

Indus Fila Limited

Registered Office: 243/1 to 358/3, Thoramavu and Immavu Village,
Thandya Industrial Area, K S Hundi, Nanjangud Taluk Mysore 571302
CIN: L17121KA1999PLC025320

Email: accounts@indusfila.com

Date: 30-05-2025

To,

BSE LIMITED

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

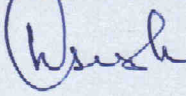
Dear Sir/Madam,

Sub: Intimation of outcome of Board Meeting

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of Indus Fila Limited at its meeting held today, i.e., May 30, 2025, has approved the following:

1. Audited Standalone Financial Results for the quarter and year ended March 31, 2025, along with Auditor's Report thereon. The Financial Results along with the Auditors' Report with an unmodified opinion are enclosed herewith. This is for your information and records.

FOR INDUS FILA LIMITED,



HIMMATSINGH DASHARATHSINGH SHEKHAWAT

DIRECTOR
(DIN: 02625197)

INDUS FILA LTD					
243/1 to 358/3 Thoramavu and Immavu Village, Thandya Industrial Area, Nanjangud Taluk, Mysore, Karnataka 571302					
CIN: L17121KA1999PLC025320					
BALANCE SHEET AS ON 31.03.2025					
(All amounts in lakhs of INR, unless otherwise stated)					
Particulars	Notes No	As at 31st March 2025	For Quarter Ended March 31, 2025	As at 31st March 2024	For Quarter Ended March 31, 2024
(1) ASSETS					
Non-current assets					
(a) Property, Plant and Equipment	4	1.52	1.52	1.85	1.85
(c) Investment Property	5	0.00	0.00	0.00	0.00
(g) Deferred tax assets (net)	6	21.68	21.68	24.05	24.05
(h) Other non-current assets	7	14.72	14.72	14.72	14.72
Total Non-Current Assets		37.93	37.93	40.62	40.62
(2) Current assets					
(b) Financial Assets					
(i) Investments					
(ii) Trade receivables	8	0.00	0.00	0.00	0.00
(iii) Cash and cash equivalents	9	14.95	14.95	26.38	26.38
(iv) Stock in trade	10	1143.40	1143.40	1143.40	1143.40
(v) Loans					
(vi) Other Financial Assets					
(c) Current Tax Assets (Net)					
(d) Other current assets	11	310.04	310.04	826.48	826.48
Total Current Assets		1468.39	1468.39	1996.26	1996.26
Total Assets		1506.33	1506.33	2036.88	2036.87
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share capital	12	510.84	510.84	510.84	510.84
(b) Other Equity	13	(1,581.05)	(1,581.05)	(1,352.17)	(1,352.17)
Total Equity		(1,070.21)	(1,070.21)	(841.33)	(841.33)
LIABILITIES					
Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	14	2175.09	2175.09	2255.88	2255.88
(ii) Other financial liabilities	15	10.00	10.00	360.71	360.71
(b) Provisions					
(c) Deferred tax liabilities (Net)					
(d) Other non-current liabilities					
Total Non-Current Liabilities		2185.09	2185.09	2616.59	2616.59
Current liabilities					
(a) Financial liabilities					
(i) Borrowings	16	89.08	89.08	68.78	68.78
(ia) Lease liabilities					
(ii) Trade payables	17				
- Dues of small enterprises and micro enterprises					
- Dues of creditors other than small enterprises and micro enterprises		300.40	300.40	47.60	47.60
(iii) Other financial liabilities	18	0.00	0.00	8.04	8.04
(b) Other current liabilities	19	1.46	1.46	136.20	136.20
(c) Provisions	20	0.50	0.50	0.50	0.50
Total Current Liabilities		391.44	391.44	261.63	261.63
Total Equity and Liabilities		1506.32	1506.32	2036.88	2036.88

Notes Forming Part of Financial Statements 1 to 32
The accompanying notes are an integral part of Financial Statements

For Tolwani & Associates
Chartered Accountants
(Firm Regn No.: 143638W)

CA Shashank Tolwani
Partner
Membership No. 162623
Place : Aurangabad
UDIN:
Date: 29th May, 2025

UDIN: 25162623BMISFL6980



For and on behalf of the Board of Directors

Himmat Singh Shethawar

Himmat Singh Shethawar
Director
Q2623197
Place:

Hemant Chandal

Hemant Chandal
Director
07626203
Place



INDUS FILA LTD

243/1 to 358/3, Thoramavu and Immavu Village, Thandiya Industrial Area, Nanjangud Taluk, Mysore, Karnataka 571302

CIN: L17121KA1999PLC025320

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2025

(All amounts in lakhs of INR, unless otherwise stated)

Sl. No.	Particulars	Notes No.	For the year ended March 31, 2025	For Quarter Ended March 31, 2025	For the year ended March 31, 2024	For Quarter Ended March 31, 2024
	INCOME					
I	Revenue From Operations	21	-	-	-	-
II	Other Income	22	16.00	5.00	145.99	191.25
III	Total Income (I+II)		16.00	5.00	145.99	191.25
	EXPENSES					
IV	Cost of materials consumed	23	0.00	0.00	-	-
	Employee benefits expense	24	0.00	0.00	200.70	-
	Finance costs	25	180.30	46.31	198.57	55.46
	Depreciation and amortization expense	26	0.26	0.26	0.31	0.31
	Other expenses	27	61.95	18.25	26.56	5.02
	Total expenses (IV)		242.51	64.82	426.14	60.79
V	Profit/(loss) before exceptional items and tax (I- IV)		(226.51)	(59.82)	(280.15)	130.45
VI	Extraordinary items		-	-	-	-
VII	Profit/(loss) before tax (V-VI)		(226.51)	(59.82)	(280.15)	130.45
VIII	Tax expense:					
	(1) Current tax		-	-	-	-
	(2) Deferred tax	6	2.37	2.37	(122.90)	(122.90)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(228.88)	(62.19)	(157.24)	253.36
X	Profit/(loss) from discontinued operations					
XI	Tax expense of discontinued operations					
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)					
XIII	Profit/(loss) for the period (IX+XII)		(228.88)	(62.19)	(157.24)	253.36
XIV	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss:					
XV	Total Comprehensive Income for the period (XIII+XIV)		(228.88)	(62.19)	(157.24)	253.36
	(Comprising Profit (Loss) and Other Comprehensive Income for the period)					
	Earnings per equity share (for continuing operation):					
XVI	(1) Basic	28	(4.48)	(1.22)	(3.09)	4.96
	(2) Diluted		(4.48)	(1.22)	(3.09)	4.96
XVII	Earnings per equity share (for discontinued operation)					
	(1) Basic					
	(2) Diluted					
XVIII	Earnings per equity share (for discontinued & continuing operations)					
	(1) Basic	28	(4.48)	(1.22)	(3.09)	4.96
	(2) Diluted		(4.48)	(1.22)	(3.09)	4.96

Notes Forming Part of Financial Statements

1 to 32

The accompanying notes are an integral part of Financial Statements

For Tolwani & Associates
Chartered Accountants
(Firm Regn No.: 143638W)

[Signature]

CA Shashank Tolwani
Partner
Membership No. 162623
Place: Aurangabad
UDIN:
Date: 29th May, 2025



For and on behalf of the Board of Directors

[Signature]

Himmatsingh Shethewal
Director
02625197
Place:

[Signature]

Harshvardhan Chaudhary
Director
07626203
Place:



UDIN: 25162623 BMISFL6920

INDEPENDENT AUDITORS' REPORT

To
The Members of,
Indus Fila Limited,
Mysore

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

QUALIFIED OPINION

We have audited the accompanying Financial Statements of Indus Fila Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Cash flow and the Statement of changes in Equity 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, except for the matters referred to in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting standards prescribed under section 133 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profit (including Other Comprehensive Income) its cash flows and the changes in equity for the year ended on that date.

EMPHASIS OF MATTER

We would like to emphasize on following matters:

1) **Reconstitution of Board:** As mentioned in Note no 32.k of financial statements, all three directors of the Company are designated as Additional Directors. As the company is preparing for relisting, it is imperative to reconstitute the board in accordance with regulatory requirements, however the same was not done during the current financial year 2024-25.

2) **Absence of Audit Committee:** As mentioned in Note no 32.l of financial statements, The Company has not constituted an Audit Committee as mandated by Section 177 of the Companies Act, 2013, which raises serious concerns regarding oversight and governance practices.

3) **Outstanding Charges:** As mentioned in Note no 32.f of financial statements, Following Charges are outstanding in the records of the Registrar of Companies remain unresolved, as satisfaction of charges is yet to be filed, However as per NCLT order Dt.21/04/2022 there are no such outstanding balances as on date of the Audit report. The Company is taking necessary steps to resolve the said issue with the MCA.



Charge Holder	Charge ID	Date of Creation	Amount
State Bank Of India	90197571	26/07/1999	3,00,00,000
State Bank Of India	90201170	26/07/1999	3,00,00,000

4) **Classification of Creditors:** As mentioned in Note no 32.g of financial statements, the company does not have information on the status of its suppliers, whether they are under the Micro, Small or Medium category under the Micro, Small & Medium Enterprises Development Act, 2006. As a result, the amounts due or payable to creditors are not separately disclosed as required under the Companies Act. Additionally, the company does not have information on whether its suppliers are registered under the Micro, Small & Medium Enterprises Development Act, 2006. Therefore, the management is unable to calculate the interest paid or payable under Section 23 of that Act.

5) **Listing Status of Company:** As mentioned in Note no 32.h of financial statements, The Company underwent NCLT proceedings, resulting in irregularities in its listing status. Following the NCLT court order, new promoters have taken over. The management is now engaged in compliance procedures to meet listing norms and relist the company on the stock exchanges once all requirements are fulfilled.

6) **Minimum Public Shareholding (MPS) rule:** As mentioned in Note no 12 of financial statements, The current listing status of the company is 'suspended' and hence it is not in position to adhere to the Minimum Public Shareholding (MPS) rule, which requires at least 25% of outstanding equity shares to be held by the public. Compliance with this rule will be addressed once the company's listing status is modified to 'listed'.

7) **Disputed TDS Liability:** As mentioned in Note no 32 (f) (b) of financial statements, there is a disputed TDS liability of Rs 1,75,12,709 belonging to period before NCLT order. According to company this liability is to be written off as per NCLT order, but the Income Tax department has yet not accepted the same. The company is in process to file an appeal and quash the said demand

Our Opinion is not modified in respect of these matters.

Other matters

1. During the audit, we noted that certain ROC records, List of related parties, registers, and returns were not maintained by the company
2. The Company had filled DPT-3 for FY 23-24, but it does not align with the records in the books of accounts.
3. The Company has not maintained any documentation of correspondence concerning listing, delisting, or suspension with SEBI.

Our Opinion is not modified in respect of these matters

Basis for Qualified Opinion

1. We were unable to obtain sufficient appropriate audit evidence regarding the recoverability of a receivable amounting to Rs. 298.89 Lacs due from Texprint Fashions Private Limited as at March



31, 2025. Management has represented that the amount is recoverable in full; however, in the absence of supporting evidence to substantiate its recoverability, we were unable to determine whether any adjustments are necessary to the carrying amount of this receivable, or to the related impairment provision, if any, as at March 31, 2025.

2. As stated in Note 14 to the financial statements, the Company had obtained a loan for the specific purpose of investment in group projects and repayment of unsecured loans. While a part of the loan was utilised for repayment of unsecured loans, the intended investment in group projects was delayed. In the interim, the unutilized portion of the loan was used by the Company for its operational requirements and was subsequently remitted as an advance towards procurement of goods. In our opinion, such utilization of funds is not in line with the originally stated purpose of the loan and may have implications on the terms and conditions agreed with the lender. We were unable to obtain sufficient appropriate audit evidence to assess the potential impact, if any, on the financial statements arising from such diversion of funds. Further the interest on the said loan has been fully debited to the profit and loss account on account of lack of documentation and diversion of funds.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in 'the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Financial Statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and auditor's report thereon. Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 THE STANDALONE 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 and presentation of these standalone IND AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, 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.

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

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone financial statements.

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

- Identify and assess the risks of material misstatement of the Standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone 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 Standalone 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 Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and expect for the possible effects of the matters stated in the "Basis for Qualified opinion" paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. Except for the possible effects of the matters described in the "Basis for Qualified opinion" paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss, including Other Comprehensive income, statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account.
 - d. Except for the possible effects of the matters described in the "Basis for Qualified opinion" paragraph, in our opinion, the aforesaid standalone financial statements comply with Indian Accounting Standards specified under Section 133 of the Act.



- e. On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- f. The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the "Basis for Qualified opinion" paragraph above.
- g. With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 'B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to Standalone Financial Statements.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion company has not paid any managerial remuneration.
- i. 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:
 - a) The Company has disclosed the impact of pending litigations on its financial position in the Standalone financial statements
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement
- d) The company has used such accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature



has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention

- e) The Company has not declared or paid any dividend during the financial year 2024-25.

For Tolwani & Associates
Chartered Accountants
(Firm Regn No.: 143638W)



CA Shashank Tolwani
Membership No. 162623
Place: Ch. Sambhajinagar
UDIN: 25162623BMJSFL6980
Date: 29th May, 2025



Annexure A to the Auditor's Report

The Annexure referred to in our Independent Auditors' Report to the members of INDUS FILA LTD. ('the Company') in paragraph 1 under the heading " Report on Other Legal and Regulatory Requirements " on the financial statements for the year ended 31 March 2025, we report that:

i. In respect of the company's Property, Plant and Equipment and Intangible assets:

- (a) (A) The records relating to the Plant and Machinery held by the Company were not provided for verification; therefore, we are unable to comment on them.
(B) The company do not have any intangible assets, hence not applicable
- (b) The Company's Property, Plant and Equipment has not maintained proper records and therefore no physical verification has been done by the management at reasonable intervals;
- (c) In our opinion and according to the information and explanation given to us the title deeds of immovable property are held in the name of the company.
- (d) The company had not revalued its PPE during the financial year and hence disclosure under Clause 3(i) (d) is not applicable.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of the company's Inventory:

- (a) The company holds stock-in-trade; however, no transactions related to stock-in-trade occurred during the financial year.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the order is not applicable.

iii. According to the information and explanations given us and on the basis of our examination of the records of the company, the Company has not made investments in, has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

- (a) The company has not provided any loans or advances in the nature of loans or stood guarantees, or provided security to any other entity during the year, and hence reporting under clause 3(iii) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the company has not made any investments, has not provided any guarantee or security or granted any loans and advances in the nature of loans during the year and hence reporting under clause 3(iii) (b) of the Order is not applicable.
- (c) According to the information and explanations provided by the management to us, the company has not provided any loans and advances during the year and hence reporting under the clause 3(iii) (c) of the order is not applicable.



(d) According to the information and explanations provided by the management to us, the company has not provided any loans and advances during the year and hence reporting under the clause 3(iii)(d) of the order is not applicable.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) The Company has not granted advances in the nature of loans repayable on demand during the year to promoters, Directors, KMP and other related parties.

iv. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has trade payable outstanding for more than 365 days which are deemed to be deposits within the meaning of the provisions of sections 73 to 76 of the Companies Act, 2013, any other relevant provisions of the Act and relevant rules framed thereunder. In the absence of adequate audit evidence, we are unable to comment on compliance with the provisions of the Companies Act, 2013 and contravention thereof in this regard. We are also unable to comment on whether an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal and compliance thereof.

vi. We have not reviewed maintenance of cost records under sub section (1) of section 148 of the Companies Act, in respect of the activities carried on by the company as the records are not furnished for our verification. Hence we are unable to comment upon clause 3(iii) (vi) of the order.

vii. a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, Employees state insurance, income-tax, sales-tax, service tax, customs duty, Excise duty, Value added Tax, cess and other material statutory dues applicable with the appropriate authorities during the year except the following dues which are outstanding as on 31st March 2025 which are more than 6 months from the date they became payable:

Nature of Dues	Financial year	Amount of Default
TDS	2022-23	1,66,792
TDS	2021-22	1,33,054
TDS	2020-21	10,735

b) Following are the disputed dues:

Nature of Dues	Financial year	Amount of Default
TDS	Prior years	17,512,709

Pursuant to implementation of CIRP under IBC, 2016, the TDS dues are under reconciliation as on 31.03.2025. As per the NCLT Order the above dues stand nullified.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).

ix. (a) During the financial year the company has not defaulted in repayment of any loans from Banks, Financial Institutions and NBFC's.



(b) According to the information and explanation given to us by the management, the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanation provided to us by the management, the Term loans have not been applied for the purpose they were obtained.

(d) According to the information and explanation given to us and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purpose by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities and hence reporting on clause 3(ix) (f) of the Order is not applicable.

x.

a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi.

(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

xii. According to the information and explanations given to us, the company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. In our opinion, the Company is not in compliance with Section 177, as it has not constituted an Audit Committee as required by the provisions of Section 177. Although the company is in compliance with section 188 of the Companies Act, 2013 with respect to applicable transactions with



the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provision of the companies Act 2013.
- xv. According to the information and explanation provided to us, the company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi.
- (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) & (b) of the Order is not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi) (d) are not applicable.
- xvii. The company has not incurred cash losses during the financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statement, our knowledge of the Board of Directors and management plans and based on our examination, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, the Corporate Social Responsibility (CSR) is not applicable to the company as per section 135 of The Companies Act, 2013. Accordingly, clauses 3(xx) (a) and 3(xx) (b) of the Order are not applicable.

For Tolwani & Associates
Chartered Accountants
(Firm Regn No.: 143638W)



CA Shashank Tolwani
Membership No. 162623
UDIN: 25162623BMJSFL6980



Place: Ch. Sambhajinagar
Date: 29th May, 2025

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ('the Act').

We have audited the internal financial controls over financial reporting of **M/s. INDUS FILA LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone IND AS 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 with reference to the Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

We believe that the audit evidences we have obtained, are sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

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



transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Qualified Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company does not have, in all material respects, an adequate internal financial controls system over financial reporting with reference to Standalone Financial Statements and such internal financial controls over financial reporting were not operating effectively as at 31st March 2025. According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the Company's internal financial controls over financial reporting as of March 31, 2025:

- 1) The Company had obtained Loan of Rs.19 crore from Axis Finance Limited. The loan was obtained for investment in Group Projects & Payment of unsecured loan. Partial funds were utilised for repayment of unsecured loan whereas balance left was not utilised for investment in any projects, as the implementation of said projects got delayed, instead that amount was used to remit advance for procurement of goods.
- 2) The Company has prior period TDS defaults of Rs. 17,512,709, these defaults are not yet cleared though company has received NCLT order to clear the same.
- 3) The income tax refund has been overdue for a long period, and several income tax proceedings remain unresolved beyond a reasonable timeframe. Despite multiple follow-ups by the company, the issue remains unresolved. Hence their recoverability is in doubt.
- 4) There was a termination of rent agreement with a tenant and rent receivable from him was written off instead of squaring off from his deposit
- 5) The group has received advances to sell its assets from various vendors, but the documentation of the same is not robust, also the funds are not settled in a reasonable duration.
- 6) The company has conducted cash withdrawals and deposits without implementing any controls, and is holding Rs. 8 lakhs in cash without any intended and planed use.

These are the grounds on which we assert that the company lacks an adequate internal financial control system over financial reporting. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial controls over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.



In our opinion, the Company has not maintained adequate internal financial controls over financial reporting as of March 31, 2025, and such internal financial controls over financial reporting were not operating effectively, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting should be read in conjunction with our audit opinion on the standalone financial statements of the Company.

For Tolwani & Associates
Chartered Accountants
(Firm Regn No.: 143638W)



CA Shashank Tolwani
Membership No. 162623
Place : Ch. Sambhajinagar
Date: 29th May, 2025
UDIN: 25162623BMISFL6980

Statement on impact of audit qualification

Amount in (Lakhs)

Financial details			
Sr.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	16	16
2	Total Expenditure	242.51	242.51
3	Net Profit/(Loss)	-228.88	-228.88
4	Earnings Per Share	-4.48	-4.48
5	Total Assets	1506.33	1506.33
6	Total Liabilities	1506.33	1506.33
7	Net Worth	-1070.21	-1070.21
	Any other financial item(s) (as felt appropriate by the management)		

***Note :** In case company has declared unaudited results, these figures shall be considered as unaudited.

FOR INDUS FILA LIMITED,
Sd/-
HIMMATSINGH DASHARATHSINGH SHEKHAWAT
DIRECTOR
DIN: 02625197