activities (A)	(307.85)	(7,234.51)
Cash flows from Investing Activities		
Purchase of Property, Plant and Equipment, including movement in CWIP and capital advances	(4,672.09)	(4,045.41)
Proceeds from sale of Property, Plant and Equipment	1,114.24	754.96
Interest received	267.76	219.38
Net cash flow used in investing activities (B)	(3,290.09)	(3,071.07)
Cash flows from Financing Activities		
(Repayment)/Proceeds from borrowings	7,753.00	13,122.76
Interest paid	(3,470.61)	(2,543.31)
Dividend paid	(206.28)	(200.09)
Net cash flow used in financing activities (C)	4,076.11	10,379.36
Net increase in cash and cash equivalents (A+B+C)	478.17	73.78
Cash and cash equivalents at the beginning of the year	5,016.16	4,942.38
Cash and cash equivalents at the end of the year	5,494.33	5,016.16
Cash and cash equivalents comprise (Refer note 19)		
Balance with Banks		
in Current Accounts	3,376.56	3,027.19
in Deposit Accounts	5.63	667.71
Cheques on hand	-	39.60
Cash on hand	418.61	357.57
Balance in earmarked accounts		
1. Unspent Corporate Social Responsibility	-	-
2. Deposit held as security against borrowings	1,693.53	924.09
Total cash and bank balances at end of the year	5,494.33	5,016.16
Reconciliation/Breakup of Cash & Cash Equivalents		
Cash & Cash Equivalents as per Balance sheet	5,494.33	5,016.16
Less : Bank Deposits with more than 3 months of Maturity	1,679.93	918.06
Cash & Cash Equivalents as per the provisions of AS - 3	3,814.40	4,098.10

Notes :

- The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.
- Cash comprises cash in hand, current accounts and deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

As per our report of even date

For M A Moideen & Associates
Chartered Accountants
Firm Registration No.: 0021265

Razee Moideen
Digitally signed by Razee Moideen
Date: 2025.09.20 18:42:17 +05'30'

Razee Moideen
Partner
Membership No: 235281

Place : Kochi
Date : 20th September, 2025

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

ABDUL VAHAB
Digitally signed by ABDUL VAHAB
Date: 2025.09.20 17:41:24 +05'30'

P V Abdul Wahab
Director
DIN: 00114617

Place : Kochi
Date : 20th September, 2025

YASMIN E WAHAB
Digitally signed by YASMIN E WAHAB
Date: 2025.09.20 17:41:50 +05'30'

Yasmin Wahab
Director
DIN: 00114660

Place : Kochi
Date : 20th September, 2025

KRISHNAN N
Digitally signed by KRISHNAN N
Date: 2025.09.20 17:51:12 +05'30'

N.N.Krishnan
Company Secretary
Membership No: A9048

Place : Kochi
Date : 20th September, 2025

Indus Motor Company Private Limited
Notes forming part of the Financial Statements for the year ended 31 March, 2025
(Rs. In lakhs)

3 Share capital

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

Particulars	31 March, 2025	31 March, 2024
Authorized		
35,00,000 (35,00,000) Equity Shares of Rs.100/- (Rs.100/-) each	3,500.00	3,500.00
Issued, subscribed and paid up		
34,37,941 (34,37,941) Equity Shares of Rs.100/- (Rs.100/-) each fully paid up	3,437.94	3,437.94
Total	3,437.94	3,437.94

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

Particulars	31 March, 2025		31 March, 2024	
	Number of shares	(Amount in Rs.Lakhs)	Number of shares	(Amount in Rs.Lakhs)
Outstanding at the beginning of the year	34,37,941	3,437.94	34,37,941	3,437.94
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	34,37,941	3,437.94	34,37,941	3,437.94

(b) Rights, preferences and restrictions attached to shares

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

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

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

	Name of Shareholder	31 March, 2025		31 March, 2024	
		Number of shares	% of holding in the class	Number of shares	% of holding in the class
1	Mr. P V Abdul Wahab	20,31,480	59.09%	20,31,480	59.09%
2	Mr. Anilkumar T P	1,71,897	5.00%	1,71,897	5.00%
3	Mr. Ajithkumar T P	1,71,897	5.00%	1,71,897	5.00%
4	Ms. Anju Madhav	1,71,897	5.00%	1,71,897	5.00%
5	Mrs. T P Saradha	1,71,897	5.00%	1,71,897	5.00%

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

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

	Name of the Promoter	31 March, 2025			31 March, 2024		
		Number of Shares	% of total shares	% Change during the year	Number of Shares	% of total shares	% Change during the year
1	Mr. P V Abdul Wahab	20,31,480	59.09%	-	20,31,480	59.09%	-
2	Mrs. Yasmin Wahab	4,470	0.13%	-	4,470	0.13%	-
3	Mr. Jaber Abdul Wahab	4,469	0.13%	-	4,469	0.13%	-
4	Mr. Javed Abdul Wahab	4,469	0.13%	-	4,469	0.13%	-
5	Mr. Ajmal Abdul Wahab	4,469	0.13%	-	4,469	0.13%	-
6	Mr. Afdhel Abdul Wahab	4,469	0.13%	-	4,469	0.13%	-
7	Mr. Anilkumar T P	1,71,897	5.00%	-	1,71,897	5.00%	-
8	Mr. Ajithkumar T P	1,71,897	5.00%	-	1,71,897	5.00%	-
9	Mrs. T P Saradha	1,71,897	5.00%	-	1,71,897	5.00%	-
10	Ms. Anju Madhav	1,71,897	5.00%	-	1,71,897	5.00%	-
11	Mr. P.A. Mohammed Shafi	1,09,460	3.18%	-	1,09,460	3.18%	-
12	Mr. P.A. Abdul Latheef	1,27,338	3.70%	-	1,27,338	3.70%	-
13	Mr. P.A. Abdulla Ibrahim	55,828	1.62%	-	55,828	1.62%	-
14	Mr. P.A. Mohammed Ameen Ibrahim	55,828	1.62%	-	55,828	1.62%	-
15	Mr. P.A. Mohammed Salman Ibrahim	55,828	1.62%	-	55,828	1.62%	-
16	Mr. P.A. Zubair Ibrahim	55,828	1.62%	-	55,828	1.62%	-
17	Ms. Mariyam Velupuram	34,122	0.99%	-	34,122	0.99%	-
18	Ms. Sajitha Vattoth	34,122	0.99%	-	34,122	0.99%	-
19	Ms. Aysha Hashim	26,539	0.77%	-	26,539	0.77%	-
20	Mr. Bilal Ibrahim	53,078	1.54%	-	53,078	1.54%	-
21	Mr. Adil Ibrahim	53,078	1.54%	-	53,078	1.54%	-
22	Ms. Haya Fatima	26,539	0.77%	-	26,539	0.77%	-
23	Mr. P.A. Hamza	5,501	0.16%	-	5,501	0.16%	-
24	Mrs. Fareeda Hamza	3,438	0.10%	-	3,438	0.10%	-
		34,37,941	100.00%	-	34,37,941	100.00%	-

4 Reserves and surplus

Particulars	31 March, 2025	31 March, 2024
(a) Capital Reserve	0.91	0.91
(b) Revaluation Reserve	88.77	88.77
(c) General Reserve	243.14	243.14
(d) Surplus in Statement of Profit and Loss		
Opening balance	10,834.75	7,320.79
Add : Net Profit for the current year	3,350.53	3,714.05
Transfer from reserves	-	-
Less : Final dividend (Refer Note No.4.1 below)	(206.28)	(200.09)
Closing Balance	13,979.00	10,834.75
Total Reserves and surplus	14,311.82	11,167.57
4.1 The Board of Directors of the Company has paid final dividend Rs.6.00(Rs.5.82) per share for the Financial Year 2023-24 at their 267th Board Meeting held on November 29, 2024, which was subsequently ratified 40th adjourned AGM held on 26th December 2024 and paid.		

5 Long-term borrowings

Particulars	Current maturities		Non current maturities	
	31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024
(a) SECURED LOANS				
Term Loans				
From Banks (Refer Note No. 5.1)	1,848.06	1,682.61	1,558.95	3,021.31
From Financial Institutions (Refer Note No. 5.2)	736.21	898.27	495.63	640.57
Long Term maturities of financial lease obligations		-	152.48	-
	2,584.28	2,580.89	2,207.06	3,661.87
(b) UNSECURED LOANS				
Loan from Related Party (Refer Note No. 5.3)	-	-	1,050.99	1,050.99
Total	2,584.28	2,580.89	3,258.05	4,712.86

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

Particulars	Non Current portion	Current Maturities
1 The Federal Bank Limited		
Term Loan - EMI of Rs. 8.76 lakhs starting from 25-07-2020. Final installment of Rs. 10.37 lakhs (60 installments) Interest Rate - 9.55%	- (30.94)	30.94 (123.76)
ECGLS Working Capital Term Loan- EMI of Rs. 52.35 lakhs starting from 19-04-2022 to 19-03-2026. Final instalment of Rs. 27.99 lakhs (48 instalments) , Interest Rate - 9.25%.	- (575.50)	575.50 (547.06)
ECGLS Working Capital Term Loan -EMI of Rs.27.03 lakhs starting from 18-04-2025 to 18-02-2029 (47 instalment) , final instalment of Rs. 3.79 lakhs , Interest Rate - 9.25%	803.80 (1,046.00)	242.20
2 Indusind Bank Ltd		
ECGLS Working Capital Term Loan - EMI starting from 20-04-2022 to 20-03-2026 and final instalment of Rs. 5.94 lakhs	- (70.75)	70.85 (70.85)
3 Axis Bank Ltd		
ECGLS Working Capital Term Loan - EMI of Rs.14.60 lakhs starting from 20-03-2022 to 20-02-2026. Final instalment of Rs.14.40 lakhs (48 instalments) , Interest Rate - 8.00%	- (159.80)	159.40 (175.20)
Vehicle Loan - Comprises 78 number of loans of varied instalments /due dates repayable in 36 EMIs commencing from 10-04-2022 and ending on 10-11-2025 Interest rate varies from 7.35% to 9.25%	- (39.21)	39.21 (175.45)
4 HDFC Bank Ltd		
ECGLS Working Capital Term Loan - EMI of Rs. 13.66 lakhs starting from 07-05-2022 to 07-05-2026. Final instalment of Rs. 12.43 lakhs(49 instalments), Interest Rate - 8.25%.	25.47 (179.56)	154.06 (140.23)
ECGLS Working Capital Term Loan - EMI of Rs. 6.12 lakhs starting from 7-12-2024 to 07-12-2028 (49 instalment) , Final instalment 5.75 lakhs, Interest Rate - 9.25%.	177.49 (232.82)	55.28 (17.18)
Vehicle loan 1- Comprises 49 number of loans of varied instalments /due dates repayable in 36 EMIs commencing from 05-03-2022 and ending on 07-12-2026, Interest rate varies from 7.40% to 9.40%.	3.29 (7.34)	4.05 (94.14)
Vehicle loan 2- Comprises 36 number of loans of varied instalments /due dates repayable in 39 EMIs commencing from 07-02-2025 and ending on 07-06-2028, Interest rate varies from 8.65% to 9.40%.	275.40	110.70

5	ICICI Bank Ltd		
	<u>ECGLS Working Capital Term Loan</u> - EMI starting from 30-04-2022 to 31-03-2026 . Final instalment of 14.91 lakhs (60 in	-	177.75
		(177.75)	(177.75)
	<u>ECGLS Working Capital Term Loan</u> -EMI starting from 31-3-2025 to 28-02-2029 (48 instalments), final instalment Rs. 7.3	255.21	87.50
		(342.71)	-7.29
	Vehicle Loan-Comprises 25 number of loans of varied instalments /due dates repayable in 36 EMIs commencing from 05-11-2022 and ending on 05-10-2025, Interest Rate - 8.20%	-	36.59
		(36.59)	(58.82)
6	YES Bank Ltd		
	<u>ECGLS Working Capital Term Loan</u> - EMI starting from 13-08-2021 to 13-03-2026 (60 instalments), initial instalment of Rs. 4.27 lakhs, next 11 instalments of Rs. 2.85 lakhs and balance 48 instalments of Rs. 9.25 lakhs each, Interest Rate - 9.75%	18.29	104.04
		(122.33)	(94.88)
	Total	1,558.95	1,848.06
	Previous Year	(3,021.31)	(1,682.61)

5.1.1 The Term loans are secured by movable and immovable assets (excluding vehicles exclusively charged to other lenders, properties mortgaged to the bank and buildings in leasehold land). Lein on deposits in the name of company and personal guarantee of PV Abdul wahab, Ajmal Abdul Wahab, Afdhel Abdul Wahab, Jaber Abdul Wahab and Javed Abdul Wahab, Directors of the Company. Equitable mortgage of land and properties owned by the company. For ECLGS loan from Federal Bank ,100% guarantee cover for ECGLS loan from National Credit Guarantee Trustee company Ltd .

5.1.2 For ECGLS loans above, exclusive charge is created on current assets acquired through the facility and receivables arising therefrom, for the respective banks

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

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

	Particulars	Non Current portion	Current Maturities
1	Kotak Mahindra Prime Limited		
	<u>Vehicle loan 1</u> - Comprises 10 number of loans of varied instalments/due dates repayable in 24 EMIs commencing from 05-08-2023 and ending on 31-05-2027 Interest rate -9%.	51.65	176.60
		(28.87)	(22.84)
	<u>Vehicle loan 2</u> - Comprises 16 number of loans of varied instalments/due dates repayable in 36 EMIs commencing from 05-08-2023 and ending on 05-08-2026, Interest rate -9%.	12.54	32.53
		(57.36)	(126.53)
	<u>ECGLS Working Capital Term Loan</u> - EMI of Rs. 3.82 Lakhs starting from 05-05-2022 to 05-04-2026 (48 instalments) ,Int	3.79	43.50
		(47.29)	(39.97)
	<u>ECGLS Working Capital Term Loan</u> - EMI starting from 05-01-2023 to 05-12-2028 (72 instalments) , initial instalment of Rs. 0.73 lakhs, next 23 instalments of Rs.0.59 lakhs, and balance 48 instalment of EMI Rs.1.88 lakhs , Interest Rate - 9.50%	54.53	16.57
		(71.08)	(3.90)
2	Sundaram Finance Ltd		
	<u>Vehicle loan 1</u> - Comprises 12 number of loans of varied instalments/due dates repayable in 24 EMIs commencing from 10-08-2023 and ending on 10-11-2026 Interest rate varies from 9% to 9.05%.	37.09	54.98
		(3.37)	(9.54)
	<u>Vehicle loan 2</u> - Comprises 36 number of loans of varied instalments/due dates repayable in 36 EMIs commencing from 03-03-2024 and ending on 10-12-2027 Interest rate varies from 9% to 9.08%.	215.97	132.70
		(33.19)	(15.16)
	<u>Vehicle loan 3</u> - Comprises 4 number of loans of varied instalments/due dates repayable in 24 EMIs commencing from 03-05-2022 and ending on 03-04-2024 Interest Rate - 8.75%.	-	-
			(1.57)
3	Tata Capital financial Services Ltd		
	<u>ECGLS Working Capital Term Loan</u> - EMI from 15-09-2024 to 15-08-2028 (48 Instalments) , last instalment of Rs.8.39 lak	-	0.00
		-	(399.00)
4	Mahindra & Mahindra		
	<u>Vehicle Loan</u> - Comprises 11 number of loans of varied instalments/due dates repayable in 24 EMIs commencing from 05-10-2022 and ending on 05-07-2025 Interest Rate - 8.75%.	-	7.11
		(7.11)	(30.58)
5	Toyota Financial Services Ltd		
	<u>Vehicle loan</u> - Comprises 123 number of loans of varied instalment/ due dates repayable in 36 EMIs commencing from 02-09-2023 and ending on 20-08-2026 , Interest Rate - 8.88%	120.07	272.22
		(392.29)	(249.19)
	Total	495.63	736.21
	Previous Year	(640.57)	(898.27)
	Grand Total (5.1 + 5.2)	2,054.58	2,584.28
	Previous Year (5.1 + 5.2)	(3,661.87)	(2,580.89)

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

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

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

5.3. Loans from Related Party

Terms of repayment

(a) Loans and advances from related parties are subordinate to the credit facilities sanctioned by various banks and cannot be repaid before the tenure of the credit facilities. Interest rate applicable was 9.00 % p.a upto November, 2021, and thereafter 7.95% p.a.
(b) Unsecured loans accepted from related parties represents amounts brought in by the directors from their own sources, as per declarations received from them, and hence are not deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 and Companies (Acceptance of Deposit) Rules 2014. No fixed repayment schedule has been prescribed at this stage.

6 Deferred Tax Liability

Particulars	31 March, 2025	31 March, 2024
(a) Deferred tax asset		
On excess of Income Tax Written Down Value over Net Book Value of fixed assets	831.56	850.37
On other disallowances	(618.40)	(568.64)
Gross deferred tax Liability/(Asset) (A)	213.17	281.74
(b) Deferred tax liability		
On amount of Tax paid under Protest	134.26	134.26
Gross deferred tax Liability/(Asset) (B)	134.26	134.26
Net deferred tax Liability/(Asset) (A+B)	347.43	416.00

7 Other long term liabilities

Particulars	31 March, 2025	31 March, 2024
Unearned Income	746.47	709.60
Total	746.47	709.60

8 Provisions

Particulars	Long term		Short term	
	31 March, 2025	31 March, 2024	31 March, 2025	31 March, 2024
(a) Provision for employee benefits (Refer note 34)				
Provision for employee benefits (funded)	1,239.19	1,121.85	608.67	531.51
(b) Other provisions				
Provision for Income tax	-	-	1,286.21	1,424.05
Provision for free services	-	-	76.94	68.13
Provision for statutory /other liabilities	-	-	565.46	565.46
Provision for rent equalisation	-	-	10.12	9.77
Total	1,239.19	1,121.85	2,547.40	2,598.92

9 Short -term borrowings

Particulars	31 March, 2025	31 March, 2024
LOANS REPAYABLE ON DEMAND		
SECURED LOANS		
From Banks (Refer Note No. 9.1)	27,868.45	20,028.11
From Financial Institutions (Refer Note No. 9.2)	4,757.35	4,773.79
	32,625.80	24,801.90
Current maturities of long term debt (Refer Note No.5.1 & 5.2)	2,584.28	2,580.89
Current maturities of financial lease obligations	152.42	
UNSECURED LOANS		
From Banks (Refer Note No. 9.3)	1,480.09	194.36
From Financial Institutions (Refer Note No. 9.4)	1,116.68	1,177.70
	2,596.77	1,372.06
Total	37,959.27	28,754.85

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

	Particulars	31 March, 2025	31 March, 2024	Details of security
(a)	The Federal Bank Limited (EDFS)	6,902.22	6,954.60	Refer 9.1.1
(b)	ICICI Bank Limited	1,391.83	501.02	Refer 9.1.2
(c)	Axis Bank Limited	3,235.52	2,799.37	Refer 9.1.3
(d)	HDFC Bank Limited	2,606.12	1,759.78	Refer 9.1.4
(e)	IndusInd Bank Limited	1,499.63	2,239.41	Refer 9.1.5
(f)	Bank of Baroda	1,380.99	1,487.22	Refer 9.1.6
(g)	State Bank of India	6,992.69	3,305.67	Refer 9.1.2
(h)	Indian Bank	990.38	981.04	Refer 9.1.6
(i)	Union Bank of India INF	1,925.85	-	Refer 9.1.4
(j)	South Indian Bank Ltd. INF	943.24	-	Refer 9.1.3
	Total	27,868.45	20,028.11	

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

9.1.2 Lien on the Vehicles financed under the arrangement and personal guarantees of PV Abdul Wahab and Ajmal Abdul Wahab, directors of the company

9.1.3 Lien on the Vehicles financed under the arrangement and personal guarantees of PV Abdul Wahab, Ajmal Abdul Wahab and Afdhel Abdul Wahab, directors of the company

9.1.4 Lien on the Vehicles financed under the arrangement and personal guarantee of PV Abdul Wahab, director of the company.

9.1.5 Lien on the Vehicles financed under the arrangement, personal guarantees of PV Abdul Wahab and Afdhel Abdul Wahab, directors of the company

9.1.6 Lien on the Vehicles financed under the arrangement and receivables created out of the stock, personal guarantees of PV Abdul Wahab, Ajmal Abdul Wahab and Afdhel Abdul Wahab, directors of the company

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

	Particulars	31 March, 2025	31 March, 2024	Details of security
(a)	TATA Capital Financial Services Limited	1,481.20	1,492.95	Refer 9.2.1
(b)	Kotak Mahindra Prime Limited	3,276.16	3,280.84	Refer 9.2.2
	Total	4,757.35	4,773.79	

9.2.1 Hypothecation of Stock Financed under the arrangement, and Personal guarantee of PV Abdul Wahab, Director of the Company

9.2.2 Hypothecation of Stock Financed under the arrangement.

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

	Particulars	31 March, 2025	31 March, 2024	Details of guarantee
(a)	IndusInd Bank Limited	1,480.09	194.36	Refer 9.3.1
	Total	1,480.09	194.36	

9.3.1 Personal guarantees of PV Abdul Wahab

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

	Particulars	31 March, 2025	31 March, 2024	Details of guarantee
(a)	Sundaram Finance Limited	566.73	618.14	Personal guarantee of Afdhel Abdul Wahab, Director of the company
(b)	Bajaj Finance	77.62	113.85	Personal guarantee of PV Abdul Wahab, Director of the company
(c)	Mahindra & Mahindra Financial Services Limited	-	139.35	Nil
(d)	Cholamandalam Investment And Finance Company Limited	459.81	154.92	Personal guarantee of Afdhel Abdul Wahab, Director of the company
(e)	Muthoot Vehicle & Asset Finance Limited	-	143.97	Personal guarantee of Afdhel Abdul Wahab,
(f)	Kotak Mahindra	12.52	-	
(g)	HDB Financial Services	-	7.48	Nil
	Total	1,116.68	1,177.70	

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

10 Trade payables

Particulars	31 March, 2025	31 March, 2024
	(Amount in Rs. Lakhs)	(Amount in Rs. Lakhs)
(a) Total outstanding dues of micro enterprises and small enterprises	2.09	1.48
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	13,729.38	8,144.09
Total	13,731.47	8,145.57

As at March 2025							
Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	2.09	-	-	-	2.09
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	3,801.30	-	9,760.79	88.74	29.79	48.76	13,729.38
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	3,801.30	-	9,762.88	88.74	29.79	48.76	13,731.47

As at March 2024							
Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	1.48	-	-	-	1.48
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	4,363.13	-	3,583.28	122.51	56.71	18.46	8,144.09
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	4,363.13	-	3,584.76	122.51	56.71	18.46	8,145.57

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

11 Other current liabilities

Particulars	31 March, 2025	31 March, 2024
(a) Interest accrued but not due on borrowings	7.95	9.04
(b) Other Payables:		
Advance from customers	18,554.19	16,132.44
Unearned Income	858.91	820.28
Statutory dues	442.56	471.41
Creditors for capital assets	83.97	97.09
Other Financial Liabilities	382.85	434.02
Total	20,330.43	17,964.28

Indus Motor Company Private Limited

Notes forming part of the Financial Statements for the year ended 31 March, 2025

(Rs. In lakhs)

Property, Plant and Equipment - Current Year

12 Tangible Assets

	Gross block				Depreciation				Net block	
	As at 1st April, 2024	Additions/ Adjustments	Deductions/ Adjustments	Up to 31st March, 2025	As at 1st April, 2024	For the year	Deductions/ Adjustments	Up to 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Land	61.85	-	-	61.85	-	-	-	-	61.85	61.85
Building *	14,557.97	1,115.59	708.27	14,965.28	6,596.84	796.55	508.50	6,884.89	8,080.39	7,961.13
Furniture & Fixtures	2,237.59	294.77	-	2,532.36	1,752.68	144.66	-	1,897.34	635.02	484.91
Office Equipments	1,253.56	126.19	0.12	1,379.63	1,032.30	110.42	0.12	1,142.60	237.03	221.26
Vehicles	5,264.54	1,219.06	936.29	5,547.30	2,933.33	759.26	777.94	2,914.67	2,632.63	2,331.21
Vehicles under lease		354.16		354.16		43.71		43.71	310.45	
Plant & Equipments	8,373.22	799.43	7.79	9,164.87	5,902.00	492.20	6.96	6,387.23	2,777.64	2,471.22
Computer	1,812.96	180.78	-	1,993.75	1,560.22	162.55	-	1,722.78	270.97	252.74
Electrical Equipments & fittings	2,326.71	345.88	-	2,672.58	1,700.96	180.10	-	1,881.04	791.54	625.75
Total	35,888.40	4,435.85	1,652.48	38,671.77	21,478.34	2,689.44	1,293.52	22,874.26	15,797.52	14,410.06
Previous year	32,873.55	4,085.48	1,070.64	35,888.39	19,731.99	2,584.70	838.33	21,478.34	14,410.06	13,141.56
* Buildings Constructed on leasehold land included under Building	13,735.52	1,115.59	708.27	14,142.83	6,107.64	764.10	508.50	6,363.24	7,779.59	7,627.88
Previous year	12,404.95	1,330.57		13,735.52	5,367.32	740.32		6,107.64	7,627.88	7,037.63

Note:

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

13 Intangible assets

	Gross block				Amortization				Net block	
	As at 1st April, 2024	Additions/ Adjustments	Deductions/ Adjustments	Up to 31st March, 2025	As at 1st April, 2024	For the year	Deductions/ Adjustments	Up to 31st March, 2025	As at 31st March, 2025	As at 31st March, 2023
Software	123.72		-	123.72	78.40	9.06	-	87.46	36.26	45.32
Total	123.72	-	-	123.72	78.40	9.06	-	87.46	36.26	45.32
Previous Year	123.72	-	-	123.72	67.07	11.33	-	78.40	45.32	56.65

14 Capital Work in Progress

	As at 1st April, 2024	Additions/ Adjustments	Deductions/ Adjustments	Up to 31st March, 2025
Building under construction	102.47	1,354.82	1,105.45	351.84
Total	102.47	1,354.82	1,105.45	351.84
Previous Year	115.51	1,107.10	1,120.14	102.47

Indus Motor Company Private Limited
Notes forming part of the Financial Statements for the year ended 31 March, 2025
(Rs. In lakhs)

15 Long term loans and advances

	Particulars	31 March, 2025	31 March, 2024
	(Unsecured, considered good, unless stated otherwise)		
(a)	Capital advances	637.53	680.66
(b)	Balance with government authorities		
	1. Sales tax/Value added tax	634.60	590.62
	2. Service tax	23.52	23.52
(c)	Advances recoverable in cash or in kind or for value to be received	175.10	138.29
	Total	1,470.75	1,433.09

16 Other non-current assets

	Particulars	31 March, 2025	31 March, 2024
(a)	Balance with bank in Deposit Account (Refer Note No.16.1)	157.00	154.79
(b)	National Savings Certificate	0.15	0.15
(c)	Security deposits	4,360.07	4,013.78
	Total	4,517.22	4,168.72

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

17 Inventories

	Particulars	31 March, 2025	31 March, 2024
(a)	Stock-in-trade		
	Vehicles	35,736.75	25,553.10
	Vehicles in Transit	10,708.06	5,160.85
	Vehicles - True Value	6,681.89	6,756.20
	Spares	1,910.70	1,695.90
	Spares in Transit	168.94	148.13
	Accessories	1,390.02	1,168.26
	Accessories in Transit	163.54	106.75
	Two wheeler Suzuki	33.23	-
	Two Wheeler Spare	15.99	-
	Two Wheeler Spare in transit	1.31	-
		56,810.43	40,589.19
(b)	Others		
	Consumables	570.25	480.95
	Total	57,380.68	41,070.14

18 Trade receivables

	Particulars	31 March, 2025	31 March, 2024
(a)	Outstanding for a period more than six months from the date they are due for payment		
	Secured, considered good	-	-
	Unsecured, considered good	19.92	32.32
	Unsecured, considered doubtful	50.48	50.48
		70.40	82.80
(b)	Others		
	Secured, considered good		
	Unsecured, considered good	3,770.33	6,293.60
	Unsecured, considered doubtful	-	-
		3,770.33	6,293.60
	Less: Provision for doubtful receivables	50.48	50.48
		3,790.25	6,325.92
	Total	3,790.25	6,325.92

As at March 2025								
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	863.25	-	2,907.08	34.21	21.27	1.41	13.51	3,840.73
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	(14.29)	(21.27)	(1.41)	(13.51)	(50.48)
Total	863.25	-	2,907.08	19.92	-	-	-	3,790.25

As at March 2024								
Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of Receipts					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	107.39	-	6,186.21	41.48	14.10	16.53	10.69	6,376.40
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	(9.16)	(14.10)	(16.53)	(10.69)	(50.48)
Total	107.39	-	6,186.21	32.32	-	-	-	6,325.92

19 Cash and Bank Balances

Particulars	31 March, 2025	31 March, 2024
(a) Balance with Banks		
1. in Current Accounts (Refer Note No 19.1)	3,376.56	3,027.19
2. in Deposit Accounts (Refer Note No 19.2 and 19.3)	5.63	667.71
(b) Cheques on hand		39.60
(c) Cash on hand	418.61	357.57
(d) Balance in earmarked accounts		
1. Unspent Corporate Social Responsibility	-	-
2. Deposit held as security against borrowings	1,693.53	924.09
Total	5,494.33	5,016.16

19.1 Balance with Schedule Banks in current account includes negative balance in cash credit account aggregating to Rs .85.46 Lakhs (Rs.79.31 Lakhs).

19.2 Balances with banks in deposit accounts includes deposits aggregating to Rs.1850.53 lakhs (Rs.1078.88 lakhs) held as security against bank borrowings and guarantee.

19.3 Balance with banks in deposit accounts includes deposits aggregating to Rs.156.99 lakhs (208.61 lakhs) with maturity period of greater than 12 months as at the end of the year.

20 Short term loans and advances

Particulars	31 March, 2025	31 March, 2024
(a) Unsecured, considered good, unless stated otherwise		
Prepaid Expenses	177.46	155.52
Advance to Suppliers	555.70	495.45
Staff advances	122.19	81.99
Other Advances	307.99	504.14
	1,163.34	1,237.10
(b) Unsecured, Considered Doubtful		
Advances recoverable in cash or in kind or for value to be received	73.13	73.13
Less : Provision for Doubtful Advances	(73.13)	(73.13)
	-	-
Total	1,163.34	1,237.10

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

21 Other current assets

Particulars	31 March, 2025	31 March, 2024
(a) Interest and Claims Receivable	66.72	26.09
(b) Statutory receivables	6,586.84	3,757.32
(c) Income tax assets (net)	1,253.72	1,437.05
Total	7,907.28	5,220.46

Indus Motor Company Private Limited
Notes forming part of the Financial Statements for the year ended 31 March, 2025
(Rs. In lakhs)

22 Revenue from operations

	Particulars	For the period ended 31 March, 2025	For the year ended 31 March,2024
(a)	Sale of products		
	Vehicles	2,35,165.75	2,08,786.40
	Vehicles - True Value	33,927.55	30,745.97
	Spares & Lubricants	22,804.35	20,576.93
	Accessories	9,725.97	7,994.17
	Two Wheeler	223.15	
	Two Wheeler Spare	44.98	
	(I)	3,01,891.75	2,68,103.47
(b)	Sale of services		
	Work Shop Receipts - Body Repair	11,673.34	11,751.52
	Work Shop Receipts - Service	10,185.64	10,356.48
	Two wheeler Workshop receipts	16.15	
	(II)	21,875.13	22,108.00
(c)	Other operating revenues		
	Income from Banks/ Financial Institutions	3,528.71	3,221.64
	Income from Insurance Companies	3,502.33	2,802.80
	Performance incentive	536.64	477.07
	Rent a car Income	1,592.19	1,441.17
	Other Miscellaneous Income	1,922.39	1,837.37
	(III)	11,082.26	9,780.05
	Total	3,34,849.14	2,99,991.52

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

23 Other income

	Particulars	For the period ended 31 March, 2025	For the year ended 31 March,2024
(a)	Interest Income	267.76	219.38
(b)	Profit on Sale of Assets (Net)	755.28	522.65
(c)	Other Non- Operating Income	838.24	505.92
	Total	1,861.28	1,247.95

24 Purchases of stock-in-trade

	Particulars	For the period ended 31 March, 2025	For the year ended 31 March,2024
(a)	Vehicles - New	2,30,690.49	2,10,379.65
(b)	Vehicles - True Value	31,923.39	31,155.47
(c)	Spares & Lubricants	18,562.64	16,499.54
(d)	Accessories	7,931.42	6,591.64
(e)	Two Wheeler	233.33	
(f)	Two Wheeler - Spare	55.99	
	Total	2,89,397.26	2,64,626.30

25 Changes in inventories of stock-in trade

	Particulars	For the period ended 31 March, 2025	For the year ended 31 March,2024
(a)	Inventories at the beginning of the year:		
	Vehicles - New [Include Goods-in transit of Rs. 5,160.85Lakhs (previous year Rs. 47.59 Lakhs)]	30,713.95	11,635.24
	Vehicles - True Value	6,756.20	4,190.51
	Spares & Lubricants [Include Goods-in transit of Rs.148.13 Lakhs (previous year Rs.124.75 Lakhs)]	1,844.03	1,692.93
	Accessories [Include Goods-in transit of Rs.106.75 Lakhs (previous year Rs.26.33 Lakhs)]	1,275.01	1,100.66
	Two Wheeler		
	Two Wheeler Spare		
		40,589.19	18,619.34
(b)	Inventories at the end of the year:		
	Vehicles - New [Include Goods-in transit of Rs. 10,708.06 Lakhs (previous year Rs. 5,160.85 Lakhs)]	46,444.81	30,713.95
	Vehicles - True Value	6,681.89	6,756.20
	Spares & Lubricants [Include Goods-in transit of Rs.168.94 Lakhs (previous year Rs.148.13 Lakhs)]	2,079.64	1,844.03
	Accessories [Include Goods-in transit of Rs.163.54 Lakhs (previous year Rs.106.75 Lakhs)]	1,553.56	1,275.01
	Two Wheeler	33.23	
	Two Wheeler Spare	17.30	
		56,810.43	40,589.19
	Changes in inventories of stock-in trade	(16,221.24)	(21,969.85)

26 Employee benefits expense

	Particulars	For the period ended 31 March, 2025	For the year ended 31 March, 2024
(a)	Salaries, wages, bonus and other allowances	24,219.91	23,576.59
(b)	Contribution to provident and other funds	1,003.28	1,205.09
(c)	Gratuity expenses	732.76	631.63
(d)	Staff welfare expenses	698.82	626.23
	Total	26,654.77	26,039.54

27 Finance cost

	Particulars	For the period ended 31 March, 2025	For the year ended 31 March, 2024
(a)	Interest expense	3,470.61	2,543.31
(b)	Bank Charges	(31.89)	1.78
	Total	3,438.72	2,545.09

28 Corporate Social Responsibility (CSR)

	Particulars	For the period ended 31 March, 2025	For the year ended 31 March, 2024
	Gross amount required to be spent	72.42	57.86
	<u>Year 31-03-2025</u>		
		In cash	Yet to be paid in cash
	Amount spent during the year (Refer Note 28.1)	72.42	-
		72.42	-

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

29 Other Expenses

	Particulars	For the period ended 31 March, 2025	For the year ended 31 March, 2024
(a)	Consumables - stores and spare parts	1,346.84	1,193.91
(b)	Power & Fuel	2,035.03	1,847.96
(c)	Service Charges	4,421.81	4,968.66
(d)	Rent	5,075.81	4,582.87
(e)	Repairs and maintenance - Buildings	291.77	331.12
(f)	Repairs and maintenance - Machinery	171.28	72.52
(g)	Repairs and maintenance - Others	535.91	426.59
(h)	Insurance	242.86	282.18
(i)	Rates and taxes	234.82	257.56
(j)	Transportation Charges	1,139.14	696.19
(k)	Office and General Expenses	1,347.73	1,224.24
(l)	Travelling Expenses	516.76	424.32
(m)	Communication Expenses	462.78	474.56
(n)	Discount	5,154.52	2,419.51
(o)	Advertisement & Sales Promotion Expenses	2,545.03	2,717.37
(p)	Auditor's remuneration (Refer note below)	21.00	21.00
(q)	Professional / Legal Charges	462.38	290.97
(s)	Processing charges	87.73	50.72
	Total	26,093.20	22,282.25

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

	Particulars	For the period ended 31 March, 2025	For the year ended 31 March, 2024
(a)	As auditor: Statutory audit	16.00	16.00
(b)	In other capacity: Tax Audit	5.00	5.00
	Total	21.00	21.00

41 Ratios

S No.	Ratio	Formula	Particulars		31-Mar-25		31-Mar-24		Ratio as on 31-Mar-25	Ratio as on 31-Mar-24	Variation	Reason (If variation is more than 25%)
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator				
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets = Inventories + Trade Receivable + Cash & Cash Equivalents + Short Term Loans and Advances + Other Current Assets	Current Liability = Short term borrowings + Trade Payables + Provisions + Other Current Liability	75,735.88	74,568.57	58,869.78	57,463.62	1.02%	1.02%	-1%	No major variance
(b)	Debt-Equity Ratio	Debt / Equity	Debt= long term borrowing + Short-term borrowings	Equity= Share capital + Reserve and Surplus	41,217.32	17,749.76	33,467.71	14,605.51	2.32%	2.29%	1%	No major variance
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income= Net profit before taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	10,714.00	11,851.52	10,203.37	9,867.97	0.90%	1.03%	-13%	No major variance
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes	Shareholder's Equity	3,350.53	3,437.94	3,714.05	3,437.94	0.97%	1.08%	-10%	The major variance is due to decrease in net income compared to previous year
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory) /2	2,95,925.29	49,225.41	2,58,553.14	30,046.37	6.01%	8.61%	-30%	The inventory strategy aligns with business growth and sales strategies . Higher Inventory were held for anticipated and seasonal growth
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivables) /2	3,34,849.14	5,058.09	2,99,991.52	8,629.87	66.20%	34.76%	90%	This positive change is due to increased efficiency in customer collection in new car sales effecting all ancillary dues collection prior to vehicle billing.
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables) /2	2,89,397.26	10,936.74	2,64,626.30	8,250.82	26.46%	32.07%	-17%	No major variance
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets - Current liabilities	3,34,849.14	1,286.74	2,99,991.52	1,629.46	260.23%	184.11%	41%	The major variance is due to an increase in closing inventory
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	4,576.78	3,34,849.14	5,062.26	2,99,991.52	0.01%	0.02%	-19%	Sales grew in current year but with temporary dip in profits. High operational cost as per industry trend with high finance cost resulted in low np ratio
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	8,015.50	23,340.90	7,607.35	21,565.82	0.34%	0.35%	-3%	
(k)	Return on Investment	Return on investment / Investment	Return on Investment	Investment	130.42	1,801.38	98.96	1,641.42	7.24%	6.03%	20%	No major variance

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Corporate Information/Background

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

Directors of Indus Motor Company Private Limited are Pulikkal Veettil Abdul Wahab, Yasmine Wahab, Jaber Abdul Wahab, Javed Abdul Wahab, Ajmal Abdul Wahab, Afdhel Abdul Wahab, T P Ajith Kumar, T P Anil Kumar, P A Mohammed Shafi, Abdulla Ibrahim.

2. Summary of significant accounting policies

a. Basis of Preparation

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

b. Use of estimates

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

c. Property, Plant and Equipment

Tangible assets

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

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

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

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

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

Intangible assets

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

d. Depreciation on property, plant and equipment

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

Particulars	Year ended March 31, 2025 (Useful life in years)	Year ended March 31, 2024 (Useful life in years)
Building	30	30
Computer	3-6	3-6
Furniture and fixtures	10	10
Electrical equipment and fittings	10	10
Office equipment	5	5
Vehicle	6 - 8	6 - 8
Plant & Machinery	15	15

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

e. Amortization of Intangible assets

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

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

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

f. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

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

g. Borrowing Costs

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

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

h. Foreign currency translation

Initial recognition:

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

Conversion:

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

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they occur in the Statement of Profit and Loss.

i. Revenue recognition

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

Revenue from sale of goods

Sale of vehicles, spares and accessories is recognized when these are unconditionally appropriated to the valid sales contract..

Revenue from services

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

Interest Income

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

Other Income

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

j. Retirement and other employee benefits

Defined contribution plan

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

Defined Benefit Plan- Gratuity

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

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

Termination benefits/Compensated absences

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

k. Cash and cash equivalents

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

l. Cash flow statement

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

m. Inventories

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

(a) Cost of vehicles is ascertained on Specific Identification Method.

(b) Cost of spares, accessories and consumables is computed on First in First out method.

n. Income taxes

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

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

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

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

o. Contingent Liability, Provisions and Contingent Asset

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

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

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

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

p. Leases

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

Assets acquired under finance leases are recognised as fixed assets at the lower of fair value and the present value of minimum lease payments at inception. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant periodic rate of interest on the outstanding liability. Depreciation is provided on leased assets on the same basis as owned assets; where ownership is not reasonably certain, over the lease term. Initial direct costs are capitalised with the leased asset; contingent rentals are recognised in the Statement of Profit and Loss in the period in which they are incurred.

q. Earnings Per Share

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

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

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

r. Operating Cycle

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

30. Contingent Liabilities not provided for in respect of -

(Amount in Rs. Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Claims against the Company not acknowledged as debt		
a. Taxes and Duties		
(i) Sales Tax/VAT	435.03	435.03
Amount paid under protest	509.94	509.94
(ii) Service Tax	4,515.76	4,389.80
Amount paid under protest	174.36	174.36
(iii) Provident Fund	45.54	45.54
Amount paid under protest	-	-
(iv) Other Claims against the company	272.92	305.52

(v) Income Tax	106.76	109.25
Amount paid under protest	5.86	5.86
(vi) Tax Deducted at Source	10.77	9.34
b. Counter Guarantees issued in favour of banks	157.00	154.79

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

31. Commitments

(Amount in Rs. Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Estimated amount involved in contracts remaining to be executed on capital account [Net of Advances]	2,465.73	479.10
Other commitments - Trade Advance Scheme	3,251.61	5,880.12
Total	5,717.34	6,359.22

32. Expenditure in Foreign Currency (On Accrual basis)

(Amount in Rs. Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Foreign Travel and Purchase of Accessories	19.31	-
Total	19.31	-

33. Earnings per Share (EPS)

Particulars	31 st March, 2025	31 st March, 2024
Net profit after tax (Rs. Lakhs)	3,350.53	3,714.05
Weighted average number of Equity Shares used in computing basic earnings per share (Nos.)	34,37,941	34,37,941
Weighted average number of Equity Shares used in computing diluted earnings per share (Nos.)	34,37,941	34,37,941
Basic EPS		
Computed on the basis of total profit for the year	97.46	108.03
Diluted EPS		
Computed on the basis of total profit for the year	97.46	108.03

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

A. Defined contribution plans

- a) Provident fund
b) Employee State Insurance Fund

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

(Amount in Rs. Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Employers Contribution to Provident fund*	854.59	847.95
Employers Contribution to Employee state insurance	113.97	139.56
	968.56	987.51

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

B. Defined benefit plans

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

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

Actuarial assumptions

Particulars	Employee gratuity (funded)	
	31 st March, 2025	31 st March, 2024
Discount rate (per annum)	6.80%	7.20%
Expected Rate of increase in compensation levels	5.00%	5.00%
Expected Rate of return on plan assets.	7.20%	7.47%
Mortality	LIC - Indian Assured Lives Mortality (2012-14) Ultimate	LIC - Indian Assured Lives Mortality (2012-14) Ultimate
Retirement age	58	58
Average attained age	37.50	37.50
Withdrawal Rate	8.00%	8.00%

The discount rate assumed is 7.20% per annum (Previous Year 7.47%) which is determined by reference to market yield at the Balance Sheet date on government bonds. The estimate of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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

(Amount in Rs. Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Present value obligation as at the beginning of the year	3156.23	2618.94
Interest cost	219.27	188.68

Current service cost	347.37	312.37
Benefits paid	(221.72)	(186.12)
Acquisition cost	-	-
Actuarial loss on obligations	293.48	222.35
Present value obligation as at the end of the year	3794.62	3156.23

ii. Changes in the fair value of plan assets

(Amount in Rs. Lakhs)

Particulars	31 st March, 2025	31st March, 2024
Fair value of plan assets as at the beginning of the year	1,502.87	1,011.40
Expected return on plan assets	119.60	90.48
Employer Contributions	538.26	585.81
Benefits paid	(221.72)	(186.12)
Actuarial gain/ (loss) on plan assets	7.75	1.29
Fair value of plan assets as at the end of the year	1,946.76	1,502.87

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

(Amount in Rs. Lakhs)

Particulars	31 st March, 2025	31st March, 2024
Present value obligation as at the end of the year	3,794.62	3,156.23
Fair value of plan assets as at the end of the year	1,946.76	1,502.87
Funded status/(deficit) or Unfunded net liability	1,847.86	1,653.36
Unfunded net liability recognized in balance sheet	-	-
Amount classified as:	-	-
Short Term provision (Refer note 8)	608.67	531.51
Long term provision (Refer note 8)	1,239.18	1,121.85

iv. Expenses recognized in Statement of profit and loss

(Amount in Rs. Lakhs)

Particulars	31 st March, 2025	31st March, 2024
Current service cost (including risk premium for fully insured benefits)	347.37	312.37
Interest cost	219.27	188.68
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	(119.60)	(90.48)
Net actuarial (gain)/loss recognized during the year	285.72	221.06
Total expense recognized in Statement of profit and loss.	732.76	631.63

v. Investment details of the Plan Assets

(Amount in Rs. Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Insurer Managed Fund	1,946.76	1,502.87
Total fund balance	1,946.76	1,502.87

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

35. Related Party Disclosures

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

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

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

	<ol style="list-style-type: none"> 28. Muneer Farms Pvt. Ltd 29. P V Alavikutty Farms Pvt.Ltd 30. Yasmin Plantations Pvt.Ltd 31. Ajmal Plantations Pvt.Ltd 32. Fathima Farms Pvt. Ltd 33. Bridgeway Medical Systems LLP 34. Bridgeway Realtors LLP 35. Bridgetech Services 36. Infra Granites Limited Liability Partnership 37. Bridgeway Education systems & Training Services LLP 38. Ferro Granites LLP 39. Fero Door Concepts LLP 40. Bridgeway Ventures LLP 41. Ardent Business Consultancy (India)Pvt.Ltd. 42. Sun Horse Land Developers Private Limited 43. Powerstone Land Developers Pvt. Ltd 44. Metalik Metals Pvt. Ltd 45. Yellow Horse Land Developers Pvt. Ltd 46. Darkstone Land Developers Pvt. Ltd 47. Malabar Collections Pvt. Ltd. 48. Bell Infra Structure Pvt.Ltd 49. Hydra Builders and Developers Pvt. Ltd 50. Kingcity International Ventures Pvt. Ltd. 51. P.A. Wexco Projects & Property Developers Pvt. Ltd. 52. Balkan Developers LLP 53. Demire Estates LLP 54. Malabar Gold Palace Private Limited 55. Bridgeway Nrgy Private Limited 56. Peevees Charitable Trust 57. Barak Enterprises LLP 58. Bcos Healthcare Private Limited 59. Bridge Way Shares And Stocks Private Limited 60. Bridgeway Properties LLP 61. Capital Retreat Private Limited 62. Feroke Boards Limited 63. Nilambur Skills Foundation 64. W1 Sports Consulting Private Limited
Key Management Personnel and their relative:	<ol style="list-style-type: none"> 1. Mr. Abdul Wahab P. V., Chairman & Director 2. Mr. Muneer P. V. 3. Mr. Ali Mubarak P. V. 4. Mrs. Yasmine Wahab (Wife of Mr. Abdul Wahab P. V.) 5. Mr. Jaber Abdul Wahab (Son of Mr. Abdul Wahab P. V.) 6. Mr. Javed Abdul Wahab (Son of Mr. Abdul Wahab P. V.) 7. Mr. Ajmal Abdul Wahab (Son of Mr. Abdul Wahab P. V.) 8. Mr. Afdhel Abdul Wahab (Son of Mr. Abdul Wahab P. V.) 9. Mr. N.N.Krishnan (Company secretary)

(b) Transactions with the Related Parties

(Amount in Rs. Lakhs)

Particulars	31 st March, 2025	31 st March, 2024
Rent		
Mr. Abdul Wahab P V	14.99	14.27
Mr. Ali Mubarak P V	257.83	245.55
Mrs. Yasmin Wahab	10.70	10.19
Mr. Jaber Abdul Wahab	139.15	132.53
Mr. Afdhel Abdul Wahab	182.47	173.78
Peevees Holding & Property Developers Ltd	37.23	35.46
Skyline Peevees & Property (P) Ltd	469.06	448.56
West India Steel Co. Ltd	121.00	115.24
Repairs and Maintenance		
Bridgeway Motors LLP	6.41	11.82
Indus Motors LCV (P) Ltd.	4.25	3.50
Peevees Ventures	3.72	0.00
Purchase of Tea and other provisions		
Peevees Ventures	111.30	110.14
Rent - Plant & Machinery		
Peevees Ventures	11.13	6.88
Interest Expense/(Income)		
Mr. Abdul Wahab P V	83.55	83.78
Remuneration		
Mr. Abdul Wahab P V	96.99	1,203.06

Mr. Afdhel Abdul Wahab	12.00	14.98
Mr. N.N.Krishnan	10.28	10.26
Purchases		
Malabar Gold Private Limited	-	65.02
Peevees Ventures	153.87	92.24
Malabar Gold Palace Private Limited	-	0.45
Sales & Service		
Peevees Ventures	18.37	15.67
Bridgeway Motors LLP	0.89	0.82
CSR Expense		
Peevees Charitable Trust	43.46	34.72

(c) Outstanding balances

(Amount in Rs lakhs)

Particulars	PAYABLES		RECEIVABLES	
	31 March,2025	31 March, 2024	31 March,2025	31 March, 2024
Mr. Abdul Wahab P V (loan)	1,050.99	1,050.99	-	-
Mr. Abdul Wahab P V (Remuneration)	-	663.44	-	-
Mr. Abdul Wahab (Rent Payable)	-	-	-	-
Skyline Peevees & Property (P) Ltd (Rent Deposit)	-	-	500	500
Mr. Ali Mubarak P V (Rent Deposit)	-	-	360	360
Mr. Afdhel Abdul Wahab (Rent Deposit)	-	-	375	375
Mr. Jaber Abdul Wahab (Rent Deposit)	-	-	200	200
West India Steel Co. P Ltd (Rent Deposit)	-	-	25	25
Peevees Ventures (Trade Payables)	12.59	9.71	-	-
Indus Motors LCV (P) Ltd (Expense Payable)	0.19	0.51	-	-

36. Additional Information to Financial Statements

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

Sl.No	Forum	Status	Amount involved	Evaluation
1	NCLT, Kochi	<p><u>Company Petition No.02/KOB 2020</u></p> <p>In January 2020, Mr. T.P. Anilkumar, Mr. T.P. Ajith Kumar, Mrs. T.P. Sarada and Mrs. Anju Madhav (Minority Shareholders and "Petitioners") of Indus Motor Company Private Limited ("the Company"), filed a Petition, against the Company, majority shareholders and the CEO. (hereinafter referred to as "Company Petition").</p> <p>The Company Petition has been filed against the Company under Sections 213, 241, 242, 244, 246 read with Sections 337 - 341 of the Companies Act, 2013. The minority shareholders have levelled allegations of oppression and mismanagement by the majority shareholders, amongst others.</p> <ul style="list-style-type: none"> A Counter / Reply had been filed on behalf of the Company, majority shareholders and the CEO with the Hon'ble NCLT on November 4, 2020. The minority shareholders filed a Rejoinder to the Counter / Reply of the Company, majority shareholders and the CEO and a Sur-rejoinder has been filed by the Company, majority shareholders and the CEO to the Rejoinder of the minority shareholders. The Hon'ble NCLT, Kochi pronounced an order dated November 7, 2023 for the appointment of an independent forensic auditor in terms of their earlier order dated June 5, 2020. The NCLT by order dated November 11, 2023 appointed M/s Maharaj N.R. Suresh and Co. LLP as forensic auditor in the matter for conducting the forensic audit of the Company as 	Nil	As per the order dated 3 rd September 2025, no financial liability has been established on the company.

		<p>per the scope decided vide order dated January 24, 2024.</p> <ul style="list-style-type: none"> The forensic audit is complete and the forensic auditor submitted its Interim Audit Report dated April 2, 2024 and Final Audit Report dated April 23, 2024 before the NCLT and copies thereof were provided to the parties . Interim Applications filed by the parties were heard and disposed of on different dates. Final arguments on the main Petition were heard and NCLT Kochi, has passed the order in this regard on September 3, 2025. The above order has been kept in abeyance for a period of two weeks vide order dated September 10, 2025, passed in Writ petition (c) No. 33123/2025 by Hon'ble Kerala High Court. 		
2	NCLAT, Chennai	<p><u>Company Appeal (AT) (CH) No. 36 of 2022</u></p> <ul style="list-style-type: none"> This appeal has been filed by Mr. P.A. Hamza (one of the minority shareholders in the Company) challenging the order dated March 16, 2022 passed by the Hon'ble NCLT, Kochi Bench, thereby dismissing his interim application (CA/59/KOB/2021) which was filed by him seeking impleadment in the Company Petition. The appeal has been filed against the Nair group (Minority shareholders), Company, majority shareholders of the Company and CEO (i.e., all parties to the Company Petition) The matter is pending for final hearing and stands listed on September 25, 2025. 	Nil	<p>There is no financial liability of the company arising out of this litigation.</p> <p>The likelihood of an unfavorable outcome cannot be foreseen at this stage.</p>
3	High court of Kerala	<p><u>AR No. 59/2020</u></p> <ul style="list-style-type: none"> This Arbitration Request has been filed by Mr. Pulikkal Veetil Abdul Wahab (Majority Shareholder) in August 2020 under Section 11 of the Arbitration & Conciliation Act, 1996 for the appointment of arbitrator for adjudication of the disputes arising between the parties in the 	Nil	<p>The outcome of this has not resulted into any known financial liability on the company.</p>

		<p>Memorandum of Understanding dated March 31, 2007.</p> <ul style="list-style-type: none"> The petition was allowed in favour of Mr. Pullikal Veetil Abdul Wahab and a sole arbitrator was appointed vide order dated January 10, 2023. The minority shareholders, Mr. Ajit Nair and Mr. P.A. Hamza filed different Special Leave Petitions ("SLPs") in the Hon'ble Supreme Court against the order dated on January 10, 2023. <p>Please refer point no.10 and 11</p>		
10	Supreme court of India	<p>SLP (C) No. 3515 of 2023</p> <ul style="list-style-type: none"> The petition has been filed by Mr. Ajit Nair before the Supreme Court of India against the order dated January 10, 2023 passed by the Kerala High Court thereby appointing sole arbitrator in the matter. The operation of the order dated January 10, 2023 of the Kerala High Court has been stayed by the Supreme Court vide order dated February 28, 2023. Pleadings are complete in this matter. The tentative date of listing as on date is September 2, 2025. 	Nil	There is no financial liability of the company arising out of this litigation. The likelihood of an unfavourable outcome cannot be foreseen at this stage
11	Supreme court of India	<p><u>SLP (C) No. 11273-11274 of 2023</u></p> <ul style="list-style-type: none"> This petition has been filed by P.A. Hamza before the Supreme Court of India against the order dated January 10, 2023 in Arbitration Request No. 59 of 2020 and order dated 22.02.2023 in RP No. 203 of 2023 passed by the Kerala High Court. Order similar to the order passed in SLP (C) No. 25 of 2023 was passed by the Supreme Court on May 15, 2023 and this petition as also tagged along with SLP (C) No. 3515 of 2023. Pleadings are complete in this matter. The tentative date of listing is September 2, 2025. 	Nil	<p>There is no financial liability of the company arising out of this litigation.</p> <p>The likelihood for an unfavourable outcome cannot be foreseen at this stage.</p>
12	NCLAT, Chennai	<p><u>Contempt Petition (AT)(CH) No. 3 of 2024</u></p> <ul style="list-style-type: none"> This petition is filed by the Company and Majority Shareholders against the Minority Shareholders for contempt 	Nil	NA

		of the order dated June 6, 2024 passed by the NCLAT, Chennai Bench in Company Appeal (AT)(CH) No. 27 of 2024 and Company Appeal (AT)(CH) No. 28 of 2024. The petition is yet to be listed before the NCLAT, Chennai Bench.		
13	Commercial Court, Ernakulam and Kerala High Court	<p><u>CMA (Arb) 813 of 2020</u></p> <ul style="list-style-type: none"> This petition has been filed by Mr. Pulikkal Veetil Abdul Wahab (Majority Shareholder) under Section 9 of the Arbitration & Conciliation Act, 1996 seeking interim reliefs against Mr. P.A. Ibrahim Haji, Mr. T.P. Ajithkumar and Mr. P.A. Hamza ("Respondent") for attachment of properties. The commercial court passed the order of attachment vide its orders dated December 9, 2020 and March 10, 2021, which was challenged by the Respondent before the High Court of Kerala in OP (C) No. 630 of 2021. The Kerala High Court vide order dated March 16, 2021, inter alia, directed the Respondent not to alienate, encumber or create any charge over the property attached by the Commercial Court. Interim order is extended by the Kerala High Court from time to time and the matter [OP (C) No. 630 of 2021] is listed on September 8, 2025. CMA (Arb) 813 of 2020 is listed on September 9, 2025. 	Nil	There is no financial liability of the company arising out of this litigation. The likelihood of an unfavourable outcome cannot be foreseen at this stage.

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

38. Code on Social Security 2020

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

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

39. Details of Benami Property held.

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

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

Quarter	Name of bank	Particulars of Securities Provided - Stock	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of difference	Reason for material discrepancies
1	Federal Bank	Accessories	988.99	988.79	(0.21)	New Car- No major differences in new car stock to bank except a 1.4% variation in 3 rd quarter. Not material considering the volume of inventory.
		Spares	2041.62	2,041.62	-	
		True Value	6,333.15	6,845.07	511.92	
		New Vehicle	47,339.46	47,354.77	15.31	
2	Federal Bank	Accessories	1,341.59	1,341.31	(0.27)	True value- The major difference is in first two quarters - the value to bank included Company vehicles taken as stock in TV which is corrected subsequently in books.
		Spares	2,014.48	2,014.48	-	
		True Value	8,298.24	8,743.41	445.17	
		New Vehicle	58,045.53	58,112.12	66.59	
3	Federal Bank	Accessories	1,229.21	1,226.98	(2.24)	Accessories and Spare. The high difference in 4 th quarter is in transit value
		Spares	2,052.47	2,052.47	-	
		True Value	8,145.22	8,233.39	88.16	
		New Vehicle	36,129.14	36,642.87	513.73	
4	Federal Bank	Accessories	1,581.93	1,380.92	(201.00)	
		Spares	2,124.88	1,955.95	(168.94)	
		True Value	6,681.89	6,691.91	10.02	
		New Vehicle	46,919.29	46,862.12	(57.17)	

43. Wilful Defaulter

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

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

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

45. Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charges which is yet to be registered with ROC beyond the statutory period, except for the vehicle loan obtained from Axis Bank of which satisfaction is yet to be registered with loans closed in March 2025.

46. Compliance with number of layers of companies

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

47. Compliance with approved Scheme(s) of Arrangements

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

48. Utilisation of Borrowed funds and share premium:

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

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

49. Undisclosed income

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

50. Corporate Social Responsibility

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

50.1

Particulars	31-March 2025	31- March 2024
Gross Amount required to be spent as per Section 135 of the Act	72.44	57.86
Add: Amount Unspent from previous years	-	-
Total Gross amount required to be spent during the year	72.44	57.86

50.2

Amount approved by the Board to be spent during the year	72.44	57.86
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50.3

Amount spent during the year on

(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above	72.44	57.86

50.4

Details related to amount spent/ unspent.

Particulars	31- March 2025
Contribution to Peevees Charitable Trust	43.46
Contribution to Centre for Information & Guidance	2.49
Contribution to Anti-Pollution Drive Foundation	5.00
Contribution to Indian Institute of Science	10.00
Contribution to Goonj	2.49
MMA India	2.00

C H Muhammed Koya Memorial Charitable Trust (C H centre)	3.00
AM Foundation Charitable Trust	4.00
Accrual towards unspent obligations in relation to:	
Ongoing projects	-
Other than Ongoing projects	-
TOTAL	72.44

50.5

Details of CSR expenditure in respect of other than ongoing projects

Nature of Activity	Balance unspent as at 1 April 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2025
Education/Charity	-	-	72.44	72.44	-

Nature of Activity	Balance unspent as at 1 April 2023	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2024
Education/Charity		-	57.86	57.86	-

50.6

Disclosures on Shortfall

Particulars	31- March 2025	31- March 2024
Amount Required to be spent by the Company during the year	72.44	57.86
Actual Amount Spent by the Company during the year	72.44	57.86
Shortfall at the end of the year	-	
Total of previous years shortfall	-	

51. Details of Crypto Currency or Virtual Currency

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

52. Capital-Work-in Progress (CWIP)

31- March 2025

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	351.84	-	-	-	351.84
Projects Temporarily suspended	-	-	-	-	-

31- March 2024

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	102.47	-	-	-	102.47
Projects Temporarily suspended	-	-	-	-	-

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

As per our report of even date

For M A Moideen & Associates
Chartered Accountants
Firm Registration No. 0021265

Razee Moideen
Digitally signed by Razee Moideen
Date: 2025.09.20 18:43:52 +05'30'

Razee Moideen
Partner
Membership No: 235281

Place: Kochi
Date: 20th September, 2025

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

ABDUL VAHAB
Digitally signed by ABDUL VAHAB
Date: 2025.09.20 17:43:49 +05'30'

P V Abdul Wahab
Chairman & Director
DIN: 00114617

Place: Kochi
Date: 20th September, 2025

YASMINE WAHAB
Digitally signed by YASMINE WAHAB
Date: 2025.09.20 17:44:19 +05'30'

Yasmin Wahab
Director
DIN: 00114660

Place: Kochi
Date: 20th September, 2025

KRISHNAN N N
Digitally signed by KRISHNAN N N
DN: c=IN, o=Personal, title=2096, pseudonym=C09793821e85445ba2cde94a9a4ec2b6, 2.5.4.20=c80c885bf4803d0a4b30ee6b58b0b46a7a991b9cc55a86c991a3b0c7e292262, postalCode=678004, st=Kerala, serialNumber=1ba71083a61197ae3ccdbe1c160b911ae48818f0cdef08947848c3367809c8be, cn=KRISHNAN N N
Date: 2025.09.20 17:52:54 +05'30'

N.N.Krishnan
Company Secretary
Membership No: A9048

Place: Kochi
Date: 20th September, 2025