

INDEPENDENT AUDITOR'S REPORT

The Members of:

M/s. INDUS INTERNATIONAL SCHOOL (PUNE) PRIVATE LIMITED,
BANGALORE.

REPORT ON THE FINANCIAL STATEMENTS:

OPINION

We have audited the accompanying financial statements of **M/s. INDUS INTERNATIONAL SCHOOL (PUNE) PRIVATE LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss, 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 ("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 the Companies (Accounting Standards) Rules, 2021, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its Profit, Cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, 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.



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.

Reporting of Key audit matters as per Standard on auditing SA 701 is not applicable to the unlisted company.

EMPHASIS OF MATTER

We draw attention to the following matters in the Notes to the Financial Statements:

1) MEMED Confirmations

Note 4.23 the company has circulated the MSMED confirmation letters to all the vendors. However, the company has received only a few MSMED confirmations from the vendors till the signing of the financial statements. The disclosure in the financial statements is based on the information available with the Company.

2) Net worth Erosion

Note 4.25 forming part of the financial statements relating to Operational outlook, the company even though having profit earned during the year and few preceding financial years, overall net worth of the company is still negative. The company is fully dependent upon the administrative support from the Associate enterprises. Hence the financial statements for the current year are prepared on Going concern basis.

3) Balance Confirmations

Note 4.26 forming part of the financial statements relating to Trade receivables, Trade payables, Other liabilities, Loans and Advances, Borrowings balances disclosed in the financial statements are subject to few parties confirmation and reconciliation as at the end of the financial year.

OTHER MATTER

4) State government License Renewal

The license from the state government is pending for renewal for which the company has already applied and is awaiting for renewal as on the date of signing this report.



OTHER INFORMATION

The Company's Board of Directors is responsible for the preparation and presentation of Other information which comprises Board report along with various information required under section 134 (3) of the Act 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in this Other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE 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 and financial performance 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 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 SA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



• Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 sub-section (11) of section 143 of the Companies Act, 2013, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143 (3) of the Act, we report that:

- a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, aforesaid Financial Statement Comply with the Accounting Standards referred to Section 133 of the Act, read with Rules 7 of the Companies (Accounts) Rule, 2014.



e) On the basis of written representations received from the directors as at 31st March 2024, and taken on record by the Board of Directors, none of the directors is disqualified as at 31st March 2024, from being appointed as a director in terms of sub-section (2) of section 164 of the Act.

f) The Company being a private limited company doesn't get covered by the exemption under notification number GSR 583(E) dated June 13, 2017 and read with general circular number 08/2017 dated July 25, 2017 issued by Ministry of Corporate Affairs, reporting on the internal controls over financial reporting under clause (i) of Sub section -3 of Section 143 of the act is applicable. We have verified the adequacy of the internal control system in place and the operating efficiency of such controls and according to the information and explanations given to us we give in the "Annexure B" a statement on the matter as required under the Act.

3. With respect to the other matters to be included in the Auditor's Report in accordance with rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our Opinion and to the best of our Information and according to the explanation gives to us:

a) The Company does not have any pending litigations which would impact its financial position

b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses

c) The requirement of transferring amount to Investor Education and Protection Fund is not applicable to this Company.

d) The management has represented that,

i) 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 person or entity, including foreign entities ("intermediaries") with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like 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 person or entity including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and



e) The Company has neither declared nor paid any dividend during the year.

f) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2021 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the company with effect from April 1st, 2023. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.



For C.K. Partha Sarathy & Co.,
Chartered Accountants

(C. K. Partha Sarathy)
Proprietor

Membership No.: 211820

Firm Registration No.: 009855S

UDIN: 24211820BKBLFE3204

Place: Bangalore

Date: 16th August, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date to the financial statement of the Company for the year ended 31st March, 2024)

On the basis of the information and explanation given to us during the course of our audit, we report that:

i. **Non-current Assets:**

- a.
 - i. The Company has maintained proper records showing full particulars, including quantitative details and situation of all fixed assets. However, the company needs to further strengthen the process of updating the quantitative details and location details
 - ii. The Company has maintained proper records showing full particulars, including quantitative details and situation of intangible assets. However, the company needs to further strengthen the process of updating the quantitative details and location details
- b. The Property, Plant & Equipment have not been physically verified by the company during the year and hence we are unable to comment on the material discrepancies if any.
- c. According to the information and explanations given to us, there is no immovable property held in the name of the company, apart from building structure, hence the said clause is not applicable.
- d. The company has not revalued its Property, Plant, and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company
- e. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

ii. **Inventory and Other Current Assets:**

- a. The physical verification of inventory has been conducted on an annual basis by the management. In our opinion and according to the information and explanation given to us, the company has maintained proper records of inventory and no material discrepancies were noticed on physical verification.
- b. The Company has not been sanctioned working capital limits in excess of 5 Crores, 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 (ii) (b) of the Order is not applicable.



- iii. Investments, Loans or Advances by Company: In our opinion and based on the information and explanation given to us, the company has not granted any loans, advances, investments, guarantees, secured or unsecured to companies, firms, Limited Liability partnerships or any other parties. Accordingly, the provisions of this clause (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.
- iv. Loan to Directors and Investment by the Company: According to the information and explanations given to us and on the basis of representations of the management which we have relied upon, the company has not given any loans during the financial year 2023-24. Accordingly the clause (iv) of the order is not applicable.
- v. Deposits Accepted by the Company: According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Act therefore reporting under this clause is not applicable.
- vi. Maintenance of Cost Records: According to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Act is not applicable to the company therefore reporting under this clause is not required.
- vii. Statutory Dues:
- According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing statutory dues as applicable, with the appropriate authorities. There are no statutory dues that are outstanding as of March 31, 2024, for a period of more than six months.
 - As of the year-end, according to the records of the Company and information and explanations given to us, there are no disputed statutory dues outstanding on the company.
- viii. Disclosure of Undisclosed Transactions: In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. Loans or Other Borrowings:
- According to the records of the Company examined by us and the information and explanations given to us, the Company has obtained Term loan from M/s Aditya Birla Finance Limited for the purpose of Buildings construction and repayment of term loan from Aditya Birla. The properties of the Associates are charged,
 - In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.



- c. In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
 - d. In our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis which have been utilised for long-term purposes.
 - e. In our opinion and according to the information and explanations given to us, 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.
 - f. In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. Money Raised by IPOs, FPOs: The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally), hence clause (x) is not applicable.
- xi. Fraud:
- a. According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
 - b. During the year no report under sub-section (12) of section 143 of the Act 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 auditors, we did not receive any whistle-blower complaints during the year.
- xii. Nidhi Company: Since the company is not a Nidhi company, therefore this clause is not applicable.
- xiii. Related Party Transactions: According to the information and explanations given to us, all transactions with the related parties are in compliance with section 188 of the Act as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards. In our opinion, the provisions of section 177 of the act are not applicable as the company is Private limited company.
- xiv. Internal Audit System: Despite of not covering under section 138 of the Act, related to appointment of internal auditor of the company, the company has appointed internal auditor. We have considered the Internal auditors report for the period under audit.



- xv. Non-cash Transactions: According to the information and explanations given to us based on our examination of the record of the company, the company has not entered into any noncash transactions with directors or persons connected with them. Therefore the provisions of clause 3(xv) of the order are not applicable.
- xvi. RBI Registration:
- The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
 - The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - As per the information and explanations received, the group does not have any CIC as part of the group.
- xvii. Cash Losses: The company has not incurred cash loss in current financial year but incurred loss of INR. 21.04 Lakhs in immediately preceding financials year.
- xviii. Consideration of Outgoing Auditor: There has been resignation of the statutory auditors during the year. However, there are no issues, objections or concerns raised by the outgoing auditors.
- xix. Material uncertainty in relation to realisation of financial assets and payment of financial liabilities: On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- xx. Compliance of CSR: There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

There are no amounts remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project. Hence, reporting under clause 3(xx)(b) of the Order is not applicable.



- xxi. Qualifications or adverse remarks in the consolidated financial statements: The consolidated financial statements are not applicable to the company.

For C.K. Partha Sarathy & Co.,
Chartered Accountants




(C. K. Partha Sarathy)
Proprietor

Membership No.: 211820

Firm Registration No.: 009855S

UDIN: 24211820BKBLFE3204

Place: Bangalore

Date: 16th August, 2024

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"))

We have audited the internal financial controls over financial reporting of **INDUS INTERNATIONAL SCHOOL (PUNE) PRIVATE LIMITED** ("the Company") as of 31 March 2024 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 Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, 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 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 judgment, 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 internal financial controls system over financial reporting of the Company.

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:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
- 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
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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



OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For C.K. Partha Sarathy & Co.,
Chartered Accountants



(C. K. Partha Sarathy)

Proprietor

Membership No.: 211820

Firm Registration No.: 009855S

UDIN: 24211820BKBLFE3204

Place: Bangalore

Date: 16th August, 2024

INDUS INTERNATIONAL SCHOOL (PUNE) PRIVATE LIMITED
BALANCE SHEET AS AT 31 MARCH 2024



(Amount in lakhs)

Particulars	Notes	31-Mar-24	31-Mar-23
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	4.1	1,435.91	1,435.91
Reserves and Surplus	4.2	(3,942.38)	(4,739.98)
		(2,506.46)	(3,304.06)
Non-current liabilities			
Long-term borrowings	4.3	3,028.16	3,661.75
Long-term provisions	4.5	278.76	197.23
		3,306.92	3,858.98
Current liabilities			
Short-term borrowings	4.4	6,276.27	6,272.78
Trade Payables	4.6		
Dues to micro, medium & enterprises and small enterprises		31.81	20.31
Dues to other than micro, medium & enterprises and small enterprises		326.12	425.74
Other current liabilities	4.6	3,383.85	3,264.25
Short-term provisions	4.5	239.15	205.10
		10,257.20	10,188.19
		11,057.66	10,743.10
ASSETS			
Non-current assets			
Property, Plant & Equipments			
Property, Plant & Equipments	4.7	7,175.14	7,189.93
Intangible assets	4.7	0.32	0.43
Capital Work-in Progress	4.7	393.87	393.87
Long-term Loans and Advances	4.8	-	-
Other non-current assets	4.8A	1,306.54	1,267.81
		8,875.86	8,852.04
Current assets			
Inventories	4.9	67.03	31.74
Investments	4.9A	1,384.75	1,211.48
Trade Receivables	4.10	129.27	311.52
Cash and cash equivalents	4.11	375.18	143.50
Short-term Loans and Advances	4.8	189.05	153.73
Other Current Assets	4.12	36.52	39.08
		2,181.80	1,891.06
		11,057.66	10,743.10

Sumamry of Significant Accounting Policies

3

The accompanying notes are an integral part of the Financial Statements

As per our report of even date
For C.K.Partha Sarathy & Co.,
Chartered Accountants

C.K. Partha Sarathy
C.K.Partha Sarathy
Proprietor

Membership No.: 211820

FRN: 009855S

UDIN : 24211820BKBLFE3204



for and on behalf of the Board of Directors

Arjun Ray
Lt. Gen. Arjun Ray
Director
DIN: 03292919

Ravi Sadagopan
Ravi Sadagopan
Director
DIN: 10593299

P. Rajiv
Rajiv Patha
Company Secretary
DBSPP1761D

Place - Bengaluru
Date - 16-08-2024

INDUS INTERNATIONAL SCHOOL (PUNE) PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024



(Amount in lakhs)

Particulars	Notes	31-Mar-24	31-Mar-23
Income			
Revenue from operations (Net)	4.13	7,513.65	6,753.68
Other Income	4.14	215.40	115.20
Total Income		7,729.05	6,868.88
Expenses			
Employee benefits expense	4.15	2,443.24	1,977.86
Other expenses	4.16	3,032.30	2,914.83
		5,475.54	4,892.70
Earnings before interest, tax, depreciation and amortization (EBITDA)		2,253.51	1,976.18
Depreciation and amortization expense	4.17	311.80	258.54
Finance costs	4.18	1,144.10	1,068.94
Profit before extraordinary items & Tax		797.60	648.70
Prior Period Expenditure		-	-
Profit before Tax		797.60	648.70
Tax expenses			
Current tax		-	1.11
Deferred tax		-	-
Total tax expense		-	1.11
Profit/(loss) for the year		797.60	647.59
Earnings per equity share [nominal value of share Rs.10]	4.19		
Basic			
Computed on the basis of profit from continuing operations		5.55	4.51
Computed on the basis of total profit for the year		5.55	4.51
Diluted			
Computed on the basis of profit from continuing operations		5.55	4.51
Computed on the basis of total profit for the year		5.55	4.51
Summary of significant accounting policies	3		
The accompanying notes are an integral part of the financial statements			

As per our report of even date
For C.K.Partha Sarathy & Co.,
Chartered Accountants

C.K. Partha Sarathy
C.K.Partha Sarathy
Proprietor
Membership No.: 218145
FRN: 009855S
UDIN : 24211820BKBLFE3204



for and on behalf of the Board of Directors

Arjun Ray
Lt. Gen. Arjun Ray
Director
DIN: 03292919

Ravi Sadagopan
Ravi Sadagopan
Director
DIN: 10593299

Rajiv Patha
Rajiv Patha
Company Secretary
DBSP1761D

Place - Bengaluru
Date - 16-08-2024

INDUS INTERNATIONAL SCHOOL (PUNE) PRIVATE LIMITED
Cash flow Statement for the year ended March 31, 2024



Particulars	(Amount in lakhs)	
	31-Mar-24	31-Mar-23
Profit/(Loss) before tax from continuing operations	797.60	648.70
Profit/(Loss) before tax from discontinuing operations	-	-
Profit/(Loss) before tax	797.60	648.70
Non-cash adjustment & adjustments for other activities:		
Depreciation / amortization on continuing operation	311.80	258.54
Interest Expense	1,144.10	1,068.94
Profit on sale of Assets	-	(2.00)
Operating profit before working capital changes	2,253.51	1,974.18
Movements in working capital :		
Increase/ (Decrease) in trade payables	(88.12)	(22.38)
Increase/ (Decrease) in other current liabilities	119.59	678.48
Decrease / (Increase) in trade receivables	182.26	294.55
Decrease / (Increase) in Inventory	(35.29)	1.01
Decrease / (Increase) in other current assets	2.56	(20.06)
Decrease / (Increase) long term loans and advances	-	11.08
Decrease / (Increase) Non-current assets	(38.72)	(3.95)
Decrease / (Increase) short term loans and advances	(35.32)	(24.78)
Increase / (Decrease) in long term provisions	81.53	10.71
Increase / (Decrease) in short-term provisions	34.05	(7.75)
Cash generated from / (used in) operations	2,476.05	2,891.08
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	2,476.05	2,891.08
Sale / (Purchase) of fixed assets, including CWIP and capital advances		
Purchase of Property, Plant and Equipment	(298.58)	(632.00)
Sale of Property, Plant and Equipment	-	5.85
Capital Work in Progress	-	-
Loss on Discarding of Live Stock	1.68	-
Net cash flow from/ (used in) investing activities (B)	(296.90)	(626.15)
Proceeds from / (repayment) of Long term borrowings	(633.59)	(474.78)
Investment in Mutual funds	(173.27)	(814.33)
Increase / (Decrease) in short-term borrowings	3.49	57.36
Interest Expense	(1,144.10)	(1,068.94)
Net cash flow from/ (used in) in financing activities (C)	(1,947.48)	(2,300.69)
Cash and cash equivalents at the beginning of the period	231.68	(35.77)
Cash and cash equivalents at the end of the period	143.50	179.27
	375.18	143.50
Cash on hand	0.82	3.21
With banks- on Deposits	-	-
With banks- on current account	374.35	140.29
Cash and cash equivalents (Note 4.11)	375.18	143.50

Summary of significant accounting policies

3

As per our report of even date
For C.K.Partha Sarathy & Co.,
Chartered Accountants

Ravi Sadagopan

C.K.Partha Sarathy
Proprietor
Membership No.: 218145
FRN: 009855S
UDIN : 24211820BKBLFE3204



For and on behalf of the Board of Directors

Arjun Ray
Lt. Gen. Arjun Ray
Director
DIN: 03292919

Ravi Sadagopan
Ravi Sadagopan
Director
DIN: 10593299

Rajiv Patha
Rajiv Patha
Company Secretary
DBSPP1761D

Place - Bengaluru
Date - 16-08-2024

INDUS INTERNATIONAL SCHOOL (PUNE) PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2024



1 Company Information

Indus International School(Pune) Private Limited(CIN-U80302KA2005PTC037233) was incorporated on 15th September, 2005. Formerly know as Aquarius Educational Academy Private Limited. The Entity is engaged in the activities of running and maintaining educational institutions. During the year 2014-15, the company has started Early learning Centre i.e. Pre-elementary education for the children. It caters to early years education for children's below the age of 6 years.

2 Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The Accounting policies have been applied consistently except to the extent of change required under a new or revised Accounting Standard. The financial statements are presented in Indian Rupees and rounded off to nearest rupee. The Management evaluates all recently issued or revised Accounting Standards on an on-going basis.

The Company is a Non Small Medium Sized Company (Non SMC) as defined in the General Instructions in respect of the Accounting Standards notified under section 133 of the Companies Act 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Non small and medium sized Company.

Note 3

Summary of Significant Accounting Policies

1 Use of Estimates

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

2 Property, Plant and Equipment

Property, Plant & Equipments are stated at cost of acquisition or construction or at revalued amounts, net of impairment loss if any, less depreciation/ amortization. Costs include financing costs of borrowed funds attributable to acquisition or construction of fixed assets, upto the date the assets are put to use. Assessment of indication of impairment of an asset is made at the year end and impairment loss, if any, is recognized.

3 Depreciation / Amortization

a Property, Plant & Equipments (PPE)

Depreciation is computed using Written down value method, at the prescribes useful lives for tangible assets specified under Schedule II of the Companies Act, 2013. Depreciation on assets purchased during the year is charged proportionately from the date of putting to use.

The Useful life of asset as specified in Part C of Schedule II of Companies Act,2013 considered are as under:

Building	60 years
Computers (End use devices)	3 years
Computers (servers & networks)	6 years
Furniture & Fittings	8 years
Motor Vehicles	8 years
Office Equipments	5 years

b Intangible Assets

Intangible assets are amortized over their estimated useful lives as per the Straight Line method, commencing from the year the asset is available to the company for its use. Any Improvements to the Intangible Assets are being charged off as expenditure.

4 Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures its 'value in use' on the basis of undiscounted cash flows of next five years projections estimated based on current prices.

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



INDUS INTERNATIONAL SCHOOL (PUNE) PRIVATE LIMITED

Notes to Financial Statements for the year ended 31 March 2024



5 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.

a) School fees

Revenue from School fees in nature of Admission fees, Registration fees, Lab, ESL & Late fees has been recognized on accrual basis except for annual fees and Transportation charges.

In the case of the Annual fees and transportation charges, revenue has been recognized over a period of instruction (academic period) and the amount received for future periods are recorded as deferred fees until earned. The revenue is recognised net of sibling discounts.

In case of RTE students, revenue is recognised on receipt basis.

b) Interest

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

c) Capital gain

Capital Gain recognised as per the actual amounts

6 Borrowing Cost

Borrowing cost attributable to acquisition, construction or production of qualifying asset if capitalized as part of the cost of that asset, till the month in which the asset is ready for use. A qualifying asset is the one that necessarily takes substantial period of time to get ready for intended use. All other borrowing cost is charged off to Statement of Profit and Loss.

Borrowing cost consists of the interest accrued and paid on the term loan taken from financial institutions for the construction activity carried out. The borrowing cost directly attributable to the construction, till the completion of the project is capitalized as Capital Work in Progress.

7 Inventory

The inventories comprising of school text books, uniforms and printing & stationery has been valued at lower of cost or net realizable value.

8 Provisions & Contingencies

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. The Estimates towards warranty claims made against the company is on a technical basis.

9 Foreign Currency Transactions

Expenditure in foreign currency is accounted at the exchange rate prevailing on the date on which such expenditure is incurred. The exchange difference arising on Foreign Currency transactions are recognized as income/ expense during the period in which they arise.

Monetary Current Assets and Monetary Current Liabilities denominated in foreign currency are translated at the exchange rate prevailing at the date of the Balance Sheet. The resulting difference is also recorded in the Statement of Profit and Loss.

10 Retirement benefits

Retirement benefit costs for the year are determined on the following basis:

All employees are covered under Employees' Gratuity Scheme which is a defined benefit plan. The Company contributes to the Fund on the basis of the year-end liability actuarially determined in pursuance of the Scheme. All actuarial gains/losses arising during the accounting year are recognized immediately in the Statement of Profit and Loss as income or expense.

Accrual for leave encashment benefit is made on the basis of a year-end actuarial valuation in pursuance of the Company's leave encashment policy.

11 Earnings per Share

Basic Earnings per Share

In determining the earnings per share the company considers the net result after tax and includes the post tax effect of any extraordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year.

Diluted Earnings per Share

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and also the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential equity shares.

12 Taxes on Income

Income taxes are computed using the tax effect accounting method, where taxes are accrued in the same period the related revenue and expense arise. A provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provision are recorded when it is estimated that a liability due to disallowances or other matters is probable.

Deferred tax Asset/Liability is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax can be realized. If the company has carry forward of unabsorbed depreciation and tax losses, deferred tax assets are recognized only if there is a virtual certainty that such deferred tax assets can be realized against future taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.



Note 4.1

SHARE CAPITAL

Authorized shares

150,00,000 (31 March, 2024: 150,00,000) equity shares of Rs.10/- each

	31-Mar-24	31-Mar-23
	1,500	1,500

Issued, subscribed and fully paid-up shares

143,59,146 (31 March, 2024: 143,59,146) equity shares of Rs.10/- each fully paid up

	1,436	1,436
	1,436	1,436

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

Equity Shares

	31-Mar-24		31-Mar-23	
	No.	Amount	No.	Amount
At the beginning of the year	144	1,436	144	1,436
Issued during the year	-	-	-	-
Outstanding at the end of the year	144	1,436	144	1,436

b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. No dividend has been proposed / declared for the year.

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 Share holders.

c) Details of shareholders holding more than 5% shares in the company

	31-Mar-24		31-Mar-23	
	No.	% holding	No.	% holding
Equity shares of Rs.10/- each fully paid				
Sushil Mantri and Snehal Mantri Individually and Jointly	139	96.79%	139	96.79%

As per records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

Note 4.1 (A) - Promoters shareholding disclosure

S.No.	Promoter's Name	2023-2024		2022-2023		% of change during the year
		No. of Shares	%of Total Shares	No. of Shares	%of Total Shares	
1	Sushil Mantri & Snehal Mantri Individually	4,55,857	3.17%	4,55,857	3.17%	-
2	Snehal Mantri	5,000	0.03%	5,000	0.03%	-
3	Kumar Malavalli	4,60,857	3.2%	4,60,857	3.2%	-
4	Sushil Mantri & Snehal Mantri	1,34,37,432	93.6%	1,34,37,432	93.6%	-
Total		1,43,59,146	100.00%	1,43,59,146	100.00%	

Note 4.2

Reserves and surplus

Securities Premium

Balance as per the last financial statements

Add: Amount transferred from surplus balance in the Statement of Profit and Loss

Less: Amount transferred

Closing Balance

Surplus/ (deficit) in the Statement of Profit and Loss

Balance as per last financial statements

Profit/(Loss) for the year

Adjustment relating to Depreciation on Fixed Assets (Refer Note No. 4.7)

Net Surplus /(Deficit) in the Statement of Profit and Loss

Total Reserves and Surplus

	31-Mar-24	31-Mar-23
	1,235	1,235
	-	-
	1,235	1,235
	(5,975)	(6,623)
	798	648
	(5,178)	(5,975)
	(3,942)	(4,740)



Note 4.3

Long-term borrowings

Term Loans:

	Non Current Portion		Current Maturities	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Indian Rupee Loans from Banks (Secured)	-	-	-	3
Indian Rupee Loans from Financial Institutions (Secured)	2,898	3,532	634	627

Other Loans from Related Parties:

Loan From Directors (Unsecured)	130	130	-	-
Loan From Associates (Unsecured)	-	-	-	-
	3,028	3,662	634	630

The above amount includes

Secured Borrowings	2,898	3,532	634	630
Unsecured Borrowings	130	130	-	-
Amount disclosed under the head "Short term borrowings"	-	-	(634)	(630)
	3,028	3,662	-	-

a) Indian Rupee Loan includes term loan from financial institution amounting to Rs.58.98 Crores obtained for part financing of construction of Buildings and Re-payment of term loan from Aditya Birla Finance Limited and carries interest @ 12.50% per annum (i.e., LTRR (16%) - spread of 4%). The Interest rate is charged @ 11.90% from April 2023 to November 2023 and further increased to 12.40% from December 2023 onwards, and also availed LOC for Rs 11 Crores from Aditya Birla Finance Limited and carries interest the interest rate @ 11.90% from April 2023 to November 2023 and further increased to 12.40% from December 2023 onwards. The loan is repayable in 24 equal half yearly instalments of Rs.2.81 Crores, beginning from January 2018. The above loan is secured by way of:

1. Primary Security: First Charge on entire Current assets and against all Movable fixed assets of the Company.
2. Collateral Security:- Exclusive Charge on the Land & Building, furniture & fixture, furnishings, equipments and any other immovable fixed assets pertaining to the Company.
3. Specific Collateral security conditions:- Properties cross collateralized with M/s. Indus Trust, M/s. Indus International School Pvt Ltd , M/s. Hyderabad Educational Institutions Pvt Ltd & M/s. Indus International School Pune Pvt Ltd.

a) Indian Rupee Loan includes loan from banks obtained in Jun'18 amounting to Rs.64.67 lakhs for purchasing vehicle which carries interest @ 8.75%. The loan is repayable in 48 monthly EMIs of Rs. 1,59,675/- starting from 7th July 2018 and this loan was closed on 07th May 2022. The above loan is secured by way of:

1. Hypothecation of vehicles.
2. Personal guarantee of director.

b) Indian Rupee Loan includes loan from banks obtained in August'19 amounting to Rs.23.43 lakhs for purchasing vehicle which carries interest @ 9.51%. The loan is repayable in 48 monthly EMIs of Rs. 58,937/- starting from 01st October 2019 and this loan was closed on 01st September 2023. The above loan is secured by way of:

1. Hypothecation of vehicles.

c) Indian Rupee Loan includes loans from financial institution obtained in August'22 amounting to Rs. 156.15 lakhs for purchasing vehicle which carries annualised interest @ 9.01%. The loan is repayable in 48 monthly EMIs of 3,95,500 starting from 11th September 2022. The above loan is secured by way of:

1. Hypothecation of vehicles.

d) Indian Rupee Loan includes loans from financial institution obtained in September'22 amounting to Rs. 124.92 lakhs for purchasing vehicle which carries annualised interest @ 9.50%. The loan is repayable in 48 monthly EMIs of 3,19,320 starting from 02nd November 2022. The above loan is secured by way of:

1. Hypothecation of vehicles.

f) Loans from Related parties includes amount taken from the Directors and Associates. The loans do not have any fixed terms for repayment.

1. Loan from Directors is without Interest

Note 4.4

Short - term borrowings

Current maturities of long-term borrowings (Note 4.3)
Loans & Advances from related parties payable on demand*

Current portion	
31-Mar-24	31-Mar-23
634	630
5,643	5,643
6,276	6,273

The above amount includes

Secured Borrowings	6,276	6,273
Unsecured Borrowings	6,276	6,273

* Loans & Advances from related parties payable on demand carries interest at the rate of 9.80% p.a. for the year, the Interest rate is increased to 10.30% from 9.80%, with effect from 01st Aug'2022, further increased to 10.80% w.e.f. 01st October 2022, further increased to 11.30% w.e.f. 01st November 2022, further increased to 11.90% w.e.f. 01st April 2023 and further increased to 12.40% w.e.f. 18th December 2023



Note 4.5 Provisions	Long Term		Short Term	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Provision for employee benefits				
Provision for Gratuity	251	179	22	25
Provision for Compensated absences	28	18	4	9
Provision for Bonus	-	-	96	81
Other Provision				
Expenses Payable	-	-	117	90
	279	197	239	205

Note 4.6 Trade Payables	31-Mar-24	31-Mar-23
Dues to micro, medium and small enterprises	32	20
Dues to other than micro, medium and small enterprises	326	426
	358	446

Note - the above disclosure has been made based upon the information available with the Company.

Trade payables ageing Schedule 2023-24

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	32	-	-	-	32
ii) Others	252.98	27	-	46	326
iii) Disputed dues - MSME					
iii) Disputed dues - Others					

Trade payables ageing Schedule 2022-23

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	20	-	-	-	20
ii) Others	384.16	4	28	21	437
iii) Disputed dues - MSME					
iii) Disputed dues - Others					

Other Current Liabilities		
Fee Received in Advance	2,176	1,991
Advances from Students	320	376
Security Deposit, Uniform & Pocket Money	832	842
Statutory dues	49	48
Employees Payable	-	0
Retention Money Payable	5	5
Interest Accrued but not due on Loans	1	2
	3,384	3,264

Note 4.8

Loans and Advances	Non Current		Current	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Capital Advances				
Secured, Considered Good	-	-	-	-
Unsecured, Considered Good	-	-	-	-
Other Loans & Advances (Unsecured, Considered Good)				
Prepaid expenses	-	-	170	153
Advances to employees	-	-	18	1
Interest receivable on Deposit	-	-	1	-
	-	-	189	154
	-	-	189	154

Note 4.8A

Non-current assets	Non Current		Current	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Security Deposits				
Unsecured, Considered Good	1,307	1,268	-	-
	1,307	1,268	-	-

Note 4.9

Inventories (Valued at lower of cost or net realizable value)	31-Mar-24	31-Mar-23
Books and Stationery	17	5
Uniform	50	27
	67	32

Note 4.9A

Investment (Valued at lower of cost or net realizable value)	31-Mar-24	31-Mar-23
Mutual Funds balance as on 31/03/2024	1,385	1,211
Market value of the Mutual Funds as on 31 March 2024 is Rs. 14,30,30,290	1,385	1,211



Note 4.10

Trade Receivables

Unsecured, considered good - outstanding for a period exceeding six months from the date they
Unsecured, considered good

(A)

Other Receivables

Unsecured, considered good
Provision for Doubtful Advance (BS)

(B)

Total (A + B)

	31-Mar-24	31-Mar-23
	4	51
	126	260
	129	312
	-	-
	-	-
	-	-
	129	312

Note 4.10 (a)

Trade Receivables ageing Schedule 2023-24

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables- considered good	125.61	3.65	-	-	-	129
ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
iii) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Trade Receivables ageing Schedule 2022-23

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 Months to 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables- considered good	260	13	39	-	-	311
ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
iii) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-



Note 4.11

Cash and cash equivalents

Cash and bank balances

Balances with banks:

On current accounts

On Deposits

Having Maturity period less than 3 months

Cash on hand

Current	
31-Mar-24	31-Mar-23
374	140
1	3
375	143

Note 4.12

Other Assets

Advances to Suppliers
Deposits receivable from students
Balance with Statutory Authorities (Net of Payal
Rent Receivable

Less: Provision for Doubtful Advance

Non Current		Current	
31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
-	-	13	15
-	-	19	15
-	-	2	8
-	-	2	1
-	-	37	39
-	-	-	-
-	-	37	39

Note 4.13

Revenue from operations

Fee Receipts

Sale of Uniforms, Textbooks and Horse riding

31-Mar-24	31-Mar-23
7,513	6,754
1	-
7,514	6,754

Note 4.14

Other income

Other activities (IELC)
Liabilities no longer payable written back
Miscellaneous Income
Rent Received
Interest Received
Scrap Sale
Receipts From Pre DP Course
Capital Gain on Mutual Fund
Profit on Sale of PPE

31-Mar-24	31-Mar-23
-	-
100	18
3	12
1	1
13	64
0	0
4	10
93	8
-	2
215	115

Note 4.15

Employee benefit expense

Salaries, wages and bonus
Contribution to provident fund
Gratuity
Leave encashment
Staff welfare expenses

31-Mar-24	31-Mar-23
2,299	1,878
50	44
74	40
16	15
3	1
2,443	1,978

Note 4.16

Other expenses

Food Expenses
Educational Expenses
Repairs & Maintenance
Rent
Electricity & Water Charges
Advertisement Expenses
Professional Charges
Hire Charges
Miscellaneous Expenses
House Keeping Expenses
Manpower Expenses
Printing & Stationery
Travelling, Conveyance and Boarding
Communication Expenses
Security Expenses
Insurance
Rates & Taxes
Payment to auditor (Refer details below)
CSR Activity Expenditure
Foreign Exchange Gain/Loss
Loss on sale of Fixed Assets
Bad Debts

31-Mar-24	31-Mar-23
593	518
763	733
531	508
74	116
179	163
37	35
120	59
149	198
167	147
101	103
110	78
12	11
34	28
46	56
67	66
32	26
7	15
2	2
9	-
-	-
-	-
-	54
3,032	2,915

Payment to Auditor

As auditor:

For Statutory Audit

For Tax Audit

(excluding GST)

In other Capacity:

Out of Pocket expenses

(excluding GST)

31-Mar-24	31-Mar-23
2	2
-	-
-	-
2	2



Note 4.17

Depreciation and amortization expense
Depreciation of tangible assets
Amortization of intangible assets

31-Mar-24	31-Mar-23
312	258
0	0
312	259

Note 4.18

Finance Costs
Interest on Term Loan and Others
Bank and other finance charges

31-Mar-24	31-Mar-23
1,144	1,067
0	2
1,144	1,069

Note 4.19

Earnings per Share (EPS)

Net Profit / (Loss) for Calculation of Basic EPS
No of Equity Shares
Earnings Per Share

31-Mar-24	31-Mar-23
798	648
144	144
5.55	4.51

Net Profit / (Loss) for Calculation of Diluted EPS
No of Equity Shares
No of dilutive Shares
Total No of Dilutive Shares
Diluted Earnings Per Share

31-Mar-24	31-Mar-23
798	648
144	144
-	-
144	144
5.55	4.51

Note 4.20

Disclosure under Accounting Standard 15 on Employee Benefits
Disclosures in respect of defined benefit obligations in respect of gratuity pursuant to Accounting Standard 15

Net employment benefit expenses recognized in the employee cost

Current service cost
Interest cost on benefit obligation
Expected return on plan assets

31-Mar-24	31-Mar-23
57	47
15	12
2	(19)
74	40

Actuarial (Gain) / loss recognized in the year
Net benefit expenses

Benefit asset / liability

Present value of defined benefit obligation
Fair value of plan assets
Plan asset / (liability)

31-Mar-24	31-Mar-23
273	204
-	-
(273)	(204)

Changes in the present value of the defined benefit obligation are as follows

Opening defined benefit obligation
Current service cost
Interest cost
Benefits paid
Actuarial (Gain) / Loss on obligation
Closing defined benefit obligation

31-Mar-24	31-Mar-23
204	180
57	47
15	12
(5)	(17)
2	(19)
273	204

The principal assumptions used in determining gratuity and post-employment medical benefit obligations for the company's plans are

Interest rate
Discount factor
Estimated rate of return on plan assets
Salary increase
Attrition rate

31-Mar-24	31-Mar-23
7.17%	7.36%
7.17%	7.36%
0.00%	0.00%
10.00%	10.00%
15.00%	15.00%

Note 4.21

Related Party Disclosures

a) Names of related parties and description of relationship:

Indus Trust
Indus International School Pvt Ltd

Trust where member is Trustee
Company with Common Share Holders

b) Key Managerial Personnel

Ravi Sadagopan
Arjun Ray
Methuku Srinivas
Rajiv Patha
Sushil Mantri
Snehal Mantri
Kumar Malavalli

Director
Director
Director
Company Secretary
Member and Shareholder
Member and Shareholder
Member and Shareholder



a. Management Fee payable:

		(Amount in lakhs)			
		Opening Balance	Management Fee and Interest	Amount paid	Closing Balance
Indus Trust	31-Mar-24	-	14	(14)	-
	31-Mar-23	-	14	(14)	-

b. Loan

		Opening Balance	Loan Taken (a)	Interest on Loan	Loan Repaid (b)	Closing Balance
Indus International School Private Limited		5,643	0	680	680	5,643
	31-Mar-23	5,643	184	598	783	5,643

* Interest amount is being shown net of TDS

c. Loan and deposits taken and Repayment thereof:

Mr. Sushil Mantri - Member

		Loan Taken	Loan Repaid	Balance payable
	31-Mar-24	-	-	130
	31-Mar-23	-	-	130

Mr. Sushil Mantri - Member

		Deposit Received	Deposit Paid	Balance Receivable
	31-Mar-24	51	-	1,266
	31-Mar-23	-	-	1,215

		Loan Taken	Loan Repaid	Balance payable
	31-Mar-24	-	-	-
	31-Mar-23	-	-	-

(Amount in lakhs)

d. Payment to Director:

		Opening Balance	Professional Fees Payable	Paid	Amount Payable
Lt. Gen. Arjun Ray	31-Mar-24	-	8	(8)	-
	31-Mar-23	-	8	(8)	-

Note 4.22

Expenditure in foreign currency (Accrual Basis)

	31-Mar-24	31-Mar-23
IB - Annual Fees	18	16
IBDP Exam Fees	74	55
IGCSE Examination Fees	32	30
Workshop Expenses	7	24
	131	125

Note 4.23

Micro, Small and Medium Enterprises

The company has circulated the MSMED Confirmation letters to all the Suppliers. However, the Company has received only few MSMED confirmation from the suppliers till the signing of the financial statements. The disclosure in the financial statements is based on the information available with the Company. There are no dues to Micro, Small and Medium Enterprises as on 31st March 2024. There are no interest payable for the year end as per the Management contention.

Note 4.24

Current and Non-current disclosure

Segregation between current and non-current liabilities /assets as at end of current and previous reporting periods have been done on an estimated basis in certain cases due to non availability of precise data. The operating cycle has been considered as one year.

Note 4.25

Operational outlook

The Networth of the company is eroded completely. The Company is fully dependent upon the financial and administrative support from the Associate Enterprises. Hence, the financial statements for the current year are prepared on going concern basis.

Note 4.26

Trade Receivables and Trade Payables, Loans and Advances balances

Trade Receivables and Trade Payables, Loans and Advances balances disclosed in the financial statements are subjected to few confirmation as at the end of the financial year including inter-company and related parties.

Note 4.27

Capital and other commitments

Estimated amount of contract remaining to executed on capital account and not provided for as on 31 March 2024 aggregated to Rs. 802.91/- (31 March 2023 - Rs. 802.91/-) net of advances.

Note 4.28

Contingent Liabilities

There are no possible obligation on the company as on the reporting date, that may probably require an outflow of resources from the company and as such no disclosure is required for any Contingent Liability.

Note 4.29

Deferred Tax recognition

In view of virtual certainty of set off not being there, the Company has not recognized deferred tax asset on carry forward losses only to the extent of deferred tax liability on property plant & equipment, on the grounds of prudence.



Note 4.30

Operating Lease: Company as Lessee

The company has entered into lease agreement for premises for a period of five years

Lease payments recognised in the Statement of Profit and Loss for the year

31-Mar-24	31-Mar-23
74	116

Future minimum rentals payable under non cancellable operating leases are as follows:

Within one year
After one year but not more than five years
More than five years

31-Mar-24	31-Mar-23
48	48
168	168
-	-
216	216

Note 4.31

Previous year figures

Previous year figures have been regrouped, rearranged and recast wherever necessary to make them comparable to the respective figures in the current year.

Summary of Significant Accounting Policies 3

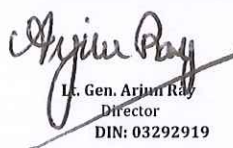
The accompanying notes are an integral part of the Financial Statements

As per our report of even date
For C.K.Partha Sarathy & Co.,
Chartered Accountants



C.K.Partha Sarathy
Proprietor
Membership No.: 211820
FRN: 0098555
UDIN : 24211820BKBLFE3204

for and on behalf of the Board of Directors


Lt. Gen. Arjun Ray
Director
DIN: 03292919


Ravi Sadagopan
Director
DIN: 10593299


Rajiv Patha
Company Secretary
DBSPP1761D

Place - Bengaluru
Date - 16-08-2024

Note 4.7

Property, Plant & Equipments - Tangible and Intangible Assets

(Amount in lakhs)

Particulars /Assets	TANGIBLE ASSETS						INTANGIBLE ASSETS	
	Computers	Furniture & Fixtures	Office Equipments	Vehicles	Buildings	Live-Stock	Software	Total
Cost or valuation								
At 31 March 2019	260	459	504	621	6,549	2	19	19
Additions	15	12	8	31	1	0	-	-
Disposals	-	1	4	8	-	-	-	-
At 31 March 2020	274	469	508	644	6,550	2	19	19
Additions	35	4	5	-	802	-	-	-
Disposals	2.56	-	-	-	-	-	-	-
At 31 March 2021	306	474	513	644	7,352	2	19	19
Additions	7	1	29	-	4	-	-	-
Disposals	-	-	-	-	-	-	-	-
At 31 March 2022	313	475	542	644	7,356	2	19	19
Additions	140	56	94	301	42	-	-	-
Disposals	-	-	-	83	-	-	-	-
At 31 March 2023	453	531	636	862	7,397	2	19	19
Additions	17	32	147	102	-	-	-	-
Disposals	-	-	-	-	-	2	-	-
At 31 March 2024	471	563	783	964	7,397	-	19	19
Depreciation								
At 31 March 2019	201	273	360	279	693	-	18	18
Charge for the year	21	33	39	59	108	-	0	0
Disposals	-	-	4	6	-	-	-	-
At 31 March 2020	222	306	395	333	801	-	18	18
Charge for the year	18	28	28	48	119	-	0	0
Disposals	2.45	-	-	-	-	-	-	-
At 31 March 2021	237	334	423	381	920	-	18	18
Charge for the year	14	23	22	41	117	-	0	0
Disposals	-	-	-	-	-	-	-	-
At 31 March 2022	251	357	445	422	1,037	-	19	19
Charge for the year	36	24	37	46	115	-	0	0
Disposals	-	-	-	79	-	-	-	-
At 31 March 2023	287	381	482	389	1,152	-	19	19
Charge for the year	49	31	37	80	114	-	0	0
Disposals	-	-	-	-	-	-	-	-
At 31 March 2024	336	412	519	469	1,267	-	19	19
Net Block								
At 31 March 2023	166	150	155	473	6,245	2	0	0
At 31 March 2024	134	151	264	495	6,130	-	0	0

Capital Work in Progress Balance:

Particulars	31-Mar-24	31-Mar-23
Opening as at 1st April 2023	394	394
Additions during the year	-	-
Capitalized during the year	-	-
Closing as at 31st March 2024	394	394

CWIP aging schedule

CWIP	Amount in CWIP for a period of more than 3 years				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress		-	-	394	394
Projects temporarily suspended					

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

CWIP	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1		394		
Project 2"				



INDUS INTERNATIONAL SCHOOL (PUNE) PRIVATE LIMITED
FINANCIAL RATIOS



Ratios	Particulars	FY 23-24	FY 22-23	FY 23-24	FY 22-23	Variance	Comments
Current Ratio	Current Assets	2,182	1,891	0.21	0.19	15%	
	Current Liability	10,257	10,188				
Debt Equity Ratio	Debt	3,028	3,662	-1.21	-1.11	9%	
	Equity	-2,506	-3,304				
Debt Service Coverage Ratio	Net Operating Income	3,051	2,625	0.63	0.49	30%	due to increase in revenue
	Total Debt Service	4,806	5,361				
Return on Equity Ratio	PAT	798	649	-0.27	-0.18	54%	due to increase in revenue and profit
	Shareholder Funds	-2,905	-3,628				
Investor Turnover Ratio	COGS	N.A.	N.A.	N.A.	N.A.		
	Average Inventory						
Trade Receivable Turnover Ratio	Credit Sales/Average Receivable	7,729	6,869	35.07	14.96	134%	
		220	459				decrease in receivables and increase in sales
Trade Payable Turnover Ratio	Credit Purchase/Average Payable	358	446	0.89	0.98	-9%	
		402	457				
Net capital turnover ratio	Sales/Shareholders Funds	7,729	6,869	-2.66	-1.89	41%	
		-2,905	-3,628				increase in sales
Net Profit Ratio	PAT / Turnover	797.60	648	0.10	0.09	9%	
		7,729	6,869				
Return on Capital Employed	PBIT/Capital Employed	2,254	1,976	0.33	0.30	11%	
		6,798	6,630				
Return on Investment	Net Return/Cost of Investment	110	82	0.08	0.07	18%	
		1,385	1,211				

