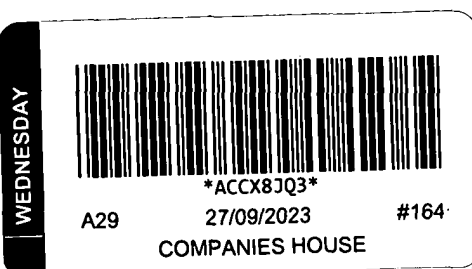


**Indus Capital (UK) Ltd**

**Company registration number 05213315**

**Financial Statements**

**For the year ended 31 December 2022**



## **Indus Capital (UK) Ltd**

### **Contents**

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**Directors**

**James Shannon  
James Weiner**

**Company secretary**

**Vistra Company Secretaries Limited**

**Company registration number**

**05213315**

**Registered office**

**Suite 1, 7<sup>th</sup> Floor  
50 Broadway  
London  
SW1H 0BL**

## **Indus Capital (UK) Ltd**

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## **Indus Capital (UK) Ltd**

### **Directors' report for the year ended 31 December 2022**

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The directors present their report together with the financial statements for Indus Capital (UK) Ltd (the "Company") for the year ended 31 December 2022.

#### **Principal activity and review of the business**

The Company will cease to provide investment research services to Indus Capital Partners, LLC, a Limited Liability Corporation registered in Delaware. The Company is being liquidated in 2023.

The share capital of the Company is fully owned by Indus Capital Partners, LLC (the "Parent").

#### **Results and dividends**

The comprehensive income is set out on page 4 and shows the profit or loss for the year. The directors are satisfied with the reported results for the year.

#### **Directors**

The directors of the Company during the year were:

Mr James Shannon  
Mr James Weiner

The directors have no beneficial interest in the share capital of the Company.

#### **Post balance sheet events**

The Company is being liquidated in 2023 and will be struck off Companies House after all of its affairs have been settled.

**Indus Capital (UK) Ltd**

**Directors' report for the year ended 31 December 2022 (continued)**

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**Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

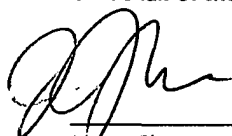
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the Group and Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors confirm that the above requirements have been met in preparing the financial statements.

**On behalf of the board**



James Shannon  
**Director**

25 September 2023

**Indus Capital (UK) Ltd****Statement of comprehensive income for the year ended 31 December 2022**

		<b>2022</b>	<b>2021</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>4</b>	268,749	128,050
<b>Administrative expenses</b>		(257,095)	(113,569)
<b>Operating profit</b>	<b>5</b>	11,654	14,481
<b>Loss on financial assets at fair value through profit and loss account</b>	<b>8</b>	-	(1,402,932)
<b>Profit/(Loss) on ordinary activities before tax</b>		11,654	(1,388,451)
<b>Tax on profit/(loss) on ordinary activities</b>	<b>7</b>	(2,214)	(2,732)
<b>Profit/(Loss) for the financial year</b>		9,440	(1,391,183)

All of the activities of the Company are classified as discontinued. The Company will be liquidated in 2023.

The Company has no recognised gains or losses other than the results for the year as set out above and therefore no separate statement of other comprehensive income has been presented.

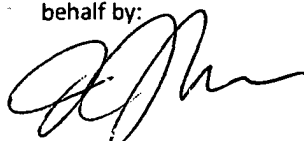
The notes on pages 5 to 10 form part of these financial statements.

**Indus Capital (UK) Ltd****Statement of financial position as at 31 December 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Investment	8	-	-
<b>Current assets</b>			
Debtors	9	5,678	128,450
Cash and cash equivalents	10	3,029	70,767
<b>Creditors: amounts falling due within one year</b>	11	(8,707)	(11,280)
<b>Net current assets</b>		-	187,937
<b>Net assets</b>		-	187,937
<b>Capital and reserves</b>			
Called up share capital	12	1	1
Capital contribution reserve	13	925,269	1,122,646
Profit and loss account		(925,270)	(934,710)
<b>Equity shareholder's funds</b>		-	187,937

- For the year ending 31 December 2022, the directors consider that the Company was entitled to an exemption from audit under the provisions of section 477 of the Companies Act 2006 ("the Act") relating to small companies, and the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records.
- The directors also acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts which give a true and fair view of the state of affairs of the Company as at 31 December 2022 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Company.
- These accounts have been prepared in accordance with the provision applicable to companies subject to the small companies' regime.

The financial statements were approved by the board on 25 September 2023 and were signed on its behalf by:



**James Shannon**

Director

Company registration number 05213315

The notes on pages 5 to 10 form part of these financial statements.

## **Indus Capital (UK) Ltd**

### **Notes to the financial statements for the year ended 31 December 2022**

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#### **1. General information**

*Indus Capital (UK) Limited (the "Company") is a private company limited by shares and is incorporated and domiciled in England. The registered office is Suite 1,7<sup>th</sup> Floor, 50 Broadway, London, SW1H 0BL.*

#### **2. Accounting policies**

##### **Basis of preparation**

The Company will cease to provide investment research services in 2023 and the financial statements are prepared on a basis other than the going concern basis. This basis includes, where applicable, writing the company's assets down to net realisable value. Provisions have also been made in respect of contracts which have become onerous at the reporting date. Provisions have been made for the future costs of terminating the business. The Company has prepared the financial statements on a standalone basis, taking advantage of an exemption from preparing a group consolidated accounts. The principal accounting policies are set out below:

##### **Going concern**

The Company has decided to cease to provide investment research services in 2023. The Company therefore has adopted the liquidation basis in preparing its financial statements.

##### **Foreign currency transactions**

The Company's functional and presentational currency is the pound sterling. Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are considered in arriving at the operating profit.

##### **Turnover**

The turnover shown in the income statement represents amounts due for research services recognised on an accruals basis during the year and profit allocation from the Partnership, exclusive of Value Added Tax.

##### **Fixed asset investments**

Fixed asset investments are recorded at cost, less any provision for impairment in value that is considered to be permanent.



## **Indus Capital (UK) Ltd**

### **Notes to the financial statements for the year ended 31 December 2022**

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#### **Financial instruments**

The Company has implemented Sections 11 and 12 of FRS 102 in respect of financial instruments.

##### **(i) Financial assets**

Basic financial assets, including debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

##### **(ii) Financial liabilities**

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers and are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

## Indus Capital (UK) Ltd

### Notes to the financial statements for the year ended 31 December 2022

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#### 3. Critical accounting judgements and accounting uncertainty

##### a) Critical judgments in applying the Company's accounting policies

The Company makes a number of assessments which require judgement in preparing the financial statements and can have a significant effect upon the financial statements. However due to the straightforward nature of the Company's business, management does not believe that there are any judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

##### b) Key accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates may by definition, differ from actual results. However due to the straightforward nature of the Company's business, management does not believe that there are any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4. Turnover

An analysis of the Company's turnover is as follows:

Turnover analysed by class of business	2022 £	2021 £
Research services	268,749	124,963
Profit allocation	-	3,087
	<hr/>	<hr/>
Turnover analysed by geographical market	2022 £	2021 £
United States	268,749	124,963
United Kingdom	-	3,087
	<hr/>	<hr/>

#### 5. Operating profit/(loss)

Operating profit/loss is stated after charging:

	2022 £	2021 £
Other services - tax & accounting	26,964	8,842
	<hr/>	<hr/>

**Indus Capital (UK) Ltd****Notes to the financial statements for the year ended 31 December 2022**

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**6. Employees and remuneration**

The average monthly number of staff employed during the financial year amounted to:

	<b>2022</b>	<b>2021</b>
Number of staff	<u>1</u>	<u>1</u>

The aggregate payroll costs of staff were:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	178,759	37,750
Social security costs	16,902	1,510
	<u>195,661</u>	<u>39,260</u>

There were no emoluments paid to the directors during the year in respect of their services to the Company.

**7. Tax on profit on ordinary activities**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Current tax:</b>		
Profit on ordinary activities before tax and before losses on financial assets at FVTPL	<u>11,654</u>	<u>14,481</u>
Tax at the UK lower rate of Corporation tax 19% (2021: 19%)	2,214	2,751
Effects of:		
Other items (allowable) / not allowable for tax purposes	-	(19)
Total tax charge	<u>2,214</u>	<u>2,732</u>

**Factors that may affect future tax charges**

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. No deferred tax had arisen in the Group as at the end of the year.

**Indus Capital (UK) Ltd****Notes to the financial statements for the year ended 31 December 2022**

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**8. Investments**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Unlisted – subsidiary undertaking	-	-
Total loss on investments	-	1,402,932

**9. Debtors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Due from the Parent	-	114,001
Prepayments	-	275
Other debtors	5,678	14,174
	<u>5,678</u>	<u>128,450</u>

Amounts due from the Parent are unsecured, interest free and are repayable on demand.

**10. Cash and cash equivalents**

As at 31 December 2022, the balance in bank was £3,029 (2021: £70,767).

**11. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Creditors Control Account	2,644	-
Other creditors	2,214	2,732
Accruals	3,849	8,548
	<u>8,707</u>	<u>11,280</u>

**Indus Capital (UK) Ltd****Notes to the financial statements for the year ended 31 December 2022**

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**12. Called up share capital**

	2022 £	2021 £
<b>Allotted and fully paid</b>		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

On 24 August 2004 the Company issued one ordinary share for a consideration of £1.

**13. Capital contribution reserve**

Capital contribution reserve represents amounts due to the parent company and ultimate controller party, Indus Capital Partners, LLC.

**14. Financial instruments**

	2022 £	2021 £
<b>Financial assets that are debt instruments measured at amortised cost:</b>		
Cash	3,029	70,767
Other debtors	<u>5,678</u>	<u>128,175</u>
<b>Financial liabilities measured at amortised cost:</b>		
Amounts owed to group undertakings	-	-
Other creditors	<u>2,214</u>	<u>2,732</u>

**15. Related party transactions**

During the year, the Company has earned a total of £268,749 (2021: £124,963) from the Parent for provision of investment research services, of which £268,749 was received. As at the Balance Sheet date, a total of £0 was owed by the Parent (2021: £114,001).

**16. Controlling party**

The parent company and ultimate controller party is Indus Capital Partners, LLC, a Limited Liability Corporation registered in Delaware.