

Indowind Power Private Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

Balance Sheet as at 31st March, 2023

(All Amount in ₹ Lakhs)

Particulars	Notes	31-Mar-23	31-Mar-22
ASSETS			
A) Non-Current Assets			
a) Property, Plant and Equipment and Intangible assets			
--- (i) Property, Plant and Equipment	8.1	575.39	575.39
--- (ii) Capital Work-in-progress	8.2	-	-
b) Financial Assets			
--- (i) Non Current Investments	8.3	-	-
--- (ii) Other Financial Assets	8.4	-	-
c) Other non-current assets	8.5	-	-
Total Non Current Assets		575.39	575.39
B) Current Assets			
a) Inventories	8.6	139.18	68.89
b) Financial Assets			
--- (i) Trade Receivables	8.7	123.81	203.66
--- (ii) Cash and Cash Equivalents	8.8	5.80	38.36
--- (iii) Bank Balances other than above	8.9	-	-
--- (iv) Other current financial assets	8.10	-	-
c) Other Current Assets	8.11	22.70	95.88
Total Current Assets		291.49	406.80
Total Assets		866.88	982.19
EQUITY & LIABILITIES			
A) Equity			
a) Equity Share Capital	9.1	133.70	133.70
b) Other Equity	9.2	8.92	8.22
Total Equity		142.62	141.92
B) Liabilities			
Non - Current Liabilities			
a) Financial Liabilities			
--- (i) Long term Borrowings	9.3	528.81	528.81
b) Deferred tax liabilities	9.4	-	-
Total Non - Current Liabilities		528.81	528.81
Current Liabilities			
a) Financial Liabilities			
--- (i) Short term Borrowings	9.5	-	-
--- (ii) Trade Payables			
total outstanding dues of micro enterprises and small enterprises; and			
total outstanding dues of creditors other than micro enterprises and small enterprises	9.6	191.36	309.28
b) Other Current Liabilities	9.7	1.63	1.63
c) Short Term Provisions	9.8	2.46	0.55
Total Current Liabilities		195.45	311.46
Total Equity & Liabilities		866.88	982.19

The accompanying notes form an integral part of the financial statements (Note No. 3)

As per our report of even date attached

For On Behalf of Board

for **S. Vasudevan & Associates.,**

Chartered Accountants

FRN: 004569S

CA S. Vasudevan

Partner

M No: 027228

UDIN: 23027228BGVMTC9216

Chennai., 30th May 2023



Bala Venkat Kutti

DIN: 00765036

Director

Ravindranath K S

DIN: 00848817

Director

Indowind Power Private Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

Statement of Profit and Loss for the Year Ended 31st March, 2023

(All Amount in ₹ Lakhs)

S No	Particulars	Notes	31-Mar-23	31-Mar-22
I	Revenue from Operations	10.1	580.27	689.60
II	Other Income	10.2	-	-
III	Total Income (I+II)		580.27	689.60
IV	Expenses			
	Cost of materials consumed	11.1	627.93	518.82
	Changes in inventories of finished goods, Stock in trade, Work in Progress	11.2	(70.29)	158.98
	Employee Benefits Expense	11.3	4.05	-
	Finance costs	11.4	0.02	0.02
	Depreciation and amortisation expense	11.5	-	-
	Other expenses	11.6	17.62	11.41
	Total Expenses		579.33	689.22
V	Profit / (loss) before exceptional items and tax		0.94	0.38
VI	Exceptional Items		-	-
VII	Profit / (Loss) before tax		0.94	0.38
VIII	Tax Expense:			
	(1) Current Tax		0.25	0.10
	(2) Deferred Tax		-	-
	(3) Prior period Taxes		-	-
IX	Profit (Loss) for the period from continuing operations		0.70	0.28
X	Profit (Loss) for the period from discontinued operations		-	-
XI	Profit (Loss) for the period		0.70	0.28
XII	Other Comprehensive Income		-	-
XIII	Total Comprehensive Income		0.70	0.28
XIV	Earnings Per Share: (In ₹)			
	(1) Basic		0.00	0.00
	(2) Diluted		0.00	0.00

The accompanying notes form an integral part of the financial statements (Note No. 3)

As per our report of even date attached

For On Behalf of Board

for S. Vasudevan & Associates.,

Chartered Accountants

FRN: 004569S

CA S. Vasudevan

Partner

M No: 027228

UDIN: 23027228BGVMT9216

Chennai., 30th May 2023



Bala Venkat Kutti

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DIN: 00848817

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Indowind Power Private Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

(All Amount in ₹ Lakhs)

Cash Flow Statement for the Year Ended 31st March, 2023

Particulars	31-Mar-23	31-Mar-22
Cash Flows From Operating Activities:		
Net Profit before Taxation	0.94	0.38
Non cash & Non - operating items		
Add:		
Depreciation & Amortisation Expenses	-	-
Finance costs	0.02	-
Other Comprehensive Income	-	-
Less:		
Interest received	-	-
Insurance Bonus	-	-
Compensation Claim	-	-
Cash Flow Before Working Capital changes:	0.96	0.38
Change in operating assets and liabilities		
(Increase)/decrease in Other financial assets	-	-
(Increase)/decrease in Inventories	(70.29)	158.98
(Increase)/decrease in Trade receivables	79.85	(106.91)
(Increase)/decrease in other current financial assets	-	-
(Increase)/decrease in Other assets	73.19	(73.75)
Increase/(decrease) in Provisions and other liabilities	1.92	40.81
Increase/(decrease) in Trade payables	(117.93)	-
Increase/(decrease) in Short term borrowings	-	-
Cash generated from operations	(32.30)	19.50
Less : Income taxes paid (net of refunds)	0.25	0.10
Net Cash Generated From Operating Activities (A)	(32.54)	19.40
Cash Flow from Investing Activities:		
(Increase)/ decrease in Non Current Investments	-	-
Interest received	-	-
Purchase of PPE (including changes in CWIP)	-	-
(Investments in)/ Maturity of fixed deposits with banks	-	-
(Increase)/ decrease in Non Current Assets	-	-
Net Cash flow used in Investing Activities (B)	-	-
Cash Flow from Financing Activities:		
Proceeds from Issuance of Equity	-	-
Proceeds from/ (repayment of) borrowings	-	-
Finance costs	(0.02)	-
Net Cash flow used in Financing Activities (C)	(0.02)	-
Net Increase/(Decrease) in Cash and Cash Equivalents: (A+B+C)	(32.56)	19.40
Cash and cash equivalents at the beginning of the financial year	38.36	18.96
Cash and cash equivalents at end of the year	5.80	38.36
Components of cash and cash equivalents		
Balances with banks (in current accounts)	5.80	38.36
Cash in Hand	-	-
	5.80	38.36

1. The cash flow statement has been prepared in accordance with the requirements of Indian Accounting Standards issued by the Institute of Chartered Accountants of India.

2. Cash flows have been reported using the indirect method, whereby the net profit is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments, segregating between cash flows.

3. Significant cash and cash equivalent balances held by the enterprise are available for use by the company.

For on Behalf of Board

for **S. Vasudevan & Associates.,**

Chartered Accountants

FRN: 004569S

CA **S. Vasudevan**

Partner

M No: 027228

UDIN: 23027228BGMTC9216

Chennai., 30th May 2023



Bala Venckat Kutti

DIN: 00765036

Director

Ravindranath K S

DIN: 00848817

Director

Indowind Power Private Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

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Schedule of Property, Plant & Equipment and Companies Act, 2013 Depreciation for the year ended 31st March 2023

(All Amount in ₹ Lakhs)

8.1) Property, Plant & Equipments

S No	Particulars	Gross Block		Depreciation		Net Block	
		As on 01-04-2022	Additions Deletion/ Adjustments As on 31-03-2023	For the period 01-04-2022 As on 31-03-2023	Deduction / Adjustments As on 31-03-2023	As at 31-03-2022	As at 31-03-2023
1	Wind Electric Generator Service Connection 57 Nos.	575.39	-	-	-	575.39	575.39
Total		575.39	-	-	-	575.39	575.39

Indowind Power Private Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

Notes on accounts _ Balance Sheet (Assets) for the Year Ended 31st March, 2023

(All Amount in ₹ Lakhs)

8.2) Capital Work in Progress	31-Mar-23	31-Mar-22
Particulars		
Capital Work-in-progress	-	-
Total	-	-

Capital Work-in-progress ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
Projects in Progress	-	-	-	-
Projects temporarily suspended				
-> Kadambur Project	-	-	-	-
Capital Work in Progress	-	-	-	-
(Previous Year figures)	-	-	-	-

8.3) Investments	31-Mar-23	31-Mar-22
Particulars		
a) Investment in Equity Instruments		
b) Investment in Equity Instruments (Other than Subsidiary/ Associates/ JV)		
Total	-	-

Aggregate amount of Quoted Investments

-

-

Aggregate amount of Un-Quoted Investments

-

-

Indowind Power Private Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

Notes on accounts _ Balance Sheet (Assets) for the Year Ended 31st March, 2023

(All Amount in ₹ Lakhs)

8.4) Other financial Assets		
Particulars	31-Mar-23	31-Mar-22
Unsecured, Considered good:		
Security Deposits	-	-
Balances with Government authorities	-	-
Keyman Insurance Policy	-	-
Total	-	-

8.5) Other Non Current Assets		
Particulars	31-Mar-23	31-Mar-22
Unsecured, Considered good:		
Capital Advances		
-> Advances to related parties		
-> Others		
Advances Other than Capital Advances		
-> Advances to related parties		
-> Others		
Total	-	-

8.6) Inventories		
Particulars	31-Mar-23	31-Mar-22
Finished Goods		
-> Energy Stock	139.18	68.89
Stores & Spares		
-> Windmill Consumables		
Total	139.18	68.89

8.8) Cash & Cash Equivalents		
Particulars	31-Mar-23	31-Mar-22
Cash on Hand		
Balances with banks		
-> In current accounts	5.80	38.36
Total	5.80	38.36

8.9) Bank Balances other than above		
Particulars	31-Mar-23	31-Mar-22
Earmarked Fixed Deposits		
Total	-	-

Indowind Power Private Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

Notes on accounts _ Balance Sheet (Assets) for the Year Ended 31st March, 2023

(All Amount in ₹ Lakhs)

8.10) Other current financial assets	31-Mar-23	31-Mar-22
Particulars		
Unsecured, Considered good:		
Security Deposits		
Total	-	-

8.11) Other Current Assets	31-Mar-23	31-Mar-22
Particulars		
Advances - Related Parties	0.57	73.75
Pre-operative expenses	19.13	19.13
Ind Eco Ventures - Share Purchase advance		
Other Assets	3.00	3.00
Total	22.70	95.88

Indowind Power Private Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

Notes on accounts _ Balance Sheet (Assets) for the Year Ended 31st March, 2023

(All Amount in ₹ Lakhs)

8.7) Trade Receivables (*)		31-Mar-23	31-Mar-22
Particulars			
Unsecured, Considered Good:			
Receivables outstanding for less than 6 months		10.90	90.75
Receivables outstanding for more than 6 months		112.91	112.91
		123.81	203.66
Doubtful:			
Receivables outstanding for less than 6 months		-	-
Receivables outstanding for more than 6 months		-	-
		-	-
Total		123.81	203.66

* Balances are subject to confirmation and reconciliation

Trade receivables ageing schedule for the year ended as on March 31, 2023 and March 31, 2022:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 Years	More than 3 Years	
undisputed Trade receivables - Considered good	10.90					10.90
Previous Year figures)	(90.75)					(90.75)
undisputed Trade receivables - which have significant increase in credit risk						-
undisputed Trade receivables - credit impaired					112.91	112.91
disputed Trade receivables - considered good						-
Previous Year figures)					-112.91	(112.91)
disputed Trade receivables - which have significant increase in credit risk						-
Previous Year figures)						-
disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total Trade Receivables	10.90	-	-	-	-	10.90
Previous Year figures)	(90.75)	-	-	-	(112.91)	(203.66)

Indowind Power Private Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

Notes on accounts _ Balance Sheet (Equity & Liabilities) for the Year Ended 31st March, 2023

(All Amount in ₹ Lakhs)

9.1) Equity Share Capital		31-Mar-23	31-Mar-22
Particulars			
Authorised Capital			
15,00,000 (Previous Year - 15,00,000 Equity Shares of ₹ 10 each)		150.00	150.00
Total		150.00	150.00
Issued, Subscribed & Paid-up Capital			
13,36,960 (Previous Year 13,36,960) Equity Shares of ₹ 10 each fully paid up		133.70	133.70
Total		133.70	133.70

Number of Equity Shares at the beginning and end of the current and previous reporting periods

Particulars	31-Mar-23		31-Mar-22	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting period	13,36,960	133.70	13,36,960	133.70
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Changes in Equity Share Capital during the period (*)	-	-	-	-
Balance at the end of the reporting period	13,36,960	133.70	13,36,960	133.70

Details of Shareholders holding more than 5% shares in the company

Name of Shareholder	31-Mar-23		31-Mar-22	
	No. of shares	% of Holding	No. of shares	% of Holding
Indowind Energy Limited	6,82,560	51.05%	6,82,560	51.05%

Rights, preferences and restrictions in respect of equity shares issued by the Company

The company has only one class of equity shares having a par value of Rs.10 each. The equity shares of the company having par value of Rs.10/- rank pari-passu in all respects including voting rights and entitlement to dividend.

Indowind Power Private Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

Notes on accounts _ Balance Sheet (Equity & Liabilities) for the Year Ended 31st March, 2023

(All Amount in ₹ Lakhs)

9.2) a. Other Equity	Reserves and Surplus					Total as on 31-03-2023
	Particulars	General Reserve	Securities Premium Reserve	Capital Reserve	FCCB Equity Portion	
Balance at the Beginning of the Current Reporting Period	8.22	-	-	-	-	8.22
Changes in accounting Policy/prior period errors	-	-	-	-	-	-
Additions: Profit of Current Reporting period	0.70	-	-	-	-	0.70
Total Comprehensive Income for the year	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-
Premium on Equity Shares issued during the year	-	-	-	-	-	-
Balance at the End of the Current Reporting Period	8.92	-	-	-	-	8.92

9.2) b. Other Equity	Reserves and Surplus					Total as on 31-03-2022
	Particulars	General Reserve	Securities Premium Reserve	Capital Reserve	FCCB Equity Portion	
Balance at the Beginning of the Current Reporting Period	7.94	-	0.00	-	-	7.94
Changes in accounting Policy/prior period errors	-	-	-	-	-	-
Additions: Profit of Current Reporting period	0.28	-	-	-	-	0.28
Total Comprehensive Income for the year	-	-	-	-	-	-
Any Other Change	-	-	-	-	-	-
Dividends	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	-	-	-	-
Premium on Equity Shares issued during the year	-	-	-	-	-	-
Balance at the End of the Previous Reporting Period	8.22	-	-	-	-	8.22

Nature and purpose of Reserves:

i) General Reserve

Represents accumulated profits earned by the Company and remaining undistributed as on date.

ii) Securities Premium Reserve

Represents the premium on issue of equity shares and can be utilized in accordance with the provisions of Companies Act, 2013

iii) Capital Reserve

Represents the Forfeiture of the amount received from Share Holders during preferential allotment on the lapse of the period to exercise right to convert the said warrants and on forfeiture of amounts paid on Equity Shares

iv) FCCB Equity Portion

Convertible portion of Foreign Currency Convertible Bonds

v) Revaluation Surplus

Surplus generated on revaluation of Land (Free Hold) under Property, Plant & Equipment

Indowind Power Private Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2023 (All Amount in ₹ Lakhs)

10.1) Revenue from Operations	31-Mar-23	31-Mar-22
Particulars		
Sale of Products		
---> Electricity	580.27	689.60
Total	580.27	689.60

10.2) Other Income	31-Mar-23	31-Mar-22
Particulars		
Interest from Deposits		
Interest Income - Others		
Keyman Insurance Bonus		
Others		
Total	-	-

11.1) Cost of materials consumed	31-Mar-23	31-Mar-22
Particulars		
Direct Cost incurred at Power Generation Site	627.93	518.82
Total	627.93	518.82

11.2) Changes in inventories of finished goods	31-Mar-23	31-Mar-22
Particulars		
Opening Balance		
---> Energy Stock	68.89	227.87
Closing Balance		
---> Energy Stock	139.18	68.89
Total Change in inventories	-70.29	158.98

Indowind Power Private Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2023 (All Amount in ₹ Lakhs)

11.3) Employee Benefits Expense	31-Mar-23	31-Mar-22
Particulars		
Salaries and wages	3.93	
Contribution to Provident and other funds		
Staff Welfare Expenses	0.12	
Gratuity Paid		
Employee Medclaim Expenses		
Total	4.05	-

11.4) Finance Costs	31-Mar-23	31-Mar-22
Particulars		
Interest Expenses		
Bank Charges	0.02	0.02
Total	0.02	0.02

11.5) Depreciation And Amortisation Expenses	31-Mar-23	31-Mar-22
Particulars		
Depreciation		
Total	-	-

Indowind Power Private Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

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Notes forming part of Statement of Profit & Loss for the Year Ended 31st March, 2023

(All Amount in ₹ Lakhs)

11.6) Other Expenses		31-Mar-23	31-Mar-22
	Particulars		
	Auditors Remuneration		
	--> <i>Statutory Audit fee</i>	0.50	0.50
	--> <i>Other Services</i>	0.50	0.50
	Insurance Expenses	0.11	
	Professional Charges	14.55	10.23
	Misc. Expenses	1.54	-
	Printing and Stationery	0.13	0.08
	Travelling and Conveyance	0.29	0.10
	Total	17.62	11.41

Indowind Power Private Limited

10th Ariyehalli Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

Statement of Changes in Equity for the Year Ended 31st March, 2023

(All Amount in ₹ Lakhs)

I. Equity share capital

Particulars	31-Mar-23		31-Mar-22	
	No. of shares	Amount	No. of shares	Amount
Authorised Capital				
14,20,00,000 (Previous Year - 10,00,00,000 Equity Shares of ₹ 10 each)		14,200.00		10,000.00
Total		14,200.00		10,000.00
Issued, Subscribed & Paid-up Capital				
8,97,34,780 (Previous Year 8,97,41,486) Equity Shares of ₹ 10 each fully paid up		8,974.15		8,974.15
Total		8,974.15		8,974.15

Number of Equity Shares at the beginning and end of the current and previous reporting periods

Particulars	31-Mar-23		31-Mar-22	
	No. of shares	Amount	No. of shares	Amount
Balance at the beginning of the reporting period	8,97,41,486	8,974.15	8,97,41,486	8,974.15
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-
Changes in Equity Share Capital during the period	-	-	-	-
Balance at the end of the reporting period	8,97,41,486	8,974.15	8,97,41,486	8,974.15

II. Other Equity

Particulars	Reserves and surplus					Total
	General Reserve	Securities Premium Reserve	Capital Reserve	FCCB Equity Portion	Revaluation Surplus	
Balance as at 1 April 2021	7.94	-	-	-	-	7.94
Profit for the year	0.28	-	-	-	-	0.28
Other comprehensive income	-	-	-	-	-	-
Total comprehensive Income for the year	-	-	-	-	-	-
By other changes	-	-	-	-	-	-
Balance as at 31 March 2022	8.22	-	-	-	-	8.22
Balance as at 1 April 2022	8.22	-	-	-	-	8.22
Profit for the year	0.70	-	-	-	-	0.70
Other comprehensive income	-	-	-	-	-	-
Total comprehensive Income for the year	-	-	-	-	-	-
By other changes	-	-	-	-	-	-
Balance as at 31 March 2023	8.92	-	-	-	-	8.92

For On Behalf of Board

Mr S. Vasudevan & Associates.,

Chartered Accountants

CIN: 004569S

A S. Vasudevan

Partner

No: 027228

CIN: 23027228BGVMTTC9216

Chennai, 30th May 2023



Bala Venckat Kutti

DIN: 00765036

Director

Ravindranath K S

DIN: 00848817

Director

Indowind Power Private Limited

Kotharji Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

Notes to Financial Statements for the year ended March 31, 2023**b) Transaction with related parties (Other than KMP):**

(All Amount in ₹ Lakhs)

S No	Name of the Related Party	Nature of Relationship	Nature of Transaction	FY 2022 23		FY 2021 22	
				Transaction value	O/S amounts carried in Balance Sheet	Transaction value	O/S amounts carried in Balance Sheet
1	Indowind Energy Limited	Holding Company	Equity Share Holding	-	68.26	-	68.26
			Power Share Payable	1,231.77	130.89	1,067.31	308.94
			Other Advances	-	528.81	-	528.81
Total				1,231.77	727.96	1,067.31	906.01
1	Bekae Properties Private Limited	Associate Company	Power Share Payable	33.43	(0.57)	72.10	(3.11)
2	Perpetual Power Private Limited	Associate Company	Other Advances	(24.00)	-	24.00	24.00
3	Indeco Ventures Limited	Associate Company	Power Share Payable	36.56	-	28.05	(31.24)
5	Everon Power Limited	Associate Company	Power Share Payable	331.19	16.98	275.89	(21.41)
6	Indonet Global Limited	Associate Company	Power Share Payable	57.85	-	60.88	3.46
Total				435.03	16.42	460.92	(28.29)

c) Transaction with related parties (Key Management Personnel and their relatives):

(All Amount in ₹)

S No	Particulars	Nature of Transaction	FY 2022 23		FY 2021 22		
			Transaction value	O/S amounts carried in Balance Sheet	Transaction value	O/S amounts carried in Balance Sheet	
Total				-	-	-	-

Indowind Power Private Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

Notes to Financial Statements for the year ended March 31, 2023

c) Transaction with related parties (Key Management Personnel and their relatives):

(All Amount in ₹ Lakhs)

S No	Particulars	Nature of Transaction	FY 2022 23		FY 2021 22	
			Transaction value	O/S amounts carried in Balance Sheet	Transaction value	O/S amounts carried in Balance Sheet

Total

-

-

-

-

Indowind Power Private Limited

Kothari Buildings, 4th Floor, Chennai - 600 034

CIN: U40103TN2010PTC077068

Note 12 : Statement of Significant Ratios for the year ended 31st March, 2023

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change
(a) Current Ratio (in times)	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.49	1.31	14.18%
(b) Debt-Equity Ratio (in times)	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	3.71	3.73	-0.49%
(c) Debt Service Coverage Ratio (in times)	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	53.10	1.52	3394.34%
(d) Return on Equity Ratio (in %)	$\frac{\text{Net Profit after Taxes}}{\text{Net Worth}}$	0.49%	0.20%	148%
(e) Inventory turnover ratio (in times)	$\frac{\text{Revenue from Operations}}{\text{Average Inventories}}$	5.58	1.99	358.38%
(f) Trade Receivables turnover ratio (in times)	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	3.54	0.86	309.75%
(g) Trade payables turnover ratio (in times)	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	-	-	0.00%
(h) Net capital turnover ratio (in times)	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	6.04	7.23	-16.47%
(i) Net profit ratio (in %)	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.12%	0.04%	195.94%
(j) Return on Capital employed (in %)	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	0.14%	0.06%	142.10%
(k) Return on investment (in %)	$\frac{\text{Income generated from invested funds}}{\text{Average invested funds in investment}}$	0.10%	3.01%	-96.54%