

The Board Of Directors
P V ABDUL WAHAB [M P]
(Chairman & Managing Director)
DR. P A IBRAHIM HAJI
(Vice Chairman)
T.P ANIL KUMAR
T P AJITH KUMAR
MRS. YASMINE WAHAB
JABER ABDUL WAHAB
P.A MUHAMMED SHAFI
JAVED ABDUL WAHAB
AJMAL ABDUL WAHAB
AFDHEL ABDUL WAHAB

Chief Executive Officer
THOMAS KURUVILLA

Company Secretary
N N KRISHNAN

Departmental Heads
Sales: **Sebastian P.D**
Service: **Amanulla V. M**
Finance & Audit : **Anas K P**
BI & Accounts : **Krishnakumar K**

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

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

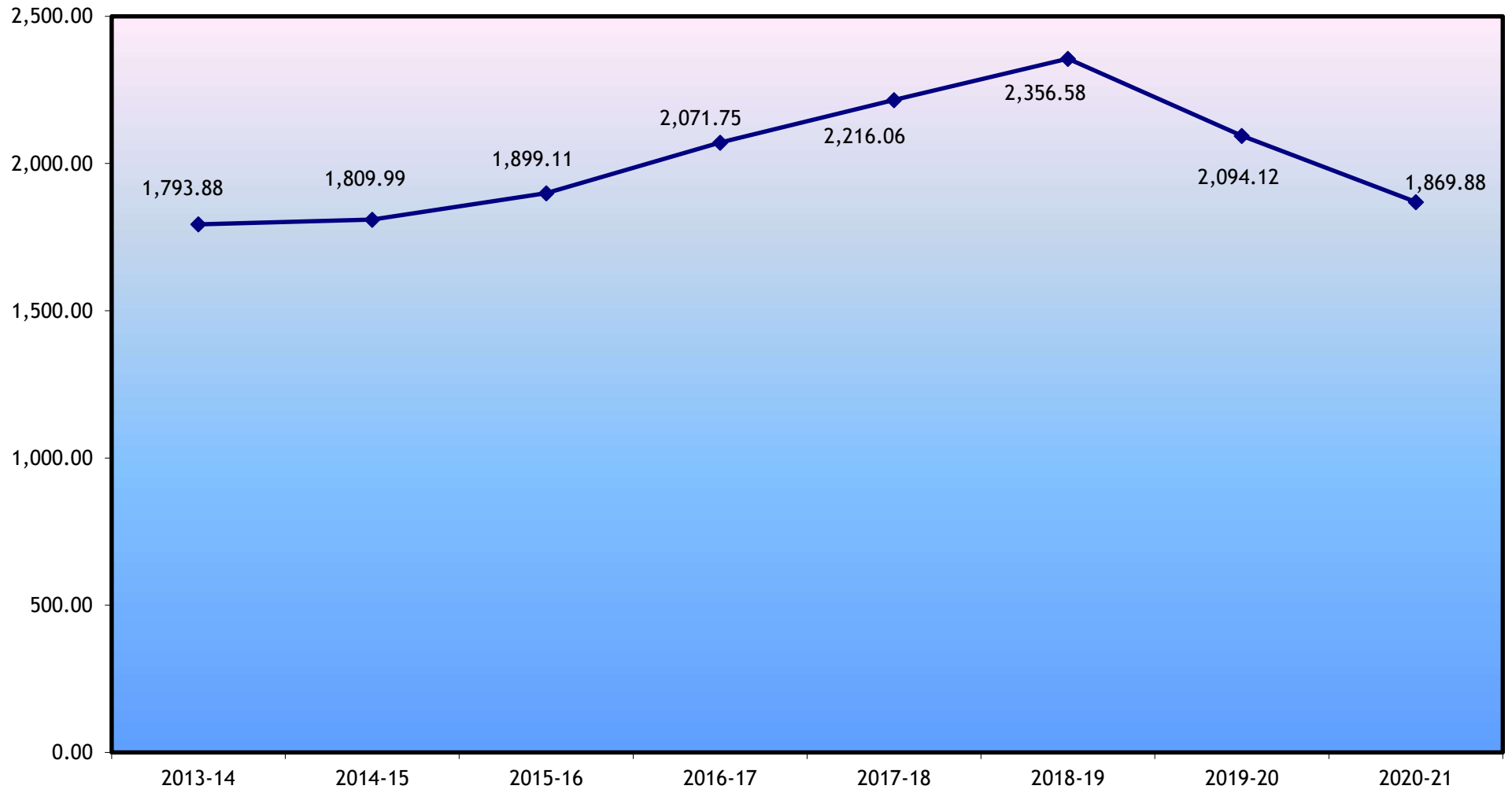
Auditors
M/s M S K A & Associates
Chartered Accountants
Chennai

Bankers
The Federal Bank Ltd

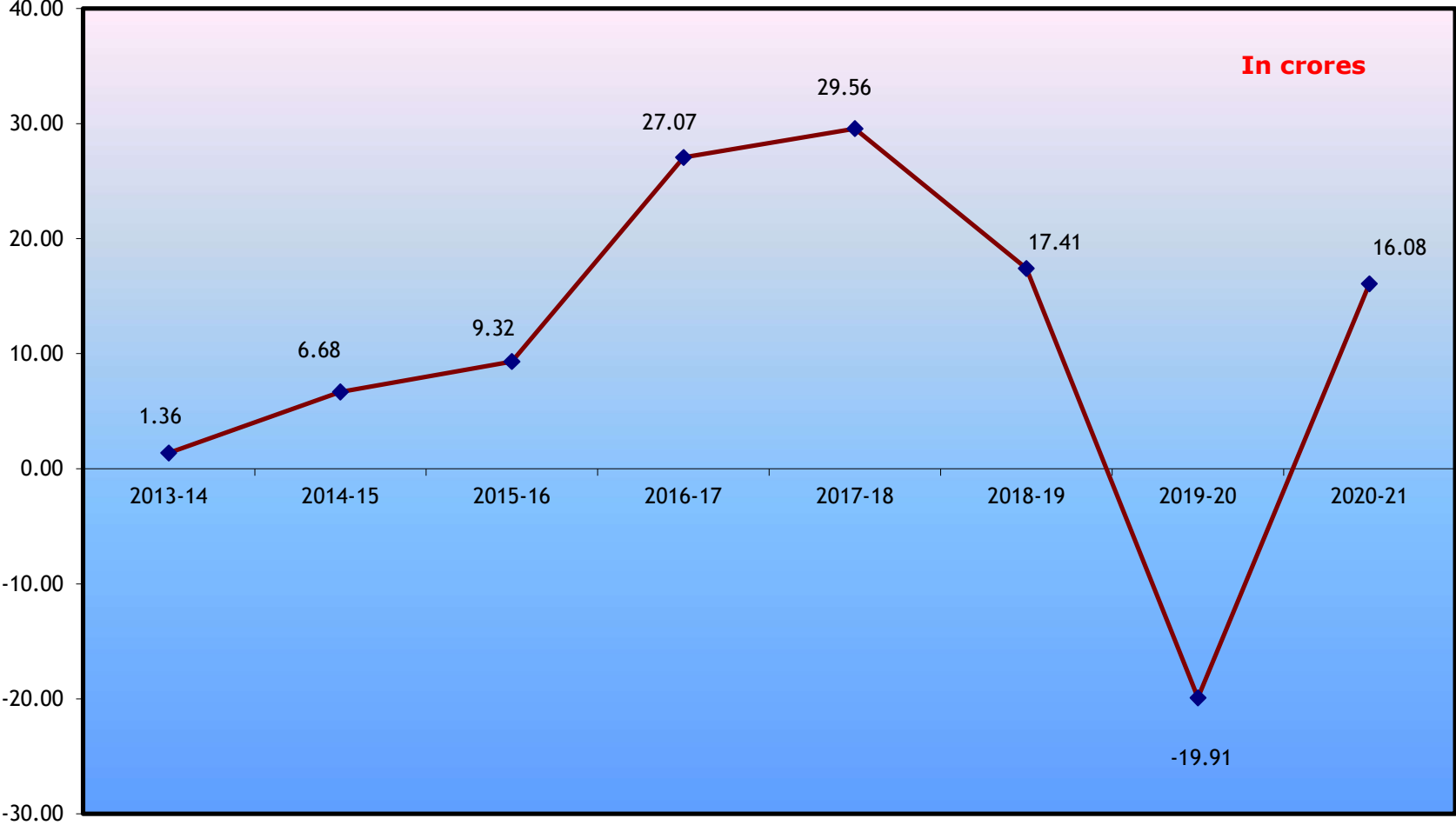
Annual General Meeting
On Saturday
20th November,2021 at 11.30 a.m
Through Vedio Conferencing

TURNOVER

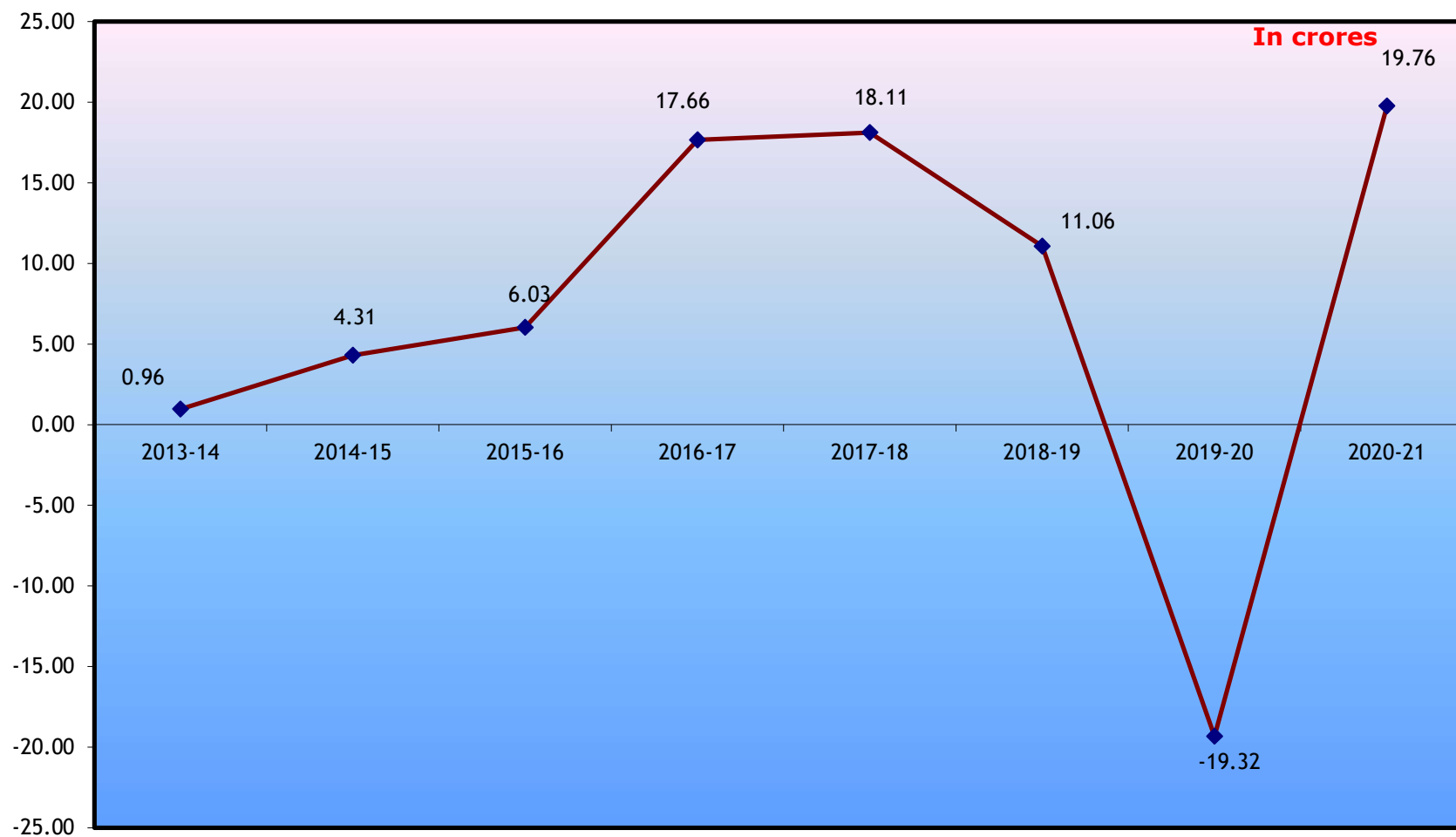
In Crores



PROFIT BEFORE TAX

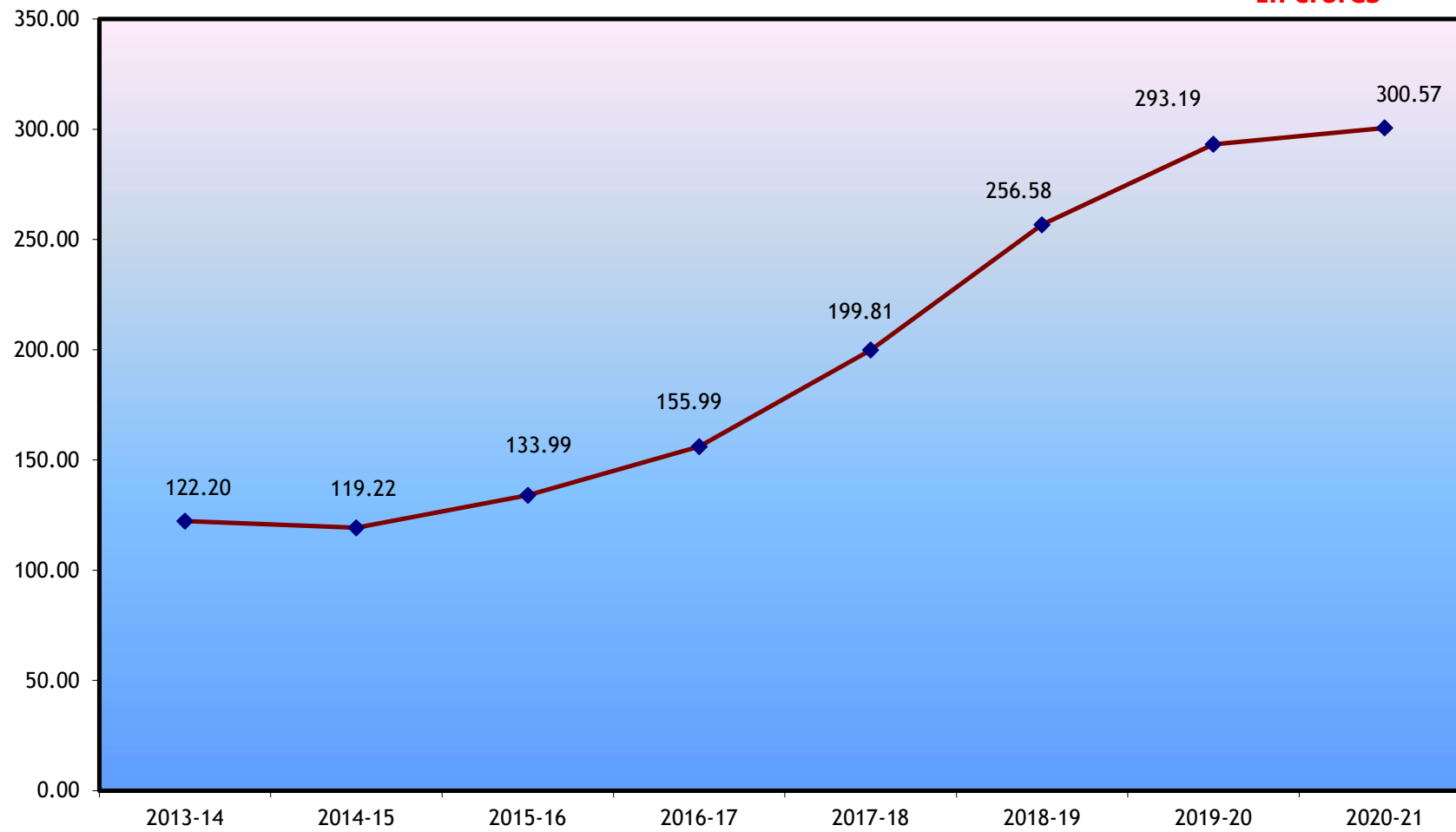


PROFIT AFTER TAX



FIXED ASSET Gross)

In crores



INDUS MOTOR COMPANY PRIVATE LIMITED

Financial Highlights

INR in Lakhs

PARTICULARS	2020-21	2019-20	2018-19
Sales and Other Income	186987.59	209411.93	235657.94
Growth %	-11.99%	-12.53%	5.96%
Profit before Interest & Depreciation	6,488.05	4,515.79	7,788.04
Growth %	30.40%	-72.46%	19.95%
Depreciation	2,666.26	3,020.85	2,541.76
Interest on Fixed and other Loans	2,214.08	3,485.98	3,505.43
Profit before Tax	1,607.71	-1,991.04	1,740.85
Net Profit after Tax	1,975.82	-1,991.04	1,105.67
Equity Dividend	0.00	0.00	0.00
Shareholders' Equity	3437.94	3437.94	3437.94
Gross Fixed Assets	30,056.83	29,319.39	25,658.25
Earnings per share of Rs. 100 each	57.47	-56.21	32.16

SUMMARISED BALANCE SHEET FOR THE LAST THREE YEARS

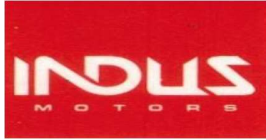
INR in Lakhs

	2020-21	2019-20	2018-19
<u>A. ASSETS</u>			
1. Net Fixed Assets			
Gross Fixed Assets	30,056.83	29,319.39	25,658.25
Less: Depreciation	16,337.56	14,468.52	11,880.12
	13,719.27	14,850.87	13,778.13
Capital Work in Progress	87.44	170.64	960.26
Intangible assets	61.34	67.26	55.29
	13,868.05	15,088.77	14,793.68
2. Current Assets	39,207.82	45,540.79	47,747.89
	53,075.87	60,629.56	62,541.57
<u>B. LIABILITIES</u>			
1. Loans and Debts	24,327.88	24,004.38	40,435.73
2. Current Liabilities	21,572.43	31,425.44	14,973.80
	45,900.31	55,429.82	55,409.53
C. NET WORTH (A-B)	7,175.56	5,199.74	7,132.04
REPRESENTED BY			
1. Share Capital	3,437.94	3,437.94	3,437.94
2. Reserves and Surplus	3,737.62	1,761.80	3,694.10
	7,175.56	5,199.74	7,132.04

SUMMARISED PROFIT AND LOSS ACCOUNT FOR THE LAST THREE YEARS

INR in Lakhs

	2020-21	2019-20	2018-19
<u>A. EARNED FROM</u>			
1. Sales	1,67,535.36	1,84,728.97	2,14,255.06
2. Income from operations	18,367.49	23,746.51	20,536.74
3. Other Income	1,084.74	936.45	866.14
	1,86,987.59	2,09,411.93	2,35,657.94
B. PAID AND PROVIDED FOR			
1. Cost of Goods Sold	1,50,788.96	1,66,421.64	1,93,130.35
2. Operating, Administrative, Selling and other Expenses	29,710.58	38,474.50	34,739.55
Profit before Interest & Depreciation	6,488.05	4,515.79	7,788.04
3. Interest and Finance Charges	2,214.08	3,485.98	3,505.43
4. Depreciation	2,666.26	3,020.85	2,541.76
C. PROFIT BEFORE TAX (A-B)	1,607.71	1,991.04	1,740.85
Taxation	- 368.11	- 58.73	635.18
NET PROFIT	1,975.82	1,932.31	1,105.67
Earnings per Share	57.47	56.21	32.16



INDUS MOTOR COMPANY PRIVATE LIMITED

Indus House, Chakkorathukulam, Calicut - 673005

CIN:U50102KL1984PTC004009

Website: www.indusmotor.com

Email: ceo@indusmotor.com

DIRECTORS REPORT

To

The Members

Indus Motor Company Private Limited

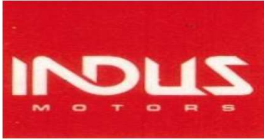
Your Directors present the 37th Annual Report of your Company for the financial year ended 31st March, 2021. The Financial statements including Profit & Loss Account for the year ended 31st March, 2021 and the Balance Sheet as on that date together with Notes forming part of the accounts as audited and reported by the Auditors of the Company is attached herewith.

Performance:

Your Directors are happy to report that despite overall market crisis, your Company has performed stable during the year. The total turnover of the Company was INR1,85,902.85 Lakhs for current year as compared to INR 208,475.48 Lakhs in the previous year. The company has earned a Net Profit After Tax amounting to INR1,975.82 Lakhs as compared to loss of INR 1,932.31 Lakhs in the previous year.

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

Particulars	2020-21	2019-20
	Amount Rs. in lakhs	Amount Rs. In lakhs
Paid up Capital	3437.94	3437.94
Turnover	185,902.85	208,475.48
Profit Before tax	1,607.71	(1,991.04)
Current Tax		
Deferred Tax expense	(368.11)	(58.73)
Profit after tax	1,975.82	(1,932.31)
Earnings per share- Rs.	57.47	(56.21)



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

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

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

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

Sl. No	Directors	11/06/2020	08/10/2020	08/12/2020	10/02/2021	Total Meeting
1.	Mr. Pulikkal Veetil Abdul Wahab	0	1	0	0	1
2.	Mr. Pallikere Ibrahim Abdulla	1	0	1	0	2
3.	Mr. Anil Nair	1	0	1	1	3
4.	Mr. Ajit Kumar Tharoor Puthanveetil	1	0	1	1	3
5.	Mr. Ajmal Abdul Wahab	1	1	1	1	4
6.	Mr. Jaber Abdul Wahab	1	1	1	1	4
7.	Mr. Javed Abdul Wahab	1	1	1	1	4
8.	Mr. Mohammed Shafi	1	0	0	0	1
9.	Mr. Afdhel Abdul Wahab	1	1	1	1	4
10	Mrs. Yasmine Wahab	1	1	1	0	3
	Total number of directors attending meeting	9	6	8	6	

Sl. No.	Date of Meeting	Board Strength	No. of Directors Present
1	11/06/2020	10	9
2	08/10/2020	10	6
3	08/12/2020	10	8
4	10/02/2021	10	6

4) General Meetings held during the financial year



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

36th Annual General Meeting - 31/12/2020

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, 2021, 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, 2021 and of the profit and loss of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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

Not applicable

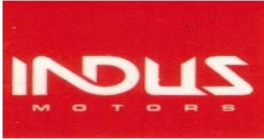
7) Declaration given by Independent Directors under Sub- Section (6) of section 149- Section 134(3)(d)

Not Applicable.

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

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

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



Statutory Auditor

Auditor's observation: NIL

Secretarial Audit

Auditor's observation:

- a. During the year under review, the directors of the company have not submitted notice of disclosure of interest in form MBP-1 and declaration of non-disqualification in form DIR-8 in the first board meeting held on 11/06/2020 as required under Section 184(1) read with Rule 9 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Section 164(2) read with Rule 14(1) of Companies (Appointment and Qualifications of Directors) Rules, 2014 respectively.

However, the directors have submitted notice of disclosure of interest in form MBP-1 and intimation of disqualification by directors in form DIR-8 in the second board meeting held on 08/10/2020.

Reply:

Though the process of collecting the above declarations was initiated before the first board meeting held on 11/06/2020, the same was received from all the directors only for the second board meeting dated 08/10/2020.

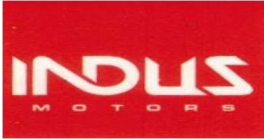
- b. During the year under review, Ms. Sony Tom, Company Secretary has resigned with effect from 01/12/2020. Pursuant to the provisions of Section 203(4) of the Companies Act, 2013, if the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the board within a period of six months from the date of vacancy. Hence, the company has not complied with the provisions of Section 203(4) of the Companies Act 2013.

However, as per the information and explanation provided by the management, due to the unprecedented lockdown imposed by the State Government of Kerala, the administrative and operational procedures of the company were largely affected. Even though the management took efforts to identify a suitable candidate for the post, the process could not be completed within six months. However, the company has appointed Mr. Nurani Neelakantan Krishnan as Company Secretary of the company at the board meeting held on 07/08/2021.

Reply:

Self-explanatory

- c. During the year under review, the Company has not spent the prescribed CSR expenditure as per Section 135(5) of the Companies Act, 2013 and rules made there under. However, as per the information and explanation provided by the management, the Company is having sufficient amount in the "Unspent Corporate Social Responsibility Account" in accordance with Section 135(6) of the Companies Act, 2013 and such amount will be utilized as expenditure to an ongoing project subject to Board's approval.



Reply:

Self-explanatory

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 sale and service of Maruti Vehicles, its spare parts and accessories and other services. The Company also has diversified in car rental service and used car business to maintain our profitability.

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

No amount was transferred to any reserves during the year under report. The Reserves and surplus as on 31st March 2021 stood at Rs. 3,737.62 Lakhs.

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

In order to retain the profits in the Company, your directors have decided not to recommend any dividend for the year ended 31.03.2021



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	6.29 Lakhs
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 MrAfdhel 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 upCapital 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 Adjourned 34th Annual General Meeting of the Company held on 22 April, 2019, for a period of four years, whose present term of office expires at the Annual General Meeting of the Company to be held for Financial Year 2021-2022.

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

During the year under report, the company has accepted unsecured loan from the following directors:

- 1) Rs. 1,050.99 Lakhs from Mr. P V Abdul Wahab

Unsecured loans accepted from Mr. P V Abdul Wahab 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.

Rule 8 of the Companies (Accounts) Rules 2014

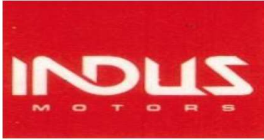


Matters required to be disclosed in accordance with Rule 8 of the Companies (Accounts) Rules 2014

- a) **Financial Performance - Rule 8(1)** :Already given
- b) **Contracts or arrangements with related parties Rules - 8(2)**:Not Applicable
- c) **Conservation of energy, Technology absorption, Foreign exchange earnings and Outgo - Rule 8(3)**: Already given
- d) **Annual Evaluation Report made by the board Rules 8(4)** :Not Applicable

Rule 8 (5)

- (i) **The financial summary or highlights** :Already given
- (ii) **The change in the nature of business if any:** There is no change in the nature of the company's business during the financial year under review.
- (iii) **The details of directors or key managerial personnel who were appointed or have resigned during the year:** They are no changes among the directors of the company
- (iv) **The names of companies which have become or ceased to be its subsidiaries, joint venture or associate companies during the year:** NIL
- (v) **The details relating to deposits covered under Chapter V of the Act:**
 - (a) **Accepted during the year** :NIL
 - (b) **Remained un-paid or unclaimed as at the end of year** :NIL
 - (c) **Whether there has been any default in repayment of deposits or payments of interest thereon during the year and if so number of such cases and the total amount involved** :NIL
 - (1) **At the beginning of the year**:NIL
 - (2) **Maximum during the year** :Not Applicable
 - (3) **At the end of the year**:Not Applicable
- (vi) **The details of deposits which are not in compliance with the requirement of Chapter V of the Act:** NIL



(vii) 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 note no. 36 to the financial statements for the financial year ended 31st March 2021.

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

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

24) Disclosure about CSR Policy: Rule 9

CSR details already provided.

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

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

No of complaints Received: NIL

No of Complaints Disposed off: NA

26) Maintenance of cost record

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

Acknowledgment

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

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



For and on behalf of the Board of Directors,

Date: October 8, 2021

Place: Kochi

Digitally signed by
KRISHNAN N
Date: 2021.10.08
09:20:41 +05'30'

N N KRISHNAN
Company Secretary
Membership No: A9048

ABDUL
VAHAB

Digitally signed by
ABDUL VAHAB
Date: 2021.10.08
10:30:58 +05'30'

P.V.ABDUL WAHAB
Chairman & Managing Director
DIN: 00114617

AFDHEL
ABDUL
WAHAB

Digitally signed by
AFDHEL ABDUL
WAHAB
Date: 2021.10.08
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AFDHEL ABDUL WAHAB
Director
DIN:05223133



Annexure A to Directors' report

FORM NO. AOC -2

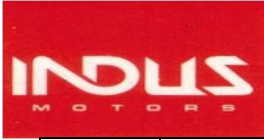
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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
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	30.63 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	NA



	passed in General meeting as required under first proviso to section 188	
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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
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	99.55 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

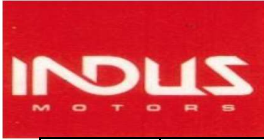
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Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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.
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	387.48 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	NA



	passed in General meeting as required under first proviso to section 188	
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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
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	1.57Lakhs
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.

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	Peevees Ventures
i)	Nature of contracts/arrangements/transaction	Purchase
j)	Duration of the contracts/arrangements/transaction	Normal business transactions
k)	Salient terms of the contracts or arrangements or transaction including the value, if any	82.21Lakhs
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.

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	Peevees Ventures
p)	Nature of contracts/arrangements/transaction	Staff Welfare Expense
q)	Duration of the contracts/arrangements/transaction	Normal business activity
r)	Salient terms of the contracts or arrangements or transaction including the value, if any	6.34 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**

1. 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
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	8.86 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	Indus Motors LCV (P) Ltd
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	2.64 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	Bridgeway Trading LLC
b)	Nature of contracts/arrangements/transaction	Recovery/Reimbursement of Expenses
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	3.07 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



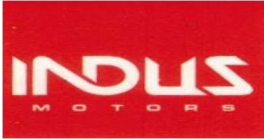
FORM NO. AOC -2

(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 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	The Kurchemala Plantations Limited
b)	Nature of contracts/arrangements/transaction	Staff Welfare Expense
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	0.00Lakh
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



Annexure B to Directors' report

**REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31ST MARCH
2021**

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

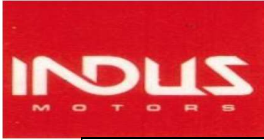
- a) The CSR Policy sets out our commitment towards ensuring that our activities extend beyond business and include initiatives and endeavours for the benefit and development of the community and society. The CSR Policy lays down guidelines for undertaking programmes geared towards social welfare activities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

The objective of this CSR Policy is to:

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

2. Composition of CSR Committee:

Name of the Director	Designation
----------------------	-------------



Mr. P.V. Abdul Wahab	Chairman & Managing Director
Mr. Ajmal Abdul Wahab	Director
Mr. Afdhel Abdul Wahab	Director

3. Financial details as sought under Section 135 of the Companies Act, 2013 for the FY 2020-21:

- i. Average Net Profit of the Company (computed as per the provisions of section 198 of Companies Act, 2013) for last three years: Rs.9,01,81,000/-
- ii. Prescribed amount for CSR Expenditure (i.e. 2% of item i): Rs.18,04,000/-
- iii. Details of CSR spent during the financial year: Nil*

*No CSR expenditure has been incurred during the year. The Corporate Social Responsibility expenditure for the financial year 2018-19 amounting to Rs.43.97 Lakhs was transferred to "Unspent Corporate Social Responsibility Account", pursuant to the approval of Board of directors dated 07.09.2019. The Board may noted that as per note no. 28 of the Audited financial statements of the Company for the financial year ended 31st March 2020, prescribed CSR expenditure for the financial year 2018-19 and for 2019-20 amounting to Rs.43.97 Lakhs and Rs.49.36 Lakhs respectively has been adjusted towards funds given to CMDRF in the year 2017-18, and amount remaining in the Un-Spent account has been taken back into normal business account. However, the said amount was not taken back into the business and was retained in the account for CSR expenditures in future years. Since the company already has surplus amounts in "Unspent Corporate Social Responsibility Account", the amount required for the CSR ongoing projects shall be utilized subject to Board's approval.

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



Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March 2021

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

To,

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

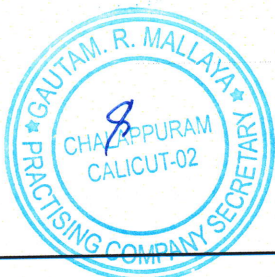
I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. INDUS MOTOR COMPANY PRIVATE LIMITED** bearing **CIN: U50102KL1984PTC004009** (hereinafter called "the company"). Secretarial Audit was conducted in a manner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

In view of the situation emerging out of outbreak of Covid-19 pandemic, I was unable to examine the registers, records and books and papers of the company physically, however the same were perused remotely in electronic mode.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

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



I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of the Companies Act, 2013 (hereinafter called the Act) and the rules made there under.

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

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

- a. *During the year under review, the directors of the company have not submitted notice of disclosure of interest in form MBP-1 and declaration of non-disqualification in form DIR-8 in the first board meeting held on 11/06/2020 as required under Section 184(1) read with Rule 9 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Section 164(2) read with Rule 14(1) of Companies(Appointment and Qualifications of Directors) Rules, 2014 respectively.*

However, the directors have submitted notice of disclosure of interest in form MBP-1 and intimation of disqualification by directors in form DIR-8 in the second board meeting held on 08/10/2020.

- b. *During the year under review, Ms. Sony Tom, Company Secretary has resigned with effect from 01/12/2020. Pursuant to the provisions of Section 203(4) of the Companies Act 2013, if the office of any whole-time key managerial personnel is vacated, the resulting vacancy shall be filled-up by the board within a period of six months from the date of vacancy. Hence, the company has not complied with the provisions of Section 203(4) of the Companies Act 2013.*

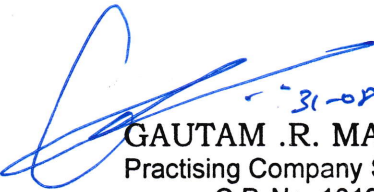
However, as per the information and explanation provided by the management, due to the unprecedented lockdown imposed by the State Government of Kerala, the administrative and operational procedures of the company were largely affected. Even though the management took efforts to identify a suitable candidate for the post, the process could not be completed within six months. However, the company has appointed Mr. Nurani Neelakantan Krishnan as Company Secretary of the company at the board meeting held on 07/08/2021.

- c. *During the year under review, the Company has not spent the prescribed CSR expenditure as per Section 135(5) of the Companies Act, 2013 and rules made there under. However, as per the information and explanation provided by the management, the Company is having sufficient amount in the "Unspent Corporate Social Responsibility Account" in accordance with Section 135(6) of the Companies Act, 2013 and such amount will be utilized as expenditure to an ongoing project subject to Board's approval.*



2. In respect of other laws like Acts relating to employee and labour regulations, welfare and connected activities, specifically applicable to the Company, I have relied on the information/declarations duly certified and produced by the management during the course of my audit and the reporting is limited to that extent. It is confirmed by the Management that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively
3. Since the company has engaged Statutory Auditors and Internal Auditors for the period under review, I am not reporting on the areas exclusive to them like Compliances under the Income Tax Act, GST, VAT and other relevant areas under the Indirect Tax Laws.
4. The Board of Directors of the Company is duly constituted with proper balance of Executive Director and Non-Executive Directors. There were no changes in the composition of the Board of Directors during the period under review. However, upon perusal of the minutes of all the Board meetings of the Company held during the period under report, it is recorded in the minutes that few directors of the Company did not attend the Board meetings of the Company for a continuous period of 12 months and more during the previous financial years and the office of such directors shall become vacant in case they absents themselves from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board. However, it is further recorded that all of them were allowed to participate in the Board meetings convened during the year under report.
5. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
6. I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
7. In January 2020, the minority shareholders of the Company had moved a petition against the Company, its majority shareholders and the Chief Executive Officer (CEO) of the Company. The proceedings of the same are pending before various judicial authorities like Honourable National Company Law Tribunal (NCLT), Kochi bench, Honourable National Company Law Appellate Tribunal (NCLAT) and Honourable High Court of Kerala.

Place: Kozhikode
Date: 31-08-2021
F009015C000863528


31-08-21
GAUTAM .R. MALLAYA
Practising Company Secretary
C.P. No. 10193

M. No. F9015



INDEPENDENT AUDITOR'S REPORT

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

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements:

- a. Note 36 which describes various petitions and appeals filed over oppression and mismanagement among other allegations against the Company, CEO and majority shareholders by minority shareholders constituting 20% to Honourable National Company Law Tribunal ("the NCLT") and various other appellate forums. Subsequent to the year end, on April 19, 2021 two minority shareholders constituting 16.04% have filed applications to the NCLT to be included as petitioners to the said petitions. Pending the final outcome of these matters which is sub-judice, based on the advice obtained by the Company from its legal counsel, impact, if any, on the financial statements is not currently ascertainable.
- b. Note 39 which states that management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance, and position as at and for the year ended March 31, 2021, and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.

Our opinion is not modified in respect of these matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with Governance for Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 30 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Anoop

Laxminarayana

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Digitally signed by
Anoop Laxminarayanan
Date: 2021.10.08
12:54:56 +05'30'

Anoop Laxminarayanan

Partner

Membership No. 212510

UDIN : 21212510AAABAS2521

Place : Kochi

Date : October 08, 2021

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

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Anoop
Laxminarayanan

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Laxminarayanan
Date: 2021.10.08 12:54:07 +05'30'

Anoop Laxminarayanan
Partner
Membership No. 212510
UDIN : 21212510AAABAS2521

Place : Kochi
Date : October 08, 2021

**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF
INDUS MOTOR COMPANY PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021**

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

- i.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets (Property, Plant and Equipment) except for Computers, Furniture and Fixtures, and Office Equipment.
 - (b) All the fixed assets (Property, Plant and Equipment) have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deeds provided to us, we report that, the title deeds, comprising of all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees, etc. are held in the name of the company based on the confirmations received from the bankers.
- ii. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable. No material discrepancies were noticed on verification between the physical stock and the book records.
- iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan 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 and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii.
 - (a) According to the information and explanations given to us and the records of the Company examined by us , in our opinion , undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

- (b) According to the information and explanations given to us, no undisputed dues payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable, except in respect of those mentioned below.

Statutory dues which were outstanding, as at March 31, 2021 for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of the dues	Amount in Rs. lakhs	Period to which the amount relates	Due Date	Date of Payment
CGST (Central Goods and Services Tax) Act, 2017	GST Payable	141.37	2019-20	Various Dates	Not Paid

- (c) According to the information and explanation given to us and examination of records of the Company, the Company did not have any outstanding dues of income-tax, goods and service tax, customs duty and cess on account of any dispute. Outstanding dues of disputed sales tax and service tax are as follows:

Name of the statute	Nature of dues	Amount In Rs. lakhs	Period to which the amount relates	Forum where dispute is pending
The Finance Act, 1994 - Service Tax	Service Tax, Interest and Penalty	38.17	2002-03 to 2005-2006	Honorable High Court of Kerala
The Finance Act, 1994 - Service Tax	Service Tax, Interest and Penalty	3,849.73	2002-03 to 2012-13	Customs, Excise and Service Tax Appellate Tribunal
The Finance Act, 1994 - Service Tax	Service Tax, Interest and Penalty	96.75	2010-11 to 2014-15	Commissioner of Central Excise & Customs (Appeals)
The Kerala Value Added Tax, 2003	Sales Tax, Interest and Penalty	1,432.71	2008-09 to 2013-14	Deputy Commissioner (Appeals)
The Kerala Value Added Tax, 2003	Penalty	3.67	2007-08	Sales Tax Appellate Tribunal
Tamil Nadu Value Added Tax, 2003	Sales Tax and Penalty	9.62	2009-10 and 2010-11	Honorable High Court of Madras. Appeal to be preferred before Deputy Commissioner (Appeals) against the order of the Assessing Authority in case of penalty confirmed.

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to the financial institution and bank. During the year, Company did not have any loans or borrowings from Government and has not issued any debentures.

- ix. In our opinion, according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.
- xi. According to the information and explanations given to us, since the Company is a Private Company, the provisions of section 197 of the Act will not be applicable. Accordingly, the provisions stated in paragraph 3(xi) of the Order are not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. The company is a private limited company and hence, the provisions of Section 177 of the act are not applicable to the Company.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

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Anoop Laxminarayanan
Partner
Membership No.212510
UDIN : 21212510AAABAS2521

Place : Kochi
Date : October 08, 2021

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

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Indus Motor Company Private Limited on the Financial Statements for the year ended March 31, 2021]

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, 2021, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of 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 adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With reference to Financial Statements

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

reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, 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.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

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Anoop Laxminarayanan
Partner
Membership No.212510
UDIN : 21212510AAABAS2521

Place : Kochi
Date : October 08, 2021

Indus Motor Company Private Limited
Balance Sheet as at 31st March, 2021

Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
		(Amount In Rs. Lakhs)	(Amount In Rs. Lakhs)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	3,437.94	3,437.94
Reserves and Surplus	4	3,737.62	1,761.80
		7,175.56	5,199.74
Non-Current Liabilities			
Long-term Borrowings	5	6,531.26	2,835.69
Other Long term Liabilities	7	2,575.92	242.92
Long-term Provisions	8	994.16	788.85
		10,101.34	3,867.46
Current Liabilities			
Short-term Borrowings	9	14,226.54	20,136.92
Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises	10	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		6,509.02	17,485.01
Other Current Liabilities	11	13,702.21	12,685.77
Short-term Provisions	8	1,361.21	1,254.66
		35,798.98	51,562.36
TOTAL		53,075.88	60,629.56
ASSETS			
Non-Current Assets			
Property, Plant and Equipment			
Tangible Assets	12	13,719.28	14,850.87
Intangible Assets	13	61.34	67.26
Capital Work-in-Progress	14	87.44	170.64
Deferred tax assets (Net)	6	1,078.41	710.30
Long term Loans and Advances	15	5,213.40	5,257.83
Other Non-Current Assets	16	14.78	13.98
		20,174.65	21,070.88
Current assets			
Inventories	17	23,084.21	27,724.25
Trade Receivables	18	4,742.95	4,966.10
Cash and Bank balances	19	3,312.06	4,929.30
Short term Loans and Advances	20	1,625.57	1,190.33
Other Current Assets	21	136.44	748.70
		32,901.23	39,558.68
TOTAL		53,075.88	60,629.56
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements	3 - 41		

In terms of our report attached
For MSKA & Associates
Chartered Accountants
Firm Registration No.: 105047W

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Anoop Laxminarayan
Partner
Membership No: 212510

Place : Kochi
Date : October 08,2021

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

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P V Abdul Wahab
Chairman & Managing Director
DIN: 00114617

Place : Kochi
Date : October 08,2021

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Afdhel Abdul Wahab
Director
DIN: 05223133

Place : Kochi
Date : October 08,2021

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N.N.Krishnan
Company Secretary
Membership No: A9048

Place : Kochi
Date : October 08,2021

Indus Motor Company Private Limited
Statement of Profit and Loss for the year ended 31st March ,2021

Particulars	Note	For the year ended	For the year ended
		31st March, 2021	31st March, 2020
		(Amount In Rs. Lakhs)	(Amount In Rs. Lakhs)
Income			
Revenue from operations	22	185,902.85	208,475.48
Other Income	23	1,084.74	936.45
Total Revenue		186,987.59	209,411.93
Expenses			
Purchase of Stock -in-Trade	24	146,110.73	169,006.78
Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	4,678.23	(2,585.14)
Employee Benefits expense	26	15,272.56	19,994.57
Finance Cost	27	2,214.08	3,341.61
Corporate Social Responsibility expenditures	28	18.04	-
Depreciation and Amortization expense	12-13	2,666.26	3,020.85
Other expenses	29	14,419.98	18,624.30
Total Expenses		185,379.88	211,402.97
Profit (loss) before Tax		1,607.71	(1,991.04)
Tax expense			
Current tax		-	-
Deferred tax relating to Current Year		(368.11)	(58.73)
Total tax expense		(368.11)	(58.73)
Profit (loss) for the year		1,975.82	(1,932.31)
Earnings Per Equity Share [Nominal value per share Rs.100 (previous year Rs.100)]	33		
Basic		57.47	(56.21)
Diluted		57.47	(56.21)
The accompanying notes are an integral part of the financial statements	3 - 41		

In terms of our report attached
For MSKA & Associates
Chartered Accountants
Firm Registration No.: 105047W

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

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Anoop Laxminarayanan
Partner
Membership No: 212510

P V Abdul Wahab
Chairman & Managing Director
DIN: 00114617

Afdhel Abdul Wahab
Director
DIN: 05223133

N.N.Krishnan
Company Secretary
Membership No: A9048

Place : Kochi
Date : October 08,2021

Place : Kochi
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Place : Kochi
Date : October 08,2021

Place : Kochi
Date : October 08,2021

Indus Motor Company Private Limited
Cash Flow Statement for the year ended 31st March, 2021

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	(Amount In Rs. Lakhs)	(Amount In Rs. Lakhs)
Cash Flow from Operating activities		
Profit before tax	1,607.71	(1,991.04)
Adjustments for:		
Depreciation and amortization expenses	2,666.26	3,020.85
Interest expenses	2,214.08	3,341.61
Interest Income	(97.94)	(99.30)
(Gain)/ Loss on sale of Property, Plant and Equipment	(430.35)	(266.32)
Sundry Balances Written Off (Net)	(104.38)	(170.23)
Operating Profit before working capital changes	5,855.38	3,835.57
Changes in working capital		
Increase / (decrease) in trade payables	(6,786.45)	14,535.89
Decrease / (increase) in trade receivables	443.80	9,233.33
Decrease / (increase) in inventories	4,640.04	(2,657.67)
Cash generated from / (used in) operations	4,152.77	24,947.12
Direct taxes	74.19	(777.16)
Net cash flows from / (used in) operating activities (A)	4,226.96	24,169.96
Cash flows from Investing Activities		
Purchase of Property, Plant and Equipment, including movement in CWIP and capital advances	(1,722.92)	(3,671.33)
Proceeds from sale of Property, Plant and Equipment	814.35	531.00
Interest received	97.94	99.30
Net cash flow from / (used in) investing activities (B)	(810.64)	(3,041.03)
Cash flows from Financing Activities		
(Repayment)/Proceeds from borrowings	(2,819.49)	(15,956.97)
Interest paid	(2,214.08)	(3,341.61)
Net cash flow from / (used in) financing activities (C)	(5,033.57)	(19,298.58)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,617.24)	1,830.35
Cash and cash equivalents at the beginning of the year	4,929.30	3,098.95
Cash and cash equivalents at the end of the year	3,312.06	4,929.30
Cash and cash equivalents comprise (Refer note 19)		
Balance with Banks		
in Current Accounts	1,883.61	3,940.01
in Deposit Accounts	414.49	749.27
Cheques on hand	133.15	22.61
Cash on hand	313.77	217.41
Balance in earmarked accounts		
1. Unspent Corporate Social Responsibility	18.04	-
2. Deposit held as security against borrowings	549.00	-
Total cash and bank balances at end of the year	3,312.06	4,929.30

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.

In terms of our report attached
For **MSKA & Associates**
Chartered Accountants
Firm Registration No.: 105047W

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

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Anoop Laxminarayanan
Partner
Membership No: 212510

P V Abdul Wahab
Chairman & Managing Director
DIN: 00114617

Afdhel Abdul Wahab
Director
DIN: 05223133

N.N.Krishnan
Company Secretary
Membership No: A9048

Place : Kochi
Date : October 08,2021

Place : Kochi
Date : October 08,2021

Place : Kochi
Date : October 08,2021

Place : Kochi
Date : October 08,2021

3 Share capital

Particulars	As at 31st March, 2021	As at 31st March, 2020
	(Amount In Rs. Lakhs)	(Amount In Rs. Lakhs)
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	As at 31st March, 2021		As at 31st March, 2020	
	Number of shares	(Amount in Rs. Lakhs)	Number of shares	(Amount in Rs. Lakhs)
Outstanding at the beginning of the year	3,437,941	3,437.94	3,437,941	3,437.94
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	3,437,941	3,437.94	3,437,941	3,437.94

(b) Rights, preferences and restrictions attached to shares

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

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

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

Particulars	Number of Shares	Amount in Rs. Lakhs
Equity shares allotted as fully paid bonus shares Financial year 2017-18	572,990	572.99

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

	Name of Shareholder	As at 31st March, 2021		As at 31st March, 2020	
		Number of shares	% of holding in the class	Number of shares	% of holding in the class
1	Mr. P V Abdul Wahab	2,031,480	59.09%	2,031,480	59.09%
2	Mr. P A Ibrahim Haji	545,946	15.88%	545,946	15.88%
3	Mr. Anilkumar T P	171,897	5.00%	171,897	5.00%
4	Mr. Ajithkumar T P	171,897	5.00%	171,897	5.00%
5	Ms. Anju Madhav	171,897	5.00%	171,897	5.00%
6	Mrs. T P Saradha	171,897	5.00%	171,897	5.00%

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

4 Reserves and surplus

Particulars	As at 31st March, 2021	As at 31st March, 2020
	(Amount In Rs. Lakhs)	(Amount In Rs. Lakhs)
(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	1,428.98	3,361.29
Add: Net Profit/(loss) for the current year	1,975.82	(1,932.31)
Closing Balance	3,404.80	1,428.98
Total	3,737.62	1,761.80

5 Long-term borrowings

Particulars	Current maturities		Non current maturities	
	As at 31st March, 2021 (Amount in Rs. Lakhs)	As at 31st March, 2020 (Amount in Rs. Lakhs)	As at 31st March, 2021 (Amount in Rs. Lakhs)	As at 31st March, 2020 (Amount in Rs. Lakhs)
(a) SECURED LOANS				
Term Loans				
From Banks (Refer Note No.5.1)	1,294.47	481.91	5,268.07	1,329.89
From Financial Institutions (Refer Note No.5.2)	222.60	451.41	212.20	454.81
	1,517.07	933.32	5,480.27	1,784.70
(b) UNSECURED LOANS				
Loan from Related Party (Refer Note No.5.3)	-	-	1,050.99	1,050.99
Total	1,517.07	933.32	6,531.26	2,835.69

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

Particulars	Non Current portion	Current Maturities
	(Amount in Rs lakhs)	(Amount in Rs lakhs)
1 The Federal Bank Limited		
<u>Term loan 1</u> - EMI of 33.24 lakhs starting from 28-04-17 to 27-03-2020 and revised EMI of Rs. 28.64 Lakhs from 29-09-2020 to 27-05-2022. Final installment of Rs.15.45 Lakhs (58 installments).	320.70 (198.73)	71.72 (346.21)
<u>Term loan 2</u> - EMI of Rs. 83.21 lakhs starting from 29-10-2018 to 29-03-2020 and revised EMI of Rs. 67.50 Lakhs from 29-09-2020 to 29-05-2023. Final installment of Rs. 48.17 Lakhs (52 installments)	935.09 (859.63)	687.89 (842.22)
<u>Term loan 3</u> - EMI of Rs. 18.88 lakhs starting from 30-10-2019 and final installment of Rs.18.88 Lakhs (34 installments)	- (271.53)	197.57 (192.17)
<u>Term loan 4</u> - EMI of Rs.52.35 Lakhs starting from 19-04-2022 and final installment of Rs. 8.27 Lakhs (45 installments)	2,093.85 -	- -
<u>ECGLS Working Capital Term Loan</u> -EMI of Rs. 8.76 Lakhs starting from 25-07-2020 and final installment of Rs. 8.76 Lakhs(60 installments)	341.90 -	105.20 -
2 Indusind Bank Ltd		
<u>ECGLS Working Capital Term Loan</u> - EMI of Rs. 5.90 Lakhs starting from 20-04-2022 to 20-03-2026 (48 installments)	283.38 -	- -
3 Axis Bank Ltd		
<u>ECGLS Working Capital Term Loan</u> - EMI of Rs.14.60 Lakhs starting from 22-03-2022, and final installment of Rs.13.80 Lakhs (48 installments)	685.40 -	14.60 -
<u>Vehicle loan 1</u> - Comprises 4 number of loans of varied instalments /due dates repayable in 36 EMIs commencing from 15-02-2018 and ending on 20-08-2021	- (3.45)	5.06 (14.19)
<u>Vehicle loan 2</u> - Comprises 2 number of loans of varied instalments /due dates repayable in 37 EMIs commencing from 10-08-2018 and ending on 10-08-2021	- (9.75)	9.24 (22.35)
4 HDFC Bank Ltd		
<u>ECGLS Working Capital Term Loan</u> - EMI of Rs. 13.66 Lakhs starting from 07-05-2022 to 07-02-2024 (48 installments)	557.00 -	- -
<u>Vehicle loan 1</u> - Comprises 42 number of loans of varied instalments /due dates repayable in 24 EMIs commencing from 07-09-2019 and ending on 05-01-2022	- (103.68)	95.60 (157.56)
<u>Vehicle loan 2</u> - Comprises 60 number of loans of varied instalments /due dates repayable in 36 EMIs commencing from 07-09-2019 and ending on 06-06-2023	50.75 (151.04)	107.59 (95.64)
Total	5,268.07	1,294.47
Previous Year	(539.45)	(481.91)

- 5.1.1 The above loans are secured by movable and immovable assets (excluding vehicles exclusively charged to other lenders, properties mortgaged to the bank and buildings in leasehold land). Lien on deposits in the name of company and guaranteed by the directors including Managing Director, relatives of Managing Director. Term loans 1 to 4 are also secured by the corporate guarantee of a company in which relative of Managing Director are interested. Equitable mortgage of land and properties owned by the company, Directors, relatives of Directors. 100% guarantee cover for ECGLS loan from National Credit Guarantee Trustee company Ltd .
- 5.1.2 For ECGLS loans above, second ranking charge is extended over existing primary and collateral securities including mortgages in favour of respective banks
- 5.1.3 Vehicle loans from banks above are secured by hypothecation of vehicles acquired/to be acquired under the arrangement.

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

	Particulars	Non Current portion (Amount in Rs lakhs)	Current Maturities (Amount in Rs lakhs)
1	Kotak Mahindra Prime Limited		
	<u>Vehicle loan 1</u> - Comprises 15 number of loans of varied instalments/due dates repayable in 36 EMIs commencing from 01-03-2018 and ending on 05-02-2021	-	-
		-	(40.19)
	<u>Vehicle loan 2</u> - Comprises 60 number of loans of varied instalments/due dates repayable in 24 EMIs commencing from 01-05-2018 and ending on 05-06-2022	21.57	80.86
		-	(51.30)
	<u>Vehicle loan 3</u> - Comprises 44 number of loans of varied instalments/due dates repayable in 37 EMIs commencing from 01-08-2018 and ending on 05-01-2022	-	9.18
		(74.62)	(115.37)
	<u>ECGLS Working Capital Term Loan</u> - EMI of Rs. 3.82 Lakhs starting from 05-05-2022 to 05-04-2026 (48 installments)	154.99	-
		-	-
2	Daimler Financial Services India Private Limited		
	<u>Vehicle loan</u> - EMI of Rs.1.89 lakhs starting from 03-05-17 (48 instalments)	-	1.88
		(1.88)	(21.54)
3	Sundaram Finance Ltd		
	<u>Vehicle loan 1</u> - Comprises 15 number of loans of varied instalments/due dates repayable in 24 EMIs commencing from 28-09-2019 and ending on 17-09-2022	4.02	38.79
		(14.17)	(29.52)
	<u>Vehicle loan 2</u> - Comprises 12 number of loans of varied instalments/due dates repayable in 36 EMIs commencing from 04-03-2019 and ending on 22-04-2022	31.62	91.90
		(96.22)	(85.10)
4	Toyota Financial Services Ltd		
	<u>Vehicle loan</u> - Comprises 28 number of loans of varied instalments/due dates repayable in 36 EMIs commencing from 20-03-2018 and ending on 20-03-2021	-	-
		-	(108.39)
	Total	212.20	222.60
	Previous Year	(186.89)	(451.41)
	Grand Total (5.1 + 5.2)	5,480.27	1,517.08
	Previous Year (5.1 + 5.2)	(1,784.70)	(2,121.75)

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

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 is 9% 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 Asset

Particulars	As at 31st March, 2021	As at 31st March, 2020
	(Amount In Rs. Lakhs)	(Amount In Rs. Lakhs)
(a) Deferred tax asset		
On excess of Income Tax Written Down Value over Net Book Value of fixed assets	638.38	497.38
On other disallowances	734.95	429.78
Gross deferred tax asset (A)	1,373.33	927.16
(b) Deferred tax liability		
On amount of Tax paid under Protest	294.92	216.86
Gross deferred tax liability (B)	294.92	216.86
Net deferred tax Asset (A-B)	1,078.41	710.30

7 Other long term liabilities

Particulars	As at 31st March, 2021	As at 31st March, 2020
	(Amount In Rs. Lakhs)	(Amount In Rs. Lakhs)
Unearned Income	2,575.92	242.92
Total	2,575.92	242.92

8 Provisions

Particulars	Long term		Short term	
	As at 31st March, 2021	As at 31st March, 2020	As at 31st March, 2021	As at 31st March, 2020
	(Amount In Rs. Lakhs)	(Amount In Rs. Lakhs)	(Amount In Rs. Lakhs)	(Amount In Rs. Lakhs)
(a) Provision for employee benefits (Refer note 34)				
Provision for employee benefits	994.16	788.85	389.28	347.03
(b) Other provisions				
Provision for Income tax [net of advance tax and TDS of Rs. 6,027.64 (previous year Rs.5,820.47)]	-	-	395.82	321.63
Provision for free services	-	-	69.03	65.03
Provision for statutory /other liabilities	-	-	507.08	520.96
Total	994.16	788.85	1,361.21	1,254.66

9 Short -term borrowings

Particulars	As at 31st March, 2021	As at 31st March, 2020
	(Amount In Rs. Lakhs)	(Amount In Rs. Lakhs)
LOANS REPAYABLE ON DEMAD		
SECURED LOANS		
From Banks (Refer Note No.9.1)	11,551.08	16,689.21
From Financial Institutions (Refer Note No.9.2)	2,325.38	2,401.25
	13,876.46	19,090.46
UNSECURED LOANS		
From Banks (Refer Note No.9.3)	48.91	263.54
From Financial Institutions (Refer Note No.9.4)	301.17	782.92
	350.08	1,046.46
Total	14,226.54	20,136.92

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

	Particulars	As at 31st March, 2021	As at 31st March, 2020	Details of security
		(Amount In Rs. Lakhs)	(Amount In Rs. Lakhs)	
(a)	The Federal Bank Limited (EDFS)	3,459.51	6,262.37	Refer 9.1.1
(b)	State Bank of India	-	1,917.64	Refer 9.1.2
(c)	ICICI Bank Limited	1,834.08	2,621.27	Refer 9.1.3
(d)	Axis Bank Limited	3,496.90	2,807.11	Refer 9.1.4
(e)	HDFC Bank Limited	511.79	747.61	Refer 9.1.5
(f)	IndusInd Bank Limited	2,231.76	697.43	Refer 9.1.6
(g)	Yes Bank Limited	17.04	1,635.78	Refer 9.1.7
	Total	11,551.08	16,689.21	

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

9.1.2 Hypothecation of stock and receivables financed under the arrangement and personal guarantee of three Directors including the Managing Director.

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

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

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

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

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

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

	Particulars	As at 31st March, 2021	As at 31st March, 2020	Details of security
		(Amount In Rs. Lakhs)	(Amount In Rs. Lakhs)	
(a)	TATA Capital Financial Services Limited	1,975.79	1,697.18	Refer 9.2.1
(b)	Kotak Mahindra Prime Limited	349.59	704.07	Refer 9.2.2
	Total	2,325.38	2,401.25	

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

9.2.2 Hypothecation of Stock Financed under the arrangement.

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

	Particulars	As at 31st March, 2021	As at 31st March, 2020	Details of guarantee
		(Amount In Rs. Lakhs)	(Amount In Rs. Lakhs)	
(a)	IndusInd Bank Limited	48.91	263.54	Refer 9.3.1
	Total	48.91	263.54	

9.3.1 Personal guarantees of two Directors including the Managing Director

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

	Particulars	As at 31st March, 2021	As at 31st March, 2020	Details of guarantee
		(Amount In Rs. Lakhs)	(Amount In Rs. Lakhs)	
(a)	Sundaram Finance Limited	104.68	257.85	Personal guarantee of Director .
(b)	Magma Fincorp Limited	-	69.64	Personal guarantee of Director .
(c)	Mahindra & Mahindra Financial Services Limited	-	195.12	Nil
(d)	Cholamandalam Investment And Finance Company Limited	-	72.05	Personal guarantee of Director .
(e)	Muthoot Vehicle & Asset Finance Limited	196.49	188.26	Personal guarantee of Director .
	Total	301.17	782.92	

10 Trade payables

Particulars		As at 31st March, 2021 (Amount In Rs. Lakhs)	As at 31st March, 2020 (Amount In Rs. Lakhs)
(a)	Total outstanding dues of micro enterprises and small enterprises	-	-
(b)	Total outstanding dues of creditors other than micro enterprises and small enterprises	6,509.02	17,485.01
Total		6,509.02	17,485.01

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		As at 31st March, 2021 (Amount In Rs. Lakhs)	As at 31st March, 2020 (Amount In Rs. Lakhs)
(a)	Current maturities of long term debt (Refer Note No.5.1 & 5.2)	1,517.07	2,121.75
(b)	Interest accrued but not due on borrowings	4.29	6.16
(c)	Other Payables:		
	Advance from customers	9,732.27	8,280.68
	Unearned Income	1,431.95	1,747.34
	Statutory dues	791.70	198.29
	Creditors for capital assets	224.93	331.56
Total		13,702.21	12,685.77

Indus Motor Company Private Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2021

Property, Plant and Equipment - Current Year

(Rs. in lakhs)

12 Tangible Assets

	Gross block				Depreciation				Net block	
	As at 1st April, 2020	Additions/ Adjustments	Deductions/ Adjustments	Up to 31st March, 2021	As at 1st April, 2020	For the year	Deductions/ Adjustments	Up to 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Land	61.85	-	-	61.85	-	-	-	-	61.85	61.85
Building *	11,345.76	991.27	-	12,337.04	3,484.34	805.78	-	4,290.12	8,046.93	7,861.42
Furniture & Fixtures	1,797.55	47.73	-	1,845.28	1,304.59	125.85	-	1,430.44	414.84	492.96
Office Equipments	868.25	83.31	0.30	951.26	644.37	110.04	0.15	754.27	196.99	223.88
Vehicles	5,439.00	220.24	1,154.84	4,504.40	2,968.34	808.96	773.41	3,003.89	1,500.51	2,470.66
Plant & Equipments	6,862.74	421.41	10.00	7,274.14	3,820.76	571.90	7.69	4,384.98	2,889.16	3,041.98
Computer	1,236.19	60.83	2.06	1,294.95	1,035.25	102.83	1.96	1,136.12	158.82	200.94
Electrical Equipments & fittings	1,708.05	79.85	-	1,787.91	1,210.87	126.85	-	1,337.73	450.18	497.18
Total	29,319.39	1,904.64	1,167.20	30,056.83	14,468.52	2,652.23	783.20	16,337.56	13,719.28	14,850.87
Previous year	25,658.25	4,345.13	683.99	29,319.39	11,880.12	3,007.71	419.31	14,468.52	14,850.87	13,778.13
* Buildings Constructed on leasehold land included under Building	10,405.69	964.45	-	11,370.14	3,061.40	747.63	-	3,809.03	7,561.11	7,344.29
Previous year	8,491.63	1,914.06	-	10,405.69	2,375.56	685.84	-	3,061.40	7,344.29	6,116.07

13 Intangible assets

	Gross block				Amortization				Net block	
	As at 1st April, 2020	Additions/ Adjustments	Deductions/ Adjustments	Up to 31st March, 2021	As at 1st April, 2020	For the year	Deductions/ Adjustments	Up to 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Software	93.72	8.11	-	101.83	26.46	14.03	-	40.49	61.34	67.26
Total	93.72	8.11	-	101.83	26.46	14.03	-	40.49	61.34	67.26
Previous Year	68.61	25.11	-	93.72	13.32	13.14	-	26.46	67.26	55.29

14 Capital Work in Progress

	As at 1st April, 2020	Additions/ Adjustments	Deductions/ Adjustments	Up to 31st March, 2021
Building under construction	170.64	210.02	293.22	87.44
Total	170.64	210.02	293.22	87.44
Previous Year	960.26	452.85	1,242.47	170.64

Indus Motor Company Private Limited

Notes forming part of the Financial Statements for the year ended 31st March, 2021

Property, Plant and Equipment - Previous Year

(Rs. in lakhs)

12 Tangible Assets

	Gross block				Depreciation				Net block	
	As at 1st April, 2019	Additions/ Adjustments	Deductions/ Adjustments	Up to 31st March, 2020	As at 1st April, 2019	For the year	Deductions/ Adjustments	Up to 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
Land	61.85	-	-	61.85	-	-	-	-	61.85	61.85
Building *	9,238.15	2,107.61	-	11,345.76	2,739.41	744.93	-	3,484.34	7,861.42	6,498.74
Furniture & Fixtures	1,667.33	130.22	-	1,797.55	1,156.65	147.94	-	1,304.59	492.96	510.68
Office Equipments	736.57	131.68	-	868.25	517.57	126.80	-	644.37	223.88	219.00
Vehicles	5,066.43	1,002.62	630.05	5,439.00	2,268.42	1,104.74	404.82	2,968.34	2,470.66	2,798.01
Plant & Equipments	6,188.28	697.63	23.17	6,862.74	3,240.35	593.02	12.61	3,820.76	3,041.98	2,947.93
Computer	1,122.95	113.82	0.58	1,236.19	871.98	163.82	0.55	1,035.25	200.94	250.97
Electrical Equipments & fittings	1,576.69	161.55	30.19	1,708.05	1,085.74	126.46	1.33	1,210.87	497.18	490.95
Total	25,658.25	4,345.13	683.99	29,319.39	11,880.12	3,007.71	419.31	14,468.52	14,850.87	13,778.13
Previous year	19,980.97	6,078.61	401.33	25,658.25	9,615.85	2,534.11	269.83	11,880.12	13,778.12	10,365.12
* Buildings Constructed on leasehold land included under Building	8,491.63	1,914.06	-	10,405.69	2,375.56	685.84	-	3,061.40	7,344.29	6,116.07
Previous year	6,287.74	2,203.89	-	8,491.63	1,828.46	547.10	-	2,375.56	6,116.07	4,459.28

13 Intangible assets

	Gross block				Amortization				Net block	
	As at 1st April, 2019	Additions/ Adjustments	Deductions/ Adjustments	Up to 31st March, 2020	As at 1st April, 2019	For the year	Deductions/ Adjustments	Up to 31st March, 2020	As at 31st March, 2020	As at 31st March, 2019
Software	68.61	25.11	-	93.72	13.32	13.14	-	26.46	67.26	55.29
Total	68.61	25.11	-	93.72	13.32	13.14	-	26.46	67.26	55.29
Previous Year	16.66	51.95	-	68.61	5.67	7.65	-	13.32	55.29	10.99

14 Capital Work in Progress

	As at 1st April, 2019	Additions/ Adjustments	Deductions/ Adjustments	Up to 31st March, 2020
Building under construction	960.26	452.85	1,242.47	170.64
Total	960.26	452.85	1,242.47	170.64
Previous Year	573.78	2,435.39	2,048.91	960.26

15 Long term loans and advances

Particulars	As at 31st March, 2021	As at 31st March, 2020
	(Amount In Rs. Lakhs)	(Amount In Rs. Lakhs)
(Unsecured, considered good, unless stated otherwise)		
(a) Capital advances	103.71	148.28
(b) Security deposits	3,643.90	3,605.36
(c) Balance with government authorities		
1. Sales tax/Value added tax	1,303.49	1,347.16
2. Service tax	23.52	23.52
(d) Advances recoverable in cash or in kind or for value to be received	138.78	133.51
Total	5,213.40	5,257.83

16 Other non-current assets

Particulars	As at 31st March, 2021	As at 31st March, 2020
	(Amount In Rs. Lakhs)	(Amount In Rs. Lakhs)
(a) Balance with bank in Deposit Account (Refer Note No.16.1)	14.63	13.83
(b) National Savings Certificate	0.15	0.15
Total	14.78	13.98

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

17 Inventories

Particulars	As at 31st March, 2021	As at 31st March, 2020
	(Amount In Rs. Lakhs)	(Amount In Rs. Lakhs)
(a) Stock-in-trade		
Vehicles	13,558.16	10,007.79
Vehicles in Transit	3,470.23	11,478.96
Vehicles - True Value	2,757.97	2,947.58
Spares	1,470.08	1,751.58
Spares in Transit	136.15	65.89
Accessories	1,214.23	1,080.22
Accessories in Transit	128.52	81.55
	22,735.34	27,413.57
(b) Others		
Consumables	348.87	310.68
Total	23,084.21	27,724.25

18 Trade receivables

Particulars	As at 31st March, 2021	As at 31st March, 2020
	(Amount In Rs. Lakhs)	(Amount In Rs. Lakhs)
(a) Outstanding for a period more than six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	127.97	65.85
Unsecured, considered doubtful	-	-
	127.97	65.85
(b) Others		
Secured, considered good	-	-
Unsecured, considered good	4,614.98	4,900.25
Unsecured, considered doubtful	-	-
	4,614.98	4,900.25
Less: Provision for doubtful receivables	-	-
	4,742.95	4,966.10
Total	4,742.95	4,966.10

19 Cash and Bank Balances

Particulars		As at 31st March, 2021	As at 31st March, 2020
		(Amount In Rs. Lakhs)	(Amount In Rs. Lakhs)
(a)	Balance with Banks		
	1. in Current Accounts (Refer Note No 19.1)	1,883.61	3,940.01
	2. in Deposit Accounts (Refer Note No 19.2 and 19.3)	414.49	200.27
(b)	Cheques on hand	133.15	22.61
(c)	Cash on hand	313.77	217.41
(d)	Balance in earmarked accounts		
	1. Unspent Corporate Social Responsibility	18.04	-
	2. Deposit held as security against borrowings	549.00	549.00
Total		3,312.06	4,929.30

19.1 Balance with Schedule Banks in current account includes negative balance in cash credit account Rs.426.75 lakhs (Rs.208.89 lakhs).

19.2 Balances with banks in deposit accounts includes deposits aggregating to Rs.961.48 lakhs (Rs.749.27 lakhs) held as security against bank borrowings and guarantee.

19.3 Balance with banks in deposit accounts includes deposits aggregating to Rs.63.96 lakhs (40.38 lakhs) with maturity period of greater than 12 months as at the end of the year.

20 Short term loans and advances

Particulars		As at 31st March, 2021	As at 31st March, 2020
		(Amount In Rs. Lakhs)	(Amount In Rs. Lakhs)
(a)	Unsecured, considered good, unless stated otherwise		
	Prepaid Expenses	160.74	147.00
	Advance to Suppliers	315.92	270.80
	Staff advances	156.68	132.16
	Other Advances	992.23	640.37
		1,625.57	1,190.33
(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		1,625.57	1,190.33

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		As at 31st March, 2021	As at 31st March, 2020
		(Amount In Rs. Lakhs)	(Amount In Rs. Lakhs)
(a)	Interest and Claims Receivable	136.44	145.76
(b)	Statutory receivables	-	602.94
Total		136.44	748.70

22 Revenue from operations

	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
		(Amount In Rs. Lakhs)	(Amount In Rs. Lakhs)
(a)	Sale of products		
	Vehicles	132,972.51	144,952.84
	Vehicles - True Value	16,227.35	17,682.04
	Spares & Lubricants	13,267.87	16,265.00
	Accessories	5,067.63	5,829.09
		167,535.36	184,728.97
(b)	Sale of services		
	Work Shop Receipts - Body Repair	7,412.22	9,937.02
	Work Shop Receipts - Service	5,920.48	7,098.99
		13,332.70	17,036.01
(c)	Other operating revenues		
	Income from Banks/ Financial Institutions	1,540.93	2,465.74
	Income from Insurance Companies	2,035.01	2,286.74
	Performance incentive	333.20	402.79
	Other Miscellaneous Income	1,125.65	1,555.23
		5,034.79	6,710.50
	Total	185,902.85	208,475.48

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 year ended 31st March, 2021	For the year ended 31st March, 2020
		(Amount In Rs. Lakhs)	(Amount In Rs. Lakhs)
(a)	Interest Income	97.94	99.30
(b)	Profit on Sale of Assets (Net)	430.35	266.32
(c)	Other Non- Operating Income	556.45	570.83
	Total	1,084.74	936.45

24 Purchases of stock-in-trade

	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
		(Amount In Rs. Lakhs)	(Amount In Rs. Lakhs)
(a)	Vehicles - New	117,021.17	134,556.94
(b)	Vehicles - True Value	14,833.18	16,744.89
(c)	Spares & Lubricants	10,291.63	13,389.43
(d)	Accessories	3,964.75	4,315.52
	Total	146,110.73	169,006.78

25 Changes in inventories of stock-in trade

	Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
		(Amount In Rs. Lakhs)	(Amount In Rs. Lakhs)
(a)	Inventories at the beginning of the year:		
	Vehicles - New [Include Goods-in transit of Rs.11,478.96 Lakhs (previous year Rs.7,282.52 Lakhs)]	21,486.75	19,576.64
	Vehicles - True Value	2,947.58	2,669.00
	Spares & Lubricants [Include Goods-in transit of Rs. 65.89 Lakhs (previous year Rs.176.32 Lakhs)]	1,817.47	1,384.85
	Accessories [Include Goods-in transit of Rs. 81.55 Lakhs (previous year Rs.80.54 Lakhs)]	1,161.77	1,197.94
		27,413.57	24,828.43
(b)	Inventories at the end of the year:		
	Vehicles - New [Include Goods-in transit of Rs. 3,470.23 Lakhs (previous year Rs.11,478.96 Lakhs)]	17,028.39	21,486.75
	Vehicles - True Value	2,757.97	2,947.58
	Spares & Lubricants [Include Goods-in transit of Rs.136.15 Lakhs (previous year Rs. 65.89 Lakhs)]	1,606.23	1,817.47
	Accessories [Include Goods-in transit of Rs. 128.52 Lakhs (previous year Rs.81.55 Lakhs)]	1,342.75	1,161.77
		22,735.34	27,413.57
	Changes in inventories of stock-in trade	4,678.23	(2,585.14)

26 Employee benefits expense

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	(Amount In Rs. Lakhs)	(Amount In Rs. Lakhs)
(a) Salaries, wages, bonus and other allowances	13,287.14	18,137.67
(b) Contribution to provident and other funds	563.34	715.10
(c) Gratuity expenses	280.17	520.92
(d) Staff welfare expenses	1,141.91	620.88
Total	15,272.56	19,994.57

27 Finance cost

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	(Amount In Rs. Lakhs)	(Amount In Rs. Lakhs)
(a) Interest expense	2,214.08	3,341.61
Total	2,214.08	3,341.61

28 Corporate Social Responsibility (CSR)

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	(Amount In Rs. Lakhs)	(Amount In Rs. Lakhs)
Gross amount required to be spent	18.04	49.36
<u>Year 31-03-2021</u>		
Amount spent during the year (Refer Note 28.1)	In cash	Yet to be paid in cash
	-	-
	-	-
	-	-

28.1

No CSR expenditure has been incurred during the year. However, the amount which was required to be spent in the current year is lying in the "Unspent Corporate Social Responsibility Account", the amount required for the CSR ongoing projects shall be utilized subject to Board's approval within the time specified in the Companies Act.

29 Other Expenses

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	(Amount In Rs. Lakhs)	(Amount In Rs. Lakhs)
(a) Consumables - stores and spare parts	1,376.17	1,810.78
(b) Power & Fuel	683.74	970.32
(c) Service Charges	2,400.58	3,528.63
(d) Rent	3,175.64	3,256.91
(e) Repairs and maintenance - Buildings	108.97	148.66
(f) Repairs and maintenance - Machinery	63.85	92.66
(g) Repairs and maintenance - Others	251.54	405.49
(h) Insurance	252.69	207.17
(i) Rates and taxes	215.65	121.73
(j) Transportation Charges	775.63	1,108.96
(k) Office and General Expenses	858.44	1,264.08
(l) Travelling Expenses	134.99	412.77
(m) Communication Expenses	431.30	487.19
(n) Discount	2,362.68	2,956.98
(o) Advertisement & Sales Promotion Expenses	856.60	1,509.95
(p) Auditor's remuneration (Refer note below)	17.50	17.50
(q) Professional / Legal Charges	259.90	180.15
(r) Irrecoverable Receivables/Advances Written off (Net)	5.57	-
(s) Processing charges	103.54	62.38
(t) Bank Charges	85.00	81.99
Total	14,419.98	18,624.30

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

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
	(Amount In Rs. Lakhs)	(Amount In Rs. Lakhs)
(a) As auditor: Statutory audit	12.50	12.50
(b) In other capacity: Tax Audit	5.00	5.00
Total	17.50	17.50

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Corporate Information/Background

Indus Motor Company Private Limited is a private company incorporated on 11 July 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 Veetil Abdul Wahab, Yasmine Wahab, Jaber Abdul Wahab, Javed Abdul Wahab, Ajmal Abdul Wahab, Afdhel Abdul Wahab, Pallikere Ibrahim Abdulla, Mohammed Shafi, Ajit Kumar Tharoor Puthanveetil and Anil Nair.

2. Summary of significant accounting policies

a. Basis of Preparation

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

b. Use of estimates

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

c. Property, Plant and Equipment

Tangible assets

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

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

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

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

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, 2021 (Useful life in years)	Year ended March 31, 2020 (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

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

e. Amortization of Intangible assets

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

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

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

f. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised 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 recognised 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 recognised 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 recognised 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 recognised 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 recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation 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 realised.

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

o. Contingent Liability, Provisions and Contingent Asset

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

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

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

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

p. Leases

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

q. Earnings Per Share

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

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

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

r. Operating Cycle

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

s. Segment reporting

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

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

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

30. Contingent Liabilities not provided for in respect of -

(Amount in Rs. Lakhs)

Particulars	31 st March, 2021	31 st March, 2020
Claims against the Company not acknowledged as debt		
a. Taxes and Duties		
(i) Sales Tax/VAT	2,235.78	3,474.54
Amount paid under protest	818.62	1070.42
(ii) Service Tax	4,614.18	4,809.13
Amount paid under protest	171.79	171.79
(iii) Provident Fund	45.54	45.54
Amount paid under protest	-	-
(iv) Other Claims against the company	180.11	230.64
b. Counter Guarantees issued in favour of banks	518.60	500.00
Amount in respect of amendment to the Bonus Act for the financial year 2014-15	20.81	20.81
Total	7,615.02	9,097.27

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

31. Commitments

(Amount in Rs. Lakhs)

Particulars	31 st March, 2021	31 st March, 2020
Estimated amount involved in contracts remaining to be executed on capital account [Net of Advances]	266.96	684.52
Other commitments - Trade Advance Scheme	12,535.06	2,059.25
Total	12,802.02	2,743.77

32. Expenditure in Foreign Currency (On Accrual basis)

(Amount in Rs. Lakhs)

Particulars	31 st March, 2021	31 st March, 2020
Foreign Travel and Purchase of Accessories	6.29	13.10
Total	6.29	13.10

33. Earnings per Share (EPS)

Particulars	31 st March, 2021	31 st March, 2020
Net profit after tax (Rs. Lakhs)	1,975.82	(1,932.31)
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

Particulars	31 st March, 2021	31 st March, 2020
Basic EPS		
Computed on the basis of total profit for the year	57.47	(56.21)
Diluted EPS		
Computed on the basis of total profit for the year	57.47	(56.21)

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

A. Defined contribution plans

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

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

(Amount in Rs. Lakhs)

Particulars	31 st March, 2021	31 st March, 2020
Employers Contribution to Provident fund*	468.46	579.83
Employers Contribution to Employee state insurance	110.96	147.25
	579.42	727.08

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

B. Defined benefit plans

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

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

Actuarial assumptions

Particulars	Employee gratuity (funded)	
	31 st March, 2021	31 st March, 2020
Discount rate (per annum)	6.99%	6.82%
Expected Rate of increase in compensation levels	5.00%	5.00%
Expected Rate of return on plan assets.	6.82%	7.70%
Mortality	LIC - Indian Assured Lives Mortality (2012-14) Ultimate	LIC - Indian Assured Lives Mortality (2012-14) Ultimate
Retirement age	58	58
Average attained age	35.82	35.11
Withdrawal Rate	8.00%	8.00%

The discount rate assumed is 6.99% per annum (Previous Year 6.82%) which is determined by reference to market yield at the Balance Sheet date on government bonds. The estimates 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, 2021	31st March, 2020
Present value obligation as at the beginning of the year	1,578.27	1,096.17
Interest cost	105.88	82.04
Current service cost	211.73	203.88
Benefits paid	(51.45)	(61.55)
Acquisition cost	-	-
Actuarial loss on obligations	(12.89)	257.73
Present value obligation as at the end of the year	1,831.54	1,578.27

ii. Changes in the fair value of plan assets

(Amount in Rs. Lakhs)

Particulars	31 st March, 2021	31st March, 2020
Fair value of plan assets as at the beginning of the year	442.39	438.00
Expected return on plan assets	29.52	33.02
Employer Contributions	32.62	43.19
Benefits paid	(51.45)	(61.55)
Actuarial gain/ (loss) on plan assets	(4.98)	(10.27)
Fair value of plan assets as at the end of the year	448.10	442.39

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

(Amount in Rs. Lakhs)

Particulars	31 st March, 2021	31st March, 2020
Present value obligation as at the end of the year	1,831.54	1,578.27
Fair value of plan assets as at the end of the year	448.10	442.39
Funded status/(deficit) or Unfunded net liability	1,383.44	1,135.88
Unfunded net liability recognized in balance sheet	-	-
Amount classified as:	-	-
Short Term provision (Refer note 8)	389.28	347.03
Long term provision (Refer note 8)	994.16	788.85

iv. Expenses recognized in Statement of profit and loss

(Amount in Rs. Lakhs)

Particulars	31 st March, 2021	31st March, 2020
Current service cost (including risk premium for fully insured benefits)	211.73	203.88
Interest cost	105.88	82.04
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	(29.52)	(33.02)
Net actuarial (gain)/loss recognized during the year	(7.91)	268.00
Total expense recognised in Statement of profit and loss.	280.18	520.89

v. Investment details of the Plan Assets

(Amount in Rs. Lakhs)

Particulars	31 st March, 2021	31 st March, 2020
Insurer Managed Fund	448.10	442.39
Total fund balance	448.10	442.39

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

35. Related Party Disclosures

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

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

Relationship	Name of Party
Entities under common control of any Individual	1. Peevees Holding & Property Developers Ltd
	2. West India Steel Company Limited
	3. Skyline Peevees & Properties (P) Ltd.
	4. Malabar Gold Private Limited
	5. Peevees Ventures
	6. Bridgeway motors LLP
	7. Indus Motors LCV (P) Ltd
	8. Peevees Projects (P) Ltd
	9. Bridgeway Trading LLC
	10. The Kurchemala 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. Pudhur 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. Yasmine 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. Ferro 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. Metalic Metals Pvt. Ltd 45. Yellow Horse Land Developoers 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
Key Management Personnel and their relative:	1. Mr. Abdul Wahab P. V., Chairman & Managing Director 2. Mr. Muneer P. V. 3. Mr. Ali Mubarak P. V. 4. Mrs. Yasmine Wahab (Wife of Mr. Abdul Wahab P. V.) 5. Mr. Jaber Abdul Wahab (Son of Mr. Abdul Wahab P. V.) 6. Mr. Javed Abdul Wahab (Son of Mr. Abdul Wahab P. V.) 7. Mr. Ajmal Abdul Wahab (Son of Mr. Abdul Wahab P. V.) 8. Mr. Afdhel Abdul Wahab (Son of Mr. Abdul Wahab P. V.)
Persons having Significant influence over the company	1. Mr. P.A Ibrahim Haji

(b) Transactions with the Related Parties

(Amount in Rs. Lakhs)

Particulars	31 st March, 2021	31st March, 2020
Rent		
Mr. Abdul Wahab P V	12.33	11.72
Mr. Ali Mubarak P V	215.64	205.37
Mrs. Yasmin Wahab	8.81	8.39
Mr. Jaber Abdul Wahab	114.48	109.03
Mr. Afdhel Abdul Wahab	150.11	142.97
Mr. Muneer P V	3.52	3.35
Peevees Holding & Property Developers Ltd	30.63	29.17
Skyline Peevees & Property (P) Ltd	387.48	369.03
West India Steel Co. Ltd	99.55	94.81

Repairs and Maintenance		
Bridgeway Motors LLP	8.86	10.68
Indus Motors LCV (P) Ltd.	2.64	1.17
Peevees Ventures	1.57	1.70
Staff Welfare Expense		
The Kurchemala Plantations Ltd	-	0.74
Peevees Ventures	6.34	-
Interest Expense/(Income)		
Mr. Abdul Wahab P V	6.01	28.74
Display Expense		
Peevees Projects	-	0.10
Remuneration		
Mr. Abdul Wahab P V	339.43	-
Mr. Afdhel Abdul Wahab	12.28	14.50
Purchases		
Malabar Gold Private Limited	-	3.93
Peevees Ventures	82.21	77.56
(Recovery)/Reimbursement of Expenses		
Bridgeway Trading LLC	3.07	13.97
Mr. Abdul Wahab P V	-	(42.13)
Mr. Afdhel Abdul Wahab	-	12.91
Purchase of Fixed Asset		
Bridgeway Motors LLP	-	7.20

Loans Received		
Mr. Abdul Wahab P V	1,050.00	1,000.00
Loans Paid		
Mr. Abdul Wahab P V	1,050.00	1,000.00
Advance for expense		
Kurchermala Plantations	-	0.03

(c) Outstanding balances

(Amount in Rs lakhs)

Particulars	31 st March, 2021	31 st March, 2020
Payables/(Receivables) [Net]		
Mr. Abdul Wahab P V (loan)	1,050.99	1,050.99
Mr. Abdul Wahab P V (Remuneration)	293.51	(45.91)
Mr. Abdul Wahab (Rent Payable)	-	1.06
Mr. Afdhel Abdul Wahab (Current Account)	-	(0.04)
Mr. Afdhel Abdul Wahab (Rent Payable)	(1.00)	12.13
Mrs.Yasmine Wahab (Rent Payable)	-	0.75
Mr.Jaber Abdul Wahab (Rent Payable)	-	2.62
Mr.Ali Mubarak (Rent Payable)	-	18.43
P V Muneer (Rent Payable)	-	0.19
Peevees Holding & Property Developers Ltd (Rent Payable)	-	2.62
Skyline Peevees & Property (Rent Payable)	-	33.21
West India Steel Co. P Ltd (Rent Payable)	-	8.53
Skyline Peevees & Property (P) Ltd(Rent Deposit)	(500.00)	(500.00)
Mr. Ali Mubarak P V (Rent Deposit)	(360.00)	(360.00)
Mr. Afdhel Abdul Wahab (Rent Deposit)	(375.00)	(375.00)
Mr. Jaber Abdul Wahab (Rent Deposit)	(200.00)	(200.00)
West India Steel Co. P Ltd (Rent Deposit)	(25.00)	(25.00)
Peevees Ventures (Trade Payables)	20.41	7.51

Bridgeway Trading LLC (Expense Payable)	-	3.21
Kurchermala Plantations (Advance for expenses)	(0.03)	(0.03)
Indus Motors LCV (P) Ltd (Expense Payable)	0.70	0.70

36. Additional Information to Financial Statements

In January 2020, the minority shareholders (constituting cumulative shareholding of 20%) had moved a petition against the Company, the CEO, and the majority Shareholders of the Company. The current status of the proceedings under various forums consequent to the above petition is given below.

SL. NO.	FORUM	STATUS
1.	NCLT, Kochi	<ul style="list-style-type: none"> In January 2020, Mr. T.P. Anilkumar, Mr. T.P. Ajith Kumar, Mrs. T.P. Sarada and Mrs. Anju Madhav (Minority Shareholders) of Indus Motor Company Private Limited (“Company”), have filed a Company Petition [<i>C.P. No. 2 of 2020</i>], against the Company, majority shareholders and the CEO. The Company Petition has been filed 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. A Counter / reply has been filed on behalf of the Company, majority shareholders and the CEO in NCLT on November 4, 2020. The Minority Shareholders filed 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 pleadings in the Company Petition are complete and the Company Petition is listed for further proceedings on September 3, 2021. Contempt Petition (Contempt Petition 02/KOB/2021) has been filed by the Minority Shareholders alleging contempt of directions of the NCLT to maintain status quo by the Company, majority shareholders and the CEO. The petition, at present, is not being pressed by the Minority Shareholders in view of the appeal filed by the Company, majority shareholders and the CEO before the NCLAT, Chennai (details given below). The matter was listed on September 6, 2021, before the court. However, the matter, at present, is not being pressed by the Applicants (Minority Shareholders) in view of the appeal filed by the Company, the Majority Shareholders, and the CEO of the Company before the NCLAT, Chennai, being Company Appeal (AT) No. 25 of 2021. The matter was listed on October 1, 2021 and adjourned to November 16, 2021. Two minority shareholders, Mr. Ibrahim Hazi (CA No. 60/KOB/2021) and Mr. P.A. Hamza (CA No. 59/KOB/2021) have filed applications seeking directions of NCLT to implead them in the Company Petition as a party. The matter was listed on October 1, 2021. The court heard arguments on impleadment application filed by a minority shareholder Mr.

		Ibrahim Hazi (CA No. 60/KOB/2021) in brief and adjourned the matter for November 16, 2021.
2.	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 NCLAT in June 2020, against the order of NCLT dated June 5, 2020. • By the order dated June 5, 2020, the NCLT among other things, directed the appointment of independent forensic auditor. • By an order dated July 14, 2020, of the NCLAT, the operation of the order dated June 5, 2020, was stayed. • The matter was last listed before the NCLAT on July 8, 2021. Next date of hearing is August 17, 2021. <p><u>Company Appeal (AT) No. 204 of 2020</u></p> <ul style="list-style-type: none"> • An appeal has been filed by the Company, majority shareholders and the CEO, before the NCLAT in October 2020, against the order of the NCLT dated September 15, 2020. • By the order dated September 15, 2020, the NCLT dismissed the application filed on behalf of 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 last listed before the NCLAT on July 8, 2021. Next date of hearing is August 17, 2021. <p>The Company Appeal Nos. 87 and 204 of 2020 were not listed before the NCLAT, Delhi on August 17, 2021, as the same were transferred to NCLAT, Chennai. NCLAT, Chennai, on August 17, 2021, referred the matters back to NCLAT, Delhi. No next date of hearing/listing is confirmed/intimated in the said Company Appeals as yet.</p>
3.	NCLAT, Chennai	<p><u>Company Appeal (AT) No. 25 of 2021</u></p> <ul style="list-style-type: none"> • An appeal has been filed by the Company, majority shareholders and the CEO, before the NCLAT in June 2021, against the order of NCLT, Kochi dated June 18, 2021. • By the order dated June 18, 2021, the NCLT, Kochi, made its earlier interim order of January 17, 2020, absolute. • The matter was listed on October 5, 2021 and adjourned to November 8, 2021 by the court due to paucity of time.
4.	High Court of Kerala	<p><u>Arbitration Request - AR No. 59/2020</u></p> <ul style="list-style-type: none"> • A petition has been filed by Mr. Pulikkal Veetil Abdul Wahab (Majority Shareholder) in August 2020 under Section 11 of the Arbitration & Conciliation Act, 1996 for appointment of arbitrator. • Arbitration has been initiated by Mr. Pulikkal Veetil Abdul Wahab on June 6, 2020, against all other shareholder groups, by sending a notice of arbitration for the breach of terms of the Memorandum of Understanding dated March 31, 2007 • The matter was listed on September 28, 2021, and September 29, 2021. The arguments were commenced in the matter on behalf of the Petitioner (i.e., Mr. Pulikkal Veetil Abdul Wahab) and continued on both the dates. The matter is now listed on October 11, 2021, for

		further arguments.
5.	Commercial Court, Ernakulam	<p><u>CMA (Arb) 813 of 2020</u></p> <ul style="list-style-type: none"> • A 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. Ajith Kumar and Mr. P.A. Hamza (“Respondent”) for attachment of properties. • The 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 Kerela in OP (C) No. 630 of 2021. • The 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. No next date is fixed in OP (C) No. 630 of 2021. • The matter was listed on September 30, 2021, and adjourned to December 16, 2021 due to Covid-19 restrictions.

Subsequent to the year end, on April 19, 2021, two minority shareholders constituting 20%, have filed applications to the NCLT to be included as part of the minority shareholders in regard to the Company Petition, thereby potentially bringing the total shareholding of the petitioners to 36.04%.

These appeals are currently pending hearing at the NCLT

37. In the opinion of the Board, the Current assets and loans and advances are approximately of the value stated, if realized in the ordinary course or business, except otherwise stated. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.
38. The Company has delayed the filing of Form GSTR 9C "Reconciliation Statement & Certification" for the year ended March 31, 2019 & March 31, 2020 within the due dates as required under Section 44 of the Central Goods and Service Act, 2017. The Management is in the process of taking the necessary steps to file the forms for the mentioned years at the earliest.
39. The World Health Organization announced a global health emergency because of a new strain of coronavirus (“COVID-19”) and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. This pandemic and response thereon have impacted most of the industries. Consequent to the nationwide lock down on March 24, 2020, the Company’s operations were scaled down in compliance with applicable regulatory orders. Subsequently, during the year, the Company’s operations have been scaled up in a phased manner taking into account directives from various Government authorities. The impact on future operations would, to a large extent, depend on how the pandemic further develops and it’s resultant impact on the operations of the Company. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that no there is no impact which is required to be recognized in the financial statements. Accordingly, no adjustments have been made to the financial statements.

40. 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.

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

As per our report of even date

For MSKA & Associates
Chartered Accountants
Firm Registration No. 105047W

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Date: 2021.10.08
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Anoop Laxminarayanan
Partner
Membership No: 212510

Place: Kochi
Date: October 08, 2021

For and on behalf of the Board of Directors of
Indus Motor Company Pvt. Ltd.
CIN: U50102KL1984PTC004009

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Date: 2021.10.08
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P V Abdul Wahab
Chairman & Managing Director
DIN: 00114617

Place: Kochi
Date: October 08, 2021

AFDHEL
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Date: 2021.10.08
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Afdhel Abdul Wahab
Director
DIN: 05223133

Place: Kochi
Date: October 08, 2021

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

Place: Kochi
Date: October 08, 2021