

Indus Finance Ltd

CIN : L65191TN1992PLC022317

E-mail : contact@indusfinance.com

10th August 2021

BOMBAY STOCK EXCHANGE LIMITED

The General Manager,
The Corporate Relation Department,
Phiroze Jeejeebhoy Tower,
14th Floor, Dalal Street,
Mumbai- 400 001.

Dear Sir / Madam,

SUB: OUTCOME OF THE BOARD MEETING


In the Board Meeting of Indus Finance Limited held on 10th August 2021 the Board has approved the Un-Audited Financial Results along with Limited Review Report for the first Quarter ended 30th June, 2021 which were reviewed and recommended by the Audit Committee (Copies attached).

This is for your information and record.

Thanking you,

Yours faithfully,

For **INDUS FINANCE LIMITED**


K K Dinakar
Company Secretary



Encl: As above



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 AND YEAR ENDED 30 JUNE 2021					
Sl.No	Particulars	Amount in Lakhs			
		Quarter ended		Year Ended	
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations				
	(a) Interest Income	2.28	-5.21	5.76	12.69
	(b) Dividend Income	0.00	0.00	0.00	0.00
	(c) Bad Debts Recovered	0.00	0.00	0.00	0.00
	(d) Net Gain on Fair Value Changes	0.00	8.12	4.54	51.67
	(e) Insurance Bonus	3.94	120.18	166.82	287.00
	(f) Processing fees received	0.00	0.49	0.00	0.49
	(g) Consulting Fees	5.00	0.00	0.00	0.00
	Total Income	11.22	123.58	177.12	351.86
2	Expenses				
	a) Finance Costs	9.00	30.20	65.81	96.01
	b) Fees and Commission Expense	0.00	0.00	0.00	0.00
	c) Net Loss on Fair Value Changes	0.55	0.00	0.00	0.00
	d) Net Loss on DE recognition of Financial Instruments under Amortized Cost Category	0.00	0.00	0.00	0.00
	d) Employee Benefits	19.64	24.30	22.69	91.65
	f) Depreciation and amortization expense	0.24	0.43	0.17	0.94
	g) Other expenses	11.29	22.49	10.28	104.48
	Total Expenses	40.71	77.42	98.95	293.08
3	Profit before exceptional item and tax (1-2)	-29.49	46.16	78.17	58.78
4	Exceptional item	0.00	0.00	0.00	0.00
5	Profit before tax (3-4)	-29.49	46.16	78.17	58.78
6	Tax expense				
	a) Current Tax	0.00	-3.02	20.00	1.98
	b) Deferred Tax	0.00	7.24	0.32	7.24
	Total Tax	0.00	4.22	20.32	9.22
7	Net profit for the period from continuing operations (5-6)	-29.49	41.94	57.84	49.56
8	Profit / (Loss) from discontinued operations	0.00	0.00	0.00	0.00
9	Tax expense from discontinued operations	0.00	0.00	0.00	0.00

10	Profit / (Loss) from discontinued operations (After Tax)	0.00	0.00	0.00	0.00
11	Profit / (Loss) for the period (7+8)	-29.49	41.94	57.84	49.56
12	Other comprehensive income , net of income tax				
	(a) (i) Items that will not be reclassified to profit or Loss - Re measurement of Investment in Shares	241.03	-36.54	136.60	135.5
	(ii) Income Tax relating to items that will not be reclassified to profit or Loss	-62.67	-10.86	-35.52	33.87
	Subtotal (A)	178.36	-25.68	101.08	101.62
	(b) (i) Items that will be reclassified to profit or Loss	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
	Subtotal (B)	0.00	0.00	0.00	0.00
	Other comprehensive income (A+B)	178.36	-25.68	101.08	101.62
	Total Comprehensive Income for the period (11+12) (Comprising Profit (Loss) and other Comprehensive Income for the period)	148.87	16.25	158.93	151.18
13	Earning per equity share (for continuing operation)				
	- Basic	1.61	0.17	1.72	1.63
	- Diluted	1.61	0.17	1.72	1.63

Notes:

1. The above quarterly results for the period ended June 30, 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 August 2021
2. The Statutory auditors have carried out the limited review of the results for the first quarter ended 30th June 2021
3. 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.

for Indus Finance Limited
NIRANJAN RAOSAHEB JAGTAP



Director
DIN No: 01237606

Place: Chennai
Date : 10th August,2021



Limited Review Report on the Unaudited Financial Results for the quarter ended June 30, 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 ended June 30, 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 ₹ 244.03 lakhs 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 audit report dated June 29, 2021 on the standalone financial statements for the year ended March 31, 2021 was also qualified in respect of this matter.



Sanjiv Shah & Associates

Chartered Accountants

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.
6. The Company has sanctioned the loan to the tune of ₹ 25 lakhs and disbursed the loan after adjusting the two old loans outstanding to the tune of ₹ 5.05 lakhs to Harini Bags which has been secured against the property as per the sanction letter. However, the company has not created the Memorandum of deposit of title deeds (MODT) leading to non-compliance with the procedure/policy with respect to sanction and disbursement of the loans. In the event of default in repayment of the loan by the borrower the company may not be able to recover the loan amount as the MODT is not created in respect of the property secured against which the loan has been sanctioned. We are unable to obtain the sufficient appropriate audit evidence and therefore, are unable to comment on any adjustments that may be required to the carrying value of aforesaid balance.
7. Based on our review conducted as above, except for the effects of the matters described in paragraphs 4 to 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in all material respects in accordance with 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 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. We draw attention to Note 3 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.

9. Other Matters:

The above Statement contains amounts for the quarter ended June 2020 which are subjected to limited review/ audit by a firm other than Sanjiv Shah & Associates who have issued modified limited review report/audit opinion.

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

G
Ramakrishnan Digitally
signed by G
Ramakrishnan

CAG Ramakrishnan
Partner

Membership No.209035
UDIN:21209035AAAACP8655

Place: Chennai
Date: August 10, 2021