

Indus Finance Ltd

CIN : L65191TN1992PLC022317

E-mail : contact@indusfinance.com

29th June 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

We wish to inform you that the Board of Directors of Indus Finance Limited, at its Board Meeting held on 29th June 2021 has approved the Audited Financial Results for the fourth Quarter and Year ended 31st March 2021.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose the following:


- i. Copy of the approved Audited financial results for the quarter and financial year ended 31st March 2021
- ii. Copy of the Auditor's Report on the Audited financial results issued by the statutory Auditor M/s. Sanjiv Shah & Association, Chennai
- iii. Copy of the Reply to Auditor's Qualification.

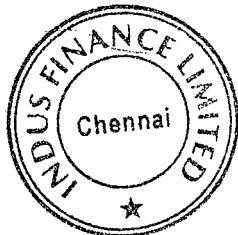
This is for your information and record.

Thanking you,

Yours faithfully,

For **INDUS FINANCE LIMITED**

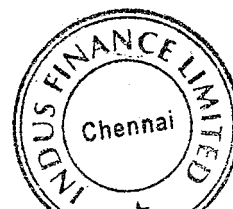

K.K. Dinakar
Company Secretary



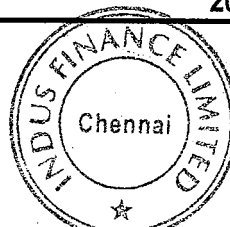
Encl: As above



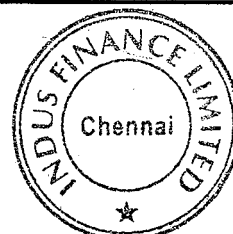
Indus Finance Limited						
CIN No: L65191TN1992PLC022317						
Registered Office : Kothari Buildings,4Th Floor, 114,Mahatma Gandhi Salai,Nungambakkam, Chennai Tamil Nadu 600034 INDIA						
Website: www.indusfinance.in; Email : contact@indusfinance.in						
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021						
		Amount in Lakhs				
SI No	Particulars	Quarter ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations					
	(a) Interest Income	-5.21	4.46	149.81	12.69	220.89
	(b) Dividend Income	0	0	0	0	0.01
	(c) Bakt Debts Recovered	0	0	0	0	20
	(d) Net Gain on Fair Value Changes	8.12	36.55	-13.95	51.67	0
	(e) Insuranc Bonus	120.18	12	0	287.00	12
	(f) Processing Fees received	0.49	0	0	0.49	0
	Total Income	123.58	53.02	135.86	351.86	252.91
2	Expenses					
	a) Finance Costs	30.2	38.66	0	96.01	38.66
	b) Fees and Commission Expense	0	0	0	0	0
	c) Net Loss on Fair Value Changes	0	-8.22	7.77	0	0
	d) Net Loss on Derecognition of Financial Instruments under Amortised Cost Category	0	0	0	0	0
	d) Employee Benefits	24.3	23.19	23.85	91.65	101.54
	f) Depreciation and amortisation expense	0.43	0.17	0.96	0.94	2.22
	g) Other expenses	22.49	75.55	90.24	104.48	121.08
	Total Expenses	77.42	129.35	122.82	293.08	263.5
3	Profit before exceptional item and tax (1-2)	46.16	-57.91	13.04	58.78	-10.59
4	Exceptional item	0	0	0	0	0
5	Profit before tax (3-4)	46.16	-57.91	13.04	58.78	-10.59
6	Tax expense					
	a) Current Tax	-3.02	-15.32	2.89	1.98	2.89
	b) Deferred Tax	7.24	0	-0.46	7.24	-0.46
	Total Tax	4.22	-15.32	2.43	9.22	2.43
7	Net profit for the period from continuing operations (5-6)	41.94	-42.59	10.61	49.56	-13.03
8	Profit / (Loss) from discontinued operations	0	0.00	0.00	0	0.00
9	Tax expense from discontinued operations	0	0.00	0.00	0	0.00
10	Profit / (Loss) from discontinued operations (After Tax)	0	0	0	0	0
11	Profit / (Loss) for the period (7+8)	41.94	-42.59	10.62	49.56	-13.03
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	-36.54	103.73	-79.98	135.5	-249.38
	(ii) Income Tax relating to items that will not be reclassified to profit or Loss	-10.86	26.97	20.8	33.87	64.84
	Subtotal (A)	-25.68	76.76	-59.19	101.62	-184.54
	(b) (i) Items that will be reclassified to profit or Loss	0	0	0	0	0
	(ii) Income Tax relating to items that will not be reclassified to profit or Loss	0	0	0	0	0
	Subtotal (B)	0	0	0	0	0
	Other comprehensive income (A+B)	-25.68	76.76	-59.19	101.62	-184.54
	Total Comprehensive Income for the period (11+12) (Comprising Profit (Loss) and other Comprehensive Income for the period)	16.25	34.17	-48.57	151.18	-197.57
13	Earning per equity share (for continuing operation)					
	- Basic	0.17	0.37	0.52	1.63	-2.13
	- Diluted	0.17	0.37	0.52	1.63	-2.13



	INDAS Figures	INDAS Figures
Particulars	As at	As at
	March 31, 2021	March 31, 2020
ASSETS	Audited	Audited
Financial Assets		
Cash and cash equivalents	1.84	4.82
Loans	581.72	622.17
Investments	1111.63	1214.81
Other Financial assets	28.93	28.93
Total financial assets	1724.12	1870.73
Non-financial Assets		
Deferred tax Assets (Net)	17.64	58.76
Property, Plant and Equipment	2.89	3.08
Other non-financial assets	181.94	140.96
Total non-financial Assets	202.47	202.79
Total Assets	1926.58	2073.53
LIABILITIES AND EQUITY		
Financial Liabilities		
Borrowings (Other than Debt Securities)	598.36	799.24
Other financial liabilities	10.59	1.53
Total Financial Liabilities	608.95	800.77
Non-Financial Liabilities		
Deferred tax liabilities (Net)	0	-
Current tax liabilities (Net)	4.76	2.88
Total Non-Financial Liabilities	4.76	2.88
Total liabilities	613.7	803.65
EQUITY		
Equity Share capital	925.83	925.83
Other Equity	387.04	344.04
Total Equity	1312.87	1269.87
Total Liabilities and Equity	1,926.58	2073.53



Statement of Cash Flow for the year ended March 31, 2020		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items and taxes	58.78	7.86
Add: Non-cash expense		
Depreciation and amortisation expense	0.94	2.22
Bad debts and write offs	46.54	-
Misc Expense	0	0.2
Impairment on financial instruments	96.01	8.22
Insurance Bonus	287	
Net Gain in fair value of derivative financial instruments	-51.67	-
	378.82	10.63
Less: Income considered separately		
Dividend income	0	0.01
(Profit)/ Loss on sale of fixed asset	0	-
	0	0.01
Operating profit before working capital changes	437.79	18.51
Changes in -		
Loans	-86.99	-71.91
Investments	-51.51	93.78
Other Financial assets	0	-1
Other financial liabilities	9.06	-
Other non-financial assets	40.98	-2.53
Cash used in operations	-88.46	18.34
Income taxes paid (net of refunds)	9.22	2.43
NET CASH USED IN OPERATING ACTIVITIES (A)	-38.90	23.78
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of Property, plant and equipment	0	-
Dividend income received	0	-0.01
Purchase of Property, plant and equipment and intangible assets	-0.75	-1.83
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES [B]	-0.75	-1.84
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings (Other than Debt Securities)	36.67	-20.79
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES [C]	36.67	-20.79
Net decrease in cash and cash equivalents (A+B+C)	-2.99	1.15
Cash and cash equivalents at the beginning of the financial year	4.82	3.68
Cash and cash equivalents at end of the year	1.84	4.82
Notes:		
1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".		
2. Components of cash and cash equivalents		
Balances with banks		
- in current accounts	1.78	4.69
- in EEFC Account		
- in Treasury bank savings accounts		
Cash on hand	0.06	0.13
	1.84	4.82



Notes:

The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company has adopted Ind AS from 1 April 2019 with effective transition date of 1 April 2018 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS 34 - Interim Financial Reporting, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with rule 7 of Companies (Accounts) Rules 2014 (as amended), guidelines issued by the Reserve Bank of India ('the RBI') and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at 1 April 2018 and the corresponding adjustments pertaining to comparative previous period / quarter as presented in these financial results have been restated / reclassified in order to conform to current period presentation.

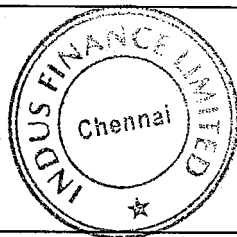
These financial results have been drawn up on the basis of Ind AS that are applicable to the Company as at March 31, 2021 based on the Press Release issued by the Ministry of Corporate Affairs ("MCA") on 18 January 2016. Any application guidance/ clarifications/directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

The above Audited Financial Results for the Fourth quarter and Year Ended March 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 June 29, 2021.

There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.

Date: 29th June 2021

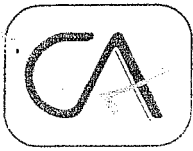
Place: Chennai



For and on behalf of Board of
INDOWIND ENERGY LIMITED

A handwritten signature in black ink, appearing to read "Bala V Kutti".

Bala V Kutti
Chairman



Sanjiv Shah & Associates

Chartered Accountants

Independent Auditor's Report on the quarterly and year to date Standalone financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

TO THE BOARD OF DIRECTORS OF INDUS FINANCE LIMITED

Report on the Audit of the Standalone Financial Results

Qualified Opinion

We have audited the accompanying standalone quarterly financial results of Indus Finance Limited ("the Company"), for the quarter and year ended March 31, 2021 ("statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

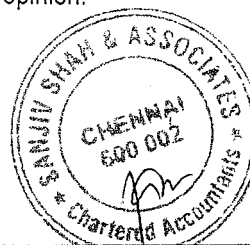
In our opinion and to the best of our information and according to the explanations given to us, the statement:

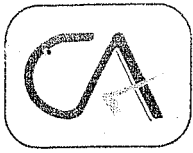
- (a) is presented in accordance with the requirements of regulation 33 of the Listing Regulations except for the effects of the matters described in the *Basis for Qualified Opinion* section of our report; and
- (b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2021 except for the effects of the matters described in the *Basis for Qualified Opinion* section of our report.

Basis for Qualified Opinion

We refer to Note 5 to the accompanying Statement, the Company's investment in its associate company reflected under financial assets 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.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.





Emphasis of Matters

- 1) We refer to Note 9 to the accompanying Statement, the Company earlier extended advance to staff amounting to ₹ 43 lakhs which is not in accordance of the remuneration policy of the company. 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 in the accompanying statement.
- 2) We refer to Note 17 & 19 to the accompanying Statement, the Company booked expenses to the tune of ₹ 14.37 lakhs under travelling expenses, staff welfare, business promotion, vehicle maintenance and miscellaneous expenses for which requisite supporting evidences have not been provided to us for the purpose of verification. In the event of non-availability of supporting evidences we are unable to comment on whether these expenditures are related to personal expenditure which have been accounted in the statement of profit and loss account during the year.
- 3) We refer to Note 2 to the accompanying Statement, the Outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements.

Our opinion is not modified in respect of the above matters.

Other Matters

Further to the continuous spreading of COVID -19 across India which has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI).

As a result of the above, the major portion of the audit was carried out based on remote access of the data as provided the management. This has been carried out based on the advisory on "Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation" issued by the Auditing and Assurance Standards Board of ICAI. We have been represented by the management that the data provided for our audit purposes is correct, complete, reliable and are directly generated by the accounting system of the Company without any further manual modifications.

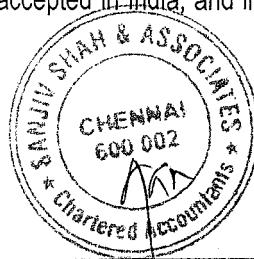
We bring to the attention of the users that the audit of the Statement has been performed in the aforesaid conditions.

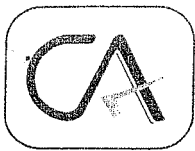
The above Statement contains amounts for the year ended March 31, 2020 which are subjected to audit by a firm other than Sanjiv Shah & Associates who have issued modified audit opinion.

Our audit opinion is not modified in respect of the above.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the Standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of the statement that gives a true and fair view of the net profit and other Comprehensive income and other financial information in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations.





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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

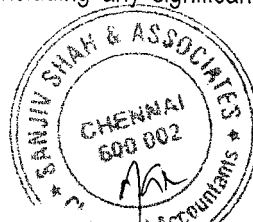
Auditor's Responsibilities for the Audit of the Standalone Financial Results

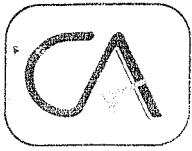
Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit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

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

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

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



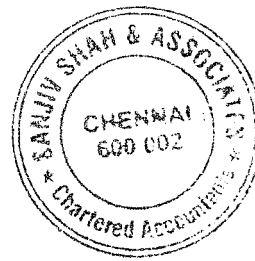


Sanjiv Shah & Associates

Chartered Accountants

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

For Sanjiv Shah & Associates
Chartered Accountants
Firm's Registration Number: 003572S



CA G Ramakrishnan
Partner

Membership Number: 209035
UDIN: 21209035AAAACC6074

Place: Chennai
Date: 29 June, 2021

Annexure-I

Statement on impact of audit Qualifications (for Audit Report with modified opinion) submitted along with Annual Financial Results- (Standalone)

Statement on impact of audit Qualifications for the Financial year ended March 31, 2021 (See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016)			
Sl.No	Particulars	Audited figures (as reported before adjusting for qualifications)	Adjusting figures (Audited figures after adjusting for qualifications)
1	Turnover / Total Income	351.86	351.86
2	Total Expenditure	293.08	293.08
3	Net Profit / (Loss)	58.78	58.78
4	Earnings Per Share (in Rs.)	1.63	1.63
5	Total Assets	1926.58	1926.58
6	Total Liabilities	613.70	613.70
7	Net Worth	1312.87	1312.87
8	Any other financial item(s) (as felt appropriate by the management) Exceptional Items	-	-

ANNEXURE II

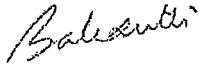
Audit Qualification:

- a. We refer to Note 5 to the accompanying Statement, the Company's investment in its associate company reflected under financial assets to the tune of Rs. 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
- b. Type of audit qualification: Qualified opinion
- c. Frequency of Qualification: Repeat
- d. For the Audit Qualification where impact is quantified by the auditor, management views: Not quantified.

Management Reply:

We have been informed by Indowind Energy Ltd, that an appeal challenging the admission by the single Judge is still pending before the Bench of Hon'ble High Court of Madras. Unless the subject appeal is adjudicated, it may be difficult to accept the qualification, as the admission by the Ld. Single Judge does not seem to be sustainable under the Law. Hence, it is decided to wait till the outcome of the appeal or any other subsequent appeals before higher Courts by either parties.

III) Signatories



Chairman

Bala V. Kutti



CEO

N. Bhaskara Chakkera

Audit Committee Chairman
(Through Video Conference)

For Sanjiv Shah & Associates
Chartered Accountants
Firm Registration No. 003572S

G Digitally signed by
Ramakrishnan G Ramakrishnan

CA G Ramakrishnan
Partner
Membership No. 209035

Place: Chennai
Date: 29th June 2021