

Indus Fila Limited

Registered Office: 243/1 to 358/3, Thoramavu and Immavu Village,
Thandya Industrial Area, K S Hundi, Nanjangud Taluk Mysore 571302
CIN: L17121KA1999PLC025320 **Email:** accounts@indusfila.com

Date: 20-05-2026

BSE Limited

The Corporate Service Department
P J Towers, Dalal Street
Mumbai – 400 001
Scrip Code: **532821**

The National Stock Exchange of India Ltd.

The Listing Department
Exchange Plaza, Bandra- Kurla Complex Bandra
(East) Mumbai - 400 051
Symbol: **INDUSFILA**

Dear Sir/Madam,

SUB: INTIMATION OF OUTCOME OF BOARD MEETING

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of Indus Fila Limited at its meeting held today, i.e. May 20, 2026, has approved the following:

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

The Board meeting commenced at 06:15 P.M. and concluded at 06:45 P.M.

This is for your information and records.

Thanking you

For **Indus Fila Limited**,

Charul Amit Houzwala
Company Secretary and Compliance Officer

INDUS FILA LTD

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

CIN: L17121KA1999PLC025320

BALANCE SHEET AS ON 31.03.2026

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

Particulars	Notes No	As at 31st March 2026	As at 31st March 2025
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	1.22	1.52
(c) Investment Property	5	0.00	0.00
(g) Deferred tax assets (net)	6	19.56	21.68
(h) Other non-current assets	7	14.72	14.72
Total Non-Current Assets		35.50	37.93
(2) Current assets			
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	8	0.00	0.00
(iii) Cash and cash equivalents	9	5.44	14.95
(iv) Stock in trade	10	1143.40	1143.40
(v) Loans			
(vi) Other Financial Assets			
(c) Current Tax Assets (Net)			
(d) Other current assets	11	95.13	310.04
Total Current Assets		1243.97	1468.39
Total Assets		1279.48	1506.32
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	510.84	510.84
(b) Other Equity	13	(1,838.45)	(1,581.06)
Total Equity		(1,327.61)	(1,070.22)
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	2084.79	2175.09
(iii) Other financial liabilities	15	25.00	10.00
(b) Provisions			
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
Total Non-Current Liabilities		2109.79	2185.09
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	100.85	89.08
(ia) Lease liabilities			
(ii) Trade payables	17		
- Dues of small enterprises and micro enterprises			
- Dues of creditors other than small enterprises and micro enterprises		293.86	300.40
(iii) Other financial liabilities	18	0.00	0.00
(b) Other current liabilities	19	101.61	1.46
(c) Provisions	20	0.98	0.50
Total Current Liabilities		497.30	391.44
Total Equity and Liabilities		1279.48	1506.32

INDUS FILA LTD

243/1 to 358/3,Thoramavu and Imnavu Village, Thandya Industrial Area, Nanjangud Taluk, Mysore, Karnataka 571302
CIN: L17121KA1999PLC025320

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2026

Sl. No	Particulars	Quarter Ended			For the year ended	
		31st March, 2026	31st Dec, 2025	31st March, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue From Operations	-	-	-	-	-
II	Other Income	-	-	5.00	-	16.00
III	Total Income (I+II)	-	-	5.00	-	16.00
IV	EXPENSES					
	Cost of materials consumed	-	-	-	-	-
	Employee benefits expense	4.00	4.34	-	8.34	-
	Finance costs	44.37	45.37	46.31	183.01	180.30
	Depreciation and amortization expense	0.08	0.08	0.26	0.30	0.26
	Other expenses	8.32	2.28	18.25	63.62	61.95
	Total expenses (IV)	56.77	52.07	64.82	255.27	242.51
V	Profit/(loss) before exceptional items and tax (I- IV)	(56.77)	(52.07)	(59.82)	(255.27)	(226.51)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/(loss) before tax (V-VI)	(56.77)	(52.07)	(59.82)	(255.27)	(226.51)
VIII	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	0.71	0.71	2.37	2.13	2.37
IX	Net Profit/(Loss) after tax for the period from continuing operations (VII-VIII)	(57.48)	(52.78)	(62.19)	(257.40)	(228.88)
X	Profit/(loss) from discontinued operations					
XI	Tax expense of discontinued operations					
XII	Net Profit/(loss) from Discontinued operations (after tax) (X-XI)					
XIII	Profit/(loss) for the period (IX+XII)	(57.48)	(52.78)	(62.19)	(257.40)	(228.88)
XIV	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss:					
	(a) Gain or Loss on Re-measurement of Defined Benefits plan	-	-	-	-	-
	(b) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Items that will be reclassified to profit or loss:					
	(a) Net change in time value of option contracts designated as cash flow hedges	-	-	-	-	-
	(b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV)	(57.48)	(52.78)	(62.19)	(257.40)	(228.88)
	(Comprising Profit (Loss) and Other Comprehensive Income for the period)					
XVI	Earnings per equity share (for continuing operation):					
	(1) Basic	(1.13)	(1.03)	(1.22)	(5.04)	(4.48)
	(2) Diluted	(1.13)	(1.03)	(1.22)	(5.04)	(4.48)
XVII	Earnings per equity share (for discontinued operation):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XVIII	Earnings per equity share (for discontinued & continuing operations)					
	(1) Basic	(1.13)	(1.03)	(1.22)	(5.04)	(4.48)
	(2) Diluted	(1.13)	(1.03)	(1.22)	(5.04)	(4.48)

Notes:

- 1 These financial results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards ("Ind As") prescribed under sec 133 of the Companies Act, 2013 read with the relevants rules issued thereunder and the other accounting principles generally accepted in India.
- 2 Depreication on Furniture & Fittings and Computers is not charged since the assets are already stated at residual value.
- 3 The main business of company is Finishing of textile excluding khadi/handloom, hence there is no separate reportable segment as per Ind AS 108 on 'Operating Segment'.
- 4 Previous period/year's figures have been regrouped/rearranged wherever necessary to confirm to current period's groupings and classifications.
- 5 The above results have been reviewed and approved by the Board of Directors of the Company at their respective meetings held. The Statutory Auditors of the Company have carried out limited review of the aforesaid results.

For Indus Fila Limited

Abhay Mandhana

Director

07695839

Place: Bangalore

Date: 20/05/2026



INDEPENDENT AUDITORS' REPORT

To
The Members of,
Indus Fila Limited,
Mysore.

REPORT ON THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

QUALIFIED OPINION

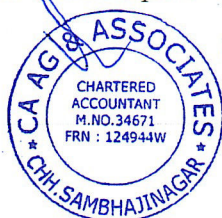
We have audited the accompanying Financial Statements of Indus Fila Limited ("the Company"), which comprises the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the statement of Cash flow and the Statement of changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the matters referred to in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting standards prescribed under section 133 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its Profit (including Other Comprehensive Income) its cash flows and the changes in equity for the year ended on that date .

EMPHASIS OF MATTER

We would like to emphasize on following matters:

- 1) **Reconstitution of Board:** As mentioned in Note no 32 of financial statements, all three directors of the Company are designated as Additional Directors. As the company is preparing for relisting, it is imperative to reconstitute the board in accordance with regulatory requirements during the current financial year 2025-26.
- 2) **Absence of Audit Committee:** As mentioned in Note no 32 of financial statements The Company has not constituted an Audit Committee as mandated by Section 177 of the Companies Act, 2013, which raises concerns regarding oversight and governance practices.
- 4) **Outstanding Charges:** As mentioned in Note no 32.f of Financial statements , Following Charges are outstanding in the records of the Registrar of Companies remain unresolved, as satisfaction of charges is yet to be filed, However as per NCLT order Dt.21/04/2022 there are no such outstanding balances as on date of the Audit report. The Company is taking necessary steps to resolve the said issue with the MCA.



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

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

6) **End use of Term Loan:** As mentioned in Note no 12 of financial statements, the loan was obtained for investment in Group Projects & Payment of unsecured loan. Partial funds were utilised for repayment of unsecured loan. The company had intended to utilise the balance of loan into group projects but it was prolonged. Since the funds were lying ideal with the company, the company used it for operations of the company & remitted it as an advance for procurement of goods.

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

8) **Minimum Public Shareholding (MPS) rule:** As mentioned in Note no 10 of financial statements, The current listing status of the company is 'suspended' and hence it is not in position to adhered to the Minimum Public Shareholding (MPS) rule, which requires at least 25% of outstanding equity shares to be held by the public. Compliance with this rule will be addressed once the company's listing status is modified to 'listed'.

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

Our Opinion is not modified in respect of these matters.

Basis for Qualified 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 Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Financial Statements.



Key audit matters

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

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

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

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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



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

- Identify and assess the risks of material misstatement of the Standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone financial statements, including the disclosures, and whether the Standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

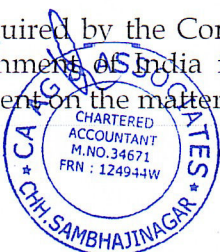
Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.



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

- a. We have sought and expect for the possible effects of the matters stated in the "Basis for Qualified opinion" paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. Except for the possible effects of the matters described in the "Basis for Qualified opinion" paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c. The balance sheet, the statement of profit and loss, including Other Comprehensive income, statement of changes in equity and the statement of cash flows dealt with by this report are in agreement with the books of account.
- d. Except for the possible effects of the matters described in the "Basis for Qualified opinion" paragraph, in our opinion, the aforesaid standalone financial statements comply with Indian Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- f. The qualifications relating to the maintenance of accounts and other matters connected therewith are as stated in the "Basis for Qualified opinion" paragraph above
- g. With respect to the adequacy of the internal financial controls with reference to the Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 'B'". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to Standalone Financial Statements.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company has disclosed the impact of pending litigations on its financial position in the Standalone financial statements
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There are no amounts required to be transferred to the Investor Education and Protection Fund by the Company, since being a unit.
 - d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.



- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (d) (i) and (d) (ii) contain any material mis-statement
- e) The company has used such accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention
- f) The Company has not declared or paid any dividend during the financial year 2025-26.

The Financial results include the results for the quarter ended March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For CA AG & ASSOCIATES
Chartered Accountants
(Firm Regn No.: 124944W)



CA LAXMINARAYAN S. ATTAL

Partner

Membership No. 034671

Place : Chh. Sambhajinagar

UDIN: 26034671FXMUWV9669

Date: 20-05-2026

Annexure A to the Auditor's Report

The Annexure referred to in our Independent Auditors' Report to the members of INDUS FILA LTD. ('the Company') in paragraph 1 under the heading " Report on Other Legal and Regulatory Requirements " on the financial statements for the year ended 31 March 2026, we report that:

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

- (a) (A) The records relating to the Plant and Machinery held by the Company were not provided for verification; therefore, we are unable to comment on them.
(B) The company do not have any intangible assets, hence not applicable
- (b) The Company's Property, Plant and Equipment has not maintained proper records and therefore no physical verification has been done by the management at reasonable intervals;
- (c) In our opinion and according to the information and explanation given to us the title deeds of immovable property are held in the name of the company.
- (d) The company had not revalued its PPE during the financial year and hence disclosure under Clause 3(i) (d) is not applicable.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of the company's Inventory:

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

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

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



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

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

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

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

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

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

vii. a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, provident fund, Employees state insurance, income-tax, sales-tax, service tax, customs duty, Excise duty, Value added Tax, cess and other material statutory dues applicable with the appropriate authorities during the year except the following dues which are outstanding as on 31st March 2026 which are more than 6 months from the date they became payable:

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

b) Following are the disputed dues:

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

Pursuant to implementation of CIRP under IBC, 2016, the TDS dues are under reconciliation as on 31.03.2026. As per the NCLT Order the above dues stand nullified.

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

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



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

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

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

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

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

x.

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

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

xi.

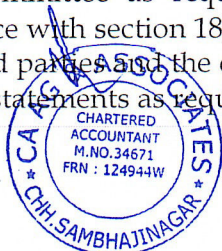
(a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the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

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

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

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

xiii. In our opinion, the Company is not in compliance with Section 177, as it has not constituted an Audit Committee as required by the provisions of Section 177. Although the company is in compliance with section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.



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

For CA AG & ASSOCIATES
Chartered Accountants
(Firm Regn No.: 124944W)



CA LAXMINARAYAN S. ATTAL
Partner
Membership No. 034671
Place : CHH. Sambhajinagar
UDIN: 26034671FXMUWV9669
Date: 20-05-2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **M/s. INDUS FILA LIMITED** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to the Standalone Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company does not have, in all material respects, an adequate internal financial controls system over financial reporting with reference to Standalone Financial Statements and such internal financial controls over financial reporting were not operating effectively as at 31st March 2026, Based on criteria for internal financial control with reference to Standalone Financial Statements 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 as :

- 1) The Company had obtained Loan of Rs.19 crore from Axis Finance Limited. The loan was obtained for investment in Group Projects & Payment of unsecured loan. Partial funds were utilised for repayment of unsecured loan whereas balance left was not utilised for investment in any projects, as the implementation of said projects got delayed, instead that amount was used to remit advance for procurement of goods.
- 2) The Company has prior period TDS defaults of Rs. 17,512,709, these defaults are not yet cleared though company has received NCLT order to clear the same.
- 3) The group has received advances to sell its assets from various vendors, but the documentation of it is not done, also the funds are not settled in reasonable duration.

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



In our opinion, the Company has not maintained adequate internal financial controls over financial reporting as of March 31, 2026, and such internal financial controls over financial reporting were not operating effectively, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

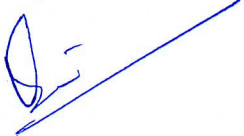
Other Matter

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

For CA AG & ASSOCIATES

Chartered Accountants

(Firm Regn No.: 124944W)



CA LAXMINARAYAN S. ATTAL

Partner

Membership No. 034671

Place : CHH. Sambhajinagar

UDIN: 26034671FXMUWV9669

Date: 20-05-2026

INDUS FILA LTD

243/1 to 358/3, Thoramavu and Immavu Village, Thandya Industrial Area, Nanjangud Taluk, Mysore, Karnataka 571302
CIN: L17121KA1999PLC025320

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2026

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

Sl. No	Particulars	Notes No.	For the year ended March 31, 2026	For the year ended March 31, 2025
	INCOME			
I	Revenue From Operations	21	-	-
II	Other Income	22	0.00	16.00
III	Total Income (I+II)		0.00	16.00
	EXPENSES			
IV	Cost of materials consumed	23	0.00	0.00
	Employee benefits expense	24	8.34	0.00
	Finance costs	25	183.01	180.30
	Depreciation and amortization expense	26	0.30	0.26
	Other expenses	27	63.62	61.95
	Total expenses (IV)		255.27	242.51
V	Profit/(loss) before exceptional items and tax (I- IV)		(255.27)	(226.51)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(255.27)	(226.51)
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax	6	2.13	2.37
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		(257.40)	(228.88)
X	Profit/(loss) from discontinued operations			
XI	Tax expense of discontinued operations			
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)			
XIII	Profit/(loss) for the period (IX+XII)		(257.40)	(228.88)
XIV	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss:			
XV	Total Comprehensive Income for the period (XIII+XIV)		(257.40)	(228.88)
	(Comprising Profit (Loss) and Other Comprehensive Income for the period)			
	Earnings per equity share (for continuing operation):			
XVI	(1) Basic	28	(5.04)	(4.48)
	(2) Diluted		(5.04)	(4.48)
XVII	Earnings per equity share (for discontinued operation):			
	(1) Basic			
	(2) Diluted			
XVIII	Earnings per equity share (for discontinued & continuing operations)			
	(1) Basic	28	(5.04)	(4.48)
	(2) Diluted		(5.04)	(4.48)

Notes Forming Part of Financial Statements

1 to 32

The accompanying notes are an integral part of Financial Statements

For CA AG & ASSOCIATES
Chartered Accountants
(Firm Regn No.: 124944W)

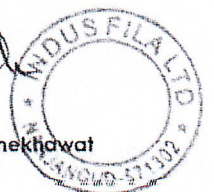
CA Laxminarayan S. Attal
Partner
Membership No. 034671
Place : CHH. Sambhajinagar
UDIN: 26034671FXMUWV9669
Date: 20/05/2026



For and on behalf of the Board of Directors

Abhay Mandhana
Abhay Mandhana
Director
07695839
Place:

Himmatsingh Shekhawat
Himmatsingh Shekhawat
Director
02625197



INDUS FILA LTD

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

CIN: L17121KA1999PLC025320

BALANCE SHEET AS ON 31.03.2026

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

Particulars	Notes No	As at 31st March 2026	As at 31st March 2025
(1) ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	1.22	1.52
(c) Investment Property	5	0.00	0.00
(g) Deferred tax assets (net)	6	19.56	21.68
(h) Other non-current assets	7	14.72	14.72
Total Non-Current Assets		35.50	37.93
(2) Current assets			
(b) Financial Assets			
(i) Investments			
(ii) Trade receivables	8	0.00	0.00
(iii) Cash and cash equivalents	9	5.44	14.95
(iv) Stock in trade	10	1143.40	1143.40
(v) Loans			
(vi) Other Financial Assets			
(c) Current Tax Assets (Net)			
(d) Other current assets	11	95.13	310.04
Total Current Assets		1243.97	1468.39
Total Assets		1279.48	1506.32
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	510.84	510.84
(b) Other Equity	13	(1,838.45)	(1,581.06)
Total Equity		(1,327.61)	(1,070.22)
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	2084.79	2175.09
(iii) Other financial liabilities	15	25.00	10.00
(b) Provisions			
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities			
Total Non-Current Liabilities		2109.79	2185.09
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	100.85	89.08
(iia) Lease liabilities			
(ii) Trade payables	17		
- Dues of small enterprises and micro enterprises			
- Dues of creditors other than small enterprises and micro enterprises		293.86	300.40
(iii) Other financial liabilities	18	0.00	0.00
(b) Other current liabilities	19	101.61	1.46
(c) Provisions	20	0.98	0.50
Total Current Liabilities		497.30	391.44
Total Equity and Liabilities		1279.48	1506.32

Notes Forming Part of Financial Statements

1 to 32

The accompanying notes are an integral part of Financial Statements

For CA AG & ASSOCIATES

Chartered Accountants

(Firm Regn No.: 124944W)

CA Laxminarayan S. Atfal

Partner

Membership No. 034671

Place : CHH. Sambhajinagar

UDIN: 26034671FXMUWV9669

Date: 20/05/2026



For and on behalf of the Board of Directors

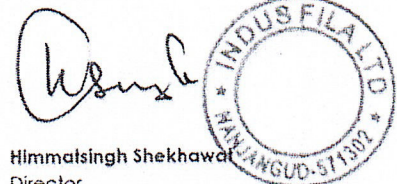
(Signature)

Abhay Mandhana

Director

07695839

Place:



Himmatsingh Shekhawat

Director

02625197

INDUS FILA LTD

243/1 to 358/3, Thoramavu and Immavu Village, Thandya Industrial Area, Nanjangud Taluk, Mysore, Karnataka 571302
CIN: L17121KA1999PLC025320

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2026

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

Particulars	As at 31st March 2026	As at 31st March 2025
A. Cash Flow from Operating Activities		
Profit before Taxation and extraordinary items (before taxes)	(255.27)	(226.51)
Adjustments for Depreciation	0.30	0.26
(Profit)/Loss on sale of Tangible assets	-	(16.00)
Interest Expenditure	183.01	180.30
Interest Income	-	-
Other Expense	-	-
Other Non cash adjustments	-	-
Operating Profit before working capital changes	(71.96)	(61.95)
Changes in Working Capital:		
(Increase/)/Decrease in Trade Receivables	-	-
Increase/(Decrease) in Trade Payables	(6.54)	252.80
(Increase/)/Decrease in Stock in Trade	-	0.00
Increase/(Decrease) in Provisions	0.48	-
Increase/(Decrease) in Other Current Liabilities	100.14	(135.24)
(Increase/)/Decrease in Other Financial Assets and other Assets	214.91	516.44
Increase/(Decrease) in Other Financial Liabilities and Other liabilities	-	(358.75)
Cash generated from Operations	237.03	213.30
Taxes paid (Net of refunds)	-	-
Net cash generated from operations before extraordinary items	237.03	213.30
Net cash generated from operating activities	237.03	213.30
B. Cash Flow from Investing Activities		
Proceeds from Sale of Asset	-	17.00
Investment Income	-	-
Interest received	-	(0.94)
Purchase of Property, Plant & Equipment, Intangible assets	-	-
Net Cash from Investing Activities	-	16.06
C. Cash flow from Financing Activities		
Increase/(Repayment) of borrowings	(63.53)	(60.49)
Proceeds from share capital increase	-	-
Proceeds from issue of share warrants	-	-
Interest paid / Other Finance charges	(183.01)	(180.30)
Net cash raised in Financing activities	(246.54)	(240.79)
Net increase in cash and cash equivalents	(9.51)	(11.43)
Cash and Cash equivalents at the beginning of the year	14.95	26.38
Cash and Cash equivalents at the end of the year	5.44	14.95

Reconciliation of Cash and Cash equivalents as per the cash flow statement:-

Cash and Cash Equivalents as per above comprises of the following

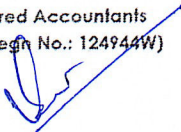
	As at 31st March 2026	As at 31st March 2025
Cash and Cash Equivalents	5.44	14.95
Working Capital Loans repayable on demand, Credit balance in bank accounts	0.00	0.00
Balance as per statement of cash flows	5.44	14.95

Notes:

- Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 -Cash flow statement
 - Cash and cash equivalents represent cash and bank balances.
 - Previous year's figures have been regrouped/reclassified wherever applicable.
- Please refer Notes on Accounts accompanied to Financial Statements

For CA AG & ASSOCIATES

Chartered Accountants
(Firm Regn No.: 124944W)



CA Laxminarayan S. Attal
Partner

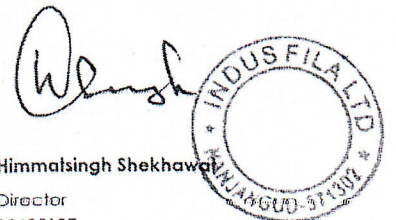
Membership No. 034671
Place : CHH. Sambhajnagar
UDIN: 26034671FXMUWV9669
Date: 20/05/2026



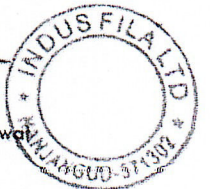
For and on behalf of the
Board of Directors



Abhay Mandhana
Director
07695839



Himmalsingh Shekhawat
Director
02625197



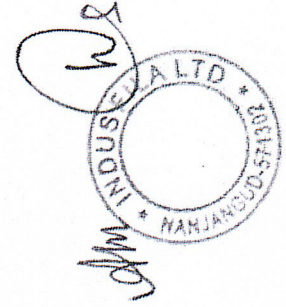
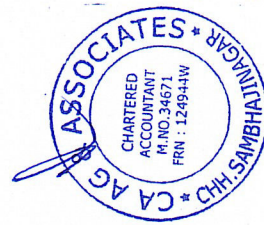
Indus Fila Limited
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026
 (All amounts in Indian Rupees: ₹) in lakhs unless otherwise expressly stated)

Notes : 4 Property, Plant & Equipment

Sr. No	Particulars	Balance as on		Additions during the year	Disposals during the year	Balance as on		Depreciation expense	Disposals	Carrying Amount	
		01.04.2025	31.03.2026			01.04.2025	31.03.2026			As on 31.03.2026	As on 31.03.2025
	Tangible Assets										
1	Plant & Machinery	1.08	1.08	-	-	1.08	1.08	-	-	(0.00)	(0.00)
2	Furniture & Fixings (Refer Note below)	1.00	1.00	-	-	0.25	0.25	0.30	-	0.75	0.75
3	Office Equipment	0.94	0.94	-	-	0.26	0.57	-	-	0.37	0.67
4	Computers	2.14	2.14	-	-	2.04	2.04	-	-	0.10	0.10
	Total	5.15	5.15	-	-	3.63	3.94	0.30	-	1.22	1.52

Notes : 4 Property, Plant & Equipment

Sr. No	Particulars	Balance as on		Additions during the year	Disposals during the year	Balance as on		Depreciation expense	Disposals	Carrying Amount	
		01.04.2024	31.03.2025			01.04.2024	31.03.2025			As on 31.03.2025	As on 31.03.2024
	Tangible Assets										
1	Plant & Machinery	2.08	1.08	-	1.00	1.08	1.08	-	-	(0.00)	1.00
2	Furniture & Fixings (Refer Note below)	1.00	1.00	-	-	0.25	0.25	0.26	-	0.75	0.75
3	Office Equipment	0.00	0.94	0.94	-	0.94	0.26	-	-	0.67	-
4	Computers	2.14	2.14	-	-	2.04	2.04	-	-	0.10	0.10
	Total	5.22	5.15	0.94	0.00	3.37	3.63	0.26	-	1.52	1.85



Indus Fila Limited
Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026
(All amounts in Indian Rupees (₹) in Lakhs unless otherwise expressly stated)

5. Investment Property

(Amount in Rs. Lakhs)

Class of Assets	Cost			Depreciation			Book Value As on 31.03.2026
	Balance as on 01.04.2025	Additions during the year	Assets Held for Sale	Balance as on 31.03.2026	Depreciation For the Year	Assets Held for Sale	
Land	-	-	-	-	-	-	-
Buildings (Refer Note below)	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Class of Assets	Cost			Depreciation			Book Value As on 31.03.2025
	Balance as on 01.04.2024	Additions during the year	Assets Held for Sale	Balance as on 31.03.2025	Depreciation For the Year	Assets Held for Sale	
Land	-	-	-	-	-	-	-
Buildings (Refer Note below)	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

The company's total area of land and buildings is 60 acres and 39 guntas, as per the Title Deed. The Company has converted the Land and Building into stock in trade as on 01st April 2023.

During the financial year 2022-23, the company amended its main object clause to include the business of development and sale of immovable property. As a result, the company decided to change the use of its Land & Building. Consequently, on April 1, 2023, the Land and Building were converted into stock-in-trade in accordance with IND AS 40.

Note: The Company had leased its Industrial Shed of 130000 Sq ft & land admeasuring 9 acres & 24.20 guntas. Total land and buildings as per the books have been reclassified as Investment Property as per IND AS 40 "Investment Property" as the Management of the entity intends to carry the entire land and building as investment property w.e.f 1st April 2022 in the current financial year as the lease agreement got terminated. The company has not earned any rental income in current FY, but had earned income in previous years. The company plans to lease out or sell the property it is holding in the next financial year.

Disclosure pursuant to IND AS 40 "Investment Property"

(i) Amount recognised in statement of Profit & Loss for investment property

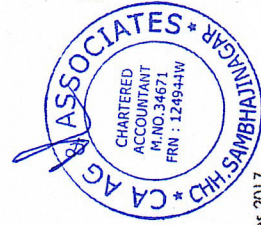
Particulars	As at 31.03.2026	As at 31.03.2025
Rental income derived from Investment Property	-	-
Direct operating expenses pertaining from investment property that generated rental income	-	-
Direct operating expenses pertaining from investment property that did not generate rental income	-	-
Reversal of Rental Income	0.00	0.00

(ii) Details with respect to fair valuation of investment property

Particulars	As at 31.03.2026	As at 31.03.2025
For Valuation by:	-	-
(i) Independent Registered Valuers[1]	-	-
(ii) Independent Unregistered Valuers	-	-
(iii) Internal architectural department	-	-
Total Fair Value	-	-

[1] Independent valuer as defined under rule 2 of companies (Registered valuer & valuation) Rules, 2017

Note: Above valuation is based on government rates, market Research and Market trend and comparable value as considered



Handwritten signature and initials (DM, W) over a circular stamp of INDUS FILA LTD, MAHARAJGARH, RAJASTHAN.

Indus Fila Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March , 2026

(All amounts in Indian Rupees (₹) in Lakhs unless otherwise expressly stated)

6. Deferred Tax Liability/Asset:

The balance comprises temporary differences attributable to :

Particulars	As at 31.03.2026	As at 31.03.2025
Opening Balance	(21.68)	(24.05)
Adjustments for Current Year income/Expense		
(i) WDV as per Income tax Act, 1961	72.21	80.23
(ii) WDV as per Schedule II of companies Act, 2013	1.22	1.52
Timing Difference (DTL Block)((i)-(ii))	(70.99)	(78.71)
Impact of difference between book depreciation and tax depreciation recognised	(2.13)	(2.37)
Impact of difference for unabsorbed depreciation and carried forward losses	-	-
Deferred tax to be recognised in Balance Sheet	(19.56)	(21.68)

7. Other Non Current Assets

Particulars	As at 31.03.2026	As at 31.03.2025
A.Income tax refund		
(i).For AY 2020-21	2.03	2.03
(ii).For AY 2023-24	12.51	12.51
B.Tax deducted at source	0.18	0.18
Total	14.72	14.72

Company is rigorous follow-ups with Income tax department to get the above income tax refunds

8. Trade receivable

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered good		
Others	-	-
Total	-	-

9. Cash and Cash Equivalents

Particulars	As at 31.03.2026	As at 31.03.2025
Balances with Banks		
(i). In current Accounts	0.41	6.25
Cash and Cash equivalents:		
(i). Cash on hand	5.03	8.70
Total	5.44	14.95

10. Stock-in-trade

Particulars	As at 31.03.2026	As at 31.03.2025
(i). Stock -in -trade#	1143.40	1143.40
Total	1143.40	1143.40

#The company's total area of land and buildings is 60 acres and 32 guntas, as per the Title Deed.The Company has converted the Land and Building into stock in trade as on 01st April 2023.

The stamp duty value of the investment property converted into stock-in-trade as of 01/04/2023 is Rs. 81.19 Crores The tax Income liability on this conversion will be due and payable at the time of actual sale of land



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Indus Fila Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March , 2026

(All amounts in Indian Rupees (₹) in Lakhs unless otherwise expressly stated)

11. Other Current Assets

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, Considered Good		
A. Advances other than Capital advances:		
Advance recoverable other than in Cash #	82.70	298.89
Staff Advances	-	-
Less: Allowance for bad and doubtful advances		
	82.70	298.89
B. Balances with Statutory & Govt authorities	9.72	7.72
C. Prepaid Insurance	2.71	3.44
Total	95.13	310.04

The major amount in this category belongs to Texprint Fashion Pvt Ltd -Rs 298.89 Lakhs. This advance is remitted for procurement of materials and corresponding order is not supplied by the vendor in contracted time. The company has charged Rs 82 Lakhs for the year ended 31.03.24 in form of interest according to contract terms for which confirmation is not received from the vendor. This forms a major amount as compared to size of the company and is material in nature.

14. Non Current Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
A. Secured:		
(i). Term Loans:		
- From Banks		
- From Other Parties (Refer Note below)	1706.64	1785.17
Less: Current Maturities of Long term Debt	100.85	89.08
Total Secured Non Current Borrowings	1605.79	1696.09
B. Unsecured		
Loans from related parties:		
- Directors		
- Associated enterprises	479.00	479.00
Total Unsecured Non Current Borrowings	479.00	479.00
Total	2084.79	2175.09

Note on Term Loan from Other Parties

Term Loan of Rs.19 Crores borrowed from Axis Finance Limited. Tenor: 12 years from initial disbursement.

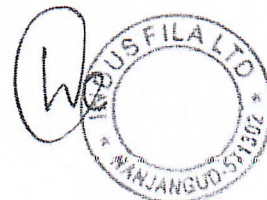
Security: Exclusive First charge on land parcel of 60.8 Acres with built up area of 1,30,000 sq. ft. at Nangangud Industrial Area, Mysore owned by Indus Fila Ltd. Exclusive first charge by way of hypothecation and Escrow of all the cash flow / rent receivable including any lease deposit or any other receivable from the existing and future potential lessee.

Note on Unsecured loan

The Company has obtained an unsecured loan of Rs. 479 lakhs from Vision Textiles. This loan is interest-free and lacks a specified tenure, making it repayable on demand. Consequently, no unwinding interest has been recorded for this loan.



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Indus Fila Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March , 2026

(All amounts in Indian Rupees (₹) in Lakhs unless otherwise expressly stated)

15. Other financial liabilities :

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Due to others (Mainly includes security deposits and liabilities towards capital goods)#	25.00	10.00
Total	25.00	10.00

16. Current Borrowings

Particulars	As at 31.03.2026	As at 31.03.2025
(A) Current Maturities of long term Debt (Refer Note No.14)	100.85	89.08
Total	100.85	89.08

18. Other Financial Liabilities (Current):

Particulars	As at 31.03.2026	As at 31.03.2025
(i) Interest accrued but not due on borrowings		
Total	0.00	0.00

19. Other Current liabilities

Particulars	As at 31.03.2026	As at 31.03.2025
A. Statutory Liabilities		
(i) TDS payable	1.61	1.46
(ii) Provision for tax		
B. Advance received from Customers#	100.00	0.00
C. Others *		
Total	101.61	1.46

20. Provisions (Current)

Particulars	As at 31.03.2026	As at 31.03.2025
i. Provision for Audit fees	0.50	0.50
ii. Salary Payable	0.48	0.00
Total	0.98	0.50



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Indus Fila Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

(All amounts in Indian Rupees (₹) in Lakhs unless otherwise expressly stated)

12.Share Capital

Particulars	As at 31st March 2026		As at 31st March 2025	
	No.Of Shares	Amount (Rs/-)	No.Of Shares	Amount (Rs/-)
Authorised Share Capital: 4,00,00,000 (March 31, 2018 :70,00,000) Equity Shares of Rs.10/- each	40,00,00,000	40000.00	40,00,00,000	40000.00
Issued Share Capital 51,08,370 Equity Shares of Rs.10/- each PY 51,08,370 Equity Shares of Rs.10/- each	51,08,370	510.84	51,08,370	510.84
Subscribed and fully Paid up: 51,08,370 (PY 51,08,370) Equity Shares of Rs. 10/- fully paid up	51,08,370	510.84	51,08,370	510.84
Total	51,08,370	510.84	51,08,370	510.84

Terms/Rights attached to equity share holders

The Company has only one class of shares, referred to as equity shares, having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share held.

The Company declares and pays dividend in Indian rupees. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Dividend, if any, is payable to the shareholders in proportion to their shareholding.

The Company has not declared dividend during the years 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23 & till 31st March 2024.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Reconciliation of number of Shares outstanding at the beginning and as on 31st March 2026

Particulars	As at 31st March 2026		As at 31st March 2025	
	No.Of Shares	(Amount in Lakhs)	No.Of Shares	(Amount in Lakhs)
Balance as at the beginning of the previous year				
Fully paid up (Rs. 10/- each)	51,08,370	510.84	51,08,370	510.84
Partly paid up (Rs. 5/- each)	-	-	-	-
Add: Shares issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Balance as at the end of the year	51,08,370	510.84	51,08,370	510.84

Details of Shares held by shareholders, holding more than 5% of the aggregate shares in the Company:

Particulars	As at 31.3.2026		As at 31.3.2025	
	No. of shares	Percentage	No. of shares	Percentage
M/s Vision Textile	50,00,000	98%	50,00,000	98%
Total	50,00,000	98%	50,00,000	98%

Shares held by promoters at the end of the year

Promoter Name	As at 31.3.2026		As at 31.3.2025	
	No. of shares	Percentage	No. of shares	Percentage
M/s Vision Textile (% Change during the year: CY NIL, PY NIL)	50,00,000	98%	50,00,000	98%
Total	50,00,000	98%	50,00,000	98%

The current listing status of the company is 'suspended' and hence it is not in position to adhere to the Minimum Public Shareholding (MPS) rule, which requires at least 25% of outstanding equity shares to be held by the public. Compliance with this rule will be addressed once the company's listing status is modified to 'listed'.



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INDUS FILA Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March , 2026

(All amounts in Indian Rupees (₹) in Lakhs unless otherwise expressively stated)

Note 13 : Other Equity

Particulars	As at 31.03.2026	As at 31.03.2025
Capital Reserve		
Opening balance	33,442.82	33,442.82
Add: Transfer from retained Earnings	-	-
Add: Liabilities Written back	-	-
less: Transfer to retained Earnings	-	-
Closing Balance	33,442.82	33,442.82
Securities Premium		
Opening balance	8,995.30	8,995.30
(+/-) Changes During the Year		
Closing Balance	8,995.30	8,995.30
Retained Earnings		
Opening balance	(44,019.17)	(43,790.29)
Add: Profit / (Loss) for the year	(257.40)	(228.88)
Closing balance	(44,276.57)	(44,019.18)
Total	(1,838.45)	(1,581.06)



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Indus Fila Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2026

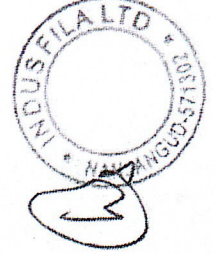
(All amounts in Indian Rupees (₹) in Lakhs unless otherwise expressly stated)

17. Trade Payables

Particulars	As at 31.03.2026	As at 31.03.2025
(A) Total outstanding dues of micro enterprises and small enterprises	293.86	300.40
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Total	293.86	300.40

Ageing of Trade Payables as at 31.03.2026	As at 31.03.2026				Total
	less than a year	One Year - Two Years	Two Years - Three Years	More than Three Years	
(i) MSME	Nil	Nil	Nil	Nil	Nil
(ii) Others	1.01	11.00	0.00	281.85	293.86
(i) Disputed MSME	Nil	Nil	Nil	Nil	Nil
(ii) Disputed Others	Nil	Nil	Nil	Nil	Nil
Total	1.01	11.00	0.00	281.85	293.86

Ageing of Trade Payables as at 31.03.2025	As at 31.03.2025				Total
	less than a year	One Year - Two Years	Two Years - Three Years	More than Three Years	
(i) MSME	Nil	Nil	Nil	Nil	Nil
(ii) Others	Nil	18.56	281.84	Nil	300.40
(i) Disputed MSME	Nil	Nil	Nil	Nil	Nil
(ii) Disputed Others	Nil	Nil	Nil	Nil	Nil
Total	-	18.56	281.84	-	300.40



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Indus Fila Limited

Notes Forming Integral Part of the Profit & Loss Account for the year ended 31st March , 2026

(All amounts in Indian Rupees (₹) in Lakhs unless otherwise expressly stated)

21. Revenue from Operations

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
(a) Sale of Products		
(b) Other Operating Revenue		
(i) Lease Rentals		
Total	-	-

22. Other Income

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
(a) Interest accrued but not due		
(b) Other non-operating income		
(i) Written off Balances#		
(ii) GST reversal		
(ii) Other		
(C) Profit on sale of fixed assets	0.00	16.00
Total	0.00	16.00

The Company has written off various balances during the year ending March 2024. The board had resolved that these amounts are not payable or receivable now. After debiting and crediting off such balances, the company had recognised a profit of Rs 45.03 Lakhs :

23. Cost of materials consumed

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Inventories at the beginning of the year	1143.40	1143.40
Add: Purchases	0.00	0.00
Less: Inventories at the end of the year	1143.40	1143.40
Total	-	0.00

24. Employees Benefit Expenses

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
(a) Salary & Wages	4.84	0.00
(b) Salary to Directors#	3.50	0.00
Total	8.34	0.00



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Indus Fila Limited

Notes Forming Integral Part of the Profit & Loss Account for the year ended 31st March , 2026

(All amounts in Indian Rupees (₹) in Lakhs unless otherwise expressly stated)

25. Finance Costs

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Interest Expense		
(i) Interest on Secured loan	183.01	180.30
(ii) Other Borrowing costs		
Total	183.01	180.30

26. Depreciation and Amortisation

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Depreciation on Investment Property	0.00	0.00
Depreciation on Property, Plant & Equipment (Owned Assets)	3.37	0.26
Total	3.37	0.26

27. Other Expenses

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Bank Charges	0.03	0.08
Rates and Taxes	-	-
- For Statutory audit	0.50	0.50
Interest on TDS Payable	0.08	0.40
Legal, Professional and consultancy charges	35.66	43.76
Advertisement, Publicity and Sale Promotion	1.06	0.20
Insurance	3.46	3.02
Listing & Depository Charges	6.95	-
Balances Written Off	(0.02)	7.22
Office expenses	10.02	6.61
Software charges	-	0.16
Municipal Taxes	5.70	-
Miscellaneous expenses	0.19	-
Total	63.62	61.95

28. Earnings Per Share

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Profit/(loss) after tax	(257.40)	(228.88)
Closing number of equity shares	51,08,370.00	51,08,370.00
Weighted average number of equity shares	51,08,370.00	51,08,370.00
Basic and diluted earnings per share	(5.04)	(4.48)
Nominal value of share	10.00	10.00



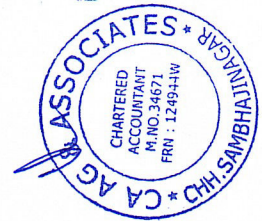
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INDUS FIA Limited
Statement of Changes in Equity for the period ended 31st March 2026
(Amount in INR Lakhs unless otherwise stated)

A. Equity Share Capital	Balance as at April 01, 2025	Changes in Equity Share Capital Due to prior period error	Restated Balance as at 01-Apr-25	Changes in Equity Share Capital during the current year	Balance as at 31st March 2026
	₹10.84		₹10.84		₹10.84
Balance as at April 01, 2024	₹10.84	Changes in Equity Share Capital Due to prior period error	₹10.84	Changes in Equity Share Capital during the current year	₹10.84

B. Other Equity as at 31.03.2026 (1). Current reporting period	Share application money pending allotment	Equity component of financial instrument	Reserves and Surplus		Retained Earnings	Debit Instrument through Other Comprehensive Income	Equity Instrument through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Other Component of Equity Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Securities Premium									
Balance at the beginning of the financial year 2025-24			33,442.82	8,195.30	(44,019.18)								(1,531.06)
Changes in accounting policy or prior period error													
Retained balance of the beginning of the current reporting period													
Total Comprehensive Income for the current year					(257.40)								(257.40)
Dividends													
Transfer to retained earnings													
Any other change													
Capital Receipt on account of Write back of liability (to be specified)													
Balance at the end of the Financial Year 2025-24			33,442.82	8,195.30	(44,276.58)								(1,538.46)

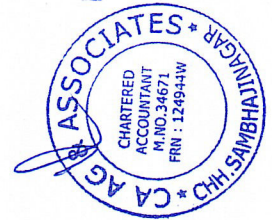


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8. Other Equities as at 31.03.2024
 (1) Current reporting period

	Share application money pending allotment	Equity component of financial instrument	Reserves and Surplus			Other Components of Equity				Money received against share warrants	Total	
			Capital Reserve	Securities Premium	Other Reserves (specify nature)	Retained Earnings	Debit adjustments through Other Comprehensive Income	Equity adjustments through Other Comprehensive Income	Effective portion of Cash Flow Hedges			Revaluation Surplus
Balance at the beginning of the financial year 2023-24			33,442.82	6,975.30	43,760.29							(1,352.17)
Changes in accounting policy or practice entered												
Restated balance at the beginning of the current reporting period												
Total Comprehensive Income for the current year					(2,28.89)							(228.89)
Dividends												
Transfer to retained earnings												
Any other change Capital (Receipt) on account of write back of liabilities (to be specified)												
Balance at the end of the financial year 2023-24			33,442.82	8,177.30	(44,019.18)							(1,581.04)



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Indus Fila Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March , 2026

(All amounts in Indian Rupees (₹) in Lakhs unless otherwise expressly stated)

29. Financial Instruments

Disclosure of Financial Instruments by Category

Financial instruments by categories	Note no.	31.03.2026			31.03.2025		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset							
Trade Receivables				-		-	
Cash and cash equivalents				5.44		14.95	
Other Financial assets				-		-	
Total Financial Assets		-	-	5.44	-	-	14.95
Financial liability							
Borrowings				2,185.64		2,264.17	
Trade payables				293.86		300.40	
Other Financial liabilities				102.58		-	
Total Financial Liabilities		-	-	2,582.08	-	-	2,564.57

Fair Value Hierarchy

Management considers that the carrying amount of those financial assets and financial liabilities, that are not subsequently measured at fair value, in the financial statements approximate their fair values

For financial instruments that are subsequently measured at fair value, their fair value measurement is grouped into Levels 1 to 3 based on the following fair value hierarchy

Level 1 :quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 :inputs other than quoted prices included within level 1, that are observable for the asset or liability, either directly (i.e as a price) or indirectly (i.e derived from prices)

Level 3:derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs)

There are no financial instruments measured at Level 1, Level 2,Level 3 of Fair Value Hierarchy as at reporting date

The carrying amounts of financial instruments carried at amortized cost i.e Trade receivables, Cash and Cash equivalents, other financial assets, Borrowings, other financial liabilities and trade payables are considered to be the same as their fair values, due to their short term nature

Fair Valuation techniques

Fair value of financial assets and liabilities measured at amortized cost

Trade receivables, cash and cash equivalents, borrowings, trade payables, other financial assets, other financial liabilities are financial instruments with carrying values that approximate fair value. If measured at fair value in the financial statements, these financial instruments would be classified as level 3 in the fair value hierarchy



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Indus Fila Limited

Notes Forming Integral Part of the Balance Sheet as at 31st March , 2026

(All amounts in Indian Rupees (₹) in Lakhs unless otherwise expressly stated)

30. Asset pledged as security

The Carrying amounts of assets pledged as security for current and non current borrowings are :

Particulars	31.03.2026	31.03.2025
Non Financial Assets		
Property, Plant & Equipment	-	-
Capital work in progress	-	-
Investment Property	-	-
Other Non current assets	-	-
Other Current assets	-	-
Financial Assets		
Investments	-	-
Cash and Cash Equivalents	-	-
Inventories	1,143.40	1,143.40
Trade Receivables	-	-
Other Non current financial assets	-	-
Other Current financial assets	-	-
TOTAL	1,143.40	1,143.40

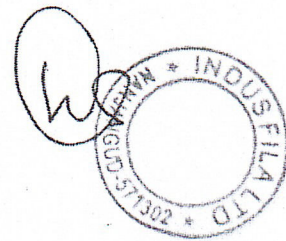
Notes:

1) Term Loan of Rs.19 Crores borrowed from Axis Finance Limited.

2) Security: Exclusive First charge on land parcel of 60.8 Acres with built up area of 1,30,000 sq. ft. at Nangangud Industrial Area, Mysore owned by Indus Fila Ltd. Exclusive first charge by way of hypothecation and Escrow of all the cashflow / rent receivable including any lease deposit or any other receivable from the existing and future potential lessee.



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31 Financial Risk Management

The company's activities expose it variety of financial risks : Market risk, Credit risk and Liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

A) Market risk

The market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Market risk comprises three types of risk: Foreign currency risk, interest rate risk and other price risk.

i Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The company is not exposed to foreign currency risk as it has no borrowings in foreign currency and also the company doesn't have any receivable or payable amounts in foreign currency.

ii Cash flow and fair value Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest. The Interest risk arises to the company mainly from Long term borrowings, bank overdrafts with variable rates. The company measures risk through sensitivity analysis.

The company's exposure to interest rate risk due to variable interest rate borrowings is as follows:

Particulars	31.03.2026	31.03.2025
Long term Borrowings	1,706.64	1,785.17
Working Capital Loans repayable on demand	-	-
Credit balance in bank accounts	-	-
Total	1,706.64	1,785.17

Sensitivity analysis

Interest Rate Risk Analysis	Impact on profit/ loss after tax	
	FY 2025-26	FY 2024-25
Increase or decrease in interest rate by 1% for Long term borrowings	17.07	17.85
Increase or decrease in interest rate by 1% for Working Capital Loans repayable on demand	-	-
Increase or decrease in interest rate by 1% for Credit balance in bank accounts	-	-
Total	17.07	17.85

Note: Profit will increase in case of decrease in interest rate and vice versa

iii Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The company is not exposed to price risk as there are no investments.

B) Liquidity risk

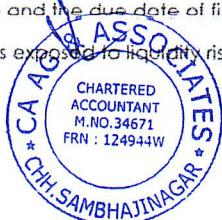
Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due.

Liquidity risk arises in situations where the company has difficulties in obtaining funding

The company manages its liquidity risk by continuously monitoring rolling forecasts of the company's liquidity requirements, actual cash flows available and the due date of financial assets and liabilities

The company is exposed to liquidity risk due to bank borrowings, trade payables, other financial liabilities.



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The following are the contractual maturities of Financial liabilities :-

The amounts disclosed in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amount as the impact of discounting is not significant

Contractual maturities of financial liabilities					
As at March 31, 2026	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Borrowings	2185.64	100.85	97.99	802.35	1,184.45
Trade payables	293.86	1.01	11.00	281.85	-
Other Financial Liabilities	126.61	126.61	-	-	-
Total Non derivative Financial liabilities	2606.11	228.47	108.99	1,084.20	1184.45

Contractual maturities of financial liabilities					
As at March 31, 2025	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Borrowings	2,264.17	89.08	97.99	802.35	1,274.75
Trade payables	300.40	-	18.56	281.84	-
Other Financial Liabilities	11.46	11.46	-	-	-
Total Non derivative Financial liabilities	2576.03	100.54	116.55	1,084.19	1274.75

C). Credit risk

Credit risk is the risk that a counter party will default on its contractual obligations resulting in financial loss to the company. Credit Risk encompasses of both ,the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Credit risk arises from cash and cash equivalents , deposits with banks and financial institutions, as well as credit exposure to Trade receivables.

The maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented in the financial statements

The company's major class of financial assets are cash and cash equivalents ,Security deposits and trade receivables.

For Banks and financial institutions, only high rated banks/Financial institutions are accepted.

Company's Credit Risk arises principally from Trade Receivables.

Trade Receivables:

Trade receivables are primarily short term receivables from customers which arise in the normal course of business.

Credit worthiness of Customers are being assessed before making sales to the customers.

The outstanding Trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Provision for bad and doubtful debts was made in previous years where recoverability from trade receivable was not considered certain.

d) Capital management

(a) Risk management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders , benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure , the company may issue new shares or sell assets to reduce debt

The company periodically reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements and capital efficiency of the company , prevailing and projected profitability , projected operating cash flows, and projected capital expenditures.

In order to maintain or adjust the capital structure , the company may use internal funding to reduce debt.

(b) Dividends

No Dividends have been issued/Proposed by the company during the last 3 financial years(F.Y.2025-26,2024-25, 2023-24)



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32. Other notes

a) Earnings & Expenditure in Foreign currency during the year:

Particulars	Rs.	
	31.03.2026	31.03.2025
Earnings		
Exports - FOB Value	NIL	NIL
Expenditure		
Import of capital Goods	NIL	NIL
Import of Raw Materials	NIL	NIL
Travelling expenses	NIL	NIL
Others	NIL	NIL
Total	NIL	NIL

b) Operating Lease:

Particulars	31.03.2026	31.03.2025
Within one year of the balance sheet date	NIL	NIL
Due in a period between one year and five	NIL	NIL
Due after 5 years	NIL	NIL

c) Disclosure pursuant to Accounting Standard - 15 - Employee Benefit :

There are no employees who are eligible for gratuity as on 31.03.2026. Hence no provision is considered necessary.

d) The Company is not in the possession of details required for the purpose of classification of creditors as per Micro, Small and Medium Enterprises Development Act, 2006. Hence the company is unable to furnish the information required under the said Act.

e) Balances in certain party's accounts are subject to reconciliation and consequent adjustments thereof. In the opinion of the management the impact of such adjustments, if any, on the financial results would be not material.

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

Charge Holder	Charge ID	Date of Creation	Amount
STATE BANK OF INDIA	90197571	26/07/1999	3,00,00,000
STATE BANK OF INDIA	90201170	26/07/1999	3,00,00,000

f) (b): In case of income tax department there is a TDS liability of Rs 1,75,12,709 belonging to period before NCLT order. In the opinion of the management this liability is to be written off as per NCLT order but the department has yet not accepted it. Management is in the process to file an appeal and waiver of the said demand

g) The company does not have information on the status of its suppliers, whether they are under the Micro, Small or Medium category under the MSME Act, 2006. As a result, the amounts due or payable to creditors are not separately disclosed as required under the Companies Act. Additionally, the company does not have information on whether its suppliers are registered under the Micro, Small & Medium Enterprises Development Act, 2006. Therefore, the management is unable to calculate the interest paid or payable under Section 23 of that Act

h) The company underwent NCLT proceedings, resulting in irregularities in its listing status. Following the NCLT court order, new promoters have taken over. The management is now engaged in compliance procedures to meet listing norms and relist the company on the stock exchanges once all requirements are fulfilled

i) All three directors of the Company are listed as Additional Directors on the MCA portal. As the Company is preparing for relisting, it will reconstitute the board in accordance with regulatory requirements during the current financial year 2025-26.

j) The Company has not constituted an Audit Committee as required by Section 177 of the Companies Act, 2013.

k) The contingent liabilities and the capital commitments for which no provision has been made are as under

Particulars	31.03.2026	31.03.2025
Contingent Liabilities		
Income tax, Interest payable under Income Tax Act, 1961	NIL	NIL
Tax and interest under KTEG Act, 1979, KVAT Act, 2003 & CST Act, 1956	NIL	NIL
Corporate guarantee given on behalf of subsidiary company	NIL	NIL
Liability towards ESIC	NIL	NIL
Liability towards EPF	NIL	NIL
Ocitrai	NIL	NIL
Capital Commitments		
Estimated Amount of Contracts remaining to be executed on capital account and not provided for	NIL	NIL



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1) Name of Related Parties & Relationships

1 Abhay Mandhana	: Director
2 Himmatsingh Dasharathsingh Shekhawat	: Additional Director
3 Harshvardhan Chandak	: Additional Director
4 Aman Bachhawat	: Additional Director

Associates (Enterprises which exercise significant influence)

Name

1 VISION TEXTILE

m) Related Party Transactions Disclose as per IND AS-24

Particulars	2025-26	2024-25
Repayment of Loan	-	-
Salary to Director	3.50	-
Professional fees	32.25	38.00
Balance outstanding		
VISION TEXTILE (Current Borrowings)	479.00	479.00

The transactions with related parties during the year and their outstanding balances are as follows :-

Description and nature of transactions	Transactions during the year			Amount outstanding as on		Amount outstanding as on	
	2025-26	2024-25		2025-26		2024-25	
				Receivables	Payables	Receivables	Payables
a) KMP							
<u>Remuneration</u>							
Abhay Mandhana	3.50	-			-		-
<u>Fees For Technical Services</u>							
Abhay Mandhana	3.75	10.00		-	-	-	-
Nitin Mandhana (Relative of Director)	19.50	18.00		-	-	-	-
Ahaan Mandhana (Relative of Director)	9.00	10.00		-	-	-	-
b) Associate Entity							
<u>Vision Textiles:</u>							
Repayment of loan	-	-			479.00		479.00

Particulars	Relation	2025-26	2024-25
		Amount in ₹ Lakhs	Amount in ₹ Lakhs
<u>Remuneration paid</u>			
Abhay Mandhana	KMP	3.50	-
<u>Repayment of Loan</u>			
Vision Textiles	Associate Entity	-	-

n) Current assets expected to be Recovered within twelve months and after twelve months from the reporting date:

(Amount in Lakhs)

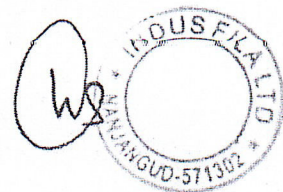
Particulars	As at 31-3-2026				
	Within twelve months	After twelve months			Total
Other Current assets	95.13				95.13
Total	95.13	-			95.13

(Amount in Lakhs)

Particulars	As at 31-3-2025				
	Within twelve months	After twelve months			Total
Other Current assets	310.04				310.04
Total	310.04	-			310.04



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Current liabilities expected to be settled within twelve months and after twelve months from the reporting date:

(Amount in Lakhs)

Particulars	As at 31-3-2026				Total
	Within twelve months	After twelve months			
Trade Payables:					
Due to micro enterprises and small enterprises	-	-			-
Due to Others	293.86	-			293.86
Other Current liabilities	101.61				101.61
Provisions	0.98				0.98
Total	396.44	-			396.44

Particulars	As at 31-3-2025				Total
	Within twelve months	After twelve months			
Trade Payables:					
Due to Others	300.40	-			300.40
Other financial liabilities	-	-			-
Other Current liabilities	1.46				1.46
Provisions	0.50				0.50
Total	302.37	-			302.37

o) KEY FINANCIAL RATIOS

Analytical Ratios

Particulars	Units	31st March 2026	31st March 2025	Variance
Current Ratio	Times	2.50	7.63	(0.67)
Debt-Equity Ratio	Times	(1.65)	(2.76)	(0.40)
Debt Service Coverage Ratio	Times	(0.39)	(0.41)	(0.04)
Inventory Turnover Ratio	Times	Not Applicable	Not Applicable	Not Applicable
Trade Receivable Turnover Ratio	Times	Not Applicable	Not Applicable	Not Applicable
Trade Payable Turnover Ratio	Times	Not Applicable	Not Applicable	Not Applicable
Net Capital Turnover Ratio	Times	Not Applicable	Not Applicable	Not Applicable
Net Profit Ratio	Percentage	Not Applicable	Not Applicable	Not Applicable
Return on Equity Ratio	Percentage	Not Applicable	Not Applicable	Not Applicable
Return on Capital Employed	Percentage	Not Applicable	Not Applicable	Not Applicable
Return on Investment	Percentage	Not Applicable	Not Applicable	Not Applicable

Elements of Ratio

Ratios	31st March 2026		31st March 2025	
	Numerator	Denominator	Numerator	Denominator
Current Ratio	1,243.97	497.30	1,468.39	391.44
Debt- Equity Ratio	2,185.64	(1,327.61)	2,264.17	(1,070.22)
Debt Service coverage Ratio	(71.96)	183.01	(45.95)	180.30
Inventory Turnover Ratio	0.00	-	-	-
Trade Receivable Turnover Ratio	-	-	-	-
Trade Payable Turnover Ratio	-	170.73	-	49.53
Net Capital Turnover Ratio	-	746.67	-	1,076.95
Net Profit Ratio	(257.40)	-	(228.88)	-
Return on Equity Ratio	(257.40)	510.84	(228.88)	510.84
Return on Capital Employed	(72.27)	(1,084.47)	(46.21)	(762.71)
Return on Investment	(72.27)	1,279.48	(46.21)	2,036.88



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Reasons for more than 25%
Increase/(decrease) in above ratios

Particulars	% change from
Current Ratio	Significant
Debt- Equity Ratio	Not Significant
Debt Service coverage Ratio	Significant
Inventory Turnover Ratio	Not Applicable
Trade Receivable Turnover Ratio	Not Applicable
Trade Payable Turnover Ratio	Not Applicable
Net Capital Turnover Ratio	Significant
Net Profit Ratio	Significant
Return on Equity Ratio	Not Applicable
Return on Capital Employed	Not Applicable
Return on Investment	Not Applicable

Reason for Variance

Ratio	Reason for Variance
Current Ratio	There has been a dip in the current ratio due to increase in stock value
Debt- Equity Ratio	-
Debt Service coverage Ratio	Due to significant losses in current year, this has been impacted
Inventory Turnover Ratio	Not Applicable
Trade Receivable Turnover Ratio	Not Applicable
Trade Payable Turnover Ratio	Not Applicable
Net Capital Turnover Ratio	Since there is no turnover in current year it is not comparable with last year
Net Profit Ratio	Since there is no turnover in current year it is not comparable with last year
Return on Equity Ratio	Not Applicable
Return on Capital Employed	Not Applicable
Return on Investment	Not Applicable

For CA AG & ASSOCIATES
Chartered Accountants
(Firm Regn No.: 124944W)



CA Laxminarayan S. Attal
Partner
Membership No. 034671
Place : CHH. Sambhajinagar
UDIN: 26034671FXMUWV9669
Date: 20/05/2026



For and on behalf of the Board of Directors



Abhay Mandhana
Director
07695839
Place:




Himmatsingh Shekhawat
Director
02625197

Statement of Impact of Audit Qualification

Amount in (Lakhs)

Financial details			
Sr.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1	Turnover / Total income	0	0
2	Total Expenditure	255.27	255.27
3	Net Profit/(Loss)	-257.4	-257.4
4	Earnings Per Share	-5.04	-5.04
5	Total Assets	1279.48	1279.48
6	Total Liabilities	2607.09	2607.09
7	Net Worth	-1327.61	-1327.61
Any other financial item(s) (as felt appropriate by the management)			<input type="button" value="Add"/> <input type="button" value="Delete"/>

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

For Indus Fila Limited

Abhay Mandhana
Director
DIN: 07695839