

24th ANNUAL REPORT 2014-2015



INDUS FINANCE LIMITED
(Formerly known as Indus Finance Corporation Ltd)



INDUS FINANCE LIMITED

BOARD OF DIRECTORS

1. Mr. BALA V. KUTTI	-	CHAIRMAN
2. Mr. T.S. RAGHAVAN	-	INDEPENDENT DIRECTOR
3. Dr. K.R. SHYAM SUNDAR	-	INDEPENDENT DIRECTOR
4. Ms. ALICE CHHIKARA	-	DIRECTOR

COMPANY SECRETARY

K.K. DINAAR

AUDITORS

M/s. V. RAMARATNAM & CO.
CHARTERED ACCOUNTANTS,
115/1, 4TH STREET,
ABHIRAMAPURAM,
CHENNAI - 600 018.
admin@vramaratnam.com

INTERNAL

S. Vasudevan & Associates
Chartered Accountants

BANKERS

DCB BANK LIMITED
AXIS BANK LIMITED

REGISTERED OFFICE

"KOTHARI BUILDINGS", 4th FLOOR,
114, MAHATMA GANDHI SALAI,
NUNGAMBAKKAM,
CHENNAI - 600 034.
TEL : 044-28330867 / 23881310
FAX : 044-28330208
E-MAIL - contact@indusfinance.in
Website - www.indusfinance.in

REGISTRAR AND SHARE TRANSFER AGENT

CAMEO CORPORATE SERVICES LIMITED,
"SUBRAMANIAN BUILDINGS",
No.1, CLUB HOUSE ROAD,
CHENNAI - 600 002.
TEL : 044-28460390
FAX : 044-28460129
E-MAIL - murali@cameoindia.co.in



NOTICE

NOTICE is hereby given that 24th Annual General Meeting of Indus Finance Limited (Formerly known as Indus Finance Corporation Limited) CIN: L65191TN1992PLC022317 will be held at Clarion Hotel, 25, Dr.Radhakrishnan Salai, Mylapore, Chennai 600 004 on Friday, 25th September 2015 at 4.00 PM to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider approve and adopt the audited Balance sheet as 31st March 2015 and the Profit and Loss Account for the year ended on that together of the Directors and Auditors thereon.
2. To appoint a Director in the place of **Mr.Bala V. Kutti** having Director Identification No.00765036 having Director Identification No.00765036 who retires by rotation and being eligible offers himself for reappointment.
3. Declaration of Dividend
To consider and if thought fit, to pass with or without modifications the following resolution as an ordinary resolution
“RESOLVED THAT a dividend of INR. 0.40 per equity share (i.e. 4% on the paid up equity share capital amounting to INR 3.70 Mn.) of the Company as recommended by the Board of Directors be and is hereby declared and that the same be paid within 30 days to all the shareholders whose name appear on the Register of Members as on 19th September 2015.
4. **APPOINTMENT OF AUDITOR**
To consider and, if thought fit, to give your assent or dissent to the following Resolution as an ordinary Resolution:
“RESOLVED THAT pursuant to the provisions of sections 139,142 and other applicable provisions, if any, of the Companies Act, 2013(the Act) and the Companies (Audit and Auditors) Rules, 2014, (the rules) (including any statutory modifications or re-enactments thereof for the time being in force) M/s.V.Ramaratnam&Co, Chartered Accountants, Chennai having ICAI firm registration no. 002956S who have offered themselves for re appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of section 141 of the Act and Rule 4 of the Rules, be and are hereby re-appointed as statutory Auditors of the Company for the Company's financial year 2015-16 to hold office from the conclusion of this Annual General Meeting of the Company until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and re-imbursment of out of pocket expenses incurred by tem in connection with the audit of Accounts of the Company.

SPECIAL BUSINESS:

5. **APPOINTMENT OF MR. T.S. RAGHAVAN, (DIN NO. 00446651) AS INDEPENDENT DIRECTOR**
To consider and, if thought fit, to pass with or without modification the following Resolutions as Special Resolution:
“RESOLVED THAT pursuant to provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules, 2014 (including any statutory modification(s) and re-enactment thereof for the time being in force), and Clause 49 of the Listing Agreement, Mr. T.S. Raghavan, having Director Identification Number 00446651, who was appointed as a Director, be and is hereby appointed as an Independent Director of the Company to hold the office for 5 years up to the conclusion of the 29th Annual General Meeting and that he shall not be liable to retire by rotation and on the terms and conditions as detailed in the Appointment Letter.”
“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this Resolution.”



6. **APPOINTMENT OF MS. ALICE CHHIKARA, (DIN NO. 00088920) AS DIRECTOR**

To consider and, if thought fit, to pass with or without modification the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152, 161 and any other applicable provisions of the Companies Act, 2013 and any rules made thereunder read with Schedule IV to the Act, Ms. Alice Chhikara, (DIN NO. 00088920) who was appointed as an Additional Director of the Company by the Board of Directors w.e.f. March 30, 2015 and who holds office up to the date of this Annual General meeting and in respect of whom the Company has received a notice in writing from a member proposing the candidature of Ms. Alice Chhikara for the office of the Director of the Company, be and is hereby elected and appointed as an Non-Executive Director, whose period of office shall be liable to retire by rotation.”

7. **BORROWING LIMITS OF THE COMPANY**

To consider and, if thought fit, to pass with or without modification the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any of the Companies Act, 2013, consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time, any sum or sums of money for the purpose of the Company upon such terms and conditions and with or without Security as the Board of Directors may in its discretion think fit, notwithstanding that the money or moneys to be borrowed by the Company (apart from the temporary loans obtained or to be obtained from time to time from the Company's Bankers in the ordinary course of business) together with the sums already borrowed may exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purposes, provided however that the sums so borrowed and remaining outstanding on account of principal shall not, at any time, exceed Rs.500,00,00,000/- (Rupees Five Hundred Crores Only)”.

“RESOLVED FURTHER THAT consent of the Company be and is hereby accorded to the Board of Directors to create any / mortgage / charge on any / all the properties of the Company, for the purpose of creating securities for the sum or sums of money to be borrowed in respect of the aforesaid limits from any prospective lender / lenders”.

“RESOLVED FURTHER THAT approval of the Company be and is hereby accorded to the Board of Directors to do all such acts, deeds, matters and things as it may at their discretion deemed necessary or desirable for the aforesaid purpose”.

8. **PRIVATE PLACEMENT OF NON-CONVERTIBLE DEBENTURES AND/OR OTHER DEBT SECURITIES**

To consider and, if thought fit, to pass with or without modification the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the rules made thereunder, as may be amended from time to time, and pursuant to the provisions of SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Issue and Listing of Debt Securities) (Amendment) Notification, 2012 and 2014 and other applicable SEBI regulations and guidelines, the provisions of the Memorandum and Articles of Association of the Company and subject to such other applicable laws, rules and regulations and guidelines, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include



any Committee which the Board may constitute to exercise its powers, including the powers conferred by this Resolution) for making offer(s) or invitation(s) to subscribe to Secured / Unsecured / Redeemable Non-Convertible Debentures (NCDs) including but not limited to subordinated Debentures, bond, and/or other debt securities, etc., on a private placement basis, in one or more tranches, during the period of one year from the date of passing of the Special Resolution by the Members, within the overall borrowing limits of the Company, as may be approved by the Members from time to time.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board/Committee be and is hereby authorized to determine the terms of issue including the class of investors to whom NCDs are to be issued, time, securities to be offered, the number of NCDs, tranches, issue price, tenor, interest rate, premium/ discount, listing and to do all such acts and things and deal with all such matters and take all such steps as may be necessary and to sign and execute any deeds/ documents/ undertakings/ agreements/ papers/ writings, as may be required in this regard.”

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
2. The Proxy form duly completed stamped and signed should reach the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. Members seeking any information are requested to write to the company at least 10 days in advance so as to enable the company to keep the information ready.
4. Members are requested to bring their copy of the Annual Report to the Meeting.
5. Members are requested to bring with them the Attendance slip and hand it over at the entrance duly filled in and signed by them.
6. The Register of Members and Share Transfer Book will remain closed from 20th September 2015 to 25th September 2015 (both days inclusive)
7. Members whose shareholding is in the electronic mode are requested to inform change of address notifications and updates of saving bank account details to their respective Depository participant(s). Members are encouraged to utilize the Electronic Clearing System (ECS) for receiving dividends.
8. Members are requested to note that dividends not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will as per section 124 of the Companies Act 2013 (section 205A of the erstwhile Companies Act 1956) be transferred to the Investors Education and Protection Fund.
9. The related Explanatory statement pursuant to Sec 102(2) of the Companies Act 2013, setting out all the material fact concerning item No.5, 6, 7 & 8 is annexed herewith.
10. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. Soft copies of annual report is being sent to all the members who have registered their email addresses with their Depository Participants. However, if they require a hot copy, they may make a request in writing to the company in this regard.
11. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
12. Member are requested to inform their change of address (with PIN code) e-mail id, nominations, etc., to the Registrars and share Transfer Agents (RTA) of the Company in respect of shares held in physical form and their Depository participants in respect of shares held in electronic form.



13. Information regarding the Directors proposed to be reappointed pursuant to clause 49 (IV) (G) of the Listing Agreement with Stock Exchanges is annexed.
14. Pursuant to the provision of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is offering e-voting facility to its members in respect of the business to be transacted at the AGM scheduled to be held on Friday, September 25, 2015 at 4.00p.m. with a request to follow the instructions for voting electronically as under:-
The voting period begins on 22nd September 2015 at 9.00a.m. and ends on 24th September 2015 at 5.00 p.m. During this period the shareholders of the Company, holding shares either in physical form or in dematerialized form as on the cut-off date (record date of 19th September 2015) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- i. Log on to the e-voting website www.evotingindia.com during the voting period.
 - ii. Click on "Shareholders"
 - iii. Now, select "INDUS FINANCE LIMITED" from the drop down menu and click on "SUBMIT"
 - iv. Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID.
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - c) Members holding shares in Physical form should enter Folio Number registered with the Company.
 - v. Next enter the image Verification as displayed and Click on Login.
 - vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
 - vii. If you are a first time use follow the steps given below:
 - viii. After entering these details appropriately, click on "SUBMIT" tab.

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alphe-numeric "PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) "Members who have not updated their PAN with the Company Depository Participant their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB #	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account of folio in dd/mm/yyyy format.
Dividend Bank Details #	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. # Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cutoff date in the Dividend Bank details field.

- ix. Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts they are eligible to vote provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For members holding shares in physical form the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN of "INDUS FINANCE LIMITED" on which you choose to vote.



- xii. On the voting page, you will see Resolution Description and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on 'OK' else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on “click here to print” option on the Voting page.
- xvii. If Demat account holder has forgotten the password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - **Non-individual shareholders (i.e. other than individual HUF, NRI, etc) and (corporate / custodians are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.**
 - A scanned copy of Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details they have to create a Corporate user who would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - In case you have any queries or issues regarding e-voting you may contact company secretary Mr.K.K.Dinakar on 044-28330867 or dinakar@ifl.com
 - In case you have any queries or issues regarding e-voting you may refer the Frequently Asked Questions (“FAQ”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

The Company has appointed Mr.R. Kannan, Practicing Company Secretary, Chennai (C.P. No. 3363) to act as scrutinizer for conducting the electronic voting process in a fair and transparent manner.

In case of members receiving the physical copy, please follow all steps from sl. No. (i) to sl. No. (xix) above to cast vote.

- The voting rights of the shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 19th September 2015.
- A copy of this Notice has been placed on the website of the Company and the website of CDSL.

The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman or a person authorized by him in writing will disclose the results forthwith. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.indusfinance.in. CDSL website and the same will also be communicated to the Stock Exchange.

The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the company as on 19th September 2015.

Members who did not cast their vote through e-voting during the evoting period shall be allowed to cast their vote at the AGM through ballot paper. Members who have voted through evoting can attend the meeting but cannot vote again through ballot paper at AGM.

BY ORDER OF THE BOARD
For INDUS FINANCE LTD
(formerly known as Indus Finance Corporation Ltd)

Place: Chennai - 600 034.
Date: 5th August 2015

K.K. Dinakar
Company Secretary



ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 5

A brief Profile of the Independent Director Mr. T.S. Raghavan, is given in this Notice and Members are requested to refer the same.

Further the Independent Director has submitted his declaration of independence, as required pursuant to Section 149(7) to the Companies Act, 2013 stating that he meet the criteria of independence as provided in sub-section (6) of Section 149 of the Act. The respective appointee is not disqualified from being appointed as director in terms of Section 164 of the Act. However, pursuant to Section 149(4) and Section 152(2) of the Companies Act, 2013 read with Schedule IV to the said Act and all other applicable provisions, the appointee is appointed as Independent Director for a period of five consecutive years (not liable to retire by rotation). This Explanatory Statement may also be regarded as a disclosure pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges.

In the opinion of the Board, the Independent Director proposed to be appointed, fulfills the conditions in the Companies Act, 2013 and the rules made thereunder for their respective appointment as Independent Director and are independent of the Management of the Company.

The terms and conditions contained in the Draft Letter of Appointment to be issued to the Independent Directors will be available for inspection at the Registered Office of the Company between 10.00 a.m and 12.30 p.m on all working days of the Company up to and including the day of the meeting and also on the Company's website.

Your Directors recommend the Resolution mentioned in Item No. 5 of the Notice for the approval of Members.

None of the Directors of the Company are interested or concerned or may be deemed to be interested or concerned in the resolution proposed at item No. 5 of the Notice.

Item No. 6

A brief Profile of the Director Ms. Alice Chhikara, is given in this Notice and Members are requested to refer the same.

The Board of Member passed a resolution on 30th March 2015, appointing Ms. Alice Chhikara, (DIN NO. 00088920) as an Additional Director of the Company with effect from 30th March 2015. under Section 161(1) of the Companies Act, 2013 (corresponding to Section 260 of the Companies Act, 1956) read with Article 51 of the Articles of Association of the Company, Ms. Alice Chhikara, holds office up to the date of this Annual General Meeting of the Company. A notice has been received from a member proposing Ms. Alice Chhikara, as a candidate for the office of Director of the Company.

The Board considers that the appointment of Ms. Alice Chhikara, as a Director of the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommends her appointment as a Director of the Company whose period of office is liable to retire by rotation.

None of the Directors of the Company are interested or concerned or may be deemed to be interested or concerned in the resolution proposed at item no. 6 of the Notice.

Item No. 7

The Company in its Extra-Ordinary General Meeting held on 30th November 2010 has obtained the shareholders' approval to have its borrowing limit up to Rs.500,00,00,000/- (Rupees Five Hundred Crores Only) for its expansion activities as when required. Validity of this resolution gets expired on 11th September 2014 i.e. one year from the date of Sec 180 under Companies Act 2013 was notified. Hence this resolution seeking the approval of shareholders again. This resolution would help the Company to take expansion activities in due course of time.



The Board accordingly recommends the resolution as set out in Item No. 7 of the Notice for approval of the members.

None of the Directors of the Company are interested or concerned or may be deemed to be interested or concerned in the resolution proposed at item no. 7 of the Notice.

Item No. 8

As per the provisions of Section 42 of the Companies Act, 2013 ("the Act") and its rules thereunder, a Company offering or making an invitation to subscribe to redeemable secured / unsecured non- convertible debentures (NCD's) on a private placement basis is required to obtain the prior approval of the Members by way of a Special Resolution. Such approval by a Special Resolution if obtained will be valid for all the offers and an invitation for such NCD's to be made during the year.

NCD's including subordinated debentures, bonds, etc., issued on a private placement basis constitute a significant source of borrowings for the Company.

It is proposed to offer or invite subscriptions for NCD's including subordinated debentures, bonds, and/ or other debt securities, etc., on private placement basis, in one or more tranches, during the period of one year from the date of passing of the Special Resolution by the members, within the overall borrowing limits of the Company, as may be approved by the Members from time to time, with authority to the Board to determine the terms and conditions, including the issue price of the NCD's, interest, repayment, security or otherwise, as it may deem expedient and to do all such acts, deeds, matters and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the Resolution. Accordingly, the approval of the members is being sought by way of a Special Resolution under Section 42 and other applicable provisions, if any of the Act and its rules thereunder as set out in Item No.8 appended to this notice.

BY ORDER OF THE BOARD

For INDUS FINANCE LTD

(formerly known as Indus Finance Corporation Ltd)

Place: Chennai - 600 034.

Date: 5th August 2015

K.K. Dinakar

Company Secretary

BRIEF PROFILE OF MR.BALA V.KUTTI

Mr. Bala V. Kutti, has over 24 year of business experience in the areas of project management, investment banking, corporate lending and merchant banking. Further, he has promoted a number of companies and ventures apart from Indus Finance Ltd, The information pertaining to him to be provided as required under Clause 49 of the Listing Agreement is furnished in the Report on Corporate Governance forming part of the Annual Report.

BRIEF PROFILE OF MR.T.S. RAGHAVAN

Mr.T.S.Raghavan, MA CAIIB is a Non-Executive and Independent Director. He joined Indian overseas Bank, Madras in 1965 as probationary officer and became the General Manager of the Bank in 1992.Subsequently he became the Executive Director of Vijaya Bank, Bangalore from 1996 to May 1997. Then he held the position of Chairman and Managing Director of Bank of Maharashtra from May 1997 to October 1998 and Chairman and Managing Director of Indian Bank from October 1998 to April 2000. He is a Director of many companies in Chennai and also a member, Board of Management in Sri ChandrasekharaViswa Mahavidhyalaya Kanchipuram. (Deemed University). He joined the Board of Indus



Finance Ltd., on 18th March 2010. The information pertaining to him to be provided as required under Clause 49 of the Listing Agreement is furnished in the Report on Corporate Governance forming part of the Annual Report.

BRIEF PROFILE OF MS. ALICE CHHIKARA

Ms Alice Chhikara, has over 12 years' experience in Investment, Asset Management and Corporate Finance. She has gained rich experience while working with globally renowned financial institutions such as Deutsche Bank. She has been involved in investment and management of Renewable Energy Assets. She led the Asia operations of a London headquartered Investment Banking Boutique focused of raising capital for mid-sized Asian companies. She has extensive experience in capital reorganization, refinancing and restructuring. Alice holds a degree in Banking & Finance from London School of Economics & Political Sciences. The information pertaining to her to be provided as required under Clause 49 of the Listing Agreement is furnished in the Report on Corporate Governance forming part of the Annual Report.



**REPORT OF THE DIRECTORS AND MANAGEMENT DISCUSSIONS AND ANALYSIS OF INDUS
FINANCE LIMITED** (formerly known as Indus Finance Corporation Ltd)

To
The Members

Your Directors are pleased to present this 24th Annual Report of the Company together with the Audited Accounts for the year ended 31st March 2015.

FINANCIAL HIGHLIGHTS AND PERFORMANCE (₹. in Million)

PARTICULARS	2014-15	2013-14
Income from Operations	36.83	44.35
Other Income	13.49	16.77
Gross Receipts	50.32	61.12
Expenses	38.66	44.88
Depreciation & Amortization	0.13	4.42
Total Expenses	38.79	49.30
PBT	11.53	11.82
TAX	3.95	3.99
PAT	7.58	7.83
Proposed Dividend / Dividend	3.70	4.63
Proposed Dividend Tax / Dividend Tax	0.90	0.79
Transfer to Statutory Reserve	1.51	1.57

FINANCIAL PERFORMANCE

The profit after tax achieved by your company during the period under review is almost same as that of the previous year though the gross receipts is also less than previous year. For the fourth year in succession, your Directors are pleased to recommend 4% dividend i.e. INR. 0.40 for every equity share of Rs.10/- each fully paid up for the year 2014-15. The Dividend, if approved by the Shareholders at the ensuing Annual General Meeting will be paid to the equity share holders, whose names appear in the Register of Members, as per the provisions of the Companies Act 2013. In which case, the dividend out go would be INR. 3.70 Mn. and the dividend tax to be paid by the company would be INR.0.90 Mn.

ECONOMIC SCENARIO AND OUTLOOK:

India's growth story is expected to dominate the headlines in the years ahead with both the World Bank and the International Monetary fund predicting robust expansion for Asia's Third Largest economy on the back of reform, initiatives launched by the government and the impact lower oil prices.

The fact that India will take over China as the fastest growing economy by 2015-16 is well acknowledged. The World Bank in a report on South Asian economies said India's economy is expected to accelerate to 8% in 2017-18 after growth of 7.6% in 2015-16. In 2014-15 growth is expected to be 7.2% the World Bank said in its South Asia Economic Focus Spring 2015 titled "Making the most of Cheap Oil"

The IMF in its World Economic Outlook (WEO) update said India's growth is expected to strengthen from 7.2% in 2014 to 7.5% in 2015. "Growth will benefit from recent policy reforms, a consequent pick up in investment, and lower oil prices. Lower Oil prices will raise disposable incomes, particularly among poorer house hold and help drive down inflation" the IMF said.

It said in China, growth fell to 7.4% in 2014 and is expected to fall further to 6.8% in 2015 as previous excesses in real estate credit and investment continue to unwind. "Ongoing implantation of structural reforms and lower commodity prices are expected to expand consumer oriented activities partially buffering the slowdown" IMF said.

Indian Government expects the economy to grow 8.1-8.5% in the current financial year while RBI has forecast 7.8% growth. Economic indicators have signaled sign of green shoots and policy makers expect the momentum to be sustained on the back of reform measures that unfold in the months ahead.



“Higher production capacity, commensurate with accumulating capital and increase in factor productivity and continued but targeted fiscal consolidation will help curb domestic and external imbalances in the face of rising domestic demand in medium term” the World Bank report said. It further said that acceleration on real GDP growth will be driven largely by higher investments, which are expected to grow at an average of 12% during 2015-2017.

The report said inflationary pressures are likely to ease gradually on account of lower crude prices, and an improved production capacity will prevent overheating in the medium - term.

The Government has abolished MAT from April 1, 2015 and no retrospective Tax law has brought in by the Government and the Government is hopeful of Goods and Services Tax (GST) getting passed in the coming session of Parliament and the new tax regime would be put in place from April 1, 2016 which would be a “single biggest tax reform since independence.

FUTURE OUTLOOK

The Non- Banking Finance Company [NBFC] sector despite operating mostly in the area under served by the fast growing banking Industry in India, has grown considerably in terms of technological sophistication as well as size. They are exposed all kinds of risks like interest rate movement, liquidity, counter party failures ,recession etc. like any other player in the financial sector. During the Year, RBI while undertaking a review of the entire regulatory framework for the NBFC Sector, issued prudential guidelines for NBFCs. Key measures introduced are classification of NPA recognition norm, standard asset provisioning norms and change in capital adequacy norms. Though the migration to new norms will strengthen the governing standards of the NBFCs, it is likely to increase volatility and uncertainty in the earning over next 3 years. However this does not change the actual credit flow or the margins over the cycle as there is enough liquidity in the system and hence the return ratios are likely to remain same over the cycle. These regulatory measures will make NBFCs tightly regulated, almost at par with banks.

With most of the players being very cautious during the concluded financial year, the sector concentrated much on risk analysis, mitigation and strengthening the governing standards. However for asset / infra financing NBFCs, FY16 will be a transition year wherein they will start recognizing NPAs and doing provisioning as per RBI's guidelines of 90 days NPA recognition and 0.4% standard asset provisioning by FY18. The proposal to extend the provisions of the SARFAESI Act to the NBFC s with asset size of Rs. 500.00 crores and above sector will go a long way towards the orderly growth and development of the sector. However non-inclusion of all NBFCs [with lesser size] will not enable the growth of the other disciplined players in the sector.

OPPORTUNITIES & THREATS

Now it has become a proven fact that only those NBFCs which fall under the regulatory norms and serious about being in the finance business survived. To survive and constantly grow, NBFCs have to focus on their core strengths while improving on weaknesses. The SARFAESI Act move for NBFCs is a great piece of news. With the economy showing signs of revival the NBFCs are likely to be very aggressive in funding particularly sunrise sectors like housing and other retail business. The automobile sector, an all-time favorite NBFCs which is back in news is likely add for the good show of the sector in the coming years. The fact that NBFCs with a size of over Rs 500 crores can be brought under the SARFAESI Act, helps maintain the asset quality management and speedy recovery. However non-inclusion of small size NBFCs who have played a pivotal role in filling the gap once again leaves behind a 'no level playing field “.

Though most of the NBFCs have found alternate methods for additional resources, the Regulatory guidelines to the NBFCs to reduce the dependence on public deposit has already curtailed the capacity of the sector to raise funds and in turn sustained growth.

Your Company operating only in major cities and having not accepted any public deposit has not ventured into any riskier segments. Proper systems and procedures are in place to analyze and mitigate the threats.



Due to a slowdown in economic activity in past couple of years and aggressive lending by some of the NBFCs many loans have turned non-performing. Restructuring of assets means loans whose duration has been increased or the interest rate has been decreased. This happens due to inability of the loan taking company/individual to pay off the debt. Both of these have impacted the profitability of NBFCs as they are required to have a higher provisioning amount which directly eats into the profitability. Increasing the loan portfolio and effectively managing the NPAs is the key challenge, going forward for NBFCs

RISK & CONCERNS

Your Company being a NBFC is subjected to both Business and Financial risk. While the business risk associated with operating environment, ownership structure, Management, System & Policy and Corporate Governance, the financial risk lies in Asset Quality, Liquidity, Profitability and Capital Adequacy. IFL recognizes these risks and makes best effort to mitigate them in time.

One of the major concerns for the sector is the deteriorating asset quality in the banking sector which has certain indirect impact on the asset qualities of NBFCs also. Any negative growth of the Industry, irrespective of the sector has some adverse effect on the workings of the NBFCs. IFL has always kept in mind the uncertainties and their mitigation while conducting the business.

NUMBER OF MEETING OF BOARD

Indus Finance Ltd, held 4 Board Meetings during the year ended 31st March 2015. These were on 30th May 2014, 11th August 2014, 11th November 2014 and 30th January 2015

DIRECTORS

Mr. Bala V. Kutti is retiring in the forth coming 24th AGM of the company and being eligible offers himself for re-appointment. Your company has received a notice from a member proposing Mr. T.S. Raghavan as Independent Director for the period of five years. Ms. Alice Chhikara was appointed as additional director with effect from March 30, 2015. She holds of his up to the date of 24th Annual General Meeting. Your company has received a notice from a member proposing Ms. Alice Chhikara as Director of the Company and the information regarding their appointment and reappointment are provided in the notice convening the 24th AGM of the company.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTOR UNDER SECTION 149 (6) OF COMPANIES ACT 2013

The Company has obtained declaration from the Independent Directors that they meet the criteria of Independence has provided in section 149 (6) of the Companies Act 2013

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 (3)(c) and 134 (5) of the Companies Act, 2013, the Board of Directors hereby state that;

1. In the presentation of the Annual accounts, applicable standards have been followed and there are no material departures.
2. The Directors have selected such accounting policies and apply them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2015 and profit for the Company for the year ended 31st March 2015.
3. The Directors have taken proper and sufficient care in the maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts on a going concern basis; and
5. The Directors, in the case of listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively and

The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This policy is accordingly derived from the said charter.

1. Criteria of Selection of Non-Executive Directors

- a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.
- b. In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- d. The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.
 - I. Qualification, expertise and experience of the Directors in their respective fields.
 - ii. Personal, Professional or business standing:
 - iii. Diversity of the Board.
- e. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

2. Remuneration :

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings.

- i. A Non-Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014).
- ii. The Independent Directors of the Company shall not be entitled to participate in the Stock Option Scheme of the Company, if any, introduced by the Company.

3. CEO, Managing Director / Whole Time Director Criteria for selection / appointment

For the purpose of selection of the CEO, Managing Director / Whole Time Director, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the CEO, Managing Director / Whole Time Director

- i. At the time of appointment or re-appointment, the CEO, Managing Director / Whole Time Director, shall be paid such remuneration as may be mutually agreed between the Companies (which includes the N&R Committee and the Board of Directors) and the CEO, Managing Director / Whole Time Director, within the overall limits prescribed under the Companies Act, 2013.
- ii. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- iii. The remuneration of the CEO, Managing Director / Whole Time Director, component comprises salary allowances, perquisites, amenities and retiral benefits.



Remuneration Policy for the Senior Management Employees

1. In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the N&R Committee shall ensure / consider the following:
 - i. The relationship of remuneration and performance benchmark is clear;
 - ii. The remuneration component comprising salaries, perquisites and retirement benefits;
 - iii. The remuneration including annual increment is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement.
 - iv. N&R Committee will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors, whilst recommending the annual increment.

AUDIT COMMITTEE

A qualified and independent Audit Committee of the Board of the company is functioning. It monitors and supervises the Management's financial reporting process with a view to ensure accurate and proper disclosure, transparency and quality of financial reporting. The committee reviews the financial and risk management policies and also the adequacy of internal control systems and holds discussions with Statutory Auditors and Internal Auditors. This is enhancing the credibility of the financial disclosures of the company and also provides transparency.

The company continued to derive immense benefit from the deliberation of the Audit Committee comprising of three Directors, **Mr. T.S. Raghavan, Dr. K.R. Shyamsundar & Mr. Bala V. Kutti** who are highly experienced and having knowledge in project finance, accounts and company law. Mr. T.S. Raghavan is the Chairman of the Audit Committee. The Company Secretary acts as the Secretary of the Audit Committee. The minutes of each Audit Committee meeting are placed before, and discussed in the full by the Board.

THE RATIO OF THE REMUNERATION OF EACH DIRECTORS TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2014-15 ARE GIVEN BELOW

Name of the Directors	Ratio to Median Employee remuneration
Mr. Bala V. Kutti – Executive Chairman	2.40
Mr. T.S. Raghavan – Independent Director	0.05
Dr. K.R. Shyamsundar – Independent Director	0.04
Ms. Alice Chhikara – Additional Director*	-----

* w.e.f. 30th March 2015

THE PERCENTAGE INCREASE IN REMUNERATION OF DIRECTORS, KMP AND MEDIAN EMPLOYEE FOR THE FINANCIAL YEAR 2014-15

There is no increase in remuneration to the Directors, KMP and median employee during the financial year 2014-15

DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

Ms. Alice Chhikara was appointed as Additional Director of the Company effect from 30th March 2015 and there is no new appointment or resignation of KMP of the Company during the under review.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS:

Detailed information is provided in respect of loans under long term loans and advances in notes No. 10 (d) of Notes forming part of the financial statements, similarly detailed information is provided under Non-Current investments in Note No. 9 of Notes forming part of the financial statements. As regards guarantee, the Company has not provided any guarantee to any person or Bodies Corporates.



BUSINESS RISK MANAGEMENT:

The Company has developed a Risk Management Policy by identifying the elements of risk which are mentioned below. The risk management approach at various levels inclining documentation and reporting seeks to create transparency, minimize adverse impact on the business objectives and enhance the company's competitive advantage.

The Business risk is associated with operating environment, ownership structure, Management, System & Policy and Corporate Governance

The Financial risk lies in Asset Quality, Liquidity, Profitability and Capital Adequacy. IFL recognizes these risks and makes best effort to mitigate them in time.

One of the major concerns for the sector is the deteriorating asset quality in the banking sector which has certain indirect impact on the asset qualities of NBFCs also. Any negative growth of the Industry, irrespective of the sector has some adverse effect on the workings of the NBFCs. IFL has always kept in mind the uncertainties and their mitigation while conducting the business.

BOARD EVALUATION:

Pursuant to the provisions of the companies Act 2013, and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance the directors individually as well as the evaluation of the of its Audit, nomination and remuneration and compliance committees. The manner in which the valuation has been carried out has been explained in the Corporate Governance report.

DEPOSITS:

During the year under review the company has not accepted any deposits from the public with in the ambit of section 73 of the companies Act, 2013 and The companies (Acceptance of Deposits) Rules, 2014.

There is no significant / material order passed by the Judicial / Regulatory authorities during the year under review.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY ANY COURTS DURING THE UNDER REVIEW.

None

WHISTLE BLOWER POLICY

The Company has a whistle blower policy to deal with instance of fraud and mismanagement if an any. The detail of the policy is explained in the Corporate Governance Report and posted on the website of the company.

FINANCIAL STATEMENTS OF THE SUBSIDIARY COMPANY IF ANY

None

INDUSTRIAL RELATIONS AND PARTICULARS OF EMPLOYEES

As of 31st March 2015, Your Company has 6 employees on its rolls. The employees will be inducted in to permanent services of the Company after training; to fill up vacancies as when arises. Your company has not issued any shares under Employees' Stock option Scheme during the year under review.

VARIATIONS IN THE MARKET CAPITALISATION OF THE COMPANY, PRICE EARNINGS RATIO AS AT THE CLOSINGDATE OF THE CURRENT FINANCIAL YEAR AND PREVIOUS FINANCIAL YEAR:

Particulars	March 31.3.2015	March 31.3.2014	% Change
Market Capitalization Rs.	19,58,13,045/-	49,25,41,560/-	(60.24)
Price earnings ratio	25.48	62.58	(59.28)



PERCENTAGE OF INCREASE OR DECREASE IN THE MARKET QUOTATION OF THE SHARES IN COMPARISON TO THE RATE AT WHICH THE COMPANY CAME OUT WITH THE LAST PUBLIC OFFER:

Price of Public offer Rs. 30, Market Price as on 31.3.2015 - Rs. 21.15, difference (Rs.8.85) (29.50%)

THE KEY PARAMETERS FOR ANY VARIABLE COMPONENT OF REMUNERATION AVAILED BY THE DIRECTORS:

None.

THE RATIO OF THE REMUNERATION OF THE HIGHEST PAID DIRECTOR TO THAT OF THE EMPLOYEES WHO ARE NOT DIRECTORS BUT RECEIVE REMUNERATION IN EXCESS OF THE HIGHEST PAID DIRECTOR DURING THE YEAR:

None.

LIST OF EMPLOYEES WHO ARE IN RECEIPT OF REMUNERATION MORE THAN THE STIPULATED AMOUNT MENTIONED UNDER RULE 5 (2) OF COMPANIES (APPOINTMENT AND REMUNERATION) RULES 2014

None.

AFFIRMATION THAT THE REMUNERATION IS AS PER THE REMUNERATION POLICY OF THE COMPANY:

The Company affirms remuneration is as per the remuneration policy of the Company.

CORPORATE GOVERNANCE

Your Company has complied with the requirements regarding Corporate Governance as required under revised clause 49 of the Listing agreement entered in with the Stock exchanges where the Company's shares are listed. A Report on the Corporate Governance in this regard is made as a part of this Annual Report and a certificate from the Auditors of Your Company regarding compliance of the conditions of the Corporate Governance is attached to this report.

LISTING OF EQUITY SHARES

Your Company's equity shares are continued to be listed on the Bombay Stock Exchange Ltd, Mumbai during the year under review.

AUDITORS

M/s.V.Ramaratnam & Co. retires at the conclusion of this Annual General Meeting and are eligible for reappointment.

EXTRACT OF ANNUAL RETURN

As provided in Sec 92 (3) of the Act the extract of annual return is given in Annexure (I) of this report in the format Form MGT 9, which forms part of this report.

TRANSACTIONS WITH RELATED PARTIES

Detailed information is provided with respect to the list of Related parties and transactions with them are provided in note No. 18.4 of Notes forming part of the financial statements and also in the form no. AOC 2 under Annexure II.

SECRETARIAL AUDIT

Mr. R. Kannan, PCS is the secretarial auditor of the company for the year under review and his report is attached with this report under Annexure III.

ADEQUACY OF INTERNAL CONTROL

Your Company has effective and adequate internal control systems in combination with delegation of powers. The control system is also supported by internal audits and management reviews with documented policies and procedures.

M/s. S. Vasudevan & Associates are the Internal Auditors to continuously monitor and strengthen the financial control procedures in line with the growth operations of the Company.



PARTICULARES REQUIRED UNDER SECTION 134 OF THE COMPANIES ACT, 2013 AND ITS COMPANIES (ACCOUNTS) RULES 2014

The particulars required to be given in terms of section 134 of the Companies Act, 2013 and its Companies (Accounts) Rules, 2014, regarding conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Foreign Exchange outgo are not applicable to Your Company.

ACKNOWLEDGEMENT

The Directors wish to place on record their sincere thanks and gratitude to all its Bond holders, Share holders, Bankers, State Governments, Central Government and its agencies, statutory bodies, suppliers, and customers, for their continued co-operation and excellent support extended to the Company from time to time.

Your Directors place on record their utmost appreciation for the sincere and devoted services rendered by the employees at all levels.

For and on behalf of board of directors of
INDUS FINANCE LIMITED
(formerly known as Indus Finance Corporation Ltd)

Place: Chennai - 600 034.

Date: 5th August 2015.

Bala V. Kutti
Chairman



ANNEXURE I
EXTRACT OF ANNUAL RETURN
as on the financial year ended 31st March 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

Form No. MGT-9

I. REGISTRATION AND OTHER DETAILS:

CIN	L65191TN1992PLC022317
Registration Date	28.2.1994
Name of the Company	INDUS FINANCE LIMITED (Formerly known as Indus Finance Corporation Limited)
Category / Sub-Category of the Company	Company limited by shares / Indian – non Government Company
Address of the Registered office and contact details	No.114, Kothari Building, IV Floor, M.G. Road, Nungambakkam, Chennai – 600 034.
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Cameo Corporate Services Limited “Subramanian Buildings”, No. 1, Club House Road, Chennai- 600 002.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Finance	Finance	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Not Applicable

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2243697	780000	3023697	32.66	3023697	-	3023697	32.66	-



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	3884295	-	3884295	41.95	3884295	-	3884295	41.95	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other.	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):	6127992	780000	6907992	74.61	6907992	-	6907992	74.61	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other.	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	6127992	780000	6907992	74.61	6907992	-	6907992	74.61	-
B. Public Shareholding									
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	2200	2200	0.02	-	2200	2200	0.02	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	-	2200	2200	0.02	-	2200	2200	0.02	-
(2) Non-Institutions									
a) Bodies Corporate	823076	-	823076	8.89	855758	-	855758	9.24	0.35
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i) Individual Shareholders holding nominal share capital up to 1 lakh	194435	22400	216835	2.34	178084	22400	200484	2.17	(0.17)
ii) Individual Shareholders holding nominal share capital in excess of 1 lakh	1203479	-	1203479	13.00	1194769	-	1194769	12.90	(0.10)
c) Others (specify)									
i) Shares held by Pakistani citizens vested with the Custodian of Enemy Property	-	-	-	-	-	-	-	-	-
ii) Other Foreign Nationals	-	-	-	-	-	-	-	-	-
iii) Foreign Bodies	-	-	-	-	-	-	-	-	-
iv) NRI	100	-	100	0.0011	102	-	102	0.0011	-
v) Clearing Members /Clearing House	9105	-	9105	0.10	-	-	-	-	(0.10)
vi) Hindu Undivided Families	95513	-	95513	1.03	96995	-	96995	1.05	0.02
vii) Directors / Relative & Friends	-	-	-	-	-	-	-	-	-
viii) Foreign Portfolio Investor Corporate	-	-	-	-	-	-	-	-	-
ix) Qualified Foreign Investor	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	2325708	22400	2348108	25.36	2325708	22400	2348108	25.36	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	2325708	24600	2350308	25.39	2325708	24600	2350308	25.39	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	8453700	804600	9258300	100	9233700	24600	9258300	100	-



ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
K.V. BALA HUF	780000	8.42	-	780000	8.42	-	-
BALA VENCKAT KUTTI	1458511	15.75	-	1458511	15.75	-	-
K.S.RAVINDRANATH	1586	0.02	-	1586	0.02	-	-
K.B.PRATHADEVI	783600	8.46	-	783600	8.46	-	-
LOYAL CREDIT & INVESTMENTS LTD	1133800	12.25	-	1133800	12.25	-	-
KARUMUTHU FINANCE PVT. LTD *	2270495	24.52	-	-	-	-	24.52*
INDUS CAPITAL PVT. LTD	50000	0.84	-	50000	0.84	-	-
IND ECO VENTURES LTD	430000	4.64	-	2700495	29.16	-	24.52*
Total	6907992	74.61	-	6907992	74.61	-	-

* Karumuth Finance Pvt. Ltd merged with Ind Eco Ventures Ltd,

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Shareholding at the beginning of the year			Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year				
Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. Allotment/transfer/bonus/sweat equity etc):	There is no change in Promoters' Shareholding between 01.04.2014 to 31.03.2015			
At the end of the year				



iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	Top 10 Shareholders*	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Commendam Investments Pvt. Ltd.	459841	4.97	721806	7.80
2	K.K.Govindamoorthy	367400	3.97	367402	3.97
3	Ifci Financial Services Ltd	261965	2.83	-	-
4	Arvind Shah	106162	1.15	95310	1.03
5	Chintan S Shah	92941	1.00	-	-
6	DineshbhaiRatnabhaiLodha	41000	0.44	40877	0.44
7	JigishaPravinchandra Shah	38753	0.42	38753	0.42
8	NileshbhaiArvindkumar Shah	33000	0.36	33000	0.36
9	Hasmukh B Shah	31500	0.34	16500	0.18
10	Globe Fincap Limited	25200	0.27	24830	0.27

*The shares of the Company are traded on a daily basis and hence the date wise increase / decrease in shareholding is not indicated Shareholding is consolidated based on permanent account number (PAN) of the shareholder.

v) Shareholding of Directors and Key Managerial Personnel

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Mr. Bala V. Kutti, Executive Chairman				
	At the beginning of the year	1458511	15.75	1458511	15.75
	<i>There is no change in Directors' Shareholding between 01.04.2014 to 31.03.2015</i>				
	At the end of the year	1458511	15.75	1458511	15.75
2	Mr. T.S. Raghavan, Director				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
3	Dr. K.R.Shyamsundar, Director				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
4	Ms. Alice Chikkara, Director				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-



For Each of the Directors and KMP	Name of the Key Managerial Personnel			
	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Mr. Bhaskara Chakkera, Executive Director				
At the beginning of the year	-	-	-	-
At the end of the year	-	-	-	-
Mr. K.K. Dinakar, Company Secretary				
At the beginning of the year	-	-	-	-
At the end of the year	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment as of 31.3.2015

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness Crores
Indebtedness at the beginning of the financial year				
i) Principal Amount	26,78,98,592	NIL	NIL	26.79
ii) Interest due but not paid	2,54,15,205	NIL	NIL	2.54
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	29,33,13,797	NIL	NIL	29.33
Change in Indebtedness during the financial year				
Addition	11,12,26,846	NIL	NIL	11.12
Reduction	9,08,08,412	NIL	NIL	9.08
Net Change	2,04,18,434	NIL	NIL	2.04
Indebtedness at the end of the financial year				
i) Principal Amount	29,04,27,162	NIL	NIL	29.04
ii) Interest due but not paid	2,33,05,069	NIL	NIL	2.33
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	31,37,32,231	NIL	NIL	31.37



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Mr. Bala V. Kutti Exe. Chairman	Total Amount Lakhs
	Gross Salary		
1	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	22,89,000	22.89
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	1,11,000	1.11
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	NIL	NIL
2	Stock Options	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission		
	- as % of profit	NIL	NIL
	- others, specify....	NIL	NIL
	Others, please specify i. Deferred bonus (pertaining to the current Financial year payable in 2018) ii. Retrials	NIL NIL	NIL NIL
	Total (A)	24,00,000	24.00

B. Remuneration to other Directors:

1. Independent Directors

Sr. No.	Particulars of Remuneration	Name of Director		Total Amount Lakhs
		Mr. T.S. Raghavan	Mr. K.R. Shyamsundar	
1	-Fee for attending Board/Committee Meetings	50,000	40,000	0.90
2	-Commission	NIL	NIL	NIL
3	-Others, please specify	NIL	NIL	NIL
	Total (B)(1)	50,000	40,000	NIL

2. Other Non-Executive Director

Sr. No.	Particulars of Remuneration	Name of Director Ms. Alice Chikkara *		Total Amount Lakhs
1	-Fee for attending Board/Committee Meetings	NIL	NIL	NIL
2	-Commission	NIL	NIL	NIL
3	-Others, please specify	NIL	NIL	NIL
	Total (B)(1)	NIL	NIL	NIL

* w.e.f. 30th March 2015



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No	Particulars of Remuneration	Key Managerial Personnel		
		Mr. Bhaskara Chakkerla Executive Director	Mr. K.K. Dinakar Company Secretary & Head Compliance	Total Amount Lakhs
	Gross Salary	15,75,180	NIL	15.75
	TOTAL	15,75,180	NIL	15.75

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended March 31, 2015.

ANNEXURE II FORM NO. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis.

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2015, which were not at Arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis.

Nature of Related Party	Nature of Relationship	Salient Terms	Amount (in Rupees)
Nature of Contract			
Power Share			
- Indowind Energy Limited	Associates	Power Share	8,964,187
- Indowind Power Private Limited	Associates	Power Share	4,522,212
Interest Expenses			
- Indowind Energy Limited	Associates	Loan Interest	19,148,544
- Everon Power Pvt Ltd	Associates	Loan Interest	3,570,125
Loans and advances from Associates			
- secured against 3.5MW wind project			
- Indowind Energy Limited	Associates	Advances	265,138,715
Loans and advances from Associates			
- secured against 1MW Solar Power project			
- Everon Power Pvt.Ltd	Associates	Advances	22,041,049
Loans and advances to Associates			
- Indus Capital Private Limited	Associates	Advances	34,803,200



ANNEXURE III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Indus Finance Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Indus Finance Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of M/s Indus Finance Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Indus Finance Limited ("the Company") for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) The other laws as may be applicable specifically to the company in our opinion
 - (a) Reserve Bank of India Act, 1934
 - (b) Electricity Act, 2003
 - (c) Essential Commodities Act, 1955



I have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with the Stock Exchanges in India

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- (a) In respect of Appointment of Key Managerial Personnel as prescribed under Section 203 of Companies Act, 2013, the Company is yet to appoint Chief Financial Officer for the Company
- (b) System for monitoring Insider Trading should be strengthened. Inter-se Transfers / Share Transfers within Group Companies to be regularised. The company has to devise a Policy for regulating and monitoring Insider Trading and the same should be circulated to all Designated Persons and employees of the Company.
- (c) The company has entered into Related Party Transactions during the year. As declared by them, the transactions are in the ordinary course of business at arm's length price
- (d) The Company has transferred funds to Related Parties during the year and as declared by them, it is within the limits

I report that there were no actions / events in pursuance of

- (a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (b) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

requiring Compliance thereof by the Company during the year under review and the Secretarial Standards issued by The Institute of Company Secretaries of India were not applicable during the year

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

It is recommended to constitute a compliance management committee and to formulate a system to review the statutory compliances made or to be made by the Company under various applicable acts, rules, regulations on periodical basis under the in-charge of a responsible person in the senior most management cadre.

I further report that during the audit period, the Company had the following events / actions having a bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- (a) During the year, the Company has changed its name from "Indus Finance Corporation Limited" to "Indus Finance Limited"

Signature:

R Kannan
Practicing Company Secretary
FCS No: 6718
C P No: 3363

Place: Chennai

Date: 5th August 2015



REPORT ON CORPORATE GOVERNANCE OF INDUS FINANCE LTD
(formerly known as Indus Finance Corporation Ltd,)

INTRODUCTION

The company is complying with the mandatory requirements of the Code of Corporate Governance (Code) introduced by the Securities and Exchange Board of India (SEBI) and incorporated in Clause 49 of the Listing Agreement in all material aspects.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The company is committed to the highest standards of corporate governance in all its activities and business practices. The Company looks at Corporate Governance as a measure to ensure sustained better financial performance and to serve the shareholders by providing better service. The company considers Corporate Governance in its widest sense. The Corporate Governance measures the delivery of Company's objects with a view to translate the ability, opportunity into reality and results. The Board ensures better implementation of the key elements in Corporate Governance like transparency, disclosure, internal controls etc. It takes feedback into account in its reviews of the principles of commitment and growth to ensure better improvement and growth.

The following is the report on the practices of the company on major aspects of corporate governance:

A) CHANGE OF NAME OF THE COMPANY AND COMPOSITION OF THE BOARD

The name of the Company is Indus Finance Corporation Ltd, has been changed as Indus Finance Ltd, with effect from 22nd January 2015 and the company has complied with the corporate governance norms in terms of constitution of the board. The Board comprises of 4 Directors and their details are given in following table.

B) NUMBER OF BOARD MEETINGS

Indus Finance Ltd, held 4 Board Meetings during the year ended 31st March 2015. These were on 30th May 2014, 11th August 2014, 11th November 2014 and 30th January 2015.

C) DIRECTORS' ATTENDANCE RECORD AND DIRECTORSHIP HELD

Details about Indus Finance Ltd Board of Directors

Name	Designation	Board Meetings held during the year	Board Meetings attended during the year	Whether attended last AGM	Other Directorship (in Public Limited Companies)
Mr. Bala V. Kutti	Director	4	3	Yes	<ul style="list-style-type: none"> ➤ M/s. IndEco Ventures Ltd ➤ M/s. Indowind Energy Ltd ➤ M/s. Indonet Global Ltd. ➤ M/s. Loyal Credit & Investments Ltd
# Mr.T.S.Raghavan	Independent Director	4	4	Yes	<ul style="list-style-type: none"> ➤ M/s. Tanfac Industries Ltd ➤ M/s. Empee Sugars & Chemicals Ltd ➤ M/s. Empee Distilleries Ltd ➤ M/s. Hindustan Safe Deposit Lockers Ltd. ➤ M/s. Indowind Energy Ltd
#Dr. K. R. Shyamsundar	Independent Director	4	3	Yes	-
Ms. Alice Chhikara **	Director	4	-	No	-



*Independent Director means a Director who, apart from receiving a Director's remuneration does not have any other material pecuniary relationship or transactions with the company, its promoters, its management, or its subsidiaries, which in the judgment of the Board may affect the independence of judgment of the Director.

** Ms. Alice Chhikara was appointed as Woman Director of the Company effective 30th March 2015.

None of the Directors is a member of more than 10 Board-level committees, or a Chairman of more than five such committees, as restricted under Clause 49 of the listing agreement.

D) INFORMATION SUPPLIED TO THE BOARD:

Among others, this includes:

- a) Annual operating plans and budgets and any updates.
- b) Quarterly financial results of the company
- c) Minutes of meeting of Audit Committee and other committees of the Board
- d) Materially important show cause, demand, prosecution and penalty notices
- e) Fatal or serious accidents of dangerous occurrences
- f) Any materially relevant default in financial obligations to and by the company.
- g) Any issue which involves possible public claims of substantial nature
- h) Transactions that involve substantial payment towards goodwill, brand equity or intellectual property
- i) Sale of material nature, of investments, assets, which is not in the normal course of business
- j) Any issue which involves possible public claims of substantial nature
- k) Non-compliance of any regulatory or statutory provision or listing requirements as well as shareholder services such as non-payment of dividend and delays in share transfer.

The Board of M/s. Indus Finance Ltd is routinely presented with information under the above heads whenever applicable and materially significant. These are submitted either as part of the agenda papers well in advance of the Board meetings or are tabled in the course of the Board meetings.

E) COMMITTEES OF THE BOARD

(I) AUDIT COMMITTEE

A qualified and independent Audit Committee of the Board of the company is functioning. It monitors and supervises the Management's financial reporting process with a view to ensure accurate and proper disclosure, transparency and quality of financial reporting. The committee reviews the financial and risk management policies and also the adequacy of internal control systems and holds discussions with Statutory Auditors and Internal Auditors. This is enhancing the credibility of the financial disclosures of the company and also provides transparency.

The company continued to derive immense benefit from the deliberation of the Audit Committee comprising of three Directors, **Mr. T.S. Raghavan, Dr. K.R. Shyamsudar and Mr. Bala V. Kutti** who are highly experienced and having knowledge in project finance, accounts and company law. Mr. T.S. Raghavan is the Chairman of the Audit Committee. The Company Secretary acts as the Secretary of the Audit Committee. The minutes of each Audit Committee meeting are placed before, and discussed in the full by the Board.

The Audit Committee met 4 times during the year ended 31st March 2015.

Attendance record of Audit Committee Members

Name	Designation	Status	No. of meetings held	No. of meetings attended
Mr.T.S. Raghavan	Chairman	Non-Executive and Independent Director	4	4
Dr. K.R. Shyamsundar	Member	Non-Executive and Independent Director	4	3
Mr. Bala V. Kutti	Member	Company Secretary	4	4



The terms of reference of the Audit Committee are as follows:

1. Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board the appointment, re-appointment and, if required, the replacement or removal of Auditor and the fixation of audit fees.
3. Approval of payment to Auditors for any other services rendered by them.
4. Reviewing with the management, the annual financial statements before submission to the Board for approval, with particular reference:
 - i. Matters required to be included in Director's responsibility statement to be included in the Board's report.
 - ii. Changes of any in accounting policies and practices and reasons for the same.
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management.
 - iv. Significant adjustments made in the financial statement arising out of audit findings.
 - v. Compliance with listing and other legal requirements relating to financial statements.
 - vi. Disclosure of any party transactions.
 - vii. Qualifications in the draft audit report.

(II) STAKE HOLDERS' RELATIONSHIP COMMITTEE

In line with the Companies Act 2013 / Clause 49 of Listing Agreement requirements, the nomenclature of this committee has been changed from Shareholders / Investors' Grievances Committee to Stake Holders' Relationship Committee, which consists of the following members.

Name	Designation	Status	No. of meetings held	No. of meetings attended
Mr.T.S. Raghavan	Chairman	Non-Executive and Independent Director	4	4
Dr. K.R. Shyamsundar	Member	Non-Executive and Independent Director	4	3
Mr. Bala V. Kutti	Member	Executive Chairman	4	4

The terms of reference of the Shareholders / Investors' Grievance Committee are as follows:

The shareholder / Investors grievance committee shall be responsible to look into redressal of the grievances of the shareholders and non-receipt of dividend if any.

The Company has received nil complaint during this financial year 31st March 2015.

Mr. K.K. Dinakar Company Secretary of the Company is the Compliance officer.

III) RISK MANAGEMENT COMMITTEE

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement, the Company has constituted a risk management committee.

The Risk management Committee comprises of

1. Mr. Bala V. Kutti - Chairman
2. Mr. T.S. Raghavan - Director
3. Ms. Alice Chhikara - Director

It is an ongoing process within the organization. The management identifies and monitors the risk and takes proper action to minimize the risk. The Committee will meet as and when situation arises.

This Risk Management Committee will go into the various matters involving transactions of the company in assessing the various issues and recommend in devolving procedure and frame work in terms of Clause 49 of the listing agreement:

- (a) Forex Dealings
- (b) Position of collection of Outstanding's from Customers and Extending Credit Facilities to Customers



(c) Borrowings from Bankers by analyzing the need and interest charged by the Bankers and recommending the same to the Borrowing of the Board for its consideration.

(f) External Borrowings

(g) Capital outlay / Expansion of the company's activities

(h) Statutory Obligations, Compliance, Legal Issues if any.

(i) Budgetary allocation and analysis of variation with regard to Budget and actuals.

(j) Diversification of activities and manufacture of new line of Products

(k) Review of Internal Control

This Committee may also invite Consultants in the respective area of specialization for discussions if need be.

At present the Company has not identified any element of risk which may threaten the existence of the company

(IV) NOMINATION AND REMUNERATION COMMITTEE

In line with the Companies Act 2013 / Clause 49 of Listing Agreement requirements, the nomenclature of this committee has been changed from Remuneration Committee to Nomination and Remuneration Committee

This Committee consists of the following members of the Board.

Name	Designation	Status
Mr.T.S. Raghavan	Chairman	Non-Executive and Independent Director
Mr. Bala V. Kutti	Member	Executive Chairman
Dr. K.R. Shyamsundar	Member	Non-Executive and Independent Director

The Committee met two times during the Financial Year 2013-14 i.e. on 11th November 2013 and 16th January 2014.

The terms of reference of the Remuneration Committee of our Company are as follows:

The Remuneration Committee shall have all necessary powers and authority to ensure appropriate disclosure on the remuneration of the whole-time Director and to deal with all elements of remuneration package of all directors.

F) PREVENTION OF INSIDER TRADING:

The Company has adopted a Code of Conduct as per the Guidelines issued by the Securities and Exchange Board of India for Prevention of Insider trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

The Board of Directors and the designated employees have confirmed compliance with the Code.

G) BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of Individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its mandatory shareholders etc. The performance evaluation of the independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

H) WHISTLE BLOWER POLICY

Your Company has established a Whistle blower Policy to enable the stakeholders to report unethical behavior, actual or suspected fraud or violation of the companies' code of conduct directly to the Chairman of the Audit Committee. This policy provides adequate safeguards against victimization of



Directors / Employees and provides direct access to the Chairman of the Audit Committee. The protected disclosures if any reported under this policy will be appropriately and expeditiously investigated by the Chairman of the Audit Committee.

Your Company here by affirms that no Director / Employee have been denied access to the Chairman of the Audit Committee and that no complaint was received during the year under review. The Whistle Blower policy has been disclosed on the Company's website.

I) MANAGEMENT

Disclosure by management to the Board

All details relating to financial and commercial transactions where Directors may have a pecuniary interest are provided to the Board, and interested Directors neither participate in the discussion, nor do they vote on such matters.

J) SHAREHOLDERS

(a) Disclosure regarding appointment or re-appointment of Directors

According to the Articles of Association of the Company, not less than 1/3rd of the Directors who are liable to retire by rotation, shall retire from office. All the Directors are eligible and are offering themselves for re-appointment as and when required.

The profile of the directors who are to be appointed are mentioned, in brief, in the notice convening the 24th Annual General Meeting.

(b) Shareholding pattern of Directors:

As per our Memorandum, the Directors need not hold any Equity Shares as Qualification Shares.

Details as to shareholding of the Directors are furnished in following table.

Name of Director	No. of Shares held as on 31.3.2015	% of Paid-up Equity Share Capital
Mr. Bala V. Kutti	1458511	15.75
Mr.T.S.Raghavan	NIL	NIL
Dr. K.R. Shyamsundar	NIL	NIL
Ms. Alice Chhikara	NIL	NIL
Total	1458511	15.75

(c) Registrar and Transfer Agent

M/s.Cameo Corporate Services Limited Registrar, who is registered with SEBI as a category II Registrar, have been appointed as the registrar and share transfer agent of the company for both physical and electronic segment and have attended to share transfer formalities regularly.

(d) General Body Meetings

Details of last three annual general meetings are given in following table

Year	Location	Date	Time
2013-14	114, "Kothari Buildings" IV Floor, M.G.Road, Nungambakkam, Chennai 600 034	13.8.2014	11.00 P.M
2012-13	114, "Kothari Buildings" IV Floor, M.G.Road, Nungambakkam, Chennai 600 034	26.9.2013	4.00 A.M
2011-12	114, "Kothari Buildings" IV Floor, M.G.Road, Nungambakkam, Chennai 600 034	28.9.2012	10.00 A.M



The following special resolutions were passed in the previous general meetings.

Date of AGM	Subject
26.9.2013	Resolution under Sec. 198,269,309,310 and 311 Schedule XIII of the companies Act 1956, for the appointment of Mr. Bala V. Kutti, as the Executive Chairman of the Company.

There were no resolutions requiring approval through postal ballot during the last year and at present no such resolution is being proposed to be passed

(e) Disclosures:

Disclosure on materially significant related party transactions i.e., transactions of the company of material nature, with its promoters, the Directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interest of the Company at large.

There are no materially significant related party transactions made by the company with its Promoters, Directors or Management, their subsidiaries or relatives etc. that may have potential conflict with the interests of the company at large.

(f) General Shareholders Information

i) 24th Annual General Meeting for the year 2015

Date	25th September 2015
Time	4:00 p.m.
Venue	Clarion Hotel, 25, Dr.Radhakrishnan Salai, Mylapore, Chennai 600 004
Date of Book Closure	20th September 2015 to 25th September 2015 (Both days inclusive)
Registrar and Share Transfer Agent	M/s.Cameo Corporate Services Limited Subramanian Building, No.1 Club House Road, Chennai 600 002 Ph: 044-28460390 Fax: 044-28460129 E-mail: murali@cameoindia.com

ii) Financial calendar:

Dates of Adoption of the Quarterly Results for the each quarter are mentioned below:

Quarter ending	Date of results adoption
30 th June 2014	11 th August 2014
30 th September 2014	11 th November 2014
31 st December 2014	30 th January 2015
31 st March 2015	15 th June 2015

iii) Listing on Stock Exchanges at

Bombay Stock Exchange Limited,

Registered Office: Floor 25,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001.



- iv) Scrip Code
 Bombay Stock Exchange Limited : 531841
 Demat ISIN Number in NSDL and CDSL : INE935D01013

v) Market Price Data

Month & Year	BSE	
	Share Price (Rs.)	
	High	Low
April 2014	54.50	42.70
May	54.90	41.20
June	55.00	43.25
July	47.65	35.50
August	43.45	35.20
September	45.90	30.00
October	45.40	28.00
November	43.95	29.90
December	42.00	30.55
January 2015	47.00	27.20
February	50.00	33.35
March	43.00	19.20

(K) MEANS OF COMMUNICATION:

As stipulated under Clause 41 of the Listing Agreement, the Quarterly Results are published in one English National Newspaper (News Today) and one Tamil Newspaper (Maalai Sudar) within 48 hours of the conclusion of the Board Meeting in which the results are approved. They are also displayed in the website of the Company www.indusfinance.in

The Company's website also displays official press/news releases and several other details/information of interest to various stakeholders, including the complete Annual Reports and shareholding pattern.

(L) DISTRIBUTION OF SHARE HOLDING AS ON 31.3.2015

Shareholding	Shares holders		Shares Amount	
	Number	% of total	(in ₹.)	% of total
10 - 5000	461	76.5780	332080	0.3586
5001 - 10000	29	4.8172	241700	0.2610
10001 - 20000	19	3.1561	278360	0.3006
20001 - 30000	10	1.6611	233070	0.2517
30001 - 40000	5	0.8305	185240	0.2000
40001 - 50000	3	0.4983	132630	0.1432
50001 - 100000	21	3.4883	1633890	1.7647
100001 and above	54	8.9700	89546030	96.7197
Total	602	100.0000	92583000	100.0000



M) DISTRIBUTION OF SHAREHOLDING PATTERN

Shareholding Pattern

Name of the Company : **INDUS FINANCE LTD.**,
(formerly known as Indus Finance Corporation Ltd)

As on : 31.03.2015

Statement Showing Shareholding Pattern								
Name of the Company :					INDUS FINANCE LTD (formerly known as Indus Finance Corporation Ltd)			
Scrip Code : 531841					Quarter Ended : 31 st March 2015			
Category code (I)	Category of Shareholder (II)	Number of Share holders (III)	Total number of shares (IV)	Number of shares held in dematerialized form (V)	Total shareholding as a percentage of total number of shares		Shares pledged or otherwise encumbered	
					As a percentage of (A+B) ¹ (VI)	As a percentage of (A+B+C) (VII)	Number of Shares (VIII)	As a Percentage (IX)= (VIII)/(IV)*100
(A) Shareholding of Promoter and Promoter Group								
1	Promoter Group Indian							
(a)	Individuals / Hindu Undivided Family	4	3023697	3023697	32.66	32.66	0	0.00
(b)	Central Government / State Government(s)	0	0	0	0.00	0.00	0	0.00
(c)	Bodies Corporate	3	3884295	3884295	41.95	41.95	0	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0.00	0	0.00
(e)	Any Others(Specify)							
	Sub Total (A)(1)	8	6907992	6907992	74.61	74.61	0	0.00
2	Foreign							
a	Individuals (Non - Residents Individuals / Foreign Individuals)	0	0	0	0.00	0.00	0	0.00
b	Bodies Corporate	0	0	0	0.00	0.00	0	0.00
c	Institutions	0	0	0	0.00	0.00	0	0.00
d	Any Others(Specify)							
	Sub Total(A)(2)	0	0	0	0.00	0.00	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	8	6907992	6127992	74.61	74.61	0	0.00
(B) Public shareholding								
1	Institutions							
(a)	Mutual Funds / UTI	0	0	0	0.00	0.00	NA	NA
(b)	Financial Institutions / Banks	1	2200	0	0.02	0.02	NA	NA
(c)	Central Government / State Government(s)	0	0	0	0.00	0.00	NA	NA
(d)	Venture Capital Funds	0	0	0	0.00	0.00	NA	NA
(e)	Insurance Companies	0	0	0	0.00	0.00	NA	NA
(f)	Foreign Institutional Investors	0	0	0	0.00	0.00	NA	NA
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0.00	NA	NA
(h)	Any Other (specify)							
	Sub-Total (B)(1)	1	2200	0	0.02	0.02	NA	NA



2	Non-institutions							
(a)	Bodies Corporate	31	855758	855758	9.24	9.24	NA	NA
(b)	Individuals							
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 1 lakh	495	200484	178084	2.17	2.17	NA	NA
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	41	1194769	1194769	12.90	12.90	NA	NA
(c)	Any Other (specify)						NA	NA
(c-i)	Clearing Member	2	47	47	0.0005	0.0005	NA	NA
(c-ii)	Hindu Undivided Families	24	96995	96995	1.05	1.05	NA	NA
(c-iii)	Non Resident Indians	2	102	102	0.0011	0.0011	NA	NA
	Sub-Total (B)(2)	593	2348108	2325708	25.36	25.36	NA	NA
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	594	2350308	2325708	25.39	25.39	NA	NA
	TOTAL (A)+(B)	601	9258300	9233700	100.00	100.00	0	0.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued	0	0	0	0.00	0.00	NA	NA
	GRAND TOTAL (A)+(B)+(C)	601	9258300	9233700	100.00	100.00	0	0.00

(N) DEMATERIALIZATION OF SHARES AND LIQUIDITY:

99.73% Shares are held in demat as on 31st March 2015 and the balance 0.27% are in physical form.

Outstanding GDRs / ADRs / Warrants or any Convertible instruments : Nil

Stock option scheme : Nil

(O) NON-MANDATORY REQUIREMENTS

- Chairperson of the Board: Whether the Chairperson of the Board is entitled to maintain a Chairperson's Office at the Company's expense and also allowed reimbursement of expenses incurred in the performance of his duties: No
- The Company's audited and un-audited results are widely published in English and Tamil Newspapers.
- Postal Ballot:
There were no resolutions passed through Postal Ballot.



(P) ADDRESS FOR CORRESPONDENCE

Registered Office:

- 1) Indus Finance Corporation Ltd
"Kothari Building", 4th Floor,
114, Mahatma Gandhi Road,
Nungambakkam, Chennai - 600 034.
Tel: 044-28330867 / 28331310
Fax: 044-28330208
E-mail : dinakar@indowind.com

The Company has no plants and site office.

Registrar and Transfer Agent:

- 2) Cameo Corporate Services Ltd
Subramanian Building, V Floor,
No.1, Club House Road,
Chennai - 600 002.
Phone : 044-28460390 & 28460718
Fax : 044 28460129
E-mail: murali@cameoindia.com

ON BEHALF OF THE BOARD

For INDUS FINANCE LTD.,

(formerly known as Indus Finance Corporation Ltd)

Bala V. Kutti

Chairman

Place: Chennai - 600 034

Date: 5th August 2015

DECLARATION

To

The Members of Indus Finance Ltd,

This is to declare that the respective Code of Conduct envisaged by the Company for Members of the Board and Senior Management Personnel have been complied with by all the members of the Board and senior management Personnel of the Company.

ON BEHALF OF THE BOARD

For INDUS FINANCE LTD.,

(formerly known as Indus Finance Corporation Ltd)

Bala V. Kutti

Chairman

Place: Chennai - 600 034

Date: 5th August 2015



CERTIFICATE ON CORPORATE GOVERNANCE

We have examined the compliance of conditions of Corporate Governance by M/s. Indus Finance Ltd, (formerly known as Indus Finance Corporation Ltd) for the year ended 31st March 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement. As required by the Guidance Note issued by the Institute of Chartered Accountants of India we have to state that no investor grievances were pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/Investor's Grievance committee. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For V. RAMARATNAM & CO
Chartered Accountants
FRN: 002956S

Place: Chennai.
Date: 5th August 2015

R. SUNDAR
Partner
Membership No. 12339



INDEPENDENT AUDITOR'S REPORT

To the Members of
THE MEMBERS OF INDUS FINANCE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **INDUS FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2015**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us **except for the effects of the matter described in the paragraphs "Emphasis of Matter"**, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in



conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2015**, and its profit and its cash flows for the year ended on that date..

Emphasis of Matter

We draw attention to the following matters in the Notes to the financial statements:

(i) Refer Note 10 (d) in the Financial Statements : The Other loans & advances (secured, considered good) includes a loan amount of Rs.2.5 Crores (PY: Rs.2.5 Crores) against which no interest income has been accounted and no principal amount is being received during the Financial Year 2014-15. In absence of information, we are unable to comment about the regularity of repayment of principal & interest.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the central government in terms sub-section (11) of section 143 of the Act, we give in Annexure B a statement on matters specified in paragraph 3 & 4 of the said order.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on **31st March, 2015** taken on record by the Board of Directors, none of the directors is disqualified as **on 31st March, 2015** from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements Refer Note 18.1 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For V. Ramaratnam & Co
Chartered Accountants
FRN: 002956S

R. Sundar
Partner
Membership No. : 012339

Place: Chennai.
Date: 15th June 2015



The Annexure referred to in paragraph 1 in Other Legal and Regulatory Requirements of Our Report of even date to the members of INDUS FINANCE LIMITED on the accounts of the company for the year ended 31st March, 2015.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets.
No Material discrepancies were noticed on such verification.
2. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
(c) On the basis of our examination of the records of Inventory, we are of the opinion that the company is maintaining proper records of its inventories.
No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) There is one company covered in the register maintained under section 189 of the Companies Act, 2013 to which the company has granted loans.
(b) The parties have repaid the principal amounts as stipulated and have been regular in the payment of interest.
(c) There is no overdue amount of loans granted to companies / firms / other parties listed in the register maintained under section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, with regards to the purchase of inventories & fixed assets and with regards to sale of goods & services.
During the course of our audit, no major weakness has been noticed in the internal controls.
5. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 73 & 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 with regard to deposits accepted from the public & from the members.
No Order has been passed by the Company Law Board or the National Company Law Tribunal or by any Court or by any other Tribunal with regard to such deposits.
6. Rules made by the Central Government for maintenance of Cost Records under section 148 (1) of the Companies Act, 2013 is not applicable.
7. (a) According to the records of the company, the company is regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Sales-tax, Value Added Tax, Wealth Tax, Income Tax, Service Tax, Custom Duty, Excise Duty, cess & other statutory dues applicable to it;
According to the information and explanations given to us, no undisputed amounts payable in respect of Sales-tax, Value Added Tax, Wealth Tax, Income Tax, Service Tax, Custom Duty and Excise Duty were outstanding as at 31st March 2015 for a period of more than six months from the date they became payable;



(b) According to the records of the company, there are no dues of Sales Tax, Income Tax, Custom Duty, Wealth Tax, Value Added Tax, Service Tax, Excise Duty or Cess which have not been deposited on account of any dispute.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

8. The company does not have any accumulated losses as at 31st March, 2015. The Company has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
9. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to a financial institution and / or any bank.
10. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
11. Based on our audit procedures and on the information given by the management, the term loans have been applied for the purpose for which they were raised.
12. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For V. Ramaratnam & Co
Chartered Accountants
FRN: 002956S

R. Sundar
Partner
Membership No. : 012339

Place: Chennai.
Date: 15th June 2015



INDUS FINANCE LIMITED
(Formerly known as INDUS FINANCE CORPORATION LIMITED)
CIN - L65191TN1992PLC022317

BALANCE SHEET AS AT 31st MARCH, 2015

	PARTICULARS	NOTE No.	As at 31.3.2015 Rs.	As at 31.3.2014 Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	3	92,583,000	92,583,000
	(b) Reserves and surplus	4	70,207,330	69,640,654
			162,790,330	162,223,654
2	Non-current liabilities			
	(a) Long-term borrowings	5	313,732,331	293,313,797
	(b) Other long-term liabilities		-	-
	(c) Long-term provisions		-	-
			313,732,331	293,313,797
3	Current liabilities			
	(a) Short-term borrowings		-	-
	(b) Trade payables		-	-
	(c) Other current liabilities	6	637,080	5,727,624
	(d) Short-term provisions	7	5,753,269	5,415,874
			6,390,349	11,143,498
		TOTAL	482,913,010	466,680,949
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	8	1,831,676	1,891,118
	(ii) Intangible assets		-	-
			1,831,676	1,891,118
	(b) Non-current investments	9	119,761,485	121,101,290
	(c) Deferred tax assets (net)	18.6	1,624,916	1,914,749
	(d) Long-term loans and advances	10	357,591,266	338,895,731
	(e) Other non-current assets		-	-
			480,809,343	463,802,888
2	Current assets			
	(a) Current investments		-	-
	(b) Inventories		-	-
	(c) Trade receivables	11	778,068	758,283
	(d) Cash and cash equivalents	12	1,325,599	2,119,778
	(e) Short-term loans and advances		-	-
	(f) Other current assets		-	-
			2,103,667	2,878,061
		TOTAL	482,913,010	466,680,949

See accompanying notes forming part of the financial statements - 18

In terms of our report attached.

For V. Ramaratnam & Co.

Chartered Accountants

FRN: 002956S

R. Sundar

Partner

Membership No. 012339

Place : Chennai.

Date : 15th June 2015

For and on behalf of the Board of Directors

Bala V. Kutti **T.S.Raghavan** **K.R. Shyamsundar**

Chairman Director Director

DIN - 00765036 DIN - 00446651 DIN - 03560150

Alice Chhikara

Director

DIN - 00088920

K.K. Dinakar

Company Secretary



INDUS FINANCE LIMITED
(Formerly known as INDUS FINANCE CORPORATION LIMITED)
CIN - L65191TN1992PLC022317

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2015

PARTICULARS		NOTE No.	for the year ended 31.3.2015 Rs.	for the year ended 31.3.2014 Rs.
A	CONTINUING OPERATIONS			
1	Revenue from operations	13	3 6,835,450	44,353,590
2	Other income	14	1 3,486,399	16,769,068
3	Total revenue (1+2)		50,321,849	61,122,658
4	Expenses			
	(a) Employee benefits expenses	15	6,230,151	6,328,454
	(b) Finance costs	16	2 5,590,813	25,893,842
	(c) Depreciation and amortisation expense	8	134,432	4,415,001
	(d) Other expenses	17	6,841,711	4,112,161
	Total expenses		38,797,107	40,749,458
5	Profit / (Loss) before exceptional and extraordinary items and tax (3 - 4)		11,524,742	20,373,200
6	Exceptional items		-	8,548,742
7	Profit / (Loss) before extraordinary items and tax (5 ± 6)		11,524,742	11,824,458
8	Extraordinary items		-	-
9	Profit / (Loss) before tax (7 ± 8)		11,524,742	11,824,458
10	Tax expense:			
	(a) Current tax		3,663,064	3,978,320
	(b) Deferred tax	18.6	289,833	13,964
			3,952,897	3,992,284
11	Profit / (Loss) from continuing operations (9 ± 10)		7,571,845	7,832,174
12	Profit / (Loss) for the year (10 ± 11)		7,571,845	7,832,174
13	Earnings per share (of Rs.10/- each):			
	(a) Basic		0.82	0.85
	(b) Diluted		0.82	0.85

See accompanying notes forming part of the financial statements - 18

In terms of our report attached.

For V. Ramaratnam & Co.

Chartered Accountants
FRN: 002956S

R. Sundar

Partner

Membership No. 012339

Place : Chennai.

Date : 15th June 2015

For and on behalf of the Board of Directors

Bala V. Kutti Chairman DIN - 00765036	T.S.Raghavan Director DIN - 00446651	K.R. Shyamsundar Director DIN - 03560150
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Alice Chhikara Director DIN - 00088920	K.K. Dinakar Company Secretary
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INDUS FINANCE LIMITED
(Formerly known as INDUS FINANCE CORPORATION LIMITED)
CIN - L65191TN1992PLC022317

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2015

PARTICULARS	For the year ended 31.3.2015		For the year ended 31.3.2014	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		1 1,524,742		11,824,458
<i>Adjustments for:</i>				
Depreciation and amortisation	134,432		4,415,001	
Finance costs	25,590,813		25,893,842	
Other non-cash items written-off	-		-	
		25,725,245		30,308,843
Operating profit / (loss) before working capital changes		3 7,249,987		42,133,301
<i>Changes in working capital:</i>				
<i>Adjustments for (increase) / decrease in operating assets:</i>				
Inventories	-		-	
Trade receivables	(19,785)		7,080,847	
Short-term loans and advances	-		-	
Long-term loans and advances	(22,358,599)		45,063,896	
Other current assets	-		-	
Other non-current assets	-		-	
<i>Adjustments for increase / (decrease) in operating liabilities:</i>				
Trade payables	-		-	
Other current liabilities	(106,093)		98,654	
Other long-term liabilities	-		-	
Short-term provisions	-		-	
Long-term provisions	-	(22,484,477)	-	52,243,397
		14,765,510		94,376,698
Cash flow from extraordinary items		-		-
Cash generated from operations		1 4,765,510		94,376,698
Net income tax (paid) / refunds		-		(3,500,000)
Net cash flow from / (used in) operating activities (A)		1 4,765,510		90,876,698
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(74,990)		-	
Proceeds from sale of fixed assets	-	(74,990)	-	-
Cash flow from extraordinary items		-		-
Net income tax (paid) / refunds		-		-
Net cash flow from / (used in) investing activities (B)		(74,990)		-
C. Cash flow from financing activities				
Proceeds from issue of equity shares	-		-	
Increase / (Decrease) in long-term borrowings	(6,586,605)		(62,899,125)	
(Increase) / Decrease in Deferred Tax Assets	-		-	
Increase / (Decrease) in short-term borrowings	-		(2,900,000)	
Increase / (Decrease) in Reserves	-		(422,646)	
Decrease / (Increase) in Mis Expenditure	-		-	
Finance cost	(3,570,125)		(20,909,391)	
Dividends paid	(4,629,150)		(3,240,405)	
Tax on dividend	(698,819)	(15,484,699)	(525,675)	(90,897,242)
Net cash flow from / (used in) financing activities (C)		(15,484,699)		(90,897,242)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(794,179)		(20,544)
Cash and cash equivalents at the beginning of the year		2,119,778		2,140,322
Cash and cash equivalents at the end of the year		1,325,599		2,119,778
(a) Cash on hand		50,957		24,361
(b) Balances with banks in Current Accounts		1,274,642		2,095,417
		1,325,599		2,119,778

Note: The Cash Flow Statement reflects the combined cash flows pertaining to continuing and discounting operations.

See accompanying notes forming part of the financial statements - 18

In terms of our report attached.

For and on behalf of the Board of Directors

For V. Ramaratnam & Co.

Chartered Accountants
FRN: 002956S

Bala V. Kutti	T.S.Raghavan	K.R. Shyamsundar
Chairman	Director	Director
DIN - 00765036	DIN - 00446651	DIN - 03560150

R. Sundar

Partner
Membership No. 012339

Alice Chhikara	K.K. Dinakar
Director	Company Secretary
DIN - 00088920	

Place : Chennai.

Date : 15th June 2015



INDUS FINANCE LIMITED
(Formerly known as INDUS FINANCE CORPORATION LIMITED)
CIN - L65191TN1992PLC022317

Notes forming part of the financial statements

Note	Particulars
1	Corporate Information "The company was incorporated as a private limited company on 11th March 1992 and was converted into public limited company U/s 44 of the Companies Act, 1956 on 29th March, 1994 with an object of carrying business as "Non - Banking Finance Company" having registered office at Kothari building, 4th Floor, No.114, Mahatama Gandhi Salai, Nungambakkam, Chennai - 600 034. The Company has been registered with Reserve Bank of India as "Non - Banking Finance Company" on 5th May 1998 vide Registration No. B-07-00068. Formerly, the company was known as "Indus Finance Corporation Limited" and the name has been changed to "Indus Finance Limited" on 22nd January, 2015 for which RBI Approval is awaited.
2	Significant accounting policies
2.1	Basis of accounting and preparation of financial statements The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
2.2	Use of estimates The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
2.3	Cash and cash equivalents (for purposes of Cash Flow Statement) Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
2.4	Cash flow statement Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.
2.5	Depreciation and amortisation Depreciation/amortisation on fixed assets, including revaluation cost and the capitalisation of capital expenditure, are charged over the period of the remaining useful life of the asset, arrived at after considering the asset life as prescribed under Schedule-II to the Companies Act, 2013, adopting straight line method of depreciation/amortisation.
2.6	Revenue recognition - Income from Financing Activity (i) Interest income is recognised in the Profit and Loss Account as it accrues except in the case of non-performing assets where it is recognised upon realization as per the prudential norms of the Reserve Bank of India. Accrual of income is also suspended on certain other loans where in the opinion of the management, significant uncertainties exist as at the year end. All other fees are recognised upfront on their becoming due.
2.7	Revenue recognition - Income from Non-Financing Activity (i) Power income is recognised on accrual basis as they are earned or incurred. (ii) Dividend income is accounted for when the right to receive it is established. (iii) Income from other financing activities and services is recognised on accrual basis.



Note	Particulars
2.8	Tangible fixed assets Fixed assets are stated at historical cost less accumulated depreciation.
2.9	Investments Long-term investments, are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value.
2.10	Employee benefits The Company has not formulated any policy for employee benefits, including Provident Fund, ESI or Gratuity.
2.11	Borrowing costs Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.
2.12	Segment Reporting The company is operating in two business segment viz., Non-Banking Finance and Power Generation. Details of Segment-wise Assets and Profit & Loss Statement can be referred in Note No. 21.7.
2.13	Earnings Per Share Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.
2.14	Taxes on income "Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences.
2.15	Impairment of assets The carrying values of assets are reviewed for impairment at each balance sheet date to ascertain impairment based on internal / external factors. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is higher of the net selling price of the assets and their value in use.
2.16	Provisions Provisions are recognised when the Company has present legal or constructive obligations, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.



INDUS FINANCE LIMITED
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Notes forming part of the financial statements
Note 3 Share Capital

PARTICULARS	As at 31.3.2015		As at 31.3.2014	
	Number of Shares	Rs.	Number of Shares	Rs.
(a) Authorised Equity shares of Rs. 10/- each with voting rights	18,000,000	180,000,000 180,000,000	18,000,000	180,000,000 180,000,000
(b) Issued Equity shares of Rs.10/- each with voting rights	9,258,300	92,583,000 92,583,000	9,258,300	92,583,000 92,583,000
(c) Subscribed and fully paid up Equity shares of Rs.10/- each with voting rights	9,258,300	92,583,000 92,583,000	9,258,300	92,583,000 92,583,000
Total		92,583,000		92,583,000

Notes:

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

PARTICULARS	Opening Balance	Fresh issue	Bonus	Closing Balance
Equity shares with voting rights				
Year ended 31 March, 2015				
- Number of shares	9,258,300	-	-	9,258,300
- Amount (Rs.)	92,583,000	-	-	92,583,000
Year ended 31 March, 2014				
- Number of shares	9,258,300	-	-	9,258,300
- Amount (Rs.)	92,583,000	-	-	92,583,000

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

CLASS OF SHARES / NAME OF SHAREHOLDER	As at 31.3.2015		As at 31.3.2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Bala Venckat Kutti	2,238,511	24.18	2,238,511	24.18
Ind Eco Ventures Limited	2,700,495	29.17	2,270,495	24.52
Loyal Credit and Investments Limited	1,133,800	12.25	1,133,800	12.25
K B Prathadevi	783,600	8.46	783,600	8.46

(iii) Aggregate number and class of shares allotted as fully paid up bonus shares for the period of 5 years immediately preceding the Balance Sheet date:

PARTICULARS	Aggregate number of shares				
	As at 31.3.2014	As at 31.3.2013	As at 31.3.2012	As at 31.3.2011	As at 31.3.2010
Fully paid up by way of bonus shares	-	-	4,629,150	-	-
Equity shares with voting rights	-	-	-	-	-



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Notes forming part of the financial statements

PARTICULARS	As at 31.3.2015 Rs.	As at 31.3.2014 Rs.
Note 4 Reserves and surplus		
(a) Capital Reserve		
Opening balance	1,854,250	1,854,250
Add: Additions during the year (give details)	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	1,854,250	1,854,250
(b) Statutory Reserve		
Opening balance	10,062,691	8,496,256
Add: Addition during the year (transfer from surplus in P&L)	1,514,369	1,566,435
Closing balance	11,577,060	10,062,691
(c) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	57,723,713	57,296,494
Add: Profit / (Loss) for the year	7,571,845	7,832,174
Less: Transferred to / Adjustments		
Others - Income Tax previous year adjustment	(115,941)	422,646
General Reserve	-	-
Statutory Reserve	1,514,369	1,566,435
Diminution in value of investments	1,339,805	-
Dividends proposed to be distributed to equity shareholders (Re. 0.50 per share)	4,629,150	4,629,150
Tax on dividend	1,124,119	786,724
Tax on dividend (Short provision adjusted)	28,036	-
Closing balance	56,776,020	57,723,713
Total	70,207,330	69,640,654
Note 5 Long-term borrowings		
(a) Term loans		
From other parties		
Secured (refer Note (i) below)	26,552,567	26,693,808
(b) Loans from related parties		
Secured (refer Note (i) below)	287,179,764	266,619,989
Total	313,732,331	293,313,797



INDUS FINANCE LIMITED
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Notes forming part of the financial statements

Notes: (i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:

PARTICULARS	Terms of repayment and security	As at 31.3.2015 Rs.	As at 31.3.2014 Rs.
Term loans from other parties: Secured (i) LIC of India	To be repaid on maturity of policy. Secured against Keyman Insurance Policy	26,552,567	26,693,808
Loans and advances from related parties: Secured (i) Indowind Energy Ltd	Secured against 3.5 MW wind project Repayment : There is no specific terms for repayment. And Interest has been provided half-yearly.	265,138,715	233,187,253
UnSecured (ii) Everon Power Pvt Ltd	Secured against 1 Mw solar power project, however charge has not been registered with ROC. Repayment : There is no specific terms for repayment. And Interest has been provided half-yearly.	22,041,049	33,432,736
Total		287,179,764	266,619,989
Note 6 Other Current Liabilities			
(a) Other payables			
(i) Statutory remittances		419,580	667,241
(ii) Current maturities of Long-term debt - Interest on LIC		-	4,984,451
(iii) Income received in advance		150,000	-
(iv) Other Payables		67,500	75,932
Total		637,080	5,727,624
Note 7 Short Term Provisions			
(a) Dividend and Dividend Tax payable		5,753,269	5,415,874
Total		5,753,269	5,415,874

INDUS FINANCE LIMITED
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Notes forming part of the financial statements

Note 9 Non-current investments

PARTICULARS	No of Shares	As at 31 March, 2015			As at 31 March, 2014		
		Quoted	Unquoted	Total	Quoted	Unquoted	Total
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Investments (At cost):							
(a) Investment in equity instruments							
(i) of associates							
Indowind Energy Limited	6,421,765	57,460,875	-	57,460,875	57,460,875	-	57,460,875
Bekae Properties Pvt Limited	150,000	-	15,000,000	15,000,000	-	15,000,000	15,000,000
Indonet Global Limited	2,228,880	-	11,144,400	11,144,400	-	11,144,400	11,144,400
Ind Eco Ventures Limited	32,493	-	324,930	324,930	-	324,930	324,930
Indus Nutri Power Private Limited	250,000	-	1,250,000	1,250,000	-	1,250,000	1,250,000
(ii) of other entities							
Andhra Bank	9,100	91,000	-	91,000	91,000	-	91,000
ICICI Bank Ltd.,	1,280	25,211	-	25,211	25,211	-	25,211
IDBI Ltd.,	4,960	403,000	-	403,000	403,000	-	403,000
ITC Ltd.,	1,050	99,264	-	99,264	99,264	-	99,264
NEPC India Ltd.,	1,200	36,000	-	36,000	36,000	-	36,000
Reliance Industries Ltd.,	200	82,000	-	82,000	82,000	-	82,000
Picture House Media Ltd	500	5,000	-	5,000	5,000	-	5,000
Country Club India Ltd							
(Amruta Inns Ltd.,)	9,500	19,855	-	19,855	39,710	-	39,710
Hindustan Industrial							
Chemicals Ltd.,	2,700	22,950	-	22,950	45,900	-	45,900
Avikem Resins Ltd	650	3,250	-	3,250	6,500	-	6,500
Skyline NEPC							
(previously Damania Airways)	10,000	50,000	-	50,000	100,000	-	100,000
Ravlon Pen Co. Ltd	5,000	43,750	-	43,750	87,500	-	87,500
Money Shoppe Network Limited	240,000	-	1,200,000	1,200,000	-	2,400,000	2,400,000
		58,342,155	28,919,330	87,261,485	58,481,960	30,119,330	88,601,290
			20,000	20,000		20,000	20,000
(b) Investment in mutual funds							
(c) Other non-current investments (Key Man Insurance Policy)			32,480,000	32,480,000		32,480,000	32,480,000
Total of Non-Current Investments		58,342,155	61,419,330	119,761,485	58,481,960	62,619,330	121,101,290

Notes:

Book Value of Quoted Investments 58,481,960
Market value of Quoted Investment 24,342,986
Diminution in value of investments (temporary) 34,138,974

58,342,155
29,603,212
28,738,943



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Notes forming part of the financial statements

PARTICULARS	As at 31.3.2015 Rs.	As at 31.3.2014 Rs.
Note 10 Long-term loans and advances		
(a) Loans and advances to related parties		
Secured, considered good	1,275,227	2,415,200
Unsecured, considered good	34,803,200	51,500,000
	36,078,427	53,915,200
(b) Loans and advances to employees		
Unsecured, considered good	1,049,500	546,500
(c) Balances with government authorities	25,481,473	25,772,464
(d) Other loans and advances		
Secured, considered good	291,268,177	253,981,351
Unsecured, considered good	2,763,680	3,730,207
Doubtful	950,009	950,009
	294,981,866	258,661,567
Total (a + b + c + d)	357,591,266	338,895,731
Note: Long-term loans and advances include amounts due from:		
Companies where Directors are interested		
Indus Capital Private Ltd	34,803,200	40,000,0000
Ind Eco Ventures Limited	-	11,500,000
	34,803,200	51,500,000
Note 10 Trade receivables		
Trade receivables outstanding for a period within six months from the date they were due for payment		
Secured, considered good	19,788	758,283
Trade receivables outstanding for a period more than six months from the date they were due for payment		
Unsecured, considered good	7 58,280	-
Total	778,068	758,283
Note 12 Cash and cash equivalents		
(a) Cash on hand	50,957	24,361
(b) Balances with banks		
- in current accounts	1,274,642	2,095,417
Total	1,325,599	2,119,778



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Notes forming part of the financial statements

PARTICULARS	for the year ended 31.3.2015 Rs.	for the year ended 31.3.2014 Rs.
Note 13 Revenue from operations		
(a) Income From Operations	36,776,076	44,272,004
(b) Income from Investments	59,374	81,586
Total	36,835,450	44,353,590
Notes: Income From Operations		
(i) Interest Income	36,509,076	44,252,004
(ii) Processing Charges	267,000	20,000
Total - Income From Operations	36,776,076	44,272,004
Note 14 Other income		
(a) Other Income - Income from Sale of Electricity	13,486,399	16,769,068
Total	13,486,399	16,769,068
Note 15 Employee benefits expenses		
Salaries and wages	6,165,121	6,209,045
Staff welfare expenses	65,030	119,409
Total	6,230,151	6,328,454
Note 16 Finance costs	25,590,813	25,893,842
Interest expense on: - Borrowings	25,590,813	25,893,842
Note 17 Other expenses		
Repairs and maintenance - Machinery	1,903,902	591,612
Repairs and maintenance - Vehicles	34,000	23,865
Insurance	77,505	80,319
Fees, Rates and taxes	516,194	217,103
Communication	144,255	122,597
Travelling and conveyance	1,138,030	690,276
Printing and stationery	75,775	99,156
Business promotion	60,351	8,910
Advertisement & Publicity expenses	521,860	40,080
AGM / EGM Expenses	47,580	27,413
Legal & Professional Charges	1,667,501	1,682,500
Payments to auditors (Refer Note (i) below)	147,500	98,500
Books and Periodicals	2,600	-
Bank Charges	205,056	240,664
Sitting Fee	90,000	80,000
Miscellaneous expenses	209,602	109,166
Total	6,841,711	4,112,161
Notes (i) - Payments to the auditors comprises:		
As auditors - statutory audit	50,000	50,000
For taxation matters	25,000	25,000
For Certification	15,000	13,500
others	57,500	10,000
Total	147,500	98,500



INDUS FINANCE LIMITED
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Note 18 Additional information to the financial statements and Disclosures under Accounting Standards

18.1 Contingent liabilities and commitments (to the extent not provided for)	As at 31.3.2015 Rs. In lacs	As at 31.3.2014 Rs. In lacs
Contingent liabilities		
(a) Claims against the Company not acknowledged as debt		
Total Demand as per Order raised by Income Tax Department	493.00	
Less : Income Tax Refund Due or Tax paid during Regular / Scrutiny Assessment	227.02	40.10
	265.98	

The Company is disputing various demands raised by the Income Tax Department, which are pending before Supreme Court & High Court. The Company has got Opinion from Legal Counsel which is in favour of the Company and hence the liability has not been recognised in the Books of Account.

Income Tax department has attached the company's Investment in Equity Shares of one of its associates against the above stated litigated demands.

18.2 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

There are no amounts due to small scale industries in terms of " The Micro, Small and Medium Enterprises Development Act, 2006

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

18.3 Foreign Exchange Expenses / Earnings	for the year ended 31.3.2015 Rs.	for the year ended 31.3.2014 Rs.
Expenditure in foreign currency	-	-
Earnings in foreign exchange	-	-

18.4 Related party transactions

Details of related parties:

Description of relationship	
Associates / Companies where Key Managerial Personnel have a significant influence.	Indowind Energy Limited Indowind Power Private Limited Everon Power Limited Indus Capital Private Limited Kavit Green Energy Private Limited
Key Management Personnel (KMP)	Bala V. Kutti - Director Alice Chhikara - Director N Bhaskara Chakkerla - Executive Director K K Dinakar - Company Secretary

Note: Related parties have been identified by the Management.



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Note 18 Additional information to the financial statements and Disclosures under Accounting Standards (contd.)

Details of related party transactions during the year ended 31 March, 2015 and balances outstanding as at 31 March, 2015:

	KMP	Associates	Director	Total
Power share payments				
Indowind Energy Limited	-	8,964,187	-	8,964,187
Indowind Power Private Limited	-	4,522,212	-	4,522,212
Interest expenses				
Indowind Energy Limited	-	19,148,544	-	19,148,544
Everon Power Pvt Ltd	-	3,570,125	-	3,570,125
Managerial Remuneration				
K V Bala	2,400,000	-	-	2,400,000
N Bhaskara Chakkerla	1,575,180	-	-	1,575,180
Sitting fees				
T S Raghavan (Independent Director)	-	-	50,000	50,000
Shyam Sundar (Independent Director)	-	-	40,000	40,000
Balances outstanding at the end of the year				
Loan taken from Associates				
Indowind Energy Ltd	-	265,138,715	-	265,138,715
Everon Power Pvt Ltd	-	22,041,049	-	22,041,049
Loans and advances				
Indus Capital Private Ltd	-	34,803,200	-	34,803,200

PARTICULARS	For the year ended 31 March, 2015 Rs.	For the year ended 31 March, 2014 Rs.
18.5 EARNINGS PER SHARE		
Basic		
Total operations		
Net profit / (loss) for the year	7,571,845	7,832,174
Net profit / (loss) for the year attributable to the equity shareholders	7,571,845	7,832,174
Weighted average number of equity shares	9,258,300	9,258,300
Par value per share	1 0.00	10.00
Earnings per share - Basic	0.82	0.85
Diluted		
Total operations		
Net profit / (loss) for the year	7,571,845	7,832,174
Net profit / (loss) for the year attributable to the equity shareholders	7,571,845	7,832,174
Profit / (loss) attributable to equity shareholders (on dilution)	9,258,300	9,258,300
Weighted average number of equity shares for Basic EPS	9,258,300	9,258,300
Weighted average number of equity shares - for diluted EPS	9,258,300	9,258,300
Par value per share	1 0.00	10.00
Earnings per share - Diluted	0.82	0.85
18.6 Deferred tax (liability) / asset		
Opening balance - Deferred tax asset	1,914,749	1,928,713
Additions for the year:		
Tax effect of items constituting deferred tax liability		
-- On difference between book balance and tax balance of fixed assets	(289,833)	(13,964)
Tax effect of items constituting deferred tax assets		
-- On difference between book balance and tax balance of fixed assets	-	-
Closing balance - Deferred tax asset	1,624,916	1,914,749



INDUS FINANCE LIMITED
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Note 18 Additional information to the financial statements and Disclosures under Accounting Standards (contd.)

Note	Particulars
------	-------------

18.7 Segment information

The Company has identified business segments as its primary segment and geographic segments as its secondary segment. Business segments are primarily Non-banking Finance, Power Generation and Others which include Investment. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments.

Particular	Business segments				Total	
	Finance		Power			
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Revenue	36,835,450	44,353,590	13,486,399	16,769,068	50,321,849	61,122,658
Expenses	33,488,465	33,904,796	2,186,463	912,595	35,674,928	34,817,391
Segment result	3,346,985	10,448,794	11,299,936	15,856,473	14,646,921	26,305,267
Unallocable expenses (net)					3,122,179	5,932,067
Exceptional expenses					-	8,548,742
Extra-Ordinary Items					-	-
Profit before taxes					11,524,742	11,824,458
Tax expense					3,952,897	3,992,284
Net profit for the year					7,571,845	7,832,174
Segment assets	411,417,409	375,095,152	1,080,000	1,080,000	412,497,409	376,175,152
Segment liabilities	32,942,916	32,852,855	287,179,764	271,604,440	320,122,680	304,457,295

18.8 Previous Year's Figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

In terms of our report attached.

For V. Ramaratnam & Co.

Chartered Accountants

FRN: 002956S

R. Sundar

Partner

Membership No. 012339

Place : Chennai.

Date : 15th June 2015

For and on behalf of the Board of Directors

Bala V. Kutti **T.S.Raghavan** **K.R. Shyamsundar**

Chairman Director Director

DIN - 00765036 DIN - 00446651 DIN - 03560150

Alice Chhikara

Director

DIN - 00088920

K.K. Dinakar

Company Secretary



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I REGISTRATION DETAILS

Registration No. 22317	State Code 18
---------------------------	------------------

Balance sheet date : 31 03 2015

II CAPITAL RAISED DURING THE YEAR (RS. IN THOUSANDS)

Public issue NIL	Rights issue NIL
Bonus issue NIL	Private Placement NIL

III POSITION OF MOBILISATION AND DEPLOYMENT OF FUNDS (AMOUNT IN Rs. THOUSANDS)

Total liabilities 482913.01	Total asset 482913.01
--------------------------------	--------------------------

SOURCES OF FUNDS

Paid up capital 92583.00	Reserves & Surplus 70207.33
-----------------------------	--------------------------------

Secured loans 313732.33	Unsecured loans NIL
----------------------------	------------------------

APPLICATION OF FUNDS

Net fixed assets 1831.68	Investments 119761.48
-----------------------------	--------------------------

Net current assets (4286.68)	Misc. Expenditure NIL
---------------------------------	--------------------------

Accumulated losses
NIL

IV PERFORMANCE OF COMPANY (AMOUNT IN Rs. THOUSANDS)

Turnover 50321.85	Total Expenditure 38797.11
----------------------	-------------------------------

Profit / (Loss) before tax 11524.74	Profit / (Loss) after tax 7571.85
--	--------------------------------------

Earning/share (Rs.) 0.82	Dividend Rate 4%
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INDUS FINANCE LIMITED

(Formerly known as Indus Finance Corporation Ltd)

CIN: L65191TN1992PLC022317

No.114, Kothari Building, IV Floor, M.G. Road,
Nungambakkam, Chennai 600 034.

Tel: 044-28330867 Fax: 044-28330208 Email: contact@indusfinance.com

Website: www.indusfinance.in

ATTENDANCE SLIP

Please fill Attendance Slip and hand it over at the Entrance of the Meeting Hall.

NAME AND ADDRESS OF THE SHARE HOLDER

Folio No.	
-----------	--

DP.ID	
CLIENT ID*	

* Application to investors holding shares in electronic form

I hereby record my presence at the 24th Annual General Meeting being held on 25th September 2015 at 4.00 pm, Clarion Hotel, 25, Dr.Radhakrishnan Salai, Mylapore, Chennai 600 004.

SIGNATURE OF THE MEMBERS OR PROXY	SHARES HELD



PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]



INDUS FINANCE LIMITED

(Formerly known as Indus Finance Corporation Ltd)

CIN: L65191TN1992PLC022317

No.114, Kothari Building, IV Floor, M.G. Road,
Nungambakkam, Chennai 600 034.

Tel: 044-28330867 Fax: 044-28330208 Email: contact@indusfinance.com

Website: www.indusfinance.in

Name of the member(s):

Registered address

E-mail Id:

Folio No. / Client ID: DP ID:

I / We, being the member(s) of INDUS FINANCE LIMITED, holding..... Equity shares of the Company, hereby appoint

1. Name:

Address:

.....

.....

Email Id:

Signature:

or failing him

2. Name:

Address:

.....

.....

Email Id:

Signature:

or failing him

3. Name:

Address:

.....

.....

Email Id:

Signature:

or failing him



As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24th Annual General Meeting of the Company, to be held on Friday, 25th September 2015 at 4.00 PM at Clarion Hotel, 25, Radhakrishnan Salai, Mylapore, Chennai 600 004, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
	Ordinary business			
1	To consider and adopt the Twenty Fourth Annual Report of the Directors, the Standalone and Consolidated Audited Balance Sheet as at 31st March 2015, Profit and Loss Account for the year ended 31st March 2015 and the Auditors Report thereon			
2	To appoint a Director in place of Mr. Bala V. Kutti (holding DIN- 00765036) who retires at this meeting in terms of section 152(6) of the Companies Act 2013 and being eligible, offers himself for Re-appointment.			
3	To declare dividend			
4	Appointment of Auditor			
	Special Resolution			
5	Appointment of Mr.T.S.Raghavan, DIN NO.00446651 as an Independent Director			
6	Appointment of Ms.Alice Chhikara, DIN NO:00088920 as Director			
7	Borrowing limits of the company			
8	Private Placement of non-convertible debentures and/or other debt securities			

Signed this/-----/day of/-----/2015.

Signature of shareholder: -----

Signature of the proxy holder(s): -----

Re 1/-
Revenue
Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

BOOK-POST

If Undelivered Please Return to:-

REGISTERED OFFICE:
INDUS FINANCE LTD.,
"KOTHARI BUILDING", 4th Floor,
No. 114, Mahatma Gandhi Salai,
Nungambakkam,
Chennai - 600 034.