

Indus Finance Limited

CIN No: L65191TN1992PLC022317

Registered Office : Kothari Buildings,4Th Floor, 114,Mahatma Gandhi Salai, Nungambakkam, Chennai Tamil Nadu 600034 INDIA

Website: www.indusfinance.in; Email : contact@indusfinance.in

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED
31st DECEMBER 2021**

Amount in Lakhs

SI No	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
		Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations						
	(a) Interest Income	19.76	8.98	4.46	31.02	17.90	12.69
	(b) Dividend Income	-0.00	0.02	0.00	0.03	0.01	0.00
	(c) Babt Debts Recovered	10.00	10.00	0.00	20.00	0.00	0.00
	(d) Net Gain on Fair Value Changes	0.00	0.00	36.55	0.00	43.55	51.67
	(e) Insurance Bonus	-0.00	3.94	0.00	7.88	166.82	287.00
	(f) Profit on Sale of Assets	0.00	0.00	0.00	0.00	0.00	0.49
	(g) Other Income	5.55	0.00	0.00	10.55	0.00	0.00
	Total Income	35.31	22.94	41.01	69.47	228.27	351.86
2	Expenses	-	-	-	-	-	-
	a) Finance Costs	0.00	9.39	0.00	18.39	65.81	96.01
	b) Fees and Commission Expense	0.00	0.00	0.00	0.00	0.00	0.00
	c) Net Loss on Fair Value Changes	-0.08	-0.46	0.00	0.02	0.00	0.00
	d) Net Loss on Derecognition of Financial Instruments under Amortised Cost Category	0.00	0.00	0.00	0.00	0.00	0.00
	d) Employee Benefits	20.46	19.84	23.19	59.94	67.35	91.65
	f) Depreciation and amortisation expense	0.24	0.24	0.17	0.71	0.51	0.94
	g) Other expenses	13.07	13.31	75.55	37.67	81.99	104.48
	h) Loss on Sale of Investments	0.00	24.65	0.00	24.65	0.00	0.00
	Total Expenses	33.69	66.98	98.91	141.38	215.66	293.08
3	Profit before exceptional item and tax (1-2)	1.62	-44.04	-57.91	-71.91	12.60	58.78
4	Exceptional item	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit before tax (3-4)	1.62	-44.04	-57.91	-71.91	12.60	58.78
6	Tax expense	0.00	187.84	-15.32	187.84	5.00	9.22
7	Net profit for the period from continuing operations (5-6)	1.62	-231.88	-42.59	-259.75	7.59	49.56
8	Profit / (Loss) from discontinued operations						
9	Tax expense from discontinued operations						
10	Profit / (Loss) from discontinued operations (After Tax)	0.00	0.00	0.00	0.00	0.00	0.00
11	Profit / (Loss) for the period (7+8)	1.62	-231.88	-42.59	-259.75	7.59	49.56



12	Other comprehensive income , net of income tax						
	(a) (i) Items that will not be reclassified to profit or Loss - Remeasurement of Investment in Shares	1,895.37	-34.01	103.73	2,102.39	172.04	135.50
	(ii) Income Tax relating to items that will not be reclassified to profit or Loss	-492.80	8.84	26.97	-546.63	44.73	-33.87
	Subtotal (A)	1,402.57	-25.16	76.76	1,555.76	127.31	101.62
	(b) (i) Items that will be reclassified to profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will not be reclassified to profit or Loss	0.00	0.00	0.00	0.00	0.00	0.00
	Subtotal (B)	0.00	0.00	0.00	0.00	0.00	0.00
	Other comprehensive income (A+B)	1,402.57	-25.16	76.76	1,555.76	127.31	101.62
	Total Comprehensive Income for the period (11+12) (Comprising Profit (Loss) and other Comprehensive Income for the period)	1,404.19	-257.04	34.17	1,296.02	134.91	151.18
13	Earning per equity share (for continuing operation)						
	- Basic	0.02	-2.50	0.37	-2.81	1.46	1.63
	- Diluted	0.02	-2.50	0.37	-2.81	1.46	1.63

Notes:

1. The above quarterly results for the period ended December 31, 2021 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board of Directors at its meeting held on 10th February 2022.
2. The Statutory auditors have carried out the limited review of the results for the first quarter ended 31st December 2021.
3. Segment reporting is not applicable.
4. The Company has taken into account the possible impacts of COVID-19 in preparation of the financial results, including but not limited to its assessments of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and impact on revenues. The Company has considered internal and certain external sources of information including reliable credit reports, economic forecasts and industry reports up to the date of approval of the financial results and expects to recover the carrying amount of its assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19, which may be different from the estimated as at the date of approval of the financial results. The Company will continue to closely monitor any material changes arising out of future economic conditions and impact on its business.
5. Previous year's figure have been regrouped & rearranged wherever necessary.



For Indus Finance Limited

(Signature)
NIRANJAN RAOSAHEB JAGTAP
 Director
 DIN No: 01237606

Place: Chennai

Date : 10th February 2022



Limited Review Report on the Unaudited Financial Results for the quarter and nine months ended December 31, 2021 of M/s Indus Finance Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Indus Finance Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Indus Finance Limited ('the company') for the quarter and nine months ended December 31, 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the Listing Regulations, 2015), as amended.
2. The Statement is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

4. The Company's investment in its associate company to the tune of ₹ 503 lakhs at book value which is related to the investment in Indowind Energy Limited ('IEL') is listed on NSE and BSE. The Honourable High Court of Madras has passed an order dated 20.05.2020 admitting the petition for winding up of Indowind Energy Limited and also the IEL is restrained from transferring, alienating encumbering or dealing with its immovable assets. The IEL has filed an appeal with the Division Bench of the Honourable High Court of Madras with the Prayer for order of Interim Stay of all further proceedings in pursuance to the Judgment passed on 20/05/2020. The matter being sub-judice the outcome is unascertainable at this stage. In view of the uncertainty associated with the outcome of the case, we are unable to comment on the recoverability of the investment made by the Company and impact on its impairment, if any. Our limited review report dated November 12, 2021 on the financial results for the quarter ended September 30, 2021 was also qualified in respect of this matter.
5. The Company earlier extended advance to Key Managerial Personnel which is not in accordance of the remuneration policy of the company and the pending recoverable amounts to ₹ 43 lakhs. We are unable to obtain the sufficient appropriate audit evidence with respect to recoverability of the same and therefore, are unable to comment on any adjustments that may be required to the carrying value of aforesaid balance. Our limited review report dated November 12, 2021 on the financial results for the quarter ended September 30, 2021 was also qualified in respect of this matter.



Sanjiv Shah & Associates
Chartered Accountants

6. The Company has accounted for interest income on income tax refunds as receivable to the tune of ₹ 14.71 lakhs during the quarter which is not in accordance with the recognition and measurement principles laid down in Ind AS. Accordingly, had the interest income not accounted in the financial results, the profit before exceptional items and tax for the quarter ended December 31, 2021 would have been lower by ₹ 14.71 lakhs.
7. The Company has accounted for deferred depreciation which has been classified under other non-financial assets to the tune of ₹ 624.84 lakhs during the quarter on the basis of the litigations under Income tax Act, 1961 and availing the benefit of Vivad se Vishwas Scheme (VSVS), which is not in accordance with the Framework for preparation and presentation of financial statements issued by Institute of Chartered Accountants of India ('ICAI') as referred in Ind AS 34.
8. Based on our review conducted as above, except for the effects of the matters described in paragraphs 4 to 7 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Ind AS and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
9. We draw attention to Note 4 of the statement, which describes the uncertainties and the impact of COVID-19 pandemic on the Company's operation and results as assessed by the management. Our conclusion on the statement is not modified in respect of this matter.

For Sanjiv Shah & Associates
Chartered Accountants
Firm Reg No: 003572S

G
Ramakrishnan

Digitally signed
by G
Ramakrishnan

CA G Ramakrishnan
Partner

Membership No. 209035
UDIN: 22209035ABGXTD9040

Place: Chennai
Date: February 10, 2022