Indicosmic Capital Pvt. Ltd.

NOTICE OF ANNUAL GENERAL MEETING
(Pursuant to Section 101 of the Companies Act, 2013)

To,
The Member(s),
Indicosmic Capital Private Limited

NOTICE is hereby given that the Annual General Meeting of the Members of Indicosmic Capital Private Limited will be held on Saturday, 30th September, 2023 at 11.00 A.M. at the Registered Office of the Company at 101. Baba House, 86, M.V.Road Opp. Cine Magic Cinema, W.E Highway, Andheri East Chakala Midc, Mumbai 400093 to transact the following Business:-

ORDINARY BUSINESS:

ITEM NO. 1 - TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023 AND THE REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

ITEM NO. 2 - APPOINTMENT OF STATUTORY AUDITOR

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), M/s. NGST & Associates, Chartered Accountants (FRN: 135159W), be and are hereby appointed as the Statutory Auditor of the Company for the term of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting of the Company to be held in the year 2028, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Board in consultation with the Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution."

SPECIAL BUSINESS:

ITEM NO. 3 - TO REGULARIZE MR. ARCHIS SUDHAKAR PATANKAR (DIN- 03014926) AS DIRECTOR OF THE COMPANY

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT Mr. Archis Sudhakar Patankar (DIN- 03014926), who was appointed as an additional non-executive director with effect from July 29, 2023, pursuant to 161 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and whose term of office expires at upcoming Annual General Meeting and who is eligible for appointment as Director and in respect of whom the Company has received recommendation from the Board of Directors proposing his candidature for office of Director, be and is hereby appointed as an executive director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Archis Sudhakar Patankar be and is hereby appointed as the Executive Director of the Company at remuneration and with terms and conditions as may be decided by Board of directors, time to time, within the overall limits prescribed in the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things, and to execute all such documents, instruments and writings as may be required to give effect to this resolution."

Date: 02.09.2023
Place: Mumbai

For and On Behalf of Board of Directors
Indicosmic Capital Private Limited

ADeeip

ABHAY DEEIP
Director
DIN: 07662041

INDICOSMIC CAPITAL PVT. LTD. MUMBAI

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy/ proxies to attend and vote instead of himself/ herself. Such a proxy/ proxies need not be a member of the company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed, and signed and stamped, not less than 48 hours before the commencement of the meeting. For a member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member. A Proxy Form is sent herewith.

2. The Statement pursuant to Section 102 of the Companies Act, 2013 (Act), in respect of the business as set out in the Notice is annexed hereto.

3. All documents proposed for approval, if any, in the above Notice and documents specifically in the Explanatory Statement are open for inspection at the registered office of the Company between 10.00 A.M. and 05:00 P.M. till the date of General Meeting.

4. Route map to AGM venue is attached herewith as part of Notice.

EXPLANATORY STATEMENT
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement, as required under Section 102 of the Companies Act, 2013, sets out all material facts relating to special business mentioned in the accompanying notice for convening the AGM of the Company.

ITEM NO. 3 - TO REGULARIZE MR. ARCHIS SUDHAKAR PATANKAR (DIN- 03014926) AS DIRECTOR OF THE COMPANY

The Board of Directors had appointed Mr. Archis Sudhakar Patankar (DIN:03014926), as an Additional Director of the Company classified as a Non-executive Director of the Company. The Board proposed him to regularise as Executive Director of the Company.

Accordingly, it is proposed to approve the appointment of Mr. Archis Patankar as a Director of the Company, liable to retire by rotation, commencing from the date of this Annual General Meeting

Mr. Archis Patankar is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 ("the Act") nor debarred from holding the office of director by virtue of any SEBI order or any other such authority from being appointed as Director and has given his consent to act as Director.

Brief profile: Mr. Archis Patankar, aged ~ 54 Years, Nationality: Indian. He holds a bachelor's of commerce degree from University of Bombay. He has been associated with our Company since incorporation. He has around 21 years of experience in the field of business development. He currently looks after strategic affairs of the Company.

Owing to his education and vast experience, the Board has opinion that, he fulfills the conditions specified in the Companies Act, 2013 and SEBI Listing Regulations for appointment as Director and core skills/expertise/competencies possessed by his will provide more strengthen to the Company.

He holds hold 47,96,990 shares in the Company. The Company will pay remuneration including consultancy and by way of fee for attending meetings of the Board or Committees, if any, thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act. At present he hold Directorship in Ameya Township and Realtors Private Limited and does not holds any Committee Membership.

The terms and conditions of his appointment shall be available on the website of the Company and open for inspection by the Members at the Registered Office of the Company during the normal business hours on any working day (except Saturday) and will also be kept open at the venue of the AGM. He is not related to any other existing Director of the Company. During past three years, he had not resigned for any of the listed companies in which he holds directorship. Since his appointment he attended all the Board Meetings held.

Mr. Archis Patankar is interested in the resolution set out at the Notice with regard to his appointment. Relatives of his may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

No Director, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution of this Notice except to the extent of their shareholding in the Company.

The Board recommends the resolution for approval of the Members as an Ordinary Resolution.

ATTENDANCE SLIP

Date: _______________

Please fill Attendance Slip and hand it over at the entrance of the meeting venue.

Name	
Address	
Folio No.	
No. of shares held	

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the Annual General Meeting of the Company held on Saturday, 30th September, 2023 at 11.00 A.M. (IST), at the registered office of the company situated at 101. Baba House, 86, M.V.Road Opp. Cine Magic Cinema, W.E Highway, Andheri East Chakala Midc, Mumbai 400093.

____

Signature of Shareholder / Proxy

FORM OF PROXY
(Form MGT-11)

(Pursuant to section 105(6) of The Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

CIN: U65900MH2016PTC288689
Name of the Company: INDICOSMIC CAPITAL PRIVATE LIMITED
Registered office: 101. Baba House, 86, M.V.Road Opp. Cine Magic Cinema, W.E Highway, Andheri East Chakala Midc, Mumbai 400093

Name of the Member(s):	
Registered Address:	
E-mail ID:	
Folio No. / Client ID:	
DP ID:	

I/We, being the member(s) of ____________________ shares of the Company, hereby appoint:

1. Name:____
Address: ____
Email ID:____
Signature: ____ or failing him;

2. Name:____
Address: ____
Email ID:____
Signature: ____ or failing him.

3. Name:____
Address: ____
Email ID:____
Signature: ____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General meeting of the company, to be held on Saturday, 30th September, 2023 at 11.00 A.M. (IST), at the registered office of the company situated at 101. Baba House, 86, M.V.Road Opp. Cine Magic Cinema, W.E Highway, Andheri East Chakala Midc, Mumbai 400093 and at any adjournment thereof in respect of such resolutions as are indicated below:

ORDINARY BUSINESS:

ITEM NO. 1 - TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023 AND THE REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.

ITEM NO. 2 - APPOINTMENT OF STATUTORY AUDITOR

SPECIAL BUSINESS:

ITEM NO. 3 - TO REGULARIZE MR. ARCHIS SUDHAKAR PATANKAR (DIN- 03014926) AS DIRECTOR OF THE COMPANY

Affix Revenue Stamp**

Signed this ________ day of September, 2023

Signature of shareholder______________________

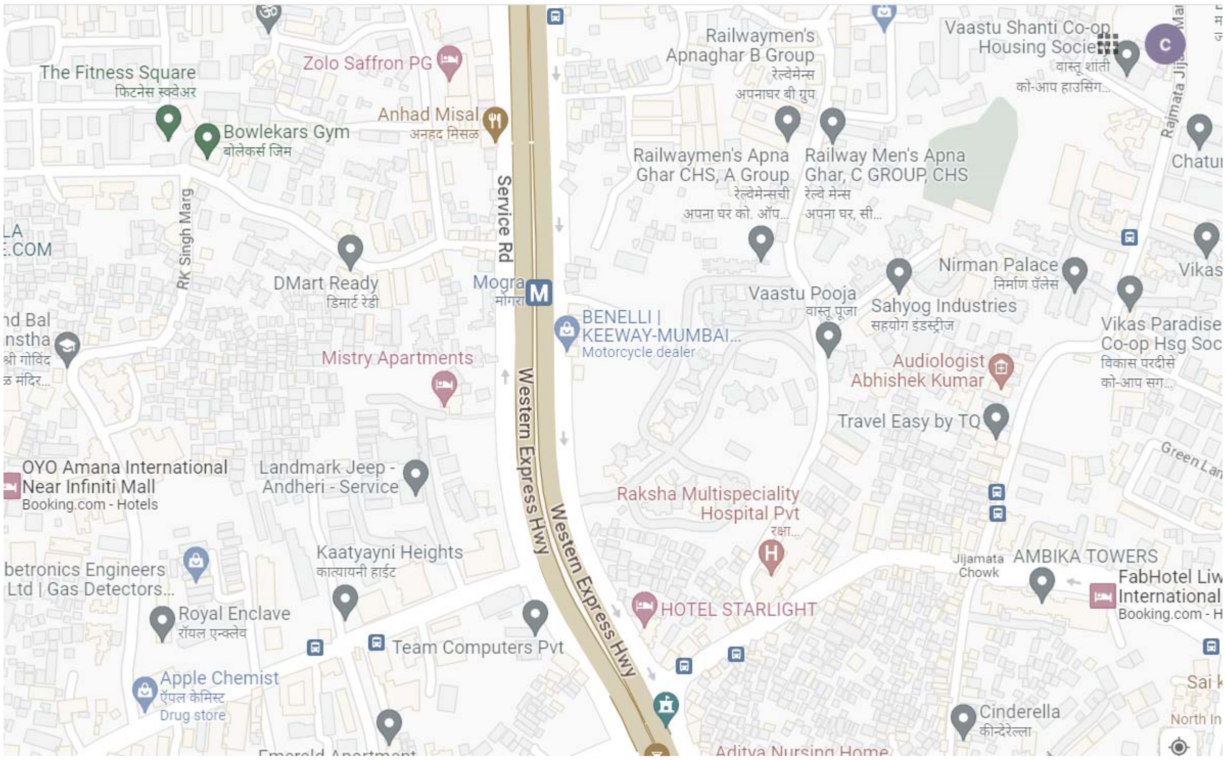
Signature of Proxy holder(s) ___________________

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

** Kindly cancel the Revenue Stamp after affixing the same.

ROAD MAP TO THE VENUE OF ANNUAL GENERAL MEETING



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the Directors' Report on the business and operations of the company together with the Audited Financial Statements for the year ended March 31, 2023.

1. FINANCIAL RESULTS :

During the year under review, the performance (with highlights in bold) of your Company was as under:

(Amount in thousand)

Particulars	Financial year ended 31st March, 2023	Financial year ended 31st March, 2022
Total Revenue	208098.81	127359.16
Total Expenses	183800.25	126246.58
Profit/(Loss) before taxation	**24298.57**	**1112.58**
Less : Tax Expense		
Current Tax	-	-
Deferred Tax	6.73	(8.10)
Profit/(Loss) after tax	**24305.29**	**1104.48**
Add : Balance B/F from the previous year	(74493.51)	(75597.99)
Less: Interim dividend	-	-
Balance Profit / (Loss) C/F to the next year	**(50188.22)**	**(74493.51)**

2. STATE OF AFFAIRS:

Your director reports that during the year under review, the Company has recorded total revenue of Rs. 208098.81 thousand as compared to Rs. 127359.16 thousand in the previous financial year. The profit before tax for the period under review is Rs. Rs. 24298.57 thousand as compared to profit of Rs. 1112.58 thousand in the previous financial year. The Profit after tax during the year under review is Rs. 24305.29 thousand as compared to profit of Rs. 1104.48 thousand in the previous financial year. The Company looks forward to profitable business in the coming years.

3. CHANGE IN NATURE OF BUSINESS:

There has been no change in the nature of the business of the Company.

4. DIVIDEND:

With a view to conserve the resources for expansion of the business activities and working capital requirements of the Company, the board of directors of the Company have not recommended any dividend for the year under review. There is no unclaimed/unpaid Dividend within the meaning of the provisions of Section 125 of the Companies Act, 2013. (Previous Year - Nil).

5. AMOUNT TO BE CARRIED TO RESERVE:

The Company has transferred Rs. 24305.29 thousand of net profit to General Reserve Account. (Previous Year : Rs. 1104.48 thousand).

6. CHANGES IN CAPITAL STRUCTURE:

The Capital Structure of the Company underwent following changes.
During the Year, the Company has increased its Authorised capital to Rs. 9,00,00,000/-.
During the year, the Company has allotted 20,00,000 equity shares on Rights Issue Basis and the issued subscribed and paid up capital stood at Rs. 6,99,90,000/- at the end of financial year.

7. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT:

Except allotment of 10,00,000 equity shares on Rights Issue, there are no other material changes and commitments that would affect the financial position of the Company from the end of the financial year of the Company to which the financial statements relate till the date of the Directors' Report.

8. CONTRACTS WITH RELATED PARTIES:

Related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Form AOC-2 describing details of related party transactions is enclosed and appears at "Annexure 1" to this Report.

9. STATUTORY AUDITORS:

M/s. A S GADIYA & ASSOCIATES, Chartered Accountants (Firm Registration No. 0143810W) were the Statutory Auditors of the Company to hold office till the conclusion of this Annual General Meeting. The Board of Directors recommends the appointment of NGST & Associates, Chartered Accountants (FRN: 135159W) for period of 5 years i.e. 2023-24 to 2027-28.

The Auditor's Report for the financial year ended 31st March, 2023 does not contain any qualification, adverse remark, reservation or disclaimer and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

10. PUBLIC DEPOSITS:

The Company has not accepted deposits from public during the year under review and there were no deposit(s) outstanding on March 31, 2023.

11. SIGNIFICANT AND MATERIAL ORDERS:

There were no significant and material order passed by the Regulators / Courts / Tribunals impacting the going concern status and company's operations in futureduring the year under review.

12. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The requirements under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014 in so far as energy conservation, technology absorption is concerned, are not applicable to the Company. Further, there has been no foreign exchange earnings or expenditure by the Company during the period under review.

13. SUBSIDIARY COMPANY /ASSOCIATE/JOINT VENTURE COMPANIES:

The Company has no Subsidiary Company, Joint venture or Associate Company.

14. DIRECTORS & KEY MANAGERIAL PERSONNELS:

There were no changes in the directors and key managerial personnel in the Company.

15. ANNUAL RETURN

Annual Return of the Company is available on website of the Company at: https://www.indicosmic.com/

16. DETAILS OF BOARD MEETINGS HELD:

During the year under review the Board of Directors of the Company duly met 7 (Seven) times at 02.05.2022, 17.06.2022, 30.09.2022, 28.11.2022, 22.02.2023, 16.03.2023 and 31.03.2023. Further in respect of said meetings the proper notices were given and the proceedings were properly recorded and signed. All the Directors were present at all the meetings held during the year under review.

17. PARTICULARS OF LOANS GUARANTEES AND INVESTMENTS UNDERSECTION 186:

Details of loans, guarantees and investments, if any which covered under section 186 of the Companies Act, 2013 appear in the notes to the financial statements.

18. PROTECTION OF WOMEN AT WORKPLACE:

The provisions under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013, regarding the constitution of Internal Complaint Committee have not been applicable.

19. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India read-with the amendments thereof time to time.

20. RISK MANAGEMENT

Periodically assessment to identify the risk areas are carried out and management is briefed on the risks in advance to enable the company to control risk through a properly defined plan. The risks are classified as financial risks, operational risks and market risks. The risks are taken into account while preparing the annual business plan for the year. The Board is also periodically informed of the business risks and the actions taken to manage them.

21. DIRECTORS' RESPONSIBILITY STATEMENT:

The Board of Directors of the Company confirm that:

(a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) They had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of Financial year and of the profit and loss of the Company for that period;

(c) They had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) They had prepared the Annual accounts on a going concern basis; and

(e) They had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and were operating effectively.

22. GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as either there were no transactions related to these or the provisions of relevant sections of the Companies Act, 2013 were not applicable to the Company during the year under review.

a. Statement/ declaration given by independent directors under sub-section (6) of section 149 as the Company has no Independent Director.

b. Formulation of policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178.

c. Disclosures pursuant tosection 135 of the Companies Act, 2013 regarding Corporate Social Responsibility.

d. Disclosure pursuant to provisions of section 134 (3) (p) of the Companies Act, 2013.

e. Disclosure pursuant to provisions regarding establishment of Vigil Mechanism under section 177(10).

f. The provisions of constitution of an Audit Committee under section 177 of the Companies Act, 2013.

g. The provisions regarding Secretarial Audit report under section 204 of the Companies Act, 2013.

h. Disclosure pursuant to section 43(1) read with Rule 4 (4) of Companies (share capital and debenture) rules, 2014 regarding issue of equity shares with differential rights.

i. Details of any scheme for providing money for the purchase of shares of the Company by employees for the benefit of employees. The Company has granted ESOP on 10.01.2022 to employees that vest based on some conditions of the scheme. However, Board of Directors in their meeting held on 15.12.2022 decided to cancel the stock options and the same was ratified by the Members of the Company on 20.12.2022.

j. Issue of shares (including sweat equity shares) to the employees of the Company under any scheme.

k. Receipt of any commission from the Company or remuneration from any of its subsidiaries by the Managing Director or the Whole-time Directors of the Company.

l. Revision in the financial statements (apart from regrouping adjustments) or directors' report in any of the three preceding financials years.

m. Provisions regarding maintenance of cost records and cost audit.

n. Reporting of fraud by the Auditors within the meaning of Section 143(12) of the Companies Act, 2013.

o. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

p. There was no instance of onetime settlement with any Bank or Financial Institution.

23. ACKNOWLEDGEMENT:

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from all the stakeholders during the year under review. The Board of Directors also wish to place on record its deep sense of appreciation for the committed services of the Company's executives, staff and employees.

Date: 02.06.2023
Place: Mumbai

FOR INDICOSMIC CAPITAL PRIVATE LIMITED

ADeeip

ABHAY DEEIP
Director
DIN: 07662041

Linto Francis

LINTO FRANCIS THERATTIL
Director
DIN: 08875500

INDICOSMIC CAPITAL PVT. LTD. MUMBAI

Annexure 1

FORM NO. AOC-2

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

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

(FY 2022-23)

I	**Details of contracts or arrangements or transactions not at arm's length basis:**	
a	Name(s) of the related party and nature of relationship:	NA
b	Natureof contracts/arrangements/transactions:	NA
c	Duration of the contracts/arrangements/transactions:	NA
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	NA
e	Justification for entering into such contracts or arrangements or transactions:	NA
f	Date(s) of approval by the Board, if any:	NA
g	Amount paid as advances, if any:	NA
h	Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	NA

II	**Details of material contracts or arrangement or transactions at arm's length basis:**	
A	Name(s) of the related party and nature of relationship:	Global India Insurance Brokers Private Limited Directors Exercise Control
b	Nature of contracts/arrangements/transactions:	Providing IT Support service
c	Duration of the contracts/arrangements/transactions:	Continuing
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	As per the terms agreed between the related party and the Company. The same is as

		mentioned in the financial statements.
e	Date(s) of approval by the Board, if any:	The transactions are in the ordinary course of business and are at arm's length basis, approval of the Board is not applicable
f	Amount paid as advances, if any:	Nil
A	Name(s) of the related party and nature of relationship:	Mr. Abhay Deeip Director
b	Nature of contracts/arrangements/transactions:	Consultancy
c	Duration of the contracts/arrangements/transactions:	Continuing
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	As per the terms agreed between the related party and the Company. The same is as mentioned in the financial statements.
e	Date(s) of approval by the Board, if any:	The transactions are in the ordinary course of business and are at arm's length basis, approval of the Board is not applicable
f	Amount paid as advances, if any:	Nil
A	Name(s) of the related party and nature of relationship:	Linto Francis Therattil Director
b	Nature of contracts/arrangements/transactions:	Consultancy
c	Duration of the contracts/arrangements/transactions:	Continuing
d	Salient terms of the contracts or arrangements or transactions including the value, if any:	As per the terms agreed between the related party and the Company. The

		same is as mentioned in the financial statements.
e	Date(s) of approval by the Board, if any:	The transactions are in the ordinary course of business and are at arm's length basis, approval of the Board is not applicable
f	Amount paid as advances, if any:	Nil

Date: 02.06.2023
Place: Mumbai

FOR INDICOSMIC CAPITAL PRIVATE LIMITED

A Deeip

ABHAY DEEIP
Director
DIN: 07662041

Linto Francis

LINTO FRANCIS THERATTIL
Director
DIN: 08875500

INDICOSMIC CAPITAL PVT. LTD. MUMBAI

CA. ANKIT S GADIYA
M.Com, A.C.A., Dip IFRS ACCA (UK)
Mobile: +91 9420796550
Email: caankitgadiya@gmail.com

INDEPENDENT AUDITORS REPORT

To,
The Members of,
INDICOSMIC CAPITAL PRIVATE LIMITED
Mumbai

Report on the Financial Statements

We have audited the standalone financial statements of **INDICOSMIC CAPITAL PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and 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 (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in *the Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

A.S. GADIYA & ASSOCIATES
FRN No. 014J610W
Chartered Accountants

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 statements 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

FRN No.
0143810W

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

FRN No.
0142810W

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

For A S GADIYA AND ASSOCIATES

CHARTERED ACCOUNTANTS
FRN 143810W

CA. ANKIT GADIYA
PROPREITOR
M. No. 156763

Place: Mumbai
Date: 02-06-2023

UDIN : 23156763BGTEVP8907

INDICOSMIC CAPITAL PRIVATE LIMITED

OFFICE NO. 101, 1ST FLOOR, "BABA HOUSE", BEHIND GURUNANAK PETROL PUMP, OFF ANDHERI KURLA ROAD, BESIDE MAGIC BRICKS WEH METRO STN., ANDHERI (E), MUMBAI 400093

BALANCE SHEET AS AT MARCH 31, 2023

	Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
			₹ (Amt in '000)	₹ (Amt in '000)
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	3	69,990.00	49,990.00
	(b) Reserves and surplus	4	-50,188.22	-74,493.51
			19,801.78	**-24,503.51**
2	**Non-current liabilities**			
	(a) Long Term Borrowings	5	437.10	437.10
	(b) Other Long Term Liabilities	6	-	3,535.87
	(c) Deferred Tax Liability (net)		-	-
			437.10	**3,972.97**
3	**Current liabilities**			
	(a) Short-Term Borrowings	7	-	1,485.46
	(b) Trade Payables	8	29,301.39	20,503.37
	(c) Other Current Liabilities	9	4,879.08	6,257.64
	(d) Short-Term Provisions	10	60.00	120.00
			34,240.46	**28,366.48**
	TOTAL		**54,479.34**	**7,835.94**
B	**ASSETS**			
1	**Non-current assets**			
	(a) Fixed assets			
	(i) Tangible assets	11	602.80	276.60
	(b) Other non-current assets	12	1,575.00	775.50
			2,177.80	**1,052.10**
2	**Deferred Tax Asset (Net)**		51.82	45.09
3	**Current assets**			
	(a) Trade Receivable	13	10,103.92	3,430.07
	(b) Cash and Cash Equivalents	14	2,539.45	103.21
	(c) Short-Term Loans and Advances	15	16,275.22	2,992.23
	(d) Other Current Assets	16	23,331.14	213.24
			52,249.72	**6,738.74**
	TOTAL		**54,479.34**	**7,835.94**
	See accompanying notes forming part of the financial statements			

In terms of our report attached.

FOR A S GADIYA AND ASSOCIATES
CHARTERED ACCOUNTANTS
(Registration No.: 0143810W)

A. S. GADIYA
PROPRIETOR
M. No. : 156763

UDIN : 23156763BGTEVP8907
Date : 02/06/2023

For and on behalf of the Board of Directors

For INDICOSMIC CAPITAL PRIVATE LIMITED

Abhay Deeip
Managing Director
DIN- 07662041

Place : Mumbai
Date : 02/06/2023

Linto Francis Therattil
Director
DIN-08875500

INDICOSMIC CAPITAL PRIVATE LIMITED

OFFICE NO. 101, 1ST FLOOR, "BABA HOUSE", BEHIND GURUNANAK PETROL PUMP, OFF ANDHERI KURLA ROAD, BESIDE MAGIC BRICKS WEH METRO STN., ANDHERI (E), MUMBAI 400093

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

	Particulars	Note No.	For the year ended 31 March, 2023	For the year ended 31 March, 2022
			₹ (Amt in '000)	₹ (Amt in '000)
A	**OPERATIONS**			
1	Revenue from Operations (Gross)	17	2,07,521.13	1,27,083.44
	Revenue from Operations (Net)		2,07,521.13	1,27,083.44
2	Other income	18	577.68	275.72
3	**Total revenue (1+2)**		**2,08,098.81**	**1,27,359.16**
4	**Expenses**			
	(a) Employee Benefits Expense	19	9,620.20	17,984.97
	(b) Finance Costs	20	928.88	636.63
	(c) Depreciation and Amortisation Expense	11	322.83	164.46
	(d) Other Expenses	21	1,72,928.34	1,07,460.52
	Total expenses		**1,83,800.25**	**1,26,246.58**
5	**Profit / (Loss) before tax (3 - 4)**		**24,298.57**	**1,112.58**
6	**Tax expense:**			
	(a) Current tax expense for current year		-	-
	(b) Previous years tax adjustments		-	-
	(e) Deferred tax		6.73	-8.10
			6.73	**-8.10**
7	**Profit / (Loss) from operations (5 ±6)**		**24,305.29**	**1,104.48**
8	**Earnings per share (of 10/- each):**	22		
	(a) Basic		3.47	0.22
	(b) Diluted		3.47	0.22
	See accompanying notes forming part of the financial statements			

In terms of our report attached.

FOR A S GADIYA AND ASSOCIATES
CHARTERED ACCOUNTANTS
(Registration No.: 0143810W)

FRN No. 0143810W
Chartered Accountants

A. S. GADIYA
PROPRIETOR
M. No. : 156763
UDIN : 23156763BGTEVP8907
Date : 02/06/2023

For and on behalf of the Board of Directors

Abhay Deeip
Managing Director
DIN- 07662041
Place : Mumbai
Date : 02/06/2023

INDICOSMIC CAPITAL PVT. LTD. MUMBAI

Linto Francis Therattil
Director
DIN-08875500

INDICOSMIC CAPITAL PRIVATE LIMITED

OFFICE NO. 101, 1ST FLOOR, "BABA HOUSE", BEHIND GURUNANAK PETROL PUMP, OFF ANDHERI KURLA ROAD, BESIDE MAGIC BRICKS WEH METRO STN.,

ANDHERI (E), MUMBAI 400093

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023

PARTICULARS	FOR THE YEAR ENDED		
	Rs in '000	Rs in '000	Rs in '000
A. CASH FLOW FROM OPERATING ACTIVITIES			
NET PROFIT / (LOSS) BEFORE TAX	24,298.57		
ADJUSTMENTS FOR:			
DEPRECIATION AND AMORTISATION	322.83		
OPERATING PROFIT / (LOSS) BEFORE WORKING CAPITAL CHANGES		24,621.39	24,621.39
CHANGES IN WORKING CAPITAL:			
ADJUSTMENTS FOR (INCREASE) / DECREASE IN OPERATING ASSETS:			
OTHER LONG TERM LIABILITIES			
TRADE RECEIVABLES	(6,673.85)		
SHORT-TERM LOANS AND ADVANCES	(13,282.99)		
OTHER CURRENT ASSETS	(23,117.90)		
LONG-TERM LOANS AND ADVANCES	(799.50)		
ADJUSTMENTS FOR INCREASE / (DECREASE) IN OPERATING LIABILITIES:			
OTHER LONG TERM LIABILITIES	(3,535.87)		
SHORT TERM BORROWINGS	(1,485.46)		
TRADE PAYABLES	8,798.01		
OTHER CURRENT LIABILITIES	(1,378.56)		
SHORT-TERM PROVISIONS	(60.00)		
		(41,536.13)	(41,536.13)
CASH GENERATED FROM OPERATIONS		**(16,914.73)**	**(16,914.73)**
NET INCOME TAX (PAID) / REFUNDS		-	-
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A)		(16,914.73)	(16,914.73)
B. CASH FLOW FROM INVESTING ACTIVITIES			
CHANGES IN FIXED ASSETS:	**649.03**		
CAPITAL EXPENDITURE ON FIXED ASSETS, INCLUDING CAPITAL ADVANCES	-		
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES (B)		**(649.03)**	**(649.03)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
CHANGES IN BORROWINGS:			
PROCEEDS FROM ISSUE OF EQUITY SHARES	20,000.00		
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C)		**20,000.00**	**20,000.00**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**2,436.24**	**2,436.24**
CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR			
(I) CASH IN HAND	44.74		
(II) CASH AT BANK	58.47		
	103.21		
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR			
(I) CASH IN HAND	1,039.74		
(II) CASH AT BANK	1,499.71		
	2,539.45		
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)		**2,436.24**	**2,436.24**

0.00

As per Audit report of even date
For A S Gadiya & Associates
Chartered Accountants
M.NO. 156763

FRN No. 014381OW

Ankit Gadiya
Proprietor
Firm Regd.No. 143810W
Place: Mumbai
Date: 02/06/2023

For INDICOSMIC CAPITAL PRIVATE LIMITED

Abhay Deeip
Managing Director
DIN- 07662041

Linto Francis Therattil
Director
DIN- 08875500

INDICOSMIC CAPITAL PVT. LTD. MUMBAI

INDICOSMIC CAPITAL PRIVATE LIMITED
Notes forming part of the financial statements

Note 3 Share capital

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	₹ (Amt in '000)	Number of shares	₹ (Amt in '000)
(a) Authorised Equity shares of ₹ 10 each with voting rights	90,00,000	90,000	70,00,000	70,000
(b) Issued Equity shares of ₹ 10 each with voting rights	69,99,000	69,990	49,99,000	49,990
(c) Subscribed and fully paid up Equity shares of ₹ 10 each with voting rights	69,99,000	69,990	49,99,000	49,990
Total	69,99,000	69,990	49,99,000	49,990

A.S. GADIYA & ASSOCIATES Chartered Accountants FRN No. 014381OW

INDICOSMIC CAPITAL PVT. LTD. MUMBAI

INDICOSMIC CAPITAL PRIVATE LIMITED
Notes forming part of the financial statements

Note 3 Share capital

Particulars

Notes:
(a) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity Shares with Voting Rights				
OMPRAKASH SINGH	-	-	1606500	32.14
ARCHIS PATANKAR	5396890	77.11	1798810	35.98
REENA SINGH	-	-	991580	19.84
AMEYA PATIL	1599610	22.85	599610	11.99
ABHAY DEEIP	2500	0.04	2500	0.05
Total	**6999000**		**4999000**	

A.S. GADIYA & ASSOCIATES Chartered Accountants FRN No. 0143810W

INDICOSMIC CAPITAL PVT. LTD. MUMBAI

INDICOSMIC CAPITAL PRIVATE LIMITED
Notes forming part of the financial statements

Note 4 Reserves and surplus

Particulars	As at 31 March, 2023 ₹ (Amt in '000)	As at 31 March, 2022 ₹ (Amt in '000)
(k) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	-74,493.51	-75,597.99
Add: Profit / (Loss) for the year	24,305.29	1,104.48
Closing balance	**-50,188.22**	**-74,493.51**
Total	-50,188.22	-74,493.51

A.S. GADIYA & ASSOCIATES
FRN No. 014381W
Chartered Accountants

INDICOSMIC CAPITAL PVT. LTD.
MUMBAI

INDICOSMIC CAPITAL PRIVATE LIMITED
Notes forming part of the financial statements

Note 5 Long-term borrowings

Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹ (Amt in '000)	₹ (Amt in '000)
(b) Term loans		
From banks		
Secured	-	-
Unsecured	-	-
	-	-
From other parties		
Secured		
Unsecured		
- Related parties	437.10	437.10
	437.10	437.10
Total	437.10	437.10

A.S. GADIYA & ASSOCIATES FRN No. 014310W Chartered Accountants

INDICOSMIC CAPITAL PVT. LTD. MUMBAI

INDICOSMIC CAPITAL PRIVATE LIMITED
Notes forming part of the financial statements

Note 8. Other Long Term Liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹ (Amt in '000)	₹ (Amt in '000)
Employee Stock Option Scheme	-	3,535.87
Total	-	3,535.87

A.S. GADIYA & ASSOCIATES
FRN No. 0143610W
Chartered Accountants

INDICOSMIC CAPITAL PVT. LTD.
MUMBAI

INDICOSMIC CAPITAL PRIVATE LIMITED
Notes forming part of the financial statements

Note 7 Short-Term Borrowings

Particulars	As at 31 March, 2023 ₹ (Amt in '000)	As at 31 March, 2022 ₹ (Amt in '000)
(a) Loans and advances from related parties		
Secured	-	-
Unsecured	-	1,485.46
	-	**1,485.46**
(b) Loans and advances from others		
Secured		
Unsecured	-	
- Others	-	-
	-	-
Total	**-**	**1,485.46**

A.S. GADIYA & ASSOCIATES
FRN No. 0143810W
Chartered Accountants

INDICOSMIC CAPITAL PVT. LTD.
MUMBAI

INDICOSMIC CAPITAL PRIVATE LIMITED
Notes forming part of the financial statements

Note 8 Trade Payables

Particulars	As at 31 March, 2023 ₹ (Amt in '000)	As at 31 March, 2022 ₹ (Amt in '000)
Trade payables:		
Acceptances	24,255.53	17,377.33
Advance from Debtors		
-Related Party	5,045.85	2,526.04
-Others	-	600.00
Total	**29,301.39**	**20,503.37**

A.J. GADIYA & ASSOCIATES FRN No. 014310W Chartered Accountants

INDICOSMIC CAPITAL PVT. LTD. MUMBAI

INDICOSMIC CAPITAL PRIVATE LIMITED

Notes forming part of the financial statements

(Amt in '000)

Note 11 Tangible Assets

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	OPENING BALANCE	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	TOTAL UPTO 31.3.2023	AS ON 01.04.2022	FOR THE YEAR	DEDUCTION	UP TO 31.03.2023	W.D.V. AS ON 31.03.2023	W.D.V. AS ON 31.03.2022
COMPUTER (65.16%)	2,715.55	451.53	-	3,167.07	2,442.16	312.98	-	2,755.13	411.95	273.40
OFFICE EQUIPMENTS (45.07%)	29.00	-	-	29.00	25.80	1.44	-	27.24	1.76	3.20
ELECTRONIC EQUIPMENTS (25.89%)	-	197.50		197.50	-	8.41		8.41	189.09	-
Total	2,744.55	649.03	-	3,393.57	2,467.96	322.83	-	2,790.77	602.80	276.60
Previous year	2,451.44	293.11	-	2,744.55	2,303.49	164.46	-	2,467.95	276.60	147.95

INDICOSMIC CAPITAL PVT. LTD. MUMBAI

INDICOSMIC CAPITAL PRIVATE LIMITED
Notes foming part of the financial statements

Note 12 Other Non-Current Assets **(Amt in '000)**

Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹ (Amt in '000)	₹ (Amt in '000)
(a) Security Deposits		
(i) Rent Deposit	1,400.00	600.00
(ii) Other Deposit	175.00	175.50
Total	**1,575.00**	**775.50**

H.S. GADIYA & ASSOCIATES
FRN No. 014381IW
Chartered Accountants

INDICOSMIC CAPITAL PVT. LTD.
MUMBAI

INDICOSMIC CAPITAL PRIVATE LIMITED
Notes forming part of the financial statements

Note 13 Trade Receivables

Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹ (Amt in '000)	₹ (Amt in '000)
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	-	
Unsecured, considered good	5,513.77	330.87
Doubtful	-	
	5,513.77	330.87
Less: Provision for doubtful trade receivables	-	
	5,513.77	330.87
Other Trade receivables		
Secured, considered good		
Unsecured, considered good	4,590.15	3,099.20
Doubtful		-
	4,590.15	3,099.20
Less: Provision for doubtful trade receivables	-	-
	4,590.15	3,099.20
	10,103.92	**3,430.07**

INDICOSMIC CAPITAL PVT. LTD. MUMBAI

INDICOSMIC CAPITAL PRIVATE LIMITED
Notes forming part of the financial statements

Note 14 Cash and Cash Equivalents

Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹ (Amt in '000)	₹ (Amt in '000)
(a) Cash on hand	1,039.74	44.74
(b) Balances with banks		
(i) In Currrent Accounts		
- Balance with Banks	1,499.71	58.47
Total	2,539.45	103.21

A.S. GADIYA & ASSOCIATES FRN No. 014316W Chartered Accountants

INDICOSMIC CAPITAL PVT. LTD. MUMBAI

INDICOSMIC CAPITAL PRIVATE LIMITED
Notes forming part of the financial statements

Note 15 Short-term loans and advances

Particulars	As at 31 March, 2023 ₹ (Amt in '000)	As at 31 March, 2022 ₹ (Amt in '000)
(a) Security deposits		
Secured, considered good	-	-
Unsecured, considered good	-	-
(b) Balances with government authorities		
Unsecured, considered good		
(i) TDS /TCS Receivable	1,474.90	1,352.55
(ii) GST Receivable	1,202.40	741.99
(iii) Advance Tax for Current year		
(c) Other loans and advances		
Unsecured, considered good		
(i) Advance to Creditors	13,155.44	709.48
(ii) Advance to Staff	52.00	164.70
Others	-	-
(iii) Advance for Expenses	142.90	23.50
(iv) Others	247.57	-
Total	**16,275.22**	**2,992.23**

INDICOSMIC CAPITAL PRIVATE LIMITED
Notes forming part of the financial statements

Note 9 Other Current Liabilities

Particulars	As at 31 March, 2023	As at 31 March, 2022
	₹ (Amt in '000)	₹ (Amt in '000)
(a) Other payables		
(i) Salary Payable	940.80	1,177.74
(i) Statutory Dues Payable	3,907.85	5,079.90
(iii) Electricity Charges Payable	30.42	-
(b) Current Maturities of Long Term Loan	-	-
Total	**4,879.08**	**6,257.64**

FRN No. 0143810W

MUMBAI

INDICOSMIC CAPITAL PRIVATE LIMITED
Notes forming part of the financial statements

Note 10 Short-Term Provisions

Particulars	As at 31 March, 2023 ₹ (Amt in '000)	As at 31 March, 2022 ₹ (Amt in '000)
(a) Provision - Others: (i) Audit Fees	60.00	120.00
Total	60.00	120.00

A.S. GADIYA & ASSOCIATES
FRN No. 0143?10W
Chartered Accountants

INDICOSMIC CAPITAL PVT. LTD.
MUMBAI

INDICOSMIC CAPITAL PRIVATE LIMITED
Notes forming part of the financial statements

Note 16 Other Current Assets

Particulars	As at 31 March, 2023 ₹ (Amt in '000)	As at 31 March, 2022 ₹ (Amt in '000)
Unsecured, Considered Good		
(a) Others		
- Brokerage Receivable	-	-
- Advance to Suppliers	-	-
(b) Current Investments		
- Mutual Fund	23,331.14	213.24
- Shares	-	-
Total	**23,331.14**	**213.24**

INDICOSMIC CAPITAL PRIVATE LIMITED
Notes forming part of the financial statements

Note 17 Revenue from operations

	Particulars	For the year ended 31 March, 2023 ₹ (Amt in '000)	For the year ended 31 March, 2022 ₹ (Amt in '000)
(a)	Sale of Services		
	IT Support Services	5,700.00	14,140.00
	Road Side Assistance Income	1,94,468.00	93,337.21
	Software Services	7,353.14	19,606.23
	Total	**2,07,521.13**	**1,27,083.44**

A.S. GADIYA & ASSOCIATES
FRN No. 0143610W
Chartered Accountants

INDICOSMIC CAPITAL PVT. LTD. MUMBAI

INDICOSMIC CAPITAL PRIVATE LIMITED
Notes forming part of the financial statements

Note 18 Other Income

	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
		₹ (Amt in '000)	₹ (Amt in '000)
(a)	Brokerage	433.34	176.46
(b)	Interest on Income Tax Refund	76.44	91.34
(c)	Gain on Redemption of Investment	67.90	7.93
	Total	577.68	275.72

A.S. GADIYA & ASSOCIATES
FRN No. 0143810W
Chartered Accountants

INDICOSMIC CAPITAL PVT. LTD.
MUMBAI

INDICOSMIC CAPITAL PRIVATE LIMITED
Notes forming part of the financial statements

Note 19 Employee Benefits Expense

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	₹ (Amt in '000)	₹ (Amt in '000)
Salaries and wages		
- Salaries	12,726.36	14,374.65
- Expenses on Employee Stock Option Scheme (ESOP) (See Note)	-3,535.87	3,535.87
- Incentives	168.00	17.00
- Staff Welfare	261.71	57.45
Total	**9,620.20**	**17,984.97**

INDICOSMIC CAPITAL PRIVATE LIMITED
Notes forming part of the financial statements

Note 20 Finance costs

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	₹ (Amt in '000)	₹ (Amt in '000)
(a) Interest expense on:		
(i) Bank Loan	81.10	192.16
(ii) Others		
- Interest on delayed payement of Taxes	815.93	444.47
- Bank Charges	1.85	-
- Processing Fees	30.00	-
Total	928.88	636.63

A.S. GADIYA & ASSOCIATES
FRN No. 0143810W
Chartered Accountants

INDICOSMIC CAPITAL PVT. LTD.
MUMBAI

INDICOSMIC CAPITAL PRIVATE LIMITED
Notes forming part of the financial statements

Note 21 Other expenses

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	₹ (Amt in '000)	₹ (Amt in '000)
Road Side Assistance Services	49,222.64	9,248.13
Personal Accident Premium	32,632.20	30,901.13
Royalty Charges	2,091.73	10,400.00
Conveyance Expenses	811.15	304.71
Electricity Expenses	104.23	29.18
Office Rent	1,711.23	1,117.80
Business Promotion Expenses	1,109.30	970.00
Infrastructure Facilities Expenses	206.56	902.80
Commission & Brokerage Expenses	55,003.33	34,446.98
Consultancy Fees	26,572.04	15,876.03
Telephone and Internet Charges	290.26	249.58
Printing & Stationery Expenses	164.07	58.34
Membership & Subscription Expenses	149.00	-
Office Expenses	233.40	1,007.68
Software Expenses	1,038.40	708.30
Housekeeping Expenses	137.23	-
Rates & Taxes	60.69	56.96
Repairs & Maintenance	618.90	547.96
Recruitment Charges	156.24	97.88
Professional Charges	405.75	282.00
Stamp Duty on Shares	150.00	195.07
Auditor's Remuneration (See Note (i) below)	60.00	60.00
Total	1,72,928.34	1,07,460.52

Note 21 (a) Other expenses (contd.)

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	' (Amt in '000)	₹ (Amt in '000)
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - Statutory Audit	30.00	30.00
- Income tax	30.00	30.00
- Goods and Service Tax		
Total	60.00	60.00

A.R. SADIYA & ASSOCIATES FRN No. 014301W Chartered Accountants

INDICOSMIC CAPITAL PVT. LTD. MUMBAI

INDICOSMIC CAPITAL PRIVATE LIMITED

PARTICULAR		Rs in '000	Rs in '000	Tax Rate	Deferred Tax Asset/ (Liability)
Written Down Value as per Companies Act		602.80			
Written Down Value as per Income Tax Act		808.68	205.88	25.17%	51.82
Provision for Leave Encahsement		-			
Disallowance for Bonus & Gratuity					
Opening Balance of Gratuity & Bonus	-				
Add : Additions during the year	-				
Less : Payments during the year	-				
Closing Balance	-	-			
Disallowance as per section 35D					
Opening Balance of Lease equilisation	-				
Add : Additions during the year	-				
Closing Balance	-	-			
Disallowance as per section 43B			-	25.17%	-
					51.82
					45.09
					6.73

A.S. GADIYA & ASSOCIATES
FRN No. 0143810W
Chartered Accountants

INDICOSMIC CAPITAL PVT. LTD.
MUMBAI

INDICOSMIC CAPITAL PRIVATE LIMITED
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Note 21 Additional information to the financial statements

Note	Particulars
21.1	**Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	As at 31 March, 2023
	₹ (Amt in '000)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-
(iv) The amount of interest due and payable for the year	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the

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Note 22 Disclosures under Accounting Standards (contd.)

Note	Particulars	For the year ended 31 March, 2023 ₹ (Amt in '000)
22.1	**Earnings per share**	
	Basic	
	Total operations	
	Net profit / (loss) for the year from continuing operations	24,305
	Less: Preference dividend and tax thereon	-
	Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	24,305
	Weighted average number of equity shares	51,65,667
	Par value per share	10
	Earnings per share from continuing operations - Basic	4.71
	Diluted	
	The diluted earnings per share has been computed by dividing the Net Profit After Tax available for Equity Shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock Options and Convertible bonds for the respective period	
	Total operations	
	Net profit / (loss) for the year from continuing operations	24,305
	Less: Preference dividend and tax thereon	-
	Net profit / (loss) for the year attributable to the equity shareholders from continuing operations	24,305
	Add: Interest expense and exchange fluctuation on convertible bonds (net)	-
	Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	24,305
	Weighted average number of equity shares for Basic EPS	51,65,667
	Add: Effect of warrants, ESOPs and Convertible bonds which are dilutive	-
	Weighted average number of equity shares - for diluted EPS	51,65,667
	Par value per share	10
	Earnings per share, from continuing operations - Diluted	4.71

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INDICOSMIC CAPITAL PRIVATE LIMITED
Notes forming part of the financial statements

Note 22 Disclosures under Accounting Standards

Note	Particulars
22.2	**Related party transactions** **Details of related parties:**

Description of relationship	Names of related parties
Key Management Personnel (KMP)	ABHAY DEEIP LINTO FRANCIS THERATTIL
Entities in which KMP / relatives of KMP have significant influence	ABHAY DEEIP LINTO FRANCIS THERATTIL REENA SINGH GLOBAL INDIA INSURANCE BROKERS PVT LTD

Note: Related parties have been identified by the Management

Details of related party transactions during the year ended 31 March, 2023 and balances outstanding as at 31 March, 2023: ₹ (Amt in '000)

	KMP	Entities in which KMP / relatives of KMP have significant influence	Total
Transaction During the year			
DIRECTOR CONSULTANCY			
ABHAY DEEIP	9,135.00		9,135.00
LINTO FRANCIS THERATTIL	3,588.75		3,588.75
TRAVELLING EXPENSES			
LINTO FRANCIS THERATTIL	308.52		308.52
PROVIDING IT SUPPORT			
GLOBAL INDIA INSURANCE BROKERS PVT LTD	5,700.00		5,700.00
Outstanding at the end of the year			
Borrowings			
REENA SINGH	437.10		437.10
Trade Outstanding : Creditors			
CONSULTANCY PAYABLE TO ABHAY DEEIP	902.70		902.70
Trade Outstanding : Advance to Supplier			
GLOBAL INDIA INSURANCE BROKERS PVT LTD	5,045.85		5,045.85

INDICOSMIC CAPITAL PRIVATE LIMITED
Notes forming part of the financial statements

Note 22 Disclosures on Employee share based payments

Note	Particulars
22.3	**Employee Stock Option Scheme**
a)	The Company has granted Equity Stock Option (ESOP) on 10/01/2022 to employees that vest based on condition mentioned in scheme. On 15/12/2022, the board of Directors decides to cancel the stock options without a concurrent grant of a replacement award. The Cancellation of the stock options was ratified by shareholders in EGM dated 20/12/2022.

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[illegible] CAPITAL PRIVATE LIMITED

Notes forming part of the financial statements

Note 31

Sr No.	Ratio	Formula	Particulars: Numerator	Particulars: Denominator	Year Ended March 31, 2023: Numerator	Year Ended March 31, 2023: Denominator	Year Ended March 31, 2022: Numerator	Year Ended March 31, 2022: Denominator	Ratio as on Year Ended March 31, 2023	Ratio as on Year Ended March 31, 2022	Variation	Reason for Variation
(a)	Current Ratio	Current Assets / Current Liabilities	Current Assets = Inventories + Current Investment + Trade Receivables + Cash & Cash Equivalents + Other Current Assets + Contract Assets + Assets held for sale	Current Liability = Short term borrowings + Trade Payables + Other financial Liabilities + Lease Liabilities + Contract Liabilities + Provisions + Other Current Liability	10,224.72	[illegible]	5,733.74	25,296.49	1.5[illegible]	0.24	540%	Increase in Other Current Assets of the company
(b)	Debt-Equity Ratio	Debt / Equity	Debt = Total long term borrowing + Short term borrowings	Equity = Share capital + Reserve and surplus	137.11	19,827.78	592.58	(24,553.51)	0.01	(0.04)	100%	Decrease in Debt of the company
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Net Operating Income = Net profit after taxes + Non-cash operating expenses + finance cost	Debt Service = Interest & Lease Payments + Principal Repayments	24,305.29	526.55	313.49	326.32	46.17	0.73	[illegible]	Increase in Net Profit of the company
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income = Net Profits after taxes – Preference Dividend	Shareholder's Equity	24,305.29	19,827.78	1,104.48	(24,553.51)	1.23	(0.05)	2826%	Increase in Net Profit of the company
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory) / 2	NA	NA	NA	NA	NA	NA	NA	NA
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivables) / 2	2,27,521.45	6,765.55	37,885.44	3,805.27	33.63	10.[illegible]	236%	Increase in Overall Revenue of the company [illegible]
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables) / 2	-	24,303.36	-	18,040.36	-	-	NA	Increase in Trade Payables of the company
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Revenue	Average Working Capital = Average of Current Assets - Current Liabilities	2,19,059.51	6,206.26	[illegible]	(11,527.73)	[illegible]	(3.30)	[illegible]	Increase in Revenue of the company
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Profit	Net Sales	24,305.29	2,27,521.45	1,104.48	1,27,130.44	0.11	0.01	[illegible]	Increase in Net Profit of the company
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT = Earnings before interest and taxes	Capital Employed = Total Assets - Current Liability	24,296.37	20,310.99	112.59	(20,038.51)	1.20	(0.01)	[illegible]	Increase in EBIT of the company
(k)	Return on Investment	Net Profit / Net Investment	Net Profit	Net Investment = Net Equity	24,305.29	No investment	1,104.48	No investment	-	-	NA	Increase in Net Profit of the company