

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

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

Chief Executive Officer
THOMAS KURUVILLA

Company Secreatary
N N KRISHNAN

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

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

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

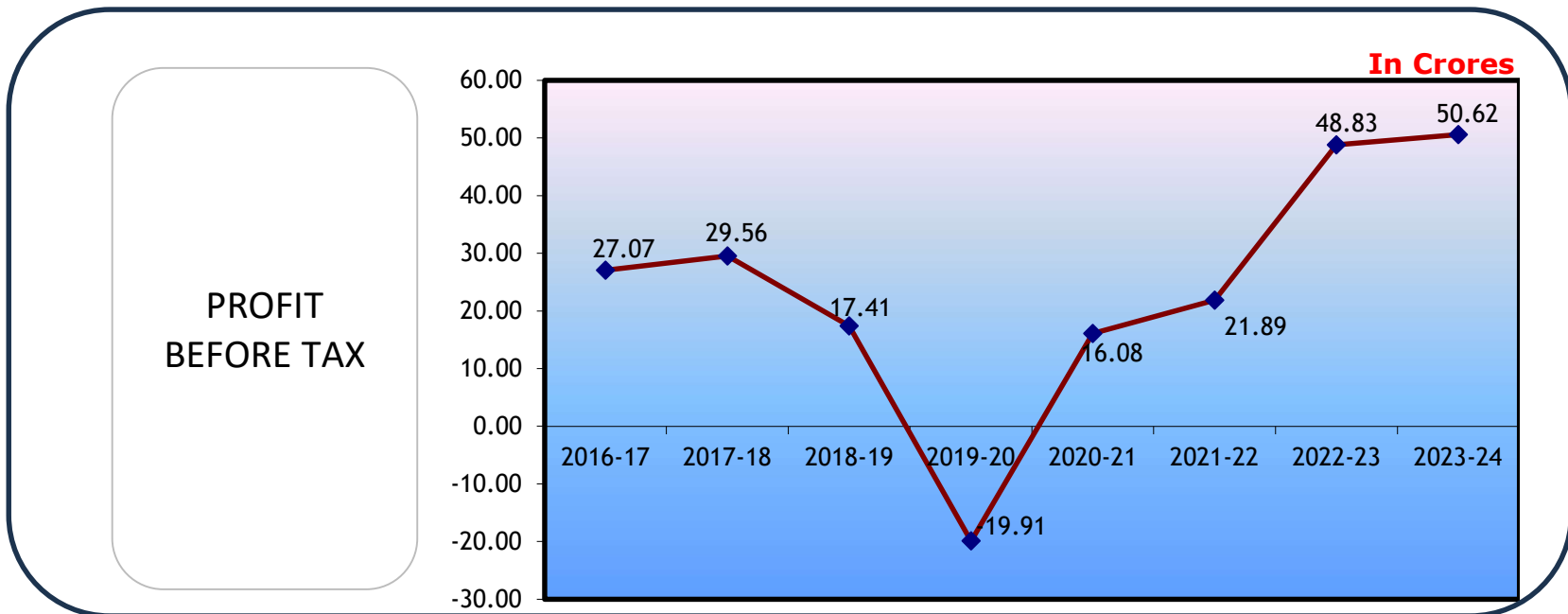
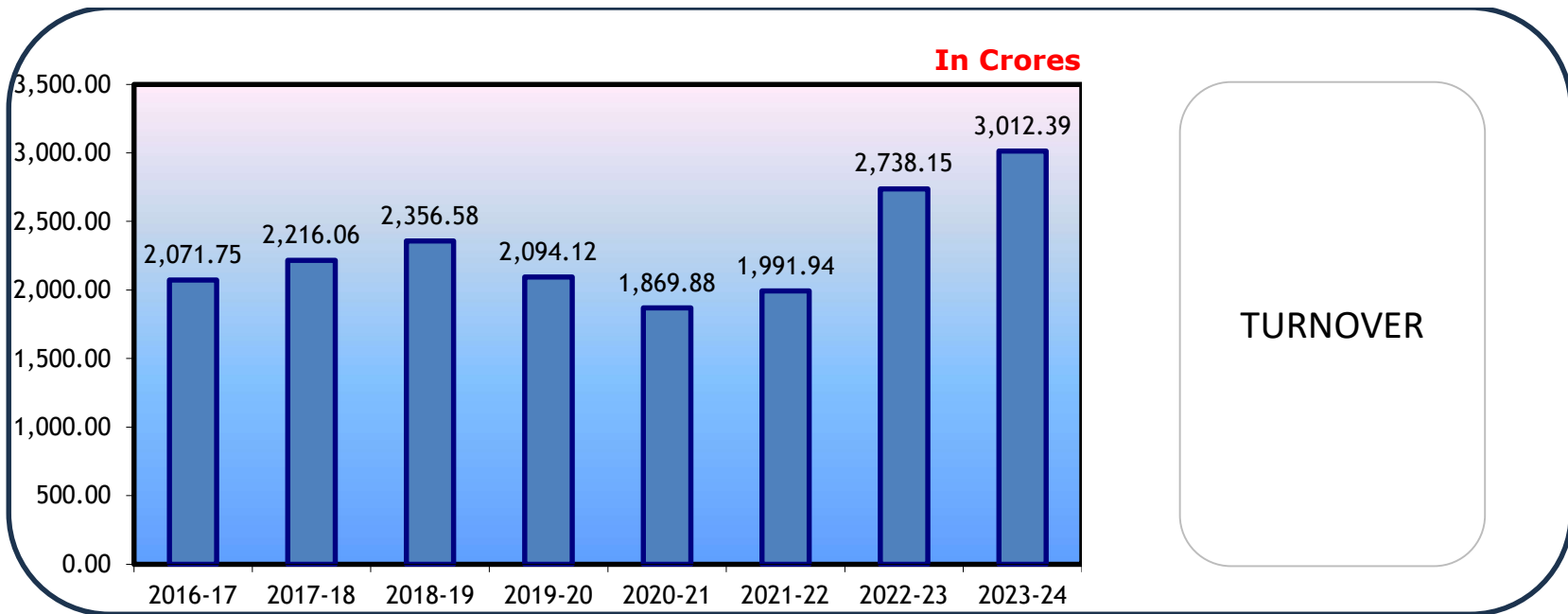
Auditors
M/s M A Moidheen & Associates
Chartered Accountants
Ernakulam

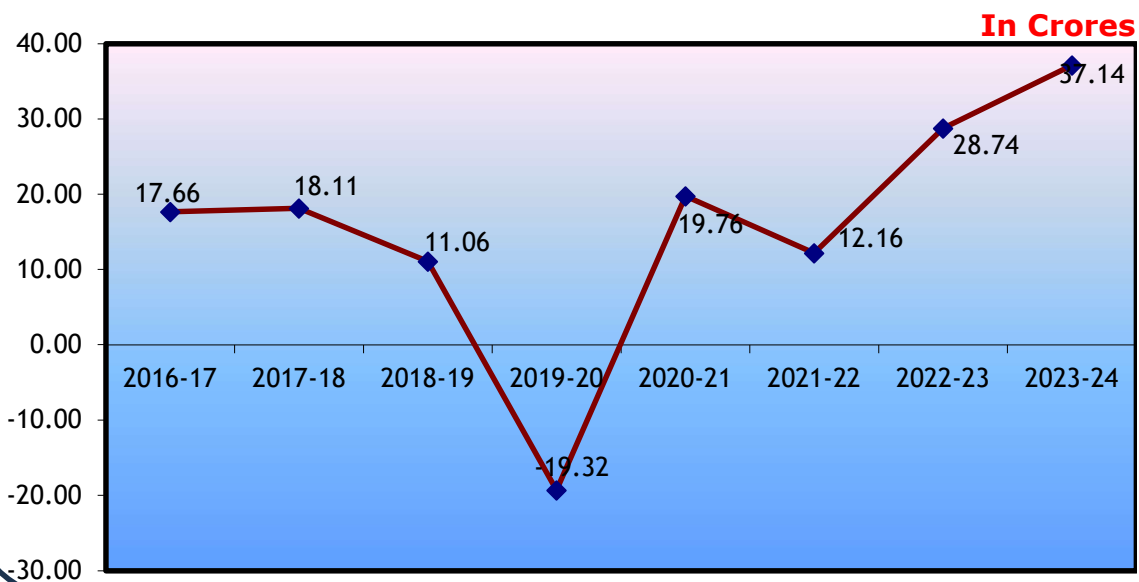
Bankers
The Federal Bank Ltd

Annual General Meeting

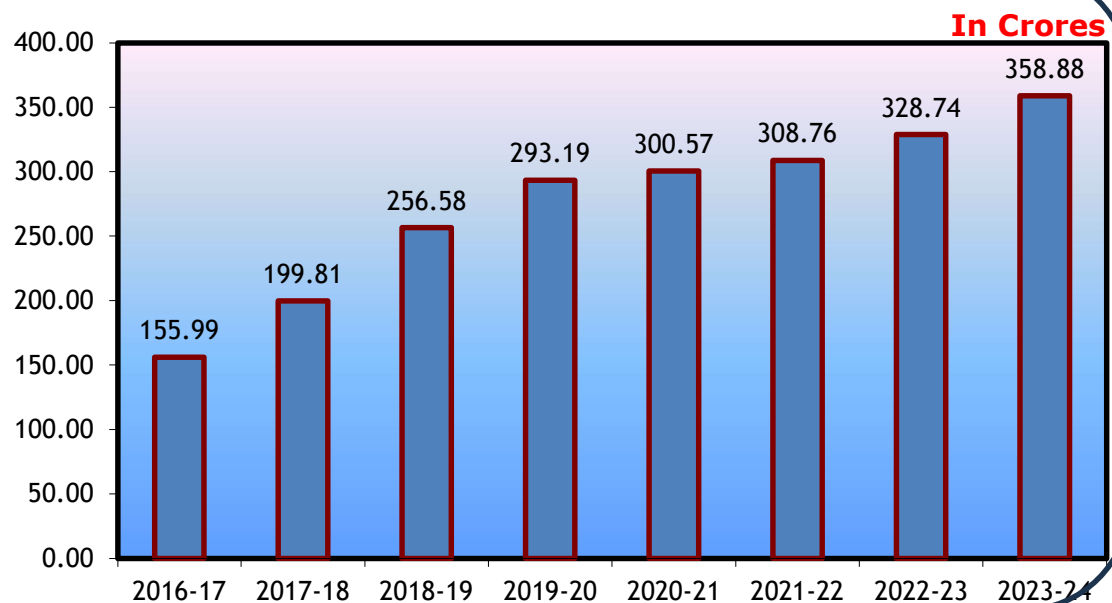
AGM on 26th December 2024
On Thursday

Through Vedio Conferencing





FIXED ASSET
(GROSS)



INDUS MOTOR COMPANY PRIVATE LIMITED

Financial Highlights

INR in Lakhs

PARTICULARS	2023-24	2022-23	2021-22
Sales and Other Income	3,01,239.47	2,73,815.43	1,99,193.56
Growth %	9.10%	27.25%	6.13%
Profit before Interest & Depreciation	10,203.37	9,193.86	6,029.39
Growth %	9.89%	34.42%	-7.61%
Depreciation	2,596.02	2,308.74	2,264.95
Interest on Fixed and other Loans	2,545.09	2,002.01	1,575.45
Profit before Tax	5,062.26	4,883.11	2,188.99
Net Profit after Tax	3,714.05	2,873.90	1,215.72
Equity Dividend	206.27	200.08	173.63
Shareholders' Equity	3437.94	3437.94	3437.94
Gross Fixed Assets	35,888.39	32,873.54	30,875.84



INDUS MOTOR COMPANY PRIVATE LIMITED
Indus House, Chakkorathukulam, Calicut - 673005
CIN: U50102KL1984PTC004009
website: www.indusmotor.com
Email: ceo@indusmotor.com

NOTICE OF 40th ANNUAL GENERAL MEETING

Notice is hereby given that the 40th Annual General Meeting of the Members of the Company will be held on Thursday, 26st December 2024 at 11.30 A.M. through Video Conferencing to be hosted from the Corporate Office of the Company at Thevara, Ernakulam, to consider the following businesses:-

Ordinary Businesses:

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

To receive and adopt the Balance Sheet as at 31st March, 2024 and the Profit & Loss Account for the period ended as on that date together with the Schedules and Notes forming part of Accounts as audited and reported by the Auditors of the company and the Directors Report to the Shareholders.

2. To consider and if thought fit to pass with or without modification(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. 6/- 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, 2024 be and is hereby declared."

Special Businesses:

3. To appoint Statutory Auditors of the Company to fill casual vacancy and to fix their remuneration and if thought fit, to pass with or without modification, as Ordinary Resolution:

"RESOLVED THAT subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules and other applicable provisions, if any, M/s M A MOIDEEN and ASSOCIATES, Chartered Accountants, (Firm Registration No.002126S) be and are hereby appointed as Statutory Auditors of the Company for the financial year 2023-2024, to fill up the casual vacancy caused due to resignation of M/s MSKA and Associates, Chartered Accountants of the Company.

"RESOLVED FURTHER THAT M/s M A MOIDEEN and ASSOCIATES, Chartered Accountants, (Firm Registration No.002126S) be and are hereby appointed as Statutory Auditors of the

Company to hold the office from 14th October, 2024 until the conclusion of the 40th Annual General Meeting on such remuneration as may be fixed by the Board of Directors in consultation with Auditors and duly approved by the Board of Directors of the Company.”

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

“**RESOLVED THAT** subject to the provisions of Section 139, 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, and other applicable provisions, if any, M/s M A MOIDEEN and ASSOCIATES, Chartered Accountants, (Firm Registration No.002126S) be and are hereby appointed as the Statutory Auditor of the Company and shall hold the office from the conclusion of 40th Annual General Meeting to be 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, the period which being held by the erstwhile statutory auditors M/s MSKA and Associates, Chartered Accountants at a remuneration as may be decided by the Board of Directors in consultation with the Auditors.”

“**RESOLVED FURTHER THAT** Mr. Ajmal Abdul Wahab, (DIN: 03410236) Director or Mr. Afdhel Abdul Wahab (DIN: 05223133) Director of the Company be and are hereby authorized to do such act, deeds and things and to file necessary e - forms with the concerned Registrar of Companies, to give effect to the aforementioned resolution.”

For and on behalf of the Board of Directors

Afdhel Abdul Wahab
Digitally signed by Afdhel Abdul Wahab
Date: 2024.12.03 18:27:30 +05'30'

Place: Cochin
Date: 03/12/2024

AFDHHEL ABDUL WAHAB
Director
DIN: 05223133

Notes:

1. Pursuant to General Circular No.09/2023 dated 25th September 2023, issued by the Ministry of Corporate Affairs (“MCA Circulars”), the 40th 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 40th 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 40th 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

For and on behalf of the Board of Directors

Afdhel Abdul Wahab

Digitally signed by
Afdhel Abdul Wahab
Date: 2024.12.03
18:27:53 +05'30'

Place: Cochin
Date: 03/12/2024

AFDHEL ABDUL WAHAB
Director
DIN: 05223133

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT,
RELATING TO ITEM NO.3 AND ITEM NO.4**

Board proposes that, M/s M A MOIDEEN and Associates, Chartered Accountants, Kochi be and are appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s MSKA and Associates, Chartered Accountants.

In order to fill up such casual vacancy, the company has appointed M/s M A MOIDEEN and Associates, Chartered Accountants, Kochi, to conduct the audit in its 266th Board Meeting held on 14th October, 2024.

In pursuance to the provisions of Section 139(8) of the Companies Act, 2013, the company needs to approve the appointment of M/s M A MOIDEEN and Associates, Chartered Accountants, Kochi, in the General Meeting of the Company within 3 (three) months from the date of appointment by the Board. Hence, the company has proposed their approval of the members in the item number 3 of the notice.

Further, the company has proposed their appointment in the item number 4 of the notice, for the period of 3 (Three years) from the conclusion of 40th Annual General Meeting to be 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, the period which being held by the erstwhile statutory auditors M/s MSKA and Associates, Chartered Accountants.

Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

DIRECTORS REPORT

To

The Members

Indus Motor Company Private Limited

Your Directors present the 40th Annual Report of your Company for the financial year ended 31stMarch, 2024. The Financial statements including Profit & Loss Account for the year ended 31stMarch, 2024 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	2023-24 Amount (Rs. in lakhs)	2022-23 Amount (Rs. in lakhs)
Paid up Capital	3437.94	3437.94
Turnover	3,01,239.47	2,73,815.43
Profit Before tax	5062.26	4883.11
Current Tax	1407.00	1,279.82
Deferred Tax expense	(75.65)	1,495.64
Profit after tax	3714.05	2873.90
Earnings per share in Rs.	108.03	83.59

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 3,01,239.47 Lakhs for current year as compared to to INR 2, 73,815.43 Lakhs in the previous year. The company has earned a Net Profit after Tax amounting to INR 3714.05 Lakhs as compared to profit of INR 2873.90 Lakhs in the previous year.

2) 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.

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

The Company convened Eight 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	26/04/2023	9	6
2	22/08/2023	9	3
3	06/09/2023	9	5
4	25/10/2023	10	7
5	29/12/2023	10	8
6	29/01/2024	10	6
7	09/02/2024	10	4
8	27/03/2024	10	3

Attendance of Board of Directors

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

4) General Meetings held during the financial year

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

39th Annual General Meeting - 16/11/2023
39th Adjourned Annual General Meeting - 23/01/2024

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, 2024, 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, 2024 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) Details in respect of Frauds reported by auditors under sub section(12) of Section 143 other than those which are reportable to the Central Government - Sec 134(3)(ca)

Not applicable

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

Not Applicable

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

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

9) Explanation or Comments by the Board on Qualification / Reservation or Adverse remarks or Disclaimers made by the Secretarial auditors in their Reports

The Secretarial auditors has made following observation in their secretarial audit report as follows:

OBSERVATIONS	REPLY
<p>1. The company failed to adhere to the timelines prescribed by Section 96 of the Companies Act, 2013 for conducting its Annual General Meeting for the financial year ended March 31, 2023.</p> <p>Additionally, the company did not comply with Sections 137 and 92 of the Companies Act, 2013, as it failed to file its Financial Statements for the year ended March 31, 2023 with the Registrar of Companies and its annual return for the same period within the prescribed timelines.</p>	<p>The Board has passed resolution for filing compounding petition before competent authority</p>
<p>2. 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.</p> <p>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 shareholders dated March 31, 2007.</p>	<p>Self-explanatory</p>
<p>3. The Board at its 199 th Board Meeting dated April, 11, 2015 established an Internal Complaints</p>	

Committee as required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. However, the company failed to fulfill its obligation to reconstitute the committee after the last office bearers vacated their positions on January 10, 2023.

The Board is contemplating to reconstitute the said committee

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

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

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

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

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

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

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

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

The Company is a dealer of Maruti Suzuki India Limited engaged in the business of 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.

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

No amount was transferred to any reserves during the year under report. The Reserves and surplus as on 31st March 2024 stood at Rs.11167.57 lakhs.

14) Dividend-Section134(3)(k)

Your Board of Directors recommended a final dividend of Rs.6/- per share in its Board meeting dated 29th November 2024.

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

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

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

A. Conservation of Energy, Technology Absorption

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

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

B: Foreign Exchange Earnings and outgo:-

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

Foreign currency expended	-	Nil
Foreign currency earned	-	Nil

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

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

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

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

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

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

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

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

20) Share Capital

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

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

21) Particulars of Employees

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

22) Statutory Auditors

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

Company to be held for Financial Year 2026-2027. M/s MSKA & Associates, Chartered Accountants resigned on 05/09/2024 and expressed their inability to conduct the statutory audit of the Company for the financial year 2023-24.

M/s M A MOIDEEN and ASSOCIATES, Chartered Accountants were appointed as statutory auditors of the company for the financial year 2023-2024 to fill up the casual vacancy caused due to resignation of M/s MSKA and Associates, Chartered Accountants and they shall hold office until the conclusion of the ensuing Annual General Meeting of the Company to be held for Financial Year 2024-2025 at the remuneration as determined by the board.

23) 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 was appointed as Secretarial Auditor of the Company for the financial year 2023 -2024 by the Board in its 266th Board Meeting held on 14th October, 2024 to undertake the Secretarial Audit of the Company for the financial Year ended March 31, 2024.

24) 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.

25) Change in the nature of business

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

26) Directors

Mr. Abdulla Ibrahim, holding DIN: 01613309, was appointed as additional director of the company pursuant to section 161(1) of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules 2014 at the meeting of the Board of Directors of the Company held on 6th February, 2023. However, due to the status quo imposed by the Hon'ble National Company Law Tribunal, Kochi Bench, vide interim order dated January 17, 2020, The appointment of Mr.Abdulla Ibrahim, holding DIN: 01613309 as Director of the Company was approved by Hon'ble National Company Law

Tribunal, Kochi Bench only on 07th September 2023 vide its order dated 07th September 2023.

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

27) 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.

28) 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

29) 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

30) 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 2024.

31) Compliance of Secretarial Standards

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

32) 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.

33) 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

34) Maintenance of Cost Record

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

Acknowledgment

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

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

For and on behalf of the Board of Director

**ABDUL
VAHAB** Digitally signed
by ABDUL VAHAB
Date: 2024.12.03
19:13:03 +05'30'

P V ABDUL WAHAB
Director
DIN: 00114617

**Afdhel Abdul
Wahab** Digitally signed by
Afdhel Abdul Wahab
Date: 2024.12.03
18:37:08 +05'30'

AFDHEL ABDUL WAHAB
Director
DIN:05223133

Place: Cochin
Date: 03.12.2024

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	35.46 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	115.24 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	448.56 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	110.14 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	15.67 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	6.88 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	11.82 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	0.82 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	3.50 Lakhs
e)	Date of approval by the Board	NA (transactions in the ordinary course of business and at arm's length basis)
f)	Amount paid as advances, if any	Nil
g)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

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

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

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

SL. No.	Particulars	Details
h)	Name (s) of the related party & nature of relationship	Malabar Gold Palace Private Limited, Enterprises over which related parties are able to exercise significant control, having transactions with the company.
i)	Nature of contracts/arrangements/transaction	Purchases
j)	Duration of the contracts/arrangements/transaction	Normal business transactions
k)	Salient terms of the contracts or arrangements or transaction including the value, if any	0.45 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
o)	Name (s) of the related party & nature of relationship	Malabar Gold Private Limited, Enterprises over which related parties are able to exercise significant control, having transactions with the company.
p)	Nature of contracts/arrangements/transaction	Purchases
q)	Duration of the contracts/arrangements/transaction	Normal business transactions
r)	Salient terms of the contracts or arrangements or transaction including the value, if any	65.02 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.

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	92.24 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	14.27 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	245.55 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	10.19 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	132.53 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	173.78 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

[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) 2,89,32,0000/-

7. (a) Two percent of average net profit of the company as per section 135(5) 5786200/-

(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) 5786200/-

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.
5786200/-	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. 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.		Project duration	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Contribution to Peevees Charitable Trust	Promoting education	Yes	Malappuram kerala		1 year	3,472,200	3,472,200	Nil	Direct	Nil	Nil
2.	Contribution to Centre for Information & Guidance	Promoting education	Yes	Kozhikode , Kerala		1 year	5,00,000	5,00,000	Nil	Direct	Nil	Nil
3.	Contribution to Anti-Pollution Drive Foundation	Uplifting people	No	Mangluru Karnataka		1 year	6,57,000	6,57,000	Nil	Direct	Nil	Nil
4.	Contribution to Indian Institute of Science	Promoting education	No	Bangalore Karnataka		1 year	10,57,000	10,57,000	Nil	Direct	Nil	Nil
5	Contribution to Goonj	Promoting education	No	New Delhi New Delhi		1 year	1,00,000	1,00,000	Nil	Direct	Nil	Nil
Total								5786200				

(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) - 5786200/-

(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)	57,86,200/-
(ii)	Total amount spent for the Financial Year	57,86,200/-
(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 under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer.	
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
	Total							

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

For and on behalf of the Board of Director

Ajmal
Abdul
Wahab

Digitally signed
by Ajmal Abdul
Wahab
Date: 2024.12.03
19:14:36 +05'30'

AJMAL ABDUL WAHAB
Director
DIN: 03410236

Afdhel Abdul
Wahab

Digitally signed by
Afdhel Abdul Wahab
Date: 2024.12.03
18:36:30 +05'30'

AFDHEL ABDUL WAHAB
Director
DIN: 05223133

Place: Cochin

Date: 03.12.2024

**ADDENDUM TO THE REPORT OF THE BOARD OF DIRECTORS TO THE QUERY RAISED BY
SHAREHOLDER HAMZA/ & SHAREHOLDER DIRECTORS AJIT NAIR & ANIL NAIR**

It may be noted that Indus Go Mobility & Technology (India) Private Limited has not even opened any bank account and not commenced any operations even though Indus Motor Company Private Limited has subscribed in the Indus Go Mobility & Technology (India) Private Limited by way of memorandum subscription. The Indus Motor Company Private Limited has not made any investment in the said company. Also be noted that Indus Go Mobility & Technology (India) Private Limited is in the process of strike off.

For and on behalf of the Board of Director

ABDUL
VAHAB

Digitally signed
by ABDUL
VAHAB
Date: 2024.12.03
19:11:29 +05'30'

P V ABDUL WAHAB
Director
DIN: 00114617

Afdhel Abdul
Wahab

Digitally signed by
Afdhel Abdul Wahab
Date: 2024.12.03
18:37:52 +05'30'

AFDHEL ABDUL WAHAB
Director
DIN: 05223133

Place: Cochin

Date: 03.12.2024

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 2024
[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, 2024 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.

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, 2024



Page 1 of 6

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. ***The company failed to adhere to the timelines prescribed by Section 96 of the Companies Act, 2013 for conducting its Annual General Meeting for the financial year ended March 31, 2023. Additionally, the company did not comply with Sections 137 and 92 of the Companies Act, 2013, as it failed to file its Financial Statements for the year ended March 31, 2023 with the Registrar of Companies and its annual return for the same period within the prescribed timelines.***
2. ***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 shareholders dated March 31, 2007.
3. ***The Board at its 199th Board Meeting dated April, 11, 2015 established an Internal Complaints Committee as required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013. However, the company failed to fulfill its obligation to reconstitute the committee after the last office bearers vacated their positions on January 10, 2023.***
4. ***On November 7, 2023, the Company received a Show Cause Notice (SCN) with reference number PCB/KSRD/DO/168/COMPLIANT MONITORING/2023. This SCN was issued following an inspection conducted on October 28, 2023, at the Kasargod office unit. The inspection was carried out under the provisions of the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention &***



Control of Pollution) Act, 1981, and the Environmental (Protection) Act, 1986, and their respective rules.

The SCN highlighted the following non-compliance issues:

- **The Integrated Consent to Operate (ICO) expired on October 31, 2023. The renewal application has not been submitted.**
- **The unit is operating without a valid consent and proper control measures, which is a violation of the aforementioned Acts.**
- **Untreated wastewater is overflowing from the storage tank. No proper Effluent Treatment Plant (ETP) is in place. The wastewater should be treated in an ETP comprising an oil trap, settling tank, and soak pit.**
- **The used oil collection area is flooded with oil spill and dirt.**
- **The hazardous waste display board is not updated.**
- **It was reported that wastewater is being disposed of through tanker lorries. However, details regarding further treatment or disposal are missing.**

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.

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: November 28, 2024
UDIN: F009609F002989971

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.

ANNEXURE A

To,

The Members,

INDUS MOTOR COMPANY PRIVATE LIMITED,

Post Box No 923, Indus House,

Chakkorathkulam, Calicut,

Kerala- 673005

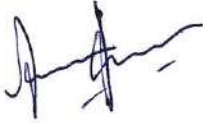
Our report of even date is to be read with this letter:

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.



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: November 28, 2024
UDIN: F009609F002989971

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 2024, 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, 2024, 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

We refer to Note 37 of the financial statements, which discusses 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.

Previously, the Hon'ble NCLT appointed forensic auditor M/s Maharaj N R Suresh & Co. LLP to examine the Company's financial records for the years 2011-12 through 2018-19. The forensic audit was concluded with an Interim Report on April 2, 2024, and a Final Report on April 23, 2024, both submitted to the NCLT. The forensic auditor's findings pertain exclusively to transactions during the look-back period; therefore, there is no impact on the financial statements audited by us for the current year, pending further orders from the NCLT. Although pleadings in the Company Petition are complete, numerous interim applications by both parties are yet to be resolved, with the next hearing scheduled for December 10, 2024.

Additionally, we draw attention to Note 26 concerning managerial remuneration paid to Mr. P. V. Abdul Wahab. An order by the Hon'ble NCLT dated January 17, 2020, mandates a status quo, thereby allowing Mr. Wahab to continue as the Managing Director for FY 2023-24. Accordingly, managerial remuneration has been provided in alignment with the Memorandum of Understanding between shareholders dated March 31, 2007.

Due to the ongoing legal proceedings and the pending status of several applications, the potential impact, if any, on the Company's financial statements for the year ending March 31, 2024, remains undetermined at this stage.

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

Other Matter

The financial statements of the Company for the year ended March 31, 2023, were audited by another auditor who expressed an unmodified opinion on those statements on December 29, 2023.

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.

Those 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 aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, except disclosure of remuneration paid to Mr. Thomas Kuruvilla, the Chief Executive Officer of the Company as required by AS 18 – Related Party Transactions since the CEO is not regarded as a Key Managerial Personnel (KMP) of the company under the Companies Act as the company has not filed his appointment as KMP with the Registrar of Companies (RoC)
 - e. On the basis of written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - 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 37 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 us 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, 2024. 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.

- viii. The company has not complied with the provisions of Section 96 of the Act with respect to the conducting of Annual General Meeting for the financial year ended March 31, 2024, within the timelines prescribed under the Act.

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

**Razee
Moideen** Digitally signed by
Razee Moideen
Date: 2024.12.03
17:32:50 +05'30'

Razee Moideen, B. Com, FCA
Partner
Membership No.: 235281
UDIN: 24235281BKAEDA9438

Place: Kochi
Date: December 3, 2024

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	1,155.68	1,155.67	0.01	New Vehicle- The company has included GST in the stock valuation reported to the bank, reflecting an average variance of 29% plus the applicable cess per vehicle.
	Spares	1,459.08	1,459.08	-	
	True Value	3,765.41	3,087.73	677.67	
	New Vehicle	19,489.61	25,856.00	(6,366.38)	
Sep	Accessories	1,366.02	1,354.81	11.21	True value- The primary variance arises in the first quarter, where a lower stock valuation was reported to the bank. This adjustment reflects the exclusion of company vehicles initially recorded as stock in the Trial Balance, which were appropriately reversed when reporting stock figures to the bank
	Spares	1,458.42	1,458.42	-	
	True Value	5,129.44	5,202.19	(72.75)	
	New Vehicle	30,224.61	40,738.20	(10,513.59)	
Dec	Accessories	937.90	926.94	10.96	
	Spares	1,549.04	1,549.04	-	
	True Value	6,838.42	6,916.50	(78.09)	
	New Vehicle	24,682.10	33,218.94	(8,536.84)	
March	Accessories	1,275.01	1,298.86	(23.85)	Accessories- The substantial variance in the fourth quarter
	Spares	1,844.03	1,887.11	(43.08)	

	True Value	6,756.20	6,756.20	-	is attributed to in-transit inventory values.
	New Vehicle	30,713.95	31,030.14	(316.19)	

- 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 though there has been a slight delay in a few cases.
 - b) According to the information and explanation given to us and examination of records of the Company details of statutory dues referred to in subclause (a) above which have not been deposited as on March 31, 2024 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	4,134.22	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	43.05	0.85	2010-11 to 2014-15	Commissioner of Central Excise & Customs (Appeals)
The Income Tax Act ,1961	Income tax	37.42	5.86	2020-21	CPC
The Income Tax Act ,1961	Income tax	71.83	-	2017-18	Commissioner of Appeals, Income tax
The Income Tax Act ,1961	Tax deducted at source	9.34	-	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) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- 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 as the company has not filed his appointment as KMP with the Registrar of Companies (RoC).

- 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, 2024.
- 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) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- 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(xx) 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** Digitally signed by
Razee Moideen
Date: 2024.12.03
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Razee Moideen, B. Com, FCA
Partner
Membership No.: 235281
UDIN: 24235281BKAEDA9438

Place: Kochi
Date: December 3, 2024

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, 2024 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 2024, 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
Date: 2024.12.03
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Razee Moideen, B. Com, FCA
Partner
Membership No.: 235281
UDIN: 24235281BKAEDA9438

Place: Kochi
Date: December 3, 2024

Indus Motor Company Private Limited
Balance Sheet as at 31 March, 2024

(Rs. In lakhs)

Particulars	Note	31 March, 2024	31 March, 2023
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	3,437.94	3,437.94
Reserves and Surplus	4	11,167.57	7,653.61
		14,605.51	11,091.55
Non-Current Liabilities			
Long-term Borrowings	5	4,712.86	6,302.95
Deferred tax liabilities (Net)	6	416.00	491.65
Other Long term Liabilities	7	709.60	1,359.49
Long-term Provisions	8	1,121.85	1,113.95
		6,960.31	9,268.04
Current Liabilities			
Short-term Borrowings	9	28,754.85	14,792.54
Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	10	1.48	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		8,144.09	7,973.92
Other Current Liabilities	11	17,964.28	10,563.42
Short-term Provisions	8	2,598.92	2,438.04
		57,463.62	35,767.92
TOTAL		79,029.44	56,127.51
ASSETS			
Non-Current Assets			
Property, Plant and Equipment Property and Intangible assets			
Property, Plant and Equipment	12	14,410.06	13,141.56
Intangible Assets	13	45.32	56.65
Capital Work-in-Progress	14	102.47	115.51
Long term Loans and Advances	15	1,433.09	1,343.94
Other Non-Current Assets	16	4,168.72	3,849.18
		20,159.66	18,506.84
Current assets			
Inventories	17	41,070.14	19,022.61
Trade Receivables	18	6,325.92	10,933.81
Cash and Bank balances	19	5,016.16	4,942.38
Short term Loans and Advances	20	1,237.10	1,705.13
Other Current Assets	21	5,220.46	1,016.74
		58,869.78	37,620.67
TOTAL		79,029.44	56,127.51
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

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ABDUL VAHAB
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Afdhel Abdul Wahab
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Razee Moideen
Partner
Membership No: 235281

P V Abdul Wahab
Director
DIN: 00114617

Afdhel Abdul Wahab
Director
DIN: 05223133

N.N.Krishnan
Company Secretary
Membership No: A9048

Place : Kochi
Date : 3rd December, 2024

Place : Kochi
Date : 3rd December, 2024

Place : Kochi
Date : 3rd December, 2024

Place : Kochi
Date : 3rd December, 2024

Indus Motor Company Private Limited
Statement of Profit and Loss for the year ended 31 March, 2024

(Rs. In lakhs)

Particulars	Note	31 March, 2024	31 March, 2023
Income			
Revenue from operations	22	2,99,991.52	2,72,613.77
Other Income	23	1,247.95	1,201.66
Total Income		3,01,239.47	2,73,815.43
Expenses			
Purchase of Stock -in-Trade	24	2,64,626.30	2,10,862.47
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	(21,969.85)	9,384.37
Employee Benefits expense	26	26,039.54	24,242.88
Finance Cost	27	2,545.09	2,002.01
Corporate Social Responsibility expenditures	28	57.86	12.03
Depreciation and Amortization expense	12-13	2,596.02	2,308.74
Other expenses	29	22,282.25	20,119.82
Total Expenses		2,96,177.21	2,68,932.32
Profit before Tax		5,062.26	4,883.11
Tax expense			
Current tax			
For current year profits		1,407.00	1,279.82
Adjustments for earlier years		16.86	(766.25)
Deferred tax relating to Current Year		(75.65)	1,495.64
Total tax expense		1,348.21	2,009.21
Profit for the year		3,714.05	2,873.90
Earnings Per Equity Share [Nominal value per share Rs.100 (previous year Rs.100)]	33		
Basic		108.03	83.59
Diluted		108.03	83.59
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.: 002126S

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

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Date: 2024.12.03 17:16:27 +05'30'

Razee Moideen
Partner
Membership No: 235281

ABDUL VAHAB
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P V Abdul Wahab
Director
DIN: 00114617

Afdhel Abdul Wahab
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Date: 2024.12.03 16:10:54 +05'30'

Afdhel Abdul Wahab
Director
DIN: 05223133

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

N.N.Krishnan
Company Secretary
Membership No: A9048

Place : Kochi
Date : 3rd December, 2024

Place : Kochi
Date : 3rd December, 2024

Place : Kochi
Date : 3rd December, 2024

Place : Kochi
Date : 3rd December, 2024

Indus Motor Company Private Limited Cash Flow Statement for the year ended 31 March, 2024		
(Rs. In lakhs)		
Particulars	31 March, 2024	31 March, 2023
Cash Flow from Operating activities		
Profit before tax	5,062.26	4,883.11
Adjustments for:		
Depreciation and amortization expenses	2,596.02	2,308.74
Interest expenses	2,543.31	1,972.49
Interest Income	(219.38)	(122.16)
Profit on sale of Property, Plant and Equipment	(522.65)	(552.19)
Sundry Balances Written back (Net)	(325.63)	(432.87)
Operating Profit before working capital changes	9,133.93	8,057.13
Changes in working capital		
Increase in trade payables	6,420.21	896.38
Decrease in trade receivables	463.51	(5,990.33)
Increase in inventories	(22,047.53)	9,372.52
Cash generated from operations	(6,029.88)	12,335.70
Direct taxes	(1,204.63)	(1,319.21)
Net cash flows from operating activities (A)	(7,234.51)	11,016.49
Cash flows from Investing Activities		
Purchase of Property, Plant and Equipment, including movement in CWIP and capital advances	(4,045.41)	(3,060.38)
Proceeds from sale of Property, Plant and Equipment	754.96	772.52
Interest received	219.38	122.16
Net cash flow used in investing activities (B)	(3,071.07)	(2,165.70)
Cash flows from Financing Activities		
(Repayment)/Proceeds from borrowings	13,122.76	(5,531.81)
Interest paid	(2,543.31)	(1,972.49)
Dividend paid	(200.09)	
Net cash flow used in financing activities (C)	10,379.36	(7,504.30)
Net increase in cash and cash equivalents (A+B+C)	73.78	1,346.48
Cash and cash equivalents at the beginning of the year	4,942.38	3,595.90
Cash and cash equivalents at the end of the year	5,016.16	4,942.38
Cash and cash equivalents comprise (Refer note 19)		
Balance with Banks		
in Current Accounts	3,027.19	3,077.00
in Deposit Accounts	667.71	629.99
Cheques on hand	39.60	60.68
Cash on hand	357.57	303.34
Balance in earmarked accounts		
1. Unspent Corporate Social Responsibility	-	-
2. Deposit held as security against borrowings	924.09	871.37
Total cash and bank balances at end of the year	5,016.16	4,942.38
Reconciliation/Breakup of Cash & Cash Equivalents		
Cash & Cash Equivalents as per Balance sheet	5,016.16	4,942.38
Less : Bank Deposits with more than 3 months of Maturity	918.06	770.19
Cash & Cash Equivalents as per the provisions of AS - 3	4,098.10	4,172.19
Notes : 1. The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. 2. Cash comprises cash in hand, current accounts and deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.		
As per our report of even date		
For M A Moideen & Associates Chartered Accountants Firm Registration No.: 0021265  Razeed Moideen Partner Membership No: 235281 Place : Kochi Date : 3rd December, 2024	For and on behalf of the Board of Directors Indus Motor Company Private Limited CIN: U50102KL1984PTC004009  ABDUL VAHAB P V Abdul Wahab Director DIN: 00114617 Place : Kochi Date : 3rd December, 2024	  Afdhel Abdul Wahab Director DIN: 05223133 Place : Kochi Date : 3rd December, 2024
		 KRISHNAN N N N.N.Krishnan Company Secretary Membership No: A9048 Place : Kochi Date : 3rd December, 2024

Indus Motor Company Private Limited
Notes forming part of the Financial Statements for the year ended 31 March, 2024
(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, 2024	31 March, 2023
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, 2024		31 March, 2023	
	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, 2024		31 March, 2023	
	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%
6 **Late Mr. P.A Ibrahim Haji	-	-	5,45,946	15.88%

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, 2024			31 March, 2023		
	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%	1.54%	56,382	1.64%	-
12 Mr. P.A. Abdul Latheef	1,27,338	3.70%	1.54%	74,260	2.16%	-
13 Mr. P.A. Abdulla Ibrahim	55,828	1.62%	1.54%	2,750	0.08%	-
14 Mr. P.A. Mohammed Ameen Ibrahim	55,828	1.62%	1.54%	2,750	0.08%	-
15 Mr. P.A. Mohammed Salmaan Ibrahim	55,828	1.62%	1.54%	2,750	0.08%	-
16 Mr. P.A. Zubair Ibrahim	55,828	1.62%	1.54%	2,750	0.08%	-
17 Ms. Mariyam Velupuram	34,122	0.99%	0.99%	-	-	-
18 Ms. Sajitha Vattoth	34,122	0.99%	0.99%	-	-	-
19 Ms. Aysa Hashim	26,539	0.77%	0.77%	-	-	-
20 Mr. Bilal Ibrahim	53,078	1.54%	1.54%	-	-	-
21 Mr. Adil Ibrahim	53,078	1.54%	1.54%	-	-	-
22 Ms. Haya Fatima	26,539	0.77%	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%	-
25 **Late Mr. P.A. Ibrahim Haji	-	-	(15.88%)	5,45,946	15.88%	-
	34,37,941	100.00%		34,37,941	100.00%	

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

4 Reserves and surplus

Particulars	31 March, 2024	31 March, 2023
(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	7,320.79	4,446.89
Add : Net Profit for the current year	3,714.05	2,873.90
Transfer from reserves	-	-
Less : Final dividend (Refer Note No.4.1 below)	(200.09)	-
Closing Balance	10,834.75	7,320.79
Total Reserves and surplus	11,167.57	7,653.61
4.1 The Board of Directors of the Company has paid final dividend Rs.5.82 / (Nil) per share for the Financial Year 2022-23 at their 260th Board Meeting held on December 29, 2023, which was subsequently ratified 39th adjourned AGM held on 29th January 2024.		

5 Long-term borrowings

	Particulars	Current maturities		Non current maturities	
		31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
(a)	SECURED LOANS				
	Term Loans				
	From Banks (Refer Note No. 5.1)	1,682.61	1,760.40	3,021.31	4,680.90
	From Financial Institutions (Refer Note No. 5.2)	898.27	69.95	640.57	571.04
		2,580.89	1,830.35	3,661.87	5,251.95
(b)	UNSECURED LOANS				
	Loan from Related Party (Refer Note No. 5.3)	-	-	1,050.99	1,050.99
	Total	2,580.89	1,830.35	4,712.86	6,302.95

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 1 - EMI of Rs. 83.21 lakhs starting from 29-10-2018 to 29-03-2020 and revised EMI of Rs. 67.50 lakhs from 29-09-2020 to 29-05-2023. Final instalment of Rs. 34.53 lakhs (52 installments)	-	-
		(168.74)
Term Loan 2 -EMI of Rs. 8.76 lakhs starting from 25-07-2020. Final instalment of Rs. 10.37 lakhs (60 installments) Interest Rate -9.55%	30.94 (154.71)	123.76 (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 (1,100.09)	547.06 (521.62)
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%	1,046.00 (1,046.00)	
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 (48 instalments), Interest Rate	70.75 (141.69)	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 (335.00)	175.20 (174.65)
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 (225.10)	175.45 (174.91)
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%.	179.56 (319.75)	140.23 (114.50)
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%.	232.82 (250.00)	17.18
Vehicle loan - 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%.	7.34 (90.46)	94.14 (92.87)
5 ICICI Bank Ltd		
ECGLS Working Capital Term Loan - EMI starting from 30-04-2022 to 31-03-2026 . Final instalment of 14.91 lakhs (60 instalments), Interest Rate - 8.5	177.75 (355.49)	177.75 (177.77)
ECGLS Working Capital Term Loan -EMI starting from 31-3-2025 to 28-02-2029 (48 instalments), final instalment Rs. 7.34 lakhs , Interest Rate - 9.25%	342.71 (350.00)	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 (95.41)	58.82 (54.20)
6 YES Bank Ltd		
ECGLS Working Capital Term Loan - EMI starting from 15-06-2021 to 15-05-2026 (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 - 9.25%	122.33 (217.21)	94.88 (86.53)
Total	3,021.31	1,682.61
Previous Year	(4,680.91)	(1,760.40)

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		
Vehicle loan 1 - Comprises 10 number of loans of varied instalments/due dates repayable in 24 EMIs commencing from 05-08-2023 and ending on 05-07-2025 Interest rate -9%.	28.87	22.84
Vehicle loan 2 - 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%.	57.36	126.53
ECGLS Working Capital Term Loan - EMI of Rs. 3.82 Lakhs starting from 05-05-2022 to 05-04-2026 (48 instalments) ,Interest Rate - 8.50%	47.29 (87.26)	39.97 (36.72)
ECGLS Working Capital Term Loan - 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%	71.08 (74.98)	3.90
2 Sundaram Finance Ltd		
Vehicle loan 1 - 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)	1.57 (17.81)
Vehicle loan 2 - Comprises 2 number of loans for 6 vehicles of varied instalments/due dates repayable in 36 EMIs commencing from 03-03-2024 and ending on 03-02-2027 Interest Rate - 8.75%.	33.19	15.16
Vehicle loan 3 - Comprise 1 number of loan of varied instalment repayable in 24 EMIs commencing from 10-08-2023 and ending on 10-07-2025 Interest Rate - 8.75%.	3.37	9.54
3 Tata Capital financial Services Ltd		
ECGLS Working Capital Term Loan - EMI from 15-09-2024 to 15-08-2028 (48 Instalments) , last instalment of Rs.8.39 lakhs , Interest Rate - 10.40%	- (399.00)	399.00
4 Mahindra & Mahindra		
Vehicle Loan - 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 (8.24)	30.58 (15.42)
5 Toyota Financial Services Ltd		
Vehicle loan - 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%	392.29	249.19
Total	640.57	898.27
Previous Year	(571.05)	(69.95)
Grand Total (5.1 + 5.2)	3,661.87	2,580.89
Previous Year (5.1 + 5.2)	(5,251.95)	(1,830.35)

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

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

Particulars of Loans	Purpose (as per Loan Agreement)	Whether used for the purpose stated in the loan Agreement	If no, mention the purpose for which it is utilised
The Federal Bank Limited Term loan 2- Federal Bank Term Loan - 13007100005776	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, 2024	31 March, 2023
(a) Deferred tax asset		
On excess of Income Tax Written Down Value over Net Book Value of fixed assets	850.37	916.80
On other disallowances	(568.64)	(559.42)
Gross deferred tax Liability/(Asset) (A)	281.74	357.39
(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)	416.00	491.65

7 Other long term liabilities

Particulars	31 March, 2024	31 March, 2023
Unearned Income	709.60	1,359.49
Total	709.60	1,359.49

8 Provisions

Particulars	Long term		Short term	
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
(a) Provision for employee benefits (Refer note 34)				
Provision for employee benefits (funded)	1,121.85	1,113.95	531.51	493.59
(b) Other provisions				
Provision for Income tax	-	-	1,424.05	1,279.82
Provision for free services	-	-	68.13	65.67
Provision for statutory /other liabilities	-	-	565.46	593.03
Provision for rent equalisation	-	-	9.77	5.93
Total	1,121.85	1,113.95	2,598.92	2,438.04

9 Short -term borrowings

Particulars	31 March, 2024	31 March, 2023
LOANS REPAYABLE ON DEMAND		
SECURED LOANS		
From Banks (Refer Note No. 9.1)	20,028.11	11,409.95
From Financial Institutions (Refer Note No. 9.2)	4,773.79	1,431.55
	24,801.90	12,841.50
Current maturities of long term debt (Refer Note No.5.1 & 5.2)	2,580.89	1,830.35
UNSECURED LOANS		
From Banks (Refer Note No. 9.3)	194.36	80.77
From Financial Institutions (Refer Note No. 9.4)	1,177.70	39.92
	1,372.06	120.69
Total	28,754.85	14,792.54

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

Particulars	31 March, 2024	31 March, 2023	Details of security
(a) The Federal Bank Limited (EDFS)	6,954.60	5,905.00	Refer 9.1.1
(b) ICICI Bank Limited	501.02	-	Refer 9.1.2
(c) Axis Bank Limited	2,799.37	1,283.36	Refer 9.1.3
(d) HDFC Bank Limited	1,759.78	338.74	Refer 9.1.4
(e) IndusInd Bank Limited	2,239.41	1,253.81	Refer 9.1.5
(f) Bank of Baroda	1,487.22	1,029.66	Refer 9.1.6
(g) State Bank of India	3,305.67	1,599.38	Refer 9.1.2
(h) Indian Bank	981.04	-	Refer 9.1.6
Total	20,028.11	11,409.95	

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 Director are interested.

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, 2024	31 March, 2023	Details of security
(a) TATA Capital Financial Services Limited	1,492.95	1,430.93	Refer 9.2.1
(b) Kotak Mahindra Prime Limited	3,280.84	0.63	Refer 9.2.2
Total	4,773.79	1,431.55	

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, 2024	31 March, 2023	Details of guarantee
(a) IndusInd Bank Limited	194.36	80.77	Refer 9.3.1
Total	194.36	80.77	

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, 2024	31 March, 2023	Details of guarantee
(a) Sundaram Finance Limited	618.14	39.92	Personal guarantee of Afdhel Abdul Wahab, Director of the company
(b) Bajaj Finance	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	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, Director of the company
(f) HDB Financial Services	7.48	-	Nil
Total	1,177.70	39.92	

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, 2024 (Amount In Rs. Lakhs)	31 March, 2023 (Amount In Rs. Lakhs)
(a) Total outstanding dues of micro enterprises and small enterprises	1.48	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	8,144.09	7,973.92
Total	8,145.57	7,973.92

As at March 2024		Outstanding for following periods from due date of payment					
Particulars	Unbilled Payables	Payables Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(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

As at March 2023		Outstanding for following periods from due date of payment					
Particulars	Unbilled Payables	Payables Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	4,889.86	-	2,914.64	92.34	69.23	7.85	7,973.92
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	4,889.86	-	2,914.64	92.34	69.23	7.85	7,973.92

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

11 Other current liabilities

Particulars	31 March, 2024	31 March, 2023
(a) Interest accrued but not due on borrowings	9.04	5.29
(b) Other Payables:		
Advance from customers	16,132.44	6,130.84
Unearned Income	820.28	1,327.78
Statutory dues	471.41	2,591.74
Creditors for capital assets	97.09	124.14
Other Financial Liabilities	434.02	383.63
Total	17,964.28	10,563.42

Indus Motor Company Private Limited
Notes forming part of the Financial Statements for the year ended 31 March, 2024
(Rs. In lakhs)

Property, Plant and Equipment - Current Year

12 Tangible Assets

	Gross block				Depreciation				Net block	
	As at 1st April, 2023	Additions/ Adjustments	Deductions/ Adjustments	Up to 31st March, 2024	As at 1st April, 2023	For the year	Deductions/ Adjustments	Up to 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Land	61.85		-	61.85	-	-	-	-	61.85	61.85
Building *	13,227.40	1,330.57		14,557.97	5,820.50	776.34		6,596.84	7,961.13	7,406.91
Furniture & Fixtures	2,059.96	177.63	-	2,237.59	1,628.24	124.44	-	1,752.68	484.91	431.72
Office Equipments	1,118.18	135.38		1,253.56	934.43	97.88		1,032.30	221.26	183.75
Vehicles	4,807.28	1,506.03	1,048.76	5,264.54	3,032.83	720.19	819.71	2,933.33	2,331.21	1,774.45
Plant & Equipments	7,974.44	420.35	21.59	8,373.22	5,372.90	547.48	18.36	5,902.00	2,471.22	2,601.54
Computer	1,654.05	159.19	0.29	1,812.96	1,396.86	163.61	0.26	1,560.22	252.74	257.18
Electrical Equipments & fittings	1,970.39	356.33		2,326.71	1,546.23	154.75		1,700.96	625.75	424.16
Total	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
Previous year	30,875.83	3,039.95	1,042.24	32,873.54	18,257.97	2,295.94	821.91	19,731.99	13,141.56	12,617.87
* Buildings Constructed on leasehold land included under Building	12,107.09	1,330.57		13,437.65	5,217.89	726.13		5,944.02	7,493.62	6,889.19
Previous year	11,482.18	624.91		12,107.09	4,512.89	705.00		5,217.89	6,889.19	6,969.29

Note:

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

13 Intangible assets

	Gross block				Amortization				Net block	
	As at 1st April, 2023	Additions/ Adjustments	Deductions/ Adjustments	Up to 31st March, 2024	As at 1st April, 2023	For the year	Deductions/ Adjustments	Up to 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Software	123.72		-	123.72	67.07	11.33	-	78.40	45.32	56.65
Total	123.72	-	-	123.72	67.07	11.33	-	78.40	45.32	56.65
Previous Year	114.96	8.76	-	123.72	54.27	12.80	-	67.07	56.65	60.68

14 Capital Work in Progress

	As at 1st April, 2023	Additions/ Adjustments	Deductions/ Adjustments	Up to 31st March, 2024
Building under construction	115.51	1,107.10	1,120.14	102.47
Total	115.51	1,107.10	1,120.14	102.47
Previous Year	29.68	379.66	293.83	115.51

Indus Motor Company Private Limited
Notes forming part of the Financial Statements for the year ended 31 March, 2024
(Rs. In lakhs)

15 Long term loans and advances

Particulars	31 March, 2024	31 March, 2023
(Unsecured, considered good, unless stated otherwise)		
(a) Capital advances	680.66	610.84
(b) Balance with government authorities		
1. Sales tax/Value added tax	590.62	590.62
2. Service tax	23.52	23.52
(c) Advances recoverable in cash or in kind or for value to be received	138.29	118.96
Total	1,433.09	1,343.94

16 Other non-current assets

Particulars	31 March, 2024	31 March, 2023
(a) Balance with bank in Deposit Account (Refer Note No.16.1)	154.79	34.89
(b) National Savings Certificate	0.15	0.15
(c) Security deposits	4,013.78	3,814.14
Total	4,168.72	3,849.18

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

17 Inventories

Particulars	31 March, 2024	31 March, 2023
(a) Stock-in-trade		
Vehicles	25,553.10	11,587.65
Vehicles in Transit	5,160.85	47.59
Vehicles - True Value	6,756.20	4,190.51
Spares	1,695.90	1,568.18
Spares in Transit	148.13	124.75
Accessories	1,168.26	1,074.33
Accessories in Transit	106.75	26.33
	40,589.19	18,619.34
(b) Others		
Consumables	480.95	403.26
Total	41,070.14	19,022.61

18 Trade receivables

Particulars	31 March, 2024	31 March, 2023
(a) Outstanding for a period more than six months from the date they are due for payment		
Secured, considered good		-
Unsecured, considered good	32.32	54.52
Unsecured, considered doubtful	50.48	50.48
	82.80	105.00
(b) Others		
Secured, considered good		
Unsecured, considered good	6,293.60	10,879.29
Unsecured, considered doubtful	-	-
	6,293.60	10,879.29
Less: Provision for doubtful receivables	50.48	50.48
	6,325.92	10,933.81
Total	6,325.92	10,933.81

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

As at March 2023								
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	577.73	-	10,301.56	62.44	26.25	9.13	7.18	10,984.29
(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)	-	-	-	(7.92)	(26.25)	(9.13)	(7.18)	(50.48)
Total	577.73	-	10,301.56	54.52	-	-	-	10,933.81

19 Cash and Bank Balances

Particulars	31 March, 2024	31 March, 2023
(a) Balance with Banks		
1. in Current Accounts (Refer Note No 19.1)	3,027.19	3,077.00
2. in Deposit Accounts (Refer Note No 19.2 and 19.3)	667.71	629.99
(b) Cheques on hand	39.60	60.68
(c) Cash on hand	357.57	303.34
(d) Balance in earmarked accounts		
1. Unspent Corporate Social Responsibility	-	-
2. Deposit held as security against borrowings	924.09	871.37
Total	5,016.16	4,942.38

19.1 Balance with Schedule Banks in current account includes negative balance in cash credit account aggregating to Rs . 79.31 Lakhs (Rs.37.76 Lakhs).

19.2 Balances with banks in deposit accounts includes deposits aggregating to Rs.1078.88 lakhs (Rs.906.27 lakhs) held as security against bank borrowings and guarantee.

19.3 Balance with banks in deposit accounts includes deposits aggregating to Rs.208.61 lakhs (51.11 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, 2024	31 March, 2023
(a) Unsecured, considered good, unless stated otherwise		
Prepaid Expenses	155.52	134.28
Advance to Suppliers	495.45	627.97
Staff advances	81.99	141.50
Other Advances	504.14	801.38
	1,237.10	1,705.13
(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	1,237.10	1,705.13

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, 2024	31 March, 2023
(a) Interest and Claims Receivable	26.09	26.19
(b) Statutory receivables	3,757.32	-
(c) Income tax assets (net)	1,437.05	990.55
Total	5,220.46	1,016.74

Indus Motor Company Private Limited
Notes forming part of the Financial Statements for the year ended 31 March, 2024
(Rs. In lakhs)

22 Revenue from operations

	Particulars	For the period ended 31 March, 2024	For the year ended 31 March, 2023
(a)	Sale of products		
	Vehicles	2,08,786.40	1,89,669.34
	Vehicles - True Value	30,745.97	28,142.11
	Spares & Lubricants	20,576.93	18,568.65
	Accessories	7,994.17	6,992.01
	(I)	2,68,103.47	2,43,372.11
(b)	Sale of services		
	Work Shop Receipts - Body Repair	11,751.52	11,935.76
	Work Shop Receipts - Service	10,356.48	9,215.97
	(II)	22,108.00	21,151.73
(c)	Other operating revenues		
	Income from Banks/ Financial Institutions	3,221.64	2,680.94
	Income from Insurance Companies	2,802.80	2,332.54
	Performance incentive	477.07	385.35
	Rent a car Income	1,441.17	986.86
	Other Miscellaneous Income	1,837.37	1,704.24
	(III)	9,780.05	8,089.93
	Total	2,99,991.52	2,72,613.77
	(I) + (II) + (III)		

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

23 Other income

	Particulars	For the period ended 31 March, 2024	For the year ended 31 March, 2023
(a)	Interest Income	219.38	122.16
(b)	Profit on Sale of Assets (Net)	522.65	552.19
(c)	Other Non- Operating Income	505.92	527.31
	Total	1,247.95	1,201.66

24 Purchases of stock-in-trade

	Particulars	For the period ended 31 March, 2024	For the year ended 31 March, 2023
(a)	Vehicles - New	2,10,379.65	1,65,179.19
(b)	Vehicles - True Value	31,155.47	26,171.27
(c)	Spares & Lubricants	16,499.54	14,209.89
(d)	Accessories	6,591.64	5,302.12
	Total	2,64,626.30	2,10,862.47

25 Changes in inventories of stock-in trade

	Particulars	For the period ended 31 March, 2024	For the year ended 31 March, 2023
(a)	Inventories at the beginning of the year:		
	Vehicles - New [Include Goods-in transit of Rs. 47.59 Lakhs (previous year Rs. 4,445.20 Lakhs)]	11,635.24	20,636.60
	Vehicles - True Value	4,190.51	4,546.37
	Spares & Lubricants [Include Goods-in transit of Rs.124.75 Lakhs (previous year Rs.103.36 Lakhs)]	1,692.93	1,605.93
	Accessories [Include Goods-in transit of Rs.26.33 Lakhs (previous year Rs. 143.97 Lakhs)]	1,100.66	1,214.81
		18,619.34	28,003.71
(b)	Inventories at the end 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
		40,589.19	18,619.34
	Changes in inventories of stock-in trade	(21,969.85)	9,384.37

26 Employee benefits expense

	Particulars	For the period ended 31 March, 2024	For the year ended 31 March, 2023
(a)	Salaries, wages, bonus and other allowances	23,576.59	22,193.92
(b)	Contribution to provident and other funds	1,205.09	887.46
(c)	Gratuity expenses	631.63	555.87
(d)	Staff welfare expenses	626.23	605.63
	Total	26,039.54	24,242.88

27 Finance cost

	Particulars	For the period ended 31 March, 2024	For the year ended 31 March, 2023
(a)	Interest expense	2,543.31	1,972.49
(b)	Bank Charges	1.78	29.52
	Total	2,545.09	2,002.01

28 Corporate Social Responsibility (CSR)

	Particulars	For the period ended 31 March, 2024	For the year ended 31 March, 2023
	Gross amount required to be spent	57.86	12.03
	<u>Year 31-03-2024</u>		
	In cash		Total
	Amount spent during the year (Refer Note 28.1)	57.86	-
		57.86	-

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

29 Other Expenses

	Particulars	For the period ended 31 March, 2024	For the year ended 31 March, 2023
(a)	Consumables - stores and spare parts	1,193.91	1,416.51
(b)	Power & Fuel	1,847.96	1,089.44
(c)	Service Charges	4,968.66	4,910.37
(d)	Rent	4,582.87	4,153.22
(e)	Repairs and maintenance - Buildings	331.12	327.79
(f)	Repairs and maintenance - Machinery	72.52	98.82
(g)	Repairs and maintenance - Others	426.59	407.78
(h)	Insurance	282.18	221.31
(i)	Rates and taxes	257.56	385.72
(j)	Transportation Charges	696.19	707.54
(k)	Office and General Expenses	1,224.24	1,006.33
(l)	Travelling Expenses	424.32	283.16
(m)	Communication Expenses	474.56	477.85
(n)	Discount	2,419.51	2,468.15
(o)	Advertisement & Sales Promotion Expenses	2,717.37	1,871.70
(p)	Auditor's remuneration (Refer note below)	21.00	23.00
(q)	Professional / Legal Charges	290.97	179.02
(r)	Provision for Doubtful Receivables and advances	-	50.48
(s)	Processing charges	50.72	41.63
	Total	22,282.25	20,119.82

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

	Particulars	For the period ended 31 March, 2024	For the year ended 31 March, 2023
(a)	As auditor: Statutory audit	16.00	18.00
(b)	In other capacity: Tax Audit	5.00	5.00
	Total	21.00	23.00

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, 2024 (Useful life in years)	Year ended March 31, 2023 (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. Income from services is recognized under completed service method.

Revenue from services

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

Interest Income

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

Other Income

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

j. Retirement and other employee benefits

Defined contribution plan

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

Defined Benefit Plan- Gratuity

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

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

Termination benefits/Compensated absences

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

k. Cash and cash equivalents

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

l. Cash flow statement

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

m. Inventories

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

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

n. Income taxes

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

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

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

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

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

o. Contingent Liability, Provisions and Contingent Asset

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

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

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

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

p. Leases

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

q. Earnings Per Share

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

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

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

r. Operating Cycle

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

30. The following donations were made to political parties during the year:

Particulars	Amount (in Rs. Lakhs)
1.Bharatiya Janata party	5
2.Indian Union Muslim League	6
3.Loktantrik Janata Dal	1.75

31. Contingent Liabilities not provided for in respect of -

(Amount in Rs. Lakhs)

Particulars	31 st March, 2024	31 st March, 2023
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	4,215.44	4260.89
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	305.52	321.90
(v) Income Tax	109.25	

Amount paid under protest	5.86	
(vi) Tax Deducted at Source	9.34	
b. Counter Guarantees issued in favour of banks	154.79	34.89

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.

32. Commitments

(Amount in Rs. Lakhs)

Particulars	31 st March, 2024	31 st March, 2023
Estimated amount involved in contracts remaining to be executed on capital account [Net of Advances]	479.10	583.18
Other commitments - Trade Advance Scheme	5,880.12	6,964.24
Total	6,359.22	7,547.42

33. Expenditure in Foreign Currency (On Accrual basis)

(Amount in Rs. Lakhs)

Particulars	31 st March, 2024	31 st March, 2023
Foreign Travel and Purchase of Accessories	-	0.74
Total	-	0.74

34. Earnings per Share (EPS)

Particulars	31 st March, 2024	31 st March, 2023
Net profit after tax (Rs. Lakhs)	3714.05	2,873.90
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	108.03	83.59
Diluted EPS		
Computed on the basis of total profit for the year	108.03	83.59

35. 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

- Provident fund
- 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, 2024	31 st March, 2023
Employers Contribution to Provident fund*	847.95	805.82
Employers Contribution to Employee state insurance	139.56	165.25
	987.51	971.07

*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, 2024	31 st March, 2023
Discount rate (per annum)	7.20%	7.47%
Expected Rate of increase in compensation levels	5.00%	5.00%
Expected Rate of return on plan assets.	7.47%	7.22%
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	36.63
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, 2024	31 st March, 2023
Present value obligation as at the beginning of the year	2618.94	2,183.56
Interest cost	188.68	151.33
Current service cost	312.37	274.62
Benefits paid	(186.12)	(175.00)
Acquisition cost	-	-
Actuarial loss on obligations	222.35	184.43
Present value obligation as at the end of the year	3156.23	2,618.94

ii. Changes in the fair value of plan assets

(Amount in Rs. Lakhs)

Particulars	31 st March, 2024	31st March, 2023
Fair value of plan assets as at the beginning of the year	1011.40	543.52
Expected return on plan assets	90.48	54.16
Employer Contributions	585.81	588.36
Benefits paid	(186.12)	(175.00)
Actuarial gain/ (loss) on plan assets	1.29	0.36
Fair value of plan assets as at the end of the year	1502.87	1,011.40

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

(Amount in Rs. Lakhs)

Particulars	31 st March, 2024	31st March, 2023
Present value obligation as at the end of the year	3,156.23	2,618.94
Fair value of plan assets as at the end of the year	1,502.87	1,011.40
Funded status/(deficit) or Unfunded net liability	1653.36	1,607.54
Unfunded net liability recognized in balance sheet	-	-
Amount classified as:	-	-
Short Term provision (Refer note 8)	531.51	493.59
Long term provision (Refer note 8)	1,121.85	1,113.95

iv. Expenses recognized in Statement of profit and loss

(Amount in Rs. Lakhs)

Particulars	31 st March, 2024	31st March, 2023
Current service cost (including risk premium for fully insured benefits)	312.37	274.62
Interest cost	188.68	151.34
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	(90.48)	(54.16)
Net actuarial (gain)/loss recognized during the year	221.06	184.08
Total expense recognized in Statement of profit and loss.	631.63	555.87

v. Investment details of the Plan Assets

(Amount in Rs. Lakhs)

Particulars	31 st March, 2024	31st March, 2023
Insurer Managed Fund	1,502.87	1,011.40
Total fund balance	1,502.87	1,011.40

- 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.

36. Related Party Disclosures

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

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

Relationship	Name of Party
Entities under common control of any Individual	1. Peevees Holding & Property Developers Ltd
	2. West India Steel Company Limited
	3. Skyline Peevees & Properties (P) Ltd.
	4. Malabar Gold Private Limited
	5. Peevees Ventures
	6. Bridgeway motors LLP
	7. Indus Motors LCV (P) Ltd
	8. Peevees Projects (P) Ltd
	9. Bridgeway Trading LLC
	10. The Kurchermala Plantations Limited
	11. Peeveekay Properties& Hotels Pvt.Ltd
	12. Peevees Exim Company Pvt. Ltd
	13. Peevees Medical Foundation Pvt. Ltd.
	14. Bridgeway Carbons Private Limited
	15. Peevees Investments Private Limited
	16. Jaber Plantations LLP
	17. Zayan Plantations LLP
	18. Rameez Plantations LLP
	19. Safa Plantations LLP
	20. Hiba Plantations LLP
	21. Javed Plantations LLP
	22. Afdhal Plantations LLP
	23. Pudur Plantations LLP
	24. Ali Mubarak Farms LLP
	25. Maranthai Plantations LLP
	26. Wahab Farms LLP
	27. Peevees Plantations Pvt.Ltd
	28. Muneer Farms Pvt. Ltd
	29. P V Alavikutty Farms Pvt.Ltd
	30. Yasmin Plantations Pvt.Ltd
	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:	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, 2024	31 st March, 2023
Rent		
Mr. Abdul Wahab P V	14.27	13.59
Mr. Ali Mubarak P V	245.55	233.86
Mrs. Yasmin Wahab	10.19	9.71
Mr. Jaber Abdul Wahab	132.53	126.22
Mr. Afdhel Abdul Wahab	173.78	165.50
Mr. Muneer P V	-	-
Peevees Holding & Property Developers Ltd	35.46	33.77
Skyline Peevees & Property (P) Ltd	448.56	427.20
West India Steel Co. Ltd	115.24	109.75
Repairs and Maintenance		
Bridgeway Motors LLP	11.82	18.08
Indus Motors LCV (P) Ltd.	3.50	4.00
Peevees Ventures	0.00	0.11
Purchase of Tea and other provisions		
Peevees Ventures	110.14	99.96
Rent - Plant & Machinery		
Peevees Ventures	6.88	6.68
Interest Expense/(Income)		
Mr. Abdul Wahab P V	83.78	33.14
Remuneration		
Mr. Abdul Wahab P V	1,203.06	1,158.28

Mr. Afdhel Abdul Wahab	14.98	14.93
Mr. N.N.Krishnan	10.26	8.67
Dividend		
Mr. Abdul Wahab P. V.	118.23	
Mrs. Yasmine Wahab	0.26	
Mr. Jaber Abdul Wahab	0.26	
Mr. Afdhel Abdul Wahab	0.26	
Mr. Javed Abdul Wahab	0.26	
Mr. Ajmal Abdul Wahab	0.26	
Purchases		
Malabar Gold Private Limited	65.02	75.51
Peevees Ventures	92.24	88.23
Malabar Gold Palace Private Limited	0.45	0.99
Sales & Service		
Peevees Ventures	15.67	17.04
Bridgeway Motors LLP	0.82	23.34
Loans Received		
Mr. Abdul Wahab P V	-	1,050.00
Loans Paid		
Mr. Abdul Wahab P V	-	1,050.00
CSR Expense		
Peevees Charitable Trust	34.72	4.34

(c) Outstanding balances

(Amount in Rs lakhs)

Particulars	PAYABLES		RECEIVABLES	
	31 March, 2024	31 March, 2023	31 March, 2024	31 March, 2023
Mr. Abdul Wahab P V (loan)	1,050.99	1,050.99	-	-
Mr. Abdul Wahab P V (Remuneration)	663.44	1068.71	-	-
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)	9.71	12.98	-	-
Kurchermala Plantations (Advance for expenses)	-	-	-	-
Indus Motors LCV (P) Ltd (Expense Payable)	0.51		-	-
Bridgeway Motors LLP (Expense Payable)	-		-	-

37. Additional Information to Financial Statements

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

Sl.No	Forum	Status	Amount involved	Evaluation
1	NCLT, Kochi	<p><u>Company Petition No.02/KOB 2020</u></p> <p>In January 2020, Mr. T.P. Anilkumar, Mr. T.P. Ajith Kumar, Mrs. T.P. Sarada and Mrs. Anju Madhav (Minority Shareholders and "Petitioners") of Indus Motor Company Private Limited ("the Company"), filed a Petition, against the Company, majority shareholders and the</p>	Nil	This is a mismanagement and oppression petition and hence there is no estimated financial liability of the company arising out of the litigation.

		<p>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 per the scope decided vide order dated January 24, 2024. • 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 . • Pleadings in the Company Petition have been complete, however certain interim applications filed by both the parties are pending before the NCLT. • The matter is now listed on October 21,2024, where the Tribunal directed the Forensic Auditor to present the summary of the audit finding and posted the next hearing on 18-11-2024. The Forensic Auditor presented 		<p>The likelihood of an unfavourable outcome cannot be foreseen at this stage.</p>
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		<p>the summary of his audit findings before the NCLT on 18th November 2024 and scheduled the next hearing on 10th December 2024.</p> <ul style="list-style-type: none"> Contempt Petition 02/KOB/2021 was also filed by the minority shareholders alleging contempt of directions of the Hon'ble NCLT to maintain status quo by the Company, majority shareholders and the CEO. The said Contempt Petition was dismissed as not pressed, vide order dated October 13, 2022. Two minority shareholders Mr. Ibrahim Haji (now deceased) and Mr. P.A. Hamza had filed a separate impleadment applications being CA No.60/KOB/ 2021 and CA No.59/KOB/ 2021 separately, seeking their impleadment in the Company Petition. The impleadment application of Mr. P.A. Hamza (CA No. 59/KOB/2021) was dismissed by the Hon'ble NCLT, Kochi vide order dated March 16, 2022. The impleadment application of Late Mr. Ibrahim Haji (CA No.60/ KOB/ 2021) was withdrawn vide order dated April 25, 2022 due to the death of the applicant. 		
2	NCLAT, Chennai	<p><u>Company Appeal (AT) (CH) No. 36 of 2022</u></p> <ul style="list-style-type: none"> This appeal has been filed by Mr. P.A. Hamza (one of the minority shareholders in the Company) challenging the order dated March 16, 2022 passed by the Hon'ble NCLT, Kochi Bench, thereby dismissing his interim application (CA/59/KOB/2021) which was filed by him seeking impleadment in the Company Petition. The appeal has been filed against the Nair group (Minority shareholders), Company, majority shareholders of the Company and CEO (i.e., all parties to the Company Petition) The NCLAT issued notice vide order dated June 26, 2022. The 	Nil	<p>There is no financial liability of the company arising out of this litigation.</p> <p>The likelihood of an unfavourable outcome cannot be foreseen at this stage.</p>

		<p>Company has filed the reply on August 29, 2022.</p> <ul style="list-style-type: none"> The matter is pending for final hearing and stands listed on 18th Nov'24. Due to time constraints, the matter could not be taken up for hearing and scheduled to 17th January 2025 		
3	NCLAT, Delhi	<p><u>Company Appeal (AT) No. 87 of 2020</u></p> <ul style="list-style-type: none"> An appeal has been filed by the Company, majority shareholders and the CEO, before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") in June 2020, against the order of the Hon'ble NCLT dated June 5, 2020, which amongst other things, had directed the appointment of independent forensic auditor. NCLAT vide order dated July 14, 2020, stayed the operation of the order of the Hon'ble NCLT dated June 5, 2020. Pleadings were complete in the matter, but the matter was not taken up by the Hon'ble NCLAT for final hearing. In the order dated on July 19, 2023 the matters are heard and reserved for judgement However, vide judgement dated July 31, 2023, passed in Company Appeal (AT) No. 204 of 2020, the Hon'ble NCLAT dismissed the Company's appeal (AT) 87 of 2020 as well without hearing any argument in the matter. The Company, majority shareholders and the CEO filed an application before the Hon'ble NCLAT seeking recall of the order dated July 31, 2023 and July 19, 2023). The recall application has been dismissed by the Hon'ble NCLAT, New Delhi Bench, vide order dated October 6, 2023. The Company, majority shareholders and the CEO have filed an appeal bearing Civil Appeal No. 7596 of 2023 against the order dated October 6, 2023 passed by the Hon'ble NCLAT. [Please refer point no.5] The Company, its majority shareholders and the CEO had also filed a Civil Appeal No. 5449 of 2023 before the Hon'ble Supreme Court 	Nil	<p>The outcome of this litigation has not resulted into any known financial liability on the Company.</p> <p>The appeal has been dismissed by the NCLAT without hearing arguments in the matter. The Civil Appeal filed against dismissal order is pending before the Hon'ble Supreme Court as on date and outcome of the same cannot be foreseen at this stage.</p>

		challenging the order dated July 31, 2023 . [Please refer point no.4]		
4	Supreme Court of India	<u>Civil Appeal No. 5449 of 2023</u> <ul style="list-style-type: none"> The Civil Appeal has been filed by the Company, the majority shareholders and the CEO before the Hon'ble Supreme Court challenging the judgement dated July 31, 2023 which was passed by the Hon'ble NCLAT thereby dismissing Company Appeal (AT) No. 87 of 2020 against the appointment of independent forensic auditor, without giving an opportunity of hearing to the Appellants therein. (as discussed in point no.3 above) The Civil Appeal was withdrawn on January 22, 2024 	Nil	The likelihood of an unfavourable outcome cannot be foreseen at this stage.
5	Supreme Court of India	<u>Civil Appeal No. 7596 of 2023:</u> <ul style="list-style-type: none"> This Civil Appeal has been filed by the Company, its majority shareholders and the CEO against the dismissal of Recall Application vide order dated October 6, 2023 by the Hon'ble NCLAT. (as discussed in point no.3 above) The Civil Appeal was listed on November 28, 2023. The Civil Appeal was dismissed by the Court vide order dated January 2, 2024.. 	Nil	The likelihood of an unfavourable outcome cannot be foreseen at this stage.
6	NCLAT, Delhi	<u>Company Appeal (AT) No. 204 of 2020</u> <ul style="list-style-type: none"> An appeal has been filed by the Company, majority shareholders and the CEO, before the Hon'ble NCLAT in October 2020, against the order of the Hon'ble NCLT, Kochi dated September 15, 2020, which had dismissed the application filed by the Company, majority shareholders and the CEO, to refer the parties to arbitration under Section 8 of the Arbitration & Conciliation Act, 1996. The matter was heard by the Hon'ble NCLAT on several dates and judgement was pronounced on July 31, 2023 dismissing the appeal. 	Nil	The outcome of this litigation has not resulted into any known financial liability on the Company.

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

		Court against the order dated on January 10, 2023. Please refer point no. 10 and 11		
10	Supreme court of India	<p><u>SLP (C) No. 3515 of 2023</u></p> <ul style="list-style-type: none"> The petition has been filed by 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 is not yet determined. 	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 not yet determined. 	Nil	There is no financial liability of the company arising out of this litigation. The likelihood for an unfavourable outcome cannot be foreseen at this stage.
12	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 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. <p>The petition is yet to be listed before the NCLAT, Chennai Bench.</p>	Nil	NA
13	Commercial Court, Ernakulam	<u>CMA (Arb) 813 of 2020</u>		

and Kerala High Court	<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 yet to be listed. Next dated in CMA (Arb) 813 of 2020 is not available as yet. 	Nil	There is no financial liability of the company arising out of this litigation. The likelihood of an unfavourable outcome cannot be foreseen at this stage.
<p>Footnote:</p> <ul style="list-style-type: none"> The minority shareholders had submitted an application in the Hon’ble NCLT, Kochi on October 13, 2022 under Rule 11 of NCLT Rules 2016, seeking additional information on the grounds that the independent auditors report has not flagged any of the issues that have been raised and identified by the Internal Auditor in their Report. On January 24, 2023, the Company filed their reply to the allegations made in the application filed by the minority shareholders under Rule 11, as mentioned above. 			

38. 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.

39. Code on Social Security 2020

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

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

40. 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	1155.68	1155.67	0.01	New Car- The company has also included the amount of GST while reporting stock to the Bank the average difference is 29% + applicable cess for car.
		Spares	1459.08	1459.08	-	
		True Value	3765.41	3087.73	677.67	
		New Vehicle	19489.61	25856.00	(6366.38)	
2	Federal Bank	Accessories	1366.02	1354.81	11.21	True value- The major difference is in first quarter - Given lower stock value to Bank, as book value includes Company vehicles taken as stock in TV which is correctly reversed in while giving stock to Bank.
		Spares	1458.42	1458.42	-	
		True Value	5129.44	5202.19	(72.75)	
		New Vehicle	30224.61	40738.2	(10513.59)	
3	Federal Bank	Accessories	937.90	926.94	10.96	Accessories- The high difference in 4 th quarter is in transit value
		Spares	1549.04	1549.04	-	
		True Value	6838.42	6916.5	(78.09)	
		New Vehicle	24682.1	33218.94	(8536.84)	
4	Federal Bank	Accessories	1275.01	1298.86	(23.85)	
		Spares	1844.03	1887.11	(43.08)	
		True Value	6756.2	6756.2	-	
		New Vehicle	30713.95	31030.14	(316.19)	

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 or satisfaction which is yet to be registered with ROC beyond the statutory period, except for the vehicle loan obtained from NBFCs.

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 2024	31- March 2023
Gross Amount required to be spent as per Section 135 of the Act	57.86	12.03

Add: Amount Unspent from previous years	-	27.09
Total Gross amount required to be spent during the year	57.86	39.13

50.2

Amount approved by the Board to be spent during the year	57.86	39.12
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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	57.86	39.12

50.4

Details related to amount spent/ unspent.

Particulars	31- March 2024
Contribution to Peevees Charitable Trust	34.72
Contribution to Centre for Information & Guidance	6.57
Contribution to Anti-Pollution Drive Foundation	5.00
Contribution to Indian Institute of Science	10.57
Contribution to Goonj	1.00
Accrual towards unspent obligations in relation to:	
Ongoing projects	-
Other than Ongoing projects	-
TOTAL	57.86

50.5

Details of CSR expenditure in respect of other than ongoing projects

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	-

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

50.6

Disclosures on Shortfall

Particulars	31- March 2024	31- March 2023
Amount Required to be spent by the Company during the year	57.86	12.03
Actual Amount Spent by the Company during the year	57.86	39.12
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 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	-	-	-	-	-

31- March 2023

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	115.51	-	-	-	115.51
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. 002126S

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

Razee Moideen
Digitally signed by
Razee Moideen
Date: 2024.12.03
17:14:38 +05'30'

Razee Moideen
Partner
Membership No: 235281

Place: Kochi
Date: 3rd December 2024

ABDUL VAHAB
Digitally signed by
ABDUL VAHAB
Date: 2024.12.03
15:56:04 +05'30'

P V Abdul Wahab
Chairman & Director
DIN: 00114617

Place: Kochi
Date: 3rd December 2024

Afdhel Abdul Wahab
Digitally signed
by Afdhel Abdul
Wahab
Date: 2024.12.03
16:12:35 +05'30'

Afdhel Abdul Wahab
Director
DIN: 05223133

Place: Kochi
Date: 3rd December 2024

KRISHNAN N N
Digitally signed
by KRISHNAN N N
Date: 2024.12.03
16:17:18 +05'30'

N.N.Krishnan
Company Secretary
Membership No: A9048

Place: Kochi
Date: 3rd December 2024

SUMMARISED BALANCE SHEET FOR THE LAST THREE YEARS

INR in Lakhs

	2023-24	2022-23	2021-22
<u>A. ASSETS</u>			
1. Net Fixed Assets			
Gross Fixed Assets	35,888.39	32,873.54	30,875.84
Less: Depreciation	21,478.34	19,731.98	18,257.97
	14,410.05	13,141.56	12,617.87
Capital Work in Progress	102.47	115.51	29.68
Intangible assets	45.32	56.65	60.68
	14,557.84	13,313.72	12,708.23
2. Current Assets	64,471.59	41,775.59	44,815.30
	79,029.43	55,089.31	57,523.53
<u>B. LIABILITIES</u>			
1. Loans and Debts	35,715.16	24,060.57	30,859.80
2. Current Liabilities	28,708.76	19,937.19	18,446.08
	64,423.92	43,997.76	49,305.88
C. NET WORTH (A-B)	14,605.51	11,091.55	8,217.65
REPRESENTED BY			
1. Share Capital	3,437.94	3,437.94	3,437.94
2. Reserves and Surplus	11,167.57	7,653.61	4,779.71
	14,605.51	11,091.55	8,217.65

SUMMARISED PROFIT AND LOSS ACCOUNT FOR THE LAST THREE YEARS

	2023-24	2022-23	2021-22
<u>A. EARNED FROM</u>			
1. Sales	2,68,103.47	2,43,372.11	1,76,487.21
2. Income from operations	31,888.05	29,241.66	21,568.81
3. Other Income	1,247.95	1,201.66	1,137.54
	3,01,239.47	2,73,815.43	1,99,193.56
<u>B. PAID AND PROVIDED FOR</u>			
1. Cost of Goods Sold	2,42,656.45	2,20,246.84	1,58,825.40
2. Operating, Administrative, Selling and other Expenses	48,379.65	44,374.73	34,338.77
Profit before Interest & Depreciation	10,203.37	9,193.86	6,029.39
3. Interest and Finance Charges	2,545.09	2,002.01	1,575.45
4. Depreciation	2,596.02	2,308.74	2,264.95
C. PROFIT BEFORE TAX (A-B)	5,062.26	4,883.11	2,188.99
Taxation	1348.21	2009.21	973.27
NET PROFIT	3,714.05	2,873.90	1,215.72
Earnings per Share	108.03	83.59	35.36