

32nd ANNUAL REPORT

2022-23

BOARD OF DIRECTORS

1. Mr. Bala V Kutti - Chairman
2. Mr. Niranjan R Jagtap - Independent Director
3. Dr. K.R. Shyamsundar - Independent Director
4. Ms.K.B.K.Vasuki - Independent Director

COMPANY SECRETARY- Mr. K.K.Dinakar

CHIEF EXECUTIVE OFFICER- Mr. N.Bhaskara Chakkera

CHIEF FINANCIAL OFFICER-- Mr. V.Kannappan

STATUTORY AUDITORS	M/s. BN Mishra & Co Chartered Accountants Address: Sukruthi,No.45/22,4th Floor, 3rd Main Road, R.A. Puram, Chennai-. 600028 Email: vnatarajanca@gmail.com
INTERNAL AUDITORS	Kailash Jain & Associates Chartered Accountants Address: No.60/1, Tana Street, Purasaiwakkam, Chennai - 600 007. Email: ca.kailash@hotmail.com
SECRETARIAL AUDITORS	KRA Associates Practicing Company Secretaries No.6A, 10th Street, New Colony, Adambakkam, Chennai- 600 088. Email: gkrkgram@yahoo.in
BANKERS	Axis Bank Limited Mylapore branch Chennai-600004
REGISTERED OFFICE	"Kothari Buildings" 4th Floor, 114, M.G.Road, Nungambakkam, Chennai- 600 034. Tel: 044-28330867/28331310 Fax: 044-28330208. Email:contact@indusfinance.in Website: www.indusfiance.in

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NOTICE TO THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT 32nd ANNUAL GENERAL MEETING OF INDUS FINANCE LIMITED HAVING CIN: L65191TN1992PLC022317 WILL BE HELD THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS (OAVM) ON WEDNESDAY,27th SEPTEMBER 2023 AT 4.00 PM TO TRANSACT THE FOLLOWING BUSINESSES AT THE REGISTRED OFFICE OF THE COMPANY, KOTHARI BUILDING ,4th FLOOR, 114 MG ROAD, NUNGAMBAKKAM, CHENNAI 600034.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 and the Reports of the Board of Directors and the Auditors thereon by passing the following as an Ordinary Resolution.

"RESOLVED THAT pursuant to Section 129,134 and other applicable provisions, if any, of the Companies Act, 2013, the Financial Statements of the Company, for the year ended 31st March 2023 and the Reports of the Board of Directors and the Auditors thereon are received, considered and adopted."

2. To appoint a director in the place of Mr. Bala V Kutti (having Director Identification No. 00765036) who retires by rotation.

To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution;

"RESOLVED THAT pursuant to the Provisions of Section 152 of the Companies Act, 2013 Mr. Bala V Kutti (DIN No.00765036), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the company, liable to retire by rotation**"**.

SPECIAL BUSINESS

3. APPROVAL FOR THE REMUNERATION PAYABLE TO MR. BALA V KUTTI (DIN 00765036) AS EXECUTIVE CHAIRMAN.

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 Sec 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V to the Act, and the Articles of Association and subject to approvals as may be required, consent of the company, be and is hereby accorded for the payment of remuneration to Mr.Bala V Kutti (DIN 00765036) as the Executive Chairman of the company for a period of 3 years with effect from 28-9-2023 to 27-9-2026 upon the terms and conditions set out in the explanatory statement annexed to the Notice convening this Annual General Meeting,"

"RESOLVED FURTHER THAT any one of the Directors or the Company Secretary of the company be and is hereby authorized to take all such steps as may be necessary, proper, and expedient to give effect to this resolution".

4. **TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION WITH RESPECT TO APPROVAL FOR BORROWING LOANS /INVESTMENTS/AVAILING SERVICES FROM INDOWIND ENERGY LTD (RELATED PARTY)**

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Sec188 of the Companies Act, 2013 („the Act") and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, and the Company"s policy on related party transactions, the Members of the Company do hereby accord approval, for entering into such contracts and agreements with **INDOWIND ENERGY LTD** for availing loan /Investments/ availing service facilities not exceeding aggregate value of Rs. 10,00,00,000/- (Rupees Ten Crores only), whether in single or multiple tranches,), **on such terms and conditions which includes the option of the parties to convert the loan in to shares in full or part at such price as may be mutually agreed** notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time."

"RESOLVED FURTHER THAT the Board of the Directors and /or Chief Financial Officer be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of borrowing, filing of necessary applications and submissions under the Act to give effect to this Resolution."

5. **TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION WITH RESPECT TO APPROVAL FOR BORROWING LOANS/ICD/INVESTMENTS/AVAILINGSERVICES FROM SOURA CAPITAL P LTD - (RELATED PARTY)**

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Sec188 of the Companies Act, 2013 (the Act) and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, and the Company"s policy on related party transactions, the Members of the Company do hereby accord approval, for entering into such contracts and agreements with **Soura Capital P. Ltd** for availing loan/ICD/Investments/ availing service facilities not exceeding aggregate value of Rs. 10,00,00,000/- (Rupees Ten Crores only), whether in single or multiple tranches, **on such terms and conditions which includes the option of the parties to convert the loan in to shares in full or part at such price as may be mutually agreed** notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time."

"RESOLVED FURTHER THAT the Board of the Directors and /or Chief Financial Officer be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of borrowing, filing of necessary applications and submissions under the Act to give effect to this Resolution."

6. **TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION WITH RESPECT TO APPROVAL FOR BORROWING LOANS/ICD/INVESTMENTS/AVAILING SERVICES FROM SOURA INVESTMENTS HOLDINGS P LTD - (RELATED PARTY)**

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Sec188 of the Companies Act, 2013 („the Act") and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, and the Company"s policy on related party transactions, the Members of the Company do hereby accord approval, for entering into such contracts and agreements with **Soura Investments Holdings Private Limited** for availing loan/ICD/Investments/ availing service facilities not exceeding aggregate value of Rs. 10,00,00,000/- (Rupees Ten Crores only), whether in single or multiple tranches, **on such terms and conditions which includes the option of the parties to convert the loan in to shares in full or part at such price as may be mutually agreed** notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time."

7. **TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION WITH RESPECT TO APPROVAL FOR BORROWING LOANS/ICD/INVESTMENTS/AVAILING SERVICES FROM INDUS CAPITAL PRIVATE LTD - (RELATED PARTY)**

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Sec188 of the Companies Act, 2013 („the Act") and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, and the Company"s policy on related party transactions, the Members of the Company do hereby accord approval, for entering into such contracts and agreements with **Indus Capital Private Limited** for availing loan/ICD/Investments/ availing service facilities not exceeding aggregate value of Rs. 10,00,00,000/- (Rupees Ten Crores only), whether in single or multiple tranches, **on such terms and conditions which includes the option of the parties to convert the loan in to shares in full or part at such price as may be mutually agreed** notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time."

"RESOLVED FURTHER THAT the Board of the Directors and /or Chief Financial Officer be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of borrowing, filing of necessary applications and submissions under the Act to give effect to this Resolution."

8) TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION WITH RESPECT TO APPROVAL FOR BORROWING LOANS/ICD/INVESTMENTS/AVAILING SERVICES FROM LOYAL CREDIT AND INVESTMENTS LTD - (RELATED PARTY)

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Sec188 of the Companies Act, 2013 ('the Act') and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, and the Company's policy on related party transactions, the Members of the Company do hereby accord their approval for entering into such contracts and agreements with ***Loyal Credit and Investments Limited*** for availing loan/ICD/Investments/ availing service facilities not exceeding aggregate value of Rs. 10,00,00,000/- (Rupees Ten Crores only), whether in single or multiple tranches, on such terms and conditions which includes the option of the parties to convert the loan in to shares in full or part at such price as may be mutually agreed notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time."

"RESOLVED FURTHER THAT the Board of the Directors and /or Chief Financial Officer be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of borrowing, filing of necessary applications and submissions under the Act to give effect to this Resolution."

9) TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION WITH RESPECT TO APPROVAL FOR BORROWING LOANS/ BILL DISCOUNTING FROM INDOWIND POWER PRIVATE LIMITED LTD - (RELATED PARTY)

"RESOLVED THAT pursuant Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Sec188 of the Companies Act, 2013 („the Act") and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, and the Company"s policy on related party transactions, the Members of the Company do hereby accord approval, for entering into such contracts and agreements with **Indowind Power Private Ltd** for availing loan/Bill discounting facilities not exceeding aggregate value of Rs. 5,00,00,000/- (Rupees Five Crores only), whether in single or multiple tranches, **on such terms and conditions which includes the option of the parties to convert the loan in to**

shares in full or part at such price as may be mutually agreed notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time.

"RESOLVED FURTHER THAT the Board of the Directors and /or Chief Financial Officer be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of borrowing, filing of necessary applications and submissions under the Act to give effect to this Resolution."

10) TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION WITH RESPECT TO APPROVAL FOR BORROWING LOANS/ICD/INVESTMENTS/AVAILING SERVICES FROM IND ECO VENTURES LTD - (RELATED PARTY)

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification or re-enactment thereof) and Company's Policy on Related Party/ies Transaction(s), approval of the Members of the Company be and is hereby accorded for the material related party transaction(s) to be entered into with the **IND ECO VENTURES LIMITED** with forms part of this Notice, as related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for availing loan/ICD/Investments/ availing service facilities not exceeding Rs. 5 crores (Rupees Five crores only) **on such terms and conditions which includes the option of the parties to convert the loan in to shares in full or part at such price as may be mutually agreed** notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time.

"RESOLVED FURTHER THAT the Board of directors be and is hereby authorized to do all such acts, deeds, matters, and things including delegation of such authority and take such steps as may be necessary, desirable or expedient and to give effect to the aforesaid resolution and for matters connected therewith or incidental thereto.**"**

11) TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION WITH RESPECT TO APPROVAL FOR BORROWING LOANS/ICD/INVESTMENTS/AVAILING SERVICES FROM EVERON POWER LTD - (RELATED PARTY)

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification or re-enactment thereof) and Company's Policy on Related Party/ies Transaction(s), approval of the Members of the Company be and is hereby accorded for the material related party transaction(s) to be entered into with EVERON POWER LTD with forms part of this Notice, as related party within the meaning of Section

2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for entering into such contracts and agreements with **EVERON POWER LTD** for availing loan/ICD/Investments/ availing services not exceeding an aggregate value of Rs.10 Crores (Rupees Ten Crores only) **on such terms and conditions which includes the option of the parties to convert the loan in to shares in full or part at such price as may be mutually agreed** notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters, and things including delegation of such authority and take such steps as may be necessary, desirable or expedient and to give effect to the aforesaid resolution and for matters connected therewith or incidental thereto".

12) TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS ORDINARY IN CONNECTION WITH INVETMENTS/LEASING OF PROPERTIES/ FROM BEKAE PROPERTIES PRIVATE LTD- (RELATED PARTY).

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification or re-enactment thereof) and Company's Policy on Related Party/ies Transaction(s), approval of the Members of the Company be and is hereby accorded for the material related party transaction(s) to be entered into **with BEKAE PROPERTIES PVT. LTD** with forms part of this Notice, as related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for Investments / Leasing of properties on such terms and conditions as the Board of Directors may deem fit not exceeding a maximum aggregate value of Rs.1 Crore (Rupees One Crore only).

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters, and things including delegation of such authority and take such steps as may be necessary, desirable or expedient and to give effect to the aforesaid resolution and for matters connected therewith or incidental thereto.**"**

13) TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION WITH RESPECT TO APPROVAL FOR BORROWING LOANS/INVESTMENTS FROM QUANTUM LTD - (RELATED PARTY)

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification or re-enactment thereof) and Company's Policy on Related Party Transaction(s), approval of the Members of the Company be and is hereby accorded for the material related party transaction(s) to be entered into with **QUANTUM LTD** with forms part of this Notice, as related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for loan/ Investments on such terms and conditions which includes the option of the parties to convert the loan in to shares in full or part at such price as may be mutually agreed notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent)

of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time not exceeding a maximum aggregate value of Rs.10Crore (Rupees Ten Crores only)"

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters, and things including delegation of such authority and take such steps as may be necessary, desirable or expedient and to give effect to the aforesaid resolution and for matters connected therewith or incidental thereto."

14) 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 Sections 13, 61 and 64 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory amendment(s) / modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), subject to the provisions of the Memorandum of Association and the Articles of Association of the Company and such other acts, laws, rules, regulations and guidelines applicable from time to time, and Subject to the approval of the regulatory authorities, approval of the Member of the Company be and is hereby accorded, for increase in the Authorised Share Capital of the Company from Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) divided into 1,80,00,000/- (One Crore Eighty Lakhs) Equity Shares of Rs. 10/- Rupees Ten each) to Authorised Capital of Rs.58,00,00,000 (Rupees Fifty-Eight Crores Only) divided into 5,80,00,000 Shares (Five Crores Eighty Lakh shares of Rs. 10/- (Rupees Ten) each and consequently the existing Clause V of the Memorandum of Association of the Company relating to the Share Capital be and is hereby altered bydeleting the same and substituting in its place, the following new 'Clause V':

"NEW CLAUSE V":
"The Authorised Share Capital of the Company is Rs. 58,00,00,000 /- (Rupees Fifty-Eight Crores Only) divided into 5,80,00,000 (Five Crores Eighty Lakh) equity shares of Rs. 10/- (Rupees Ten) each with the power to the Company to reduce or Increase the Capital"

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions or difficulties that may arise in this regard."

BY ORDER OF THE BOARD For INDUS FINANCE LTD

Place: Chennai – 600 034
Date: 10- 08-2023

K.K. Dinakar
Company Secretary
FCS NO 6882

IMPORTANT NOTES:
Statutory information:

1. The Register of Members and the Share Transfer books of the Company will remain closed from 21st September 2023 to 27th September 2023 (both days inclusive) in connection with the Annual General Meeting (AGM).

2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), setting out details relating to Special Business of the meeting is annexed hereto which may also regarded as the disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations).

Meeting through Video Conferencing (VC)/Other Audio-Visual Means (OAVM):

3. Pursuant to the General Circular No. 20/2020 dated 5th May 2020 read with General Circulars No. 14/2020 dated 8th April 2020 and 17/2020 dated 13th April 2020, the Meeting will be held through Video Conferencing/ Other Audio-Visual Means.

4. In terms of the above Circulars, there is no provision for appointment of proxies for the meeting. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of bodies corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

5. For participating in the Meeting through the VC/OAVM please see the heading "Guidance to shareholders for attending the AGM through VC/OAVM".

6. Members desirous of speaking at the meeting may register through the web portal of the Registrar & Transfer Agent (RTA) Cameo Corporate Services Limited through the web-link: https://Investors.cameoindia.com.

7. The above facility for registration will be open from 9:00 AM on 21st September 2023 to 5:00 PM on 23rd September 2023. It may please be noted that there will be no option for spot registration and so only those shareholders who have registered through the above process will be able to speak at the meeting.

8. Members who do not wish to speak during the AGM but need clarifications on the items to be transacted at the AGM may send their queries by e-mail to contact@indusfinance.in on or before 23rd September 2023, mentioning their names; demat account number/folio number, e mail id and mobile number. These queries will be replied to by the Company suitably by email.

Despatch of Annual Report and Notice of the meeting:

9. Electronic copy of the Annual Report for the year 2022-23 and the Notice of the 32nd AGM are being sent to all the members who's E-mail IDs are registered with the Company/Depository Participant(s) for communication purposes. Members may note that pursuant to the aforesaid Circulars and SEBI Circular dated 12.05.2020 there is no provision for providing printed copies of the Annual Reports.

10. Annual Report and the Notice of the AGM are available in the Company's website: www.indusfinance.in. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting during the AGM) i.e. www.evotingindia.com.

Facility for Remote E-voting and Voting during the meeting:

11. Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 108 of the Companies Act 2013, and the relevant Rules, the Company has entered into an arrangement with Central Depository Services (India) Limited (CDSL) to facilitate the Members to exercise their right to vote at the Annual General Meeting through remote e-voting. The detailed process for participating in the said e-voting is furnished in heading "Guidance To Shareholders For Remote E-Voting".

12. A person who has participated in the remote e-voting is not debarred from participating in the meeting though he/she shall not be able to vote at the meeting again and his/her earlier vote cast electronically shall be treated as final. However, as per Rule 20 of the Companies (Management & Administration) Rules, 2014, facility for voting shall also be made available at the meeting and Members who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting which would also be through electronic means.

13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and the holdings should be verified.

14. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the RTA through the web-link: https://Investors.cameoindia.com

15. SEBI vide Circular dated 20-04-2018 mandated the Company to collect copy of PAN and Bank account details from Members holding shares in physical form. Accordingly in July 2018 individual letters were sent to those shareholders whose PAN and Bank account details were not available with the Company followed by two reminders. In spite of this, many shareholders have not come forward to provide the information. Such shareholders are requested to provide the information at the earliest to the Company/ RTA. As per the Circular the shareholders who have not furnished the information have been placed under "enhanced watch" and so their requests will be processed subject to enhanced due diligence.

16. Pursuant to proviso to Regulation 40 (1) of the Listing Regulations, effective from 1st April 2019 transfer of securities other than transmission or transposition of names are not to be processed by the Company in physical form. So, shareholders desirous of transferring their shares are requested to dematerialize their shares.

17. The documents and information to be made available for inspection by the Members during the AGM will be provided electronically through the e-voting facility of CDSL.

GUIDANCE TO SHAREHOLDRES FOR REMOTE E-VOTING

(i) The voting period begins at 9:00 AM on 24-09-2023 and ends on 26-09-2023 at 5:00 PM During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date viz., 20-09-2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5 p.m. on 26-09-2023.

(ii) For remote e-voting shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on "Shareholders" module.

(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. Shareholders 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 e-voting of any company, then your existing password is to be used.

(vii) If you are holding shares in demat mode and a first time user or if you are holding shares in Physical mode:

a) Enter the following details:

Applicable for Shareholders holding shares in Demat form and Physical form:

PAN	Enter your 10 digit alpha-numeric "PAN issued by Income Tax Department. "Members who have not updated their PAN with the Company/Depository Participant please use the sequence number which is available in the e-mail forwarding the Annual Report.
DOB	If both the details are not recorded with the Depository or Company please enter the member id / folio number as mentioned in instruction (iv).

b) After entering these details appropriately, click on "SUBMIT" tab.

c) Shareholders holding shares in physical form will then directly reach the Company selection screen. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

d) Shareholders 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 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.

(viii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(ix) Click on the EVSN for Indus Finance Limited and you will be directed to the e-voting screen.

(x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xi) 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.

(xii) 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.

(xiii) Once you "CONFIRM" your vote on the resolution, your option would have been recorded and you will not be allowed to modify it thereafter.

(xiv) After completing the voting, you can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) Shareholders can also cast their vote using CDSL"s mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

(xvi) Shareholders whose email addresses are not registered with the RTA or depositories May Use The Weblink Of The Rta https://Investors.cameoindia.com and follow the instructions therein. In case of any difficulty please contact the RTA. Upon registration of the E-mail ID as above, the RTA will provide the login credentials for the e-voting when the notice of the AGM is sent based on this registration.

GUIDANCE TO SHAREHOLDERS FOR ATTENDING THE AGM THROUGH VC/OAVM

1. As mentioned earlier, the AGM will be held through Video Conferencing (VC) /Other Audio Visual Means (OAVM).
2. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under Shareholders/ Members login by using the remote e-voting credentials. The link for VC/OAVM will be available upon login where the EVSN of Company will be displayed.
3. Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. In other words, the window for joining the meeting would be available from 3:45 PM on the AGM Day.
4. The facility of participation at the AGM through VC/OAVM will be made available to 1000 members on first come first served basis. This shall not apply to Shareholders holding 2% or more shares and other categories of persons mentioned in the relevant Circular.
5. The attendance of the Members participating in the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Shareholders are encouraged to join the Meeting through Laptops / I Pads / Desktops for better experience. Shareholders will be required to allow camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. Please note that participants connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
8. Only those shareholders who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting. There is no provision for spot registration to speak at the meeting. Please refer to Sl. No.8 under the heading "Important Note" to register for speaking at the Meeting.
9. Shareholders are requested not to permit any other person to use their log-in credentials, as it would be a violation of the provisions of the Companies Act, 2013 and the Rules made there under.

GUIDANCE TO SHAREHOLDERS FOR VOTING DURING THE AGM

1. The procedure for e-Voting on the day of the AGM is same as mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their votes on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. E-voting facility during the meeting will be available from the beginning of the Meeting till 5 minutes after the close of the meeting. Shareholders may, at their option, vote at any time during this period. The voting facility will be closed thereafter.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

FOR THE ATTENTION OF NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login 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.
- Non-Individual shareholders who have voted from the tab for individuals or not submitted the relevant documents in the CDSL E-voting system are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote by email, to the Scrutinizers gkrkgram@yahoo.in or to the Company at contact@indusfinance.in

CONTACT FOR FURTHER INFORMATION

- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

- If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 022-23058542/43.

ANNEXURE TO NOTICE

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

Item 3: Approval for remuneration payable to Mr. Bala V Kutti (DIN: 00765036) as Executive Chairman of the Company.

INFORMATION DISCLOSED AS PER SCHEDULE V OF THE COMPANIES ACT, 2013.

Particulars	Details
I. General information	
Nature of industry	NBFC
Date or expected date of commencement of commercial production	NA
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA
Financial performance based on given indicators	As per Financial Statements Annexed
Foreign investments or collaborations, if any	NA
Information about the appointee	
Background details	Refer to Brief Profile
Past remuneration	Rs 36 Lakhs per annum.
Recognition or awards	Nil
Job profile and his suitability	The Executive Chairman is responsible for the complete operations of the Company and he has vast experience in the corporate sector.
Remuneration proposed	Rs 36 Lakhs per Annum.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	It is as per Industry Standards.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any	Nil
Other information:	N/A

ITEM NO: 4 to 13

One of the sources for the company to raise funds is to approach for financial assistance subject to their regulatory approvals, company providing adequate security in line with the market. The Audit Committee and Board at their meeting held on 10.8.2023 approved availing of loan Investments/ICD/Services from below mentioned companies not exceeding maximum of Rs. 91,00,00,000 (Rupees Ninety-One Crores Only) on the terms mentioned herein below. Since the Companies are related party within the meaning of Sec. 2 (76) of the Companies Act, 2013

read with regulation 2 (zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the company is under obligation to obtain prior approval from the shareholders of the company.

As the maximum amount proposed to be borrowed exceeds the permissible limits contained in the SEBI listing regulations, the subject transaction is considered as material related party transaction requiring approval of the shareholders, even though the transaction is in the ordinary course of business and entered into on arm's length basis.

The Board recommends the resolution to be passed as Ordinary Resolution by means of Postal Ballot to enable the company to enter into Contracts / transactions / arrangements as approved in the resolution on arm's length basis.

The Directors, Key Managerial Personnel or their relatives holding shares in the company are deemed to be considered or otherwise interested in the said Ordinary Resolution only to the extent of their Share Holdings, if any.

S.no.	PARTICULARS	DISCLOSURE
1.	Name of the related party and Nature of Relationship	• INDOWIND ENERGY LTD – BALA VENCKAT KUTTI Director is having more than 2% shares • SOURA INVESTMENTS HOLDINGS P LTD • SOURA CAPITAL P LTD • LOYAL CREDIT AND INVESTMENTS LIMITED - • INDUS CAPITAL PRIVATE LIMITED • INDOWIND POWER P LTD • INDECO VENTURES LTD • EVERON POWER P LTD • BEKAE PROPERTIES P LTD • QUANTUM LTD- - Common Director –Bala Venckat Kutti
2.	Name of the director or key managerial personnel who is related, if any;	Bala Venckat Kutti
3.	Nature, material terms, monetary value and particulars of the contract or arrangements	Total Rs.81 crores from related parties as mentioned in the resolutions.
4.	Tenure of the proposed transaction	1 year
5.	Percentage of annual consolidated turnover of considering FY2022-23 as the immediately preceding financial year	More than 10% of consolidated turnover.

6.	Justification for the transaction	For financial requirements of project expansion.
7.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not applicable.
8.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	Not Applicable.
9.	Any other information that may be relevant	---

The Audit Committee and the Board of Directors of the Company at their respective meetings, have approved the transactions as set out in Item No.4 to 13 and proposed the same for approval of the Members.

The Board is of the opinion that the aforesaid related party transactions are in the best interest of the Company. The Board recommends the Resolutions as set out in Item No. 4 to 13 in the Notice for approval of the Members as Ordinary Resolutions

ITEM No.14:

The existing Authorised Share Capital of the Company is Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) divided into 1,80,00,000 (One Crore Eighty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each. It is required to increase the Authorised Capital of the Company for the purpose of augmenting resources of the Company for increasing the Lending Portfolio to Rs. 58,00,00,000/- (Rupees Fifty-Eight Crores Only) divided into 5,80,00,000 (Five Crores Eighty Lakhs.) equity shares of Rs. 10/- (Rupees Ten) each and consequently, the existing Clause V of the Memorandum of Association of the Company is to be amended as prescribed under Item No. 15 of the Notice.
The Board recommends and requests the Members to consider and pass the Resolution as set out under Item No 15 of the Notice.

None of the Directors or Key Managerial Personnel and their relatives is interested in the Special Resolution as set out at Item No 15. of the Notice.

BRIEF PROFILE OF Mr. BALA VENCKAT KUTTI

Name	Mr. Bala V Kutti,
Age	58
DIN	00765036
Date of first Appointment	31/01/2007
Brief Resume (including profile, qualification, experience and expertise in specific functional areas)	Mr. Bala V Kutti, has over 32 years 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.
Terms and conditions of re-appointment	Liable to retire by rotation
Remuneration last drawn (including sitting fees, if any)	Remuneration drawn was within the overall limits paid to the Executive Directors in accordance with applicable provisions of the Companies Act, 2013
Remuneration proposed to be paid	As per the Nomination and Remuneration policy of the Company
Shareholding in the Company	14,58,512 (15.75%)
Relationship with other Director/ Key Managerial Personnel of the Company	NIL
No. of Board Meetings attended during the year	4
Resignation details in the listed entities during the last three years	INDOWIND ENERGY LIMITED

REPORT OF THE DIRECTORS AND MANAGEMENT DISCUSSIONS AND ANALYSIS OF INDUS FINANCE LIMITED

To

The Members

Your directors are pleased to present this 32nd Annual Report of the Company together with the Audited Accounts for the year ended 31st March 2023

FINANCIAL HIGHLIGHTS AND PERFORMANCE

[Rs. In Lakh]

PARTICULARS	2022-23	2021-22
Income from operations	212.75	58.34
Other Income	49.92	34.34
Gross Receipts	**262.67**	**92.68**
Expenses	214.98	243.04
Depreciation & Amortization	3.08	0.69
Total Expenses	**218.06**	**243.73**
PBT	44.60	(151.05)
TAX	5.31	187.03
PAT	39.29	(338.08)
Proposed Dividend/Dividend	-	-
Proposed Dividend Tax/Dividend Tax	-	-
Transfer to Statutory Reserve	7.86	-

FINANCIAL PERFORMANCE:

During the financial year under review, your Company's income from operation has grown by 3.65 times as compared to the previous year. The increase in income is attributed to the effective collection on certain accounts during the year. The profit before tax for the year under review is 44.60lakhs. The profit after tax stands at 39.29 lakhs. So as to augment the business liquidity the Company is not proposing any dividend for the current year.

MARKET SCENARIO:

During FY 2022-23 NBFCs, supported by various policy initiatives, could absorb the shocks of the pandemic. They continued to build up financial soundness marked by balance sheet consolidation, improvement in asset quality, augmented capital buffers and improved profitability. The much-feared impact of Russia-Ukraine war since February 2022 on the domestic economy particularly shooting of fuel & commodities prices did not have major ramifications. The world is recovering from the effects of the difficulties presented in recent years. Despite its difficulties, India has emerged as a region of economic growth amid predictions of a worldwide decline. World Bank in its India Development update observed that *India's growth continues to be resilient despite some signs of moderation in growth*. According to a recent World Bank research, when compared to other significant emerging economies and financial landscape, India is better equipped to handle global spill overs and navigate global headwinds. The continuous improvement in asset quality is seen from the declining GNPA ratio of NBFCs reaching close to the pre-pandemic level. Bank funding to the NBFC sector had grown by 3 folds in the last six years growing at a compound annual growth rate [CAGR] of 22 per cent. In fact, during the 11 months of financial year 2022-23 bank loans to NBFCs were twice the disbursement to Industries which indicate the sharp growth of loan books of NBFCs during 2022-23. IFL, having no exposure to either bank borrowings or to public deposits, saw one more financial year passing with asset size further reducing attributed to recovery as well

as wait & watch policy. At the same time there was considerable improvement on the recovery front compared to covid-19 hit previous years.

ROAD AHEAD

The role of NBFCs in the Indian financial system has undergone drastic shift in recent years. Their contribution to driving sustainable fiscal growth is well recognized, given their last-mile connectivity and agile system. The sector has evolved, transformed, and carved into a niche on its own. Despite facing multiple challenges in the last few years, in recent times NBFCs have bounced back strongly with higher capital levels, reasonable stability in delinquencies and profitable balance sheets. Sturdy risk assessment frameworks, government support, like debt moratorium and liquidity enhancement measures, and broader economic revival have helped them tide through numerous challenges and pursue innovative strategies for evolving opportunities. The sector is now on the verge of a quantum leap toward sustainability and resilience. Despite the challenges, the future of NBFCs in India looks promising, the sector is expected to grow at a CAGR of 18.5% between 2021 and 2026, according to a report by ResearchAndMarkets.com. The NBFC sector has played a decisive role in accelerating last-mile funding to the unbanked and underserved by understanding their credit demand. However, the analysis of Indian credit requirements suggests that despite aggressively increasing their reach to meet the credit needs of the Indian populous, the penetration of NBFCs continues to be low. However, NBFCs are making more significant impact on the socioeconomic structure of the Indian economy. The potential for credit penetration in India is still relatively high. NBFCs may establish a new standard by working with fintech and creating new business models with specialised goods. In order to remain in this very competitive financial industry, they will need to be highly dynamic and constantly try to find new goods and services. The regulatory framework is also being fine-tuned considering the NBFC sector's innovative and dynamic nature. With the Regulator introducing "Scale Based Regulatory Framework" [SBR] with effect from 1st October 2022, many NBFCs fall under the stricter regulatory norms. Your company falls under the category of "Base Layer" NBFC. Your Company has complied with all the regulatory directions/guidelines like Registration & submission of consumer /commercial data to all the 4 Credit Information Companies[CICs], Registration & submission of Security Interest with Central Registry of Securitisation Asset Reconstruction and Security Interest of India[CERSAI] Registration & submission of records and records of default to Utility Agencies, Registration & submission of requisite data to the Financial Intelligence Unit of India [FIU] besides submitting periodical statements to the regulators as per guidelines in force. With the performance of the Indian Industry in almost all sectors back to almost normal or pre-covid level, your company wishes to take major steps to augment the required resources for growth during the current fiscal.

OPPORTUNITIES & THREATS

NBFCs play a crucial role in the Indian financial system by catering to the diverse credit needs of various sectors of the economy. Their ability to provide customized financial products and services tailored to the specific needs of different segments of society makes them a vital component of the financial system. The NBFCs industry accelerates the country's economic growth. The RBI is constantly working to make the required modifications to the NBFC regulatory framework in order to proactively give regulatory assistance to the sector and maintain long-term financial stability. The Regulator says that Banks and Non-Banking Financial Services Companies should tune their management strategies to face challenges from market risk, technology, consumer protection and sustainability which are set to become the pillars of future financial sector regulations. New-age non-banking financial companies (NBFCs) are quickly changing the Indian lending ecosystem by bringing fresh models that combine the most significant fintech characteristics and standard credit features, enriching enterprise lending procedures and business loan requirements. In addition, NBFCs have a robust technology infrastructure that allows them to provide agility to the entire

credit cycle process, allowing end-to-end operations from application to disbursal to be completed in a matter of days. According to ICRA Ratings, retail focused NBFCs are expected to grow 12-14 per cent while the housing finance companies may grow by 10-12 per cent. The forecast is based on the asset quality improvement and the overall pick-up in credit demand. Entry of Foreign Companies and investors, stiff competition within the NBFC sector, exposure of various risks like interest rate volatility, economic/industrial recession, changing policies are some of the inherent threats the sector faces.

RISKS & CONCERNS

Despite the fiasco of some large NBFCs and its aftereffects & collateral damage, NBFCs are growing with better performance year after year. In order to remain in this very competitive financial industry, they will need to be highly dynamic and constantly try to find new goods and services. The regulatory framework has to be updated due to the NBFC sector's innovative and dynamic nature. In the backdrop of obvious rise in the scope of business and increased regulatory rigor, implementation of risk-management strategies in the sector remains a challenge to ensure that the business models remain viable, adequately ring-fenced and sustainable. But any slackness in operational risk management (ORM), latent in the business, cannot come to fore quickly leading to accumulation of its adversity. ORM is inherent in people competency, inefficiency of technology and systemic failures that do not measure up immediately and cannot be quantified. They gradually erode the efficiency of the organisation drawing attention of stakeholders only after substantial damage is done. Failing to tame the operational risks can have serious consequences threatening the sustainability of the organisation. It would be a tough task for the NBFCs to rein in operational risk much beyond going successful in scaling up business.

Like every NBFC, your company is also subject to both internal & external risks. The management followed all the statutory and regulatory guidelines issued in dealing with the situation. Your Company has suitable policies in place to manage the interest, liquidity, market and credit risk. As mentioned in our earlier year's reports, the cautious wait & watch approach adapted by the Company for the last couple of years has enabled to survive the vulnerable market conditions. Your company wishes continue the watching approach but wishes to take a step forward in both resource mobilization & deployment during the current fiscal.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

S.No.	Details	FY 2022-23	FY 2021-22
1	Interest Coverage Ratio	1:09	1:05
2	Current Ratio	1:01	1:004
3	Debt Equity Ratio	1:2.03	1:1.10
4	Operating Profit Margin	16.98%	-163%
5	Net Profit Margin	16.98%	-163%
6	Return on Net worth	2.35%	-6.89%

SHARE CAPITAL

During the year under review, your Company has not issued any type of Shares. Hence there is no change in the share capital of the company.

TRANSFER TO RESERVES

The Company transferred Rs.7.86 Lacs to the statutory Reserves during the under review.

CASH FLOW STATEMENT

In compliance with the provisions of Section 134 of Companies Act, 2013 and Regulation 34(2) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Cash flow statement for the financial year ended March 31, 2023 forms part of this Annual Report.

NUMBER OF MEETINGS OF BOARD

The Board met 4 times during the Financial Year ended 31st March 2023. These were on 1) 30-5-2022, 2) 10-8-2022, 3) 17-10-2022 and 4) on 6-01-2023.

Name of Directors	No. of Meetings attended
Mr. Niranjan R. Jagtap	4
Dr. K.R. Shyamsundar	4
Mr. Bala V Kutti	4
Ms. K B K Vasuki	4

DIRECTORS' RESPONSIBILITY STATE MENT

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, 2023 and profit/loss for the Company for the year ended 31st March 2023.

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.

5. The Directors 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

6. 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.

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.

a) Terms of reference

The role and terms of reference of the Audit Committee cover the areas mentioned under Regulation 18 (3) of Listing Regulations and Section 177 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors from time to time.

b) Composition

The Company continued to derive immense benefit from the deliberation of the Audit Committee comprising of Directors, **Mr. Niranjan R. Jagtap, Dr. K.R. Shyamsundar, Mr. Bala V Kutti and Ms. K B K Vasuki** who are highly experienced and having knowledge in project finance, accounts and company law. **Mr. Niranjan R Jagtap** is the Chairman of the Audit Committee. The Company Secretary acts as the Secretary of the Audit Committee.

c) Meetings and attendance during the year

The Committee met 4 times during the Financial Year ended 31st March 2023. These were on 1)30-5-2022, 2) 8-10-2022 and 3) 17-10- 2022and 4) on 6-1-2023The details of the attendance of the Members are as follows:

Name of Directors	No. of Meetings attended
Mr. Niranjan R. Jagtap	4
Dr. K.R. Shyamsundar	4
Mr. Bala V Kutti	4
Ms. K B K Vasuki	4

d) Details of Recommendations of Audit Committee which were not accepted by the Board along with reasons

The Audit Committee generally makes certain recommendations to the Board of Directors of the

Company during their meetings held to consider any financial results (Unaudited and Audited) and such other matters placed before the Audit Committee as per the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time. During the year the Board of Directors has considered all the recommendations made by the Audit Committee and has accepted and carried on the recommendations suggested by the Committee to its satisfaction. Hence there are no recommendations unaccepted by the Board of Directors of the Company during the year under review.

e) Criteria for evaluation of the performance of the independent directors

The criteria for evaluation of the performance of Independent Directors, include their qualification, experience, competency, knowledge, understanding of respective roles (as Independent Director and as a member of the Committee of which they are Members/Chairpersons), adherence to Codes and ethics, conduct, attendance and participation in the meetings, etc.

NOMINATION AND REMUNERATION COMMITTEE

a) Term of reference

The role and terms of reference of the Nomination and Remuneration Committee cover the areas mentioned under Regulation 19 (4) of Listing Regulations and Section 178 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors from time to time.

b) Composition, name of members and Chairperson

The Committee consists of the following members of the Board Mr. Niranjan R. Jagtap (Chairman), Dr. K.R. Shyamsundar and Ms. K B K Vasuki.

c) Meetings and attendance during the year

The Committee met on 30-5-2022 during the Financial Year 2022-23 and the details of the attendance of the Members are as follows:

Name of Directors	No. of Meetings attended
Mr. Niranjan R. Jagtap	1
Dr. K.R. Shyamsundar	1
Ms. K B K Vasuki	1

STAKE HOLDERS RELATIONSHIP COMMITTEE

a) Term of reference

The role and terms of reference of the cover the areas mentioned under Section 178 of the Companies Act,2013, besides other terms as may be referred to by the Board of Directors from time to time.

b) Composition, name of members and Chairperson

The Committee consists of the following members of the Board Mr. Niranjan R. Jagtap (Chairman), Dr. K.R. Shyamsundar and Ms. K B K Vasuki.

c) Meetings and attendance during the year

The Committee met on 30-5-2022 during the Financial Year 2022-23 and the details of the attendance of the Members are as follows:

Name of Directors	No. of Meetings attended
Mr. Niranjan R. Jagtap	1
Dr. K.R. Shyamsundar	1
Ms. K B K Vasuki	1

THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2021-22 ARE GIVEN BELOW

Name of the Director	Ratio to Median Employee Remuneration (Rs. in Lacs)
Mr. Bala V Kutti - Executive Director	17
Mr. Niranjan R. Jagtap – Independent Director	NA
Dr. K.R. Shyamsundar – Independent Director	NA
Ms. KBK. Vasuki – Independent Director	NA

THE PERCENTAGE INCREASE IN REMUNERATION OF DIRECTORS, KMP AND MEDIAN EMPLOYEE FOR THE FINANCIAL YEAR 2022-23

There is no increase in remuneration to the Directors and KMP during the financial year 2022-23.

Particulars of Employees and Related Disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report. Disclosures relating to remuneration and other details as required under

Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to contact@indusfinance.in.

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

None

THE RAIO 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

THERE ARE NO EMPLOYEES 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.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The details are available in the website of the Company at www.indusfinance.in

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.

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

There is no new appointment nor resignation of Directors or Key Managerial Personnel for during the year under review.

REAPPOINTMENT OF DIRECTORS RETIRING BY ROTATION

In terms of Section 152 of the Companies Act, 2013, Mr. Bala V Kutti (DIN 00765036) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Board of Directors based on the recommendation of Nomination and Remuneration Committee, has recommended the re-appointment of Mr. Bala V Kutti (DIN 00765036) retiring by rotation.

COMPLIANCE WITH CODE OF CONDUCT

The Company has framed Code of Conduct for the Board of Directors and Senior Management personnel of the Company. The Code of Conduct is available on the Company"s website. All the Board of Directors and Senior Management personnel have affirmed compliance with the Code of conduct as on March 31, 2023.

As required under Regulation 34(3) and Schedule V (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a declaration from Mr. Nanchar Bhaskara Chakkera, CEO to this effect has been furnished in the Annual Report as Annexure- 1.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS

Detailed information is provided in respect of loans under long term loans and advances in Notes forming part of the financial Statements; similarly detailed information is provided under Non-Current Investments in Note No.2.9 of Notes forming part of the financial statements. As regards guarantee, the Company has not provided any guarantee to any person or Bodies Corporate.

BUSINESS RISK MANAGEMENT

The details are available in the website of the Company at www.indus finance.in

BOARD EVALUATION:

Section 134 of the Companies Act, 2013 states that formal evaluation needs to be made by the Board, of its own performance and that of its committees and the individual Directors. Schedule IV of the Companies Act,2013 and regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors excluding the Directors being evaluated.
Pursuant to the Provisions of Section 134 (3) (p) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 the Board has carried out an evaluation of its own performance, the Directors individually as well as the evaluation of the working of its 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 shareholders etc. The Directors expressed their satisfaction with the evaluation process.

DEPOSITS:

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

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There have been no significant and material orders passed by the courts or regulators or tribunals impacting the going concern status and Company's operations.

VIGIL MECHANISM

As required under Section 177 of Companies Act, 2013 (the Act) and Regulation 22 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Company has established a vigil mechanism for Directors and employees to report genuine concerns through the whistle blower policy of the Company as published in the website of the Company. As prescribed under the Act and the Listing Regulations, provision has been made for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

FINANCIAL STATEMENTS OF THE SUBSIDIARY COMPANY IF ANY

The Company does not have any Subsidiary company.

INDUSTRIAL RELATIONS AND PARTICULARS OF EMPLOYEES

As of 31st March 2023, Your Company has 8 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.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT

There were no material developments in relation to Human Resources / Industrial Relations in your Company as the Company has minimum employee strength.

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

Particulars	March 31, 2023	March 31, 2022	% Change
Market Capitalization (Rs.)	11,32,29,009	7,48,07,064/-	51
Price earnings ratio	(3.35)	4.96	(168)

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 31.03.2023, Rs.12.23/- difference (Rs.21.92) (-73.06%)

LISTING OF EQUITY SHARES

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

AUDITORS

As per section 139 (2) of the Companies Act, 2013 M/s. B.N MISHRA, Chennai (ICAI Firm Registration No. 321095E) was appointed as Statutory Auditors of the company in the place of M/s. Sanjiv Shah & Associates, chartered Accountants, the retiring Auditors to hold the office from the conclusion of 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting.

The Independent Auditors Report given by the Auditors on the financial statements of the Company is forming part of the Annual Report.

RESPONSE TO T HE AUDITORS' BASIS FOR QUALIFIED OPINION:

N/A

ANNUAL RETURN

Pursuant to the provisions of Section 134(3) (a) of the Companies Act, 2013, the Annual return as per provisions of Section 92 (3) of the Companies Act, 2013 can be viewed on the website of the company www.indusfinance.in and can be accessed at www.indusfinance.in

INDEPENDENT DIRECTORS' DECLARATION

The Company has received declarations from all the Independent Directors on the board of the Company for the year under review, confirming that they continue to meet with the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 25 & 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made under thereto.

Company's policy relating to Director's appointment, payment of remuneration and other matters provided under Section 178(3) of the Companies Act, 2013:

The Board, on the recommendation of the Nomination and Remuneration Committee, had framed a policy which inter alia provides the criteria for selection and appointment of Directors, Key Managerial Personnel, Senior Management, evaluation of their performance and the remuneration payable to them. The criteria for determining qualifications, positive attributes and independence of Directors have been stated in the Nomination and Remuneration Policy. The Nomination and Remuneration policy of the company is available in the website of the Company at www.indus.com.

LISTING OF SHARES

The equity shares of the Company are listed on the Stock Exchange viz., BSE Limited (BSE). The Company has paid the applicable listing fees to the Stock Exchange within the stipulated time.

DEMATERIALISATION OF EQUITY SHARES

As on March 31, 2023, 9,233,698/- numbers of equity shares are held in Dematerialized form, which constitutes 99.73% of total shareholding. The Company urges its shareholders to dematerialize the remaining physical shares also at the earliest.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

During the Financial Year 2022-23, your Company has complied with applicable Secretarial Standards, namely SS-1 & SS-2 issued by the Institute of Company Secretaries of India.

CONSERVATION OF ENERGY / TECHNOLOGY ABSORPTION/FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy:

Steps taken or impact on conservation of energy	The operations of the Company are not energy-intensive. However, wherever possible, the Company strives to curtail the consumption of energy on a continuing basis.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation	

B. Technology absorption:

Efforts made towards technology absorption	Not Applicable
Benefits derived like product improvement, cost reduction, product development or import substitution	
Expenditure on Research & Development, if any	
Details of technology imported, if any	
Year of import	
Whether imported technology fully Absorbed	
Areas where absorption of imported technology has not taken place, if any	

C. Foreign Exchange Earning and Outgo:

Total Foreign exchange earned: NIL
Total Foreign exchange outgo; NIL

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Your Company does not fall under the purview of Section 135 and Schedule VII of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is not required to have an Internal Complaints Committees as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company firmly provides a safe, supportive and friendly workplace environment

and workplace where our values come to life through the underlying behaviours. Positive workplace environment and a great employee experience are integral parts of our culture. During the year under review, there were no cases filed pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

REPORT AS PER SECTION 134 READ WITH RULE 8 AND SUB RULE 5 OF COMPANIES ACCOUNTS RULES 2014

Change in nature of business, if any: NIL
Name of Companies which have become or ceased to be its subsidiaries, Joint Ventures or associate companies during the year: NA

TRANSACTIONS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in section 188(1) and applicable rules of the Companies Act, 2013 is provided with respect to the list of Related Parties under the Notes on accounts and with respect to transactions with related parties are given in detailed under note No.23 of the notes on accounts in the format **Form AOC-2**, which forms part of this report in **Annexure II.**

COST AUDIT & COST REPORT

Provisions relating to cost audit are not applicable to the Company. Similarly, the Central government has not prescribed the maintenance of Cost Records under Section 148 (1) of the Act.

SECRETARIAL AUDIT REPORT

M/s. KRA & Associates, Practising Company Secretaries are the Secretarial Auditor of the Company for the year under review and the report received from Mr. R.Kannan, Partner M/s. KRA & Associates is attached with this report in **Form No. MR-3** under **Annexure III**
As regards to the observation of the Secretarial Auditor in her report, your company is taking steps for appropriate solution.

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. Kailash Jain & Associates are the Internal Auditors who continuously monitor and strengthen the financial control procedures in line with the operations of the Company.

PERSONNEL

Employee relations have been very cordial during the financial year ended March 31, 2023. The Board wishes to place on record its appreciation to all the employees in the Company for their sustained efforts and immense contribution to the high level of performance and growth of the business during the year. The Management team of the Company comprises of experienced passionate driven professionals committed to the organizational goals.

ACKNOWLEDGEMENT

The Directors wish to place on record their sincere thanks and gratitude to all its Shareholders, Bankers, State Governments, Central Government and its agencies, statutory bodies 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.

DISCLAIMER

The management Discussion and Analysis contained herein is based on the information available to the Company and assumptions based on experience in regard to domestic and global economy, on which the Company's performance is dependent. It be may materially influenced by changes in economy, government policies, environment and the like, on which the Company may not have any control, which could impact the views perceived or expressed herein.

For and on behalf of the Board of
INDUS FINANCE LIMITED

	Niranjan R. Jagtap	**Bala V Kutti**
Place: Chennai	**Director**	**Director**
Date:10-8-2023	**DIN : 01237606**	**DIN : 00765036**

ANNEXURE I

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT WITH THE COMPANY'S CODE OF CONDUCT

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.

For and on behalf of the Board of
INDUS FINANCE LIMITED

Nanchar Bhaskara Chakkera
Chief Executive Officer

Place: Chennai
Date:10th August 2023

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 31st March, 2023 which were not at arm's length basis.
2. **Details of contracts or arrangements or transactions at Arm's length basis.**

Name of the Related Party	Nature of Relationship	Salient terms	Amount in Lakhs (Rs)
Indowind Energy Ltd	Promoter of Related Party	Loan Provided	251.25
		Loan Settled	251.25
		Interest Income	16.13
Bekae Properties Pvt Ltd	A Private Company in which there is a Common Director	Investment in Equity Shares	150.00
		Rent Paid	12.00
Indonet Global Limited	A Public Company in which the Director holds 2% of the Share Capital.	Investment in Equity Shares	111.44
		Loan Repaid	21.65
Ind Eco Ventures Limited	A Public Company in which the Director holds 2% of the Share Capital	Loan repaid	143.00
		Loan Provided	150.00
		Interest Income	10.26
		Consultancy Charges	25.00

Indus Nutri Power Private Limited	A Private Company in which there is a Common Director	Investment in Equity Shares	-12.50
Soura Investments Holdings Private Limited	A Private Company in which there is a Common Director	Loan repaid	261.36
		Consideration Received towards Sale of Investments	273.94
Everon Power Private Limited	A Private Company in which there is a Common Director	Loan Taken	145.00
		Loan Given	145.00
Kishore Electro Infra Private limited	A Private Company in which there is a Common Director	Loans provided	150.00
		Interest Income	10.37
Loyal Credit and Investments Limited	A Private Company in which there is a Common Director	Loans provided	160.00
		Loan Settled	20.00
		Interest Income	9.25
Soura Capital Private limited	A Private Company in which there is a Common Director	Loans taken	251.00
		Loan Repaid	251.00

Notes: During the financial year, the Company has not entered into any new contracts / arrangements with related parties which qualify as material in accordance with the policy of the Company on materiality of related party transactions.

The details of the related party transactions as per Indian Accounting Standards (IND AS) – 24 are set out in Note No. 23 to the Financial Statements of the Company.

For and on behalf of the Board of
INDUS FINANCE LIMITED

Niranjan R. Jagtap
Director
DIN : 01237606

Bala V Kutti
Director
DIN : 00765036

Place: Chennai
Date:10-8-2023

ANNEXURE III

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL PERIOD ENDED 31st March, 2023
[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/S INDUS FINANCE LIMITED
Kothari Buildings, 4th Floor,
114 MG ROAD, Nungambakkam,
Chennai- 600034

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDUS FINANCE LIMITED** (hereinafter called the company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company'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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed thereunder 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31/03/2023 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) 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, 2015;
(c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(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;
The other laws as may be applicable specifically to the Company:

a) Reserve Bank of India Act, 1934

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of 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:

UNDER COMPANIES ACT, 2013:

a) Two E-forms are not filed by the company.
b) The company had not complied with section 125 and other applicable rules w.r.t IEPF.
c) Disclosures u/s 186(4) of the Companies Act, 2013 are partially done.

UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

a) The profile of the auditor is not uploaded under reg 30 read with the circular dated September 9 2015. CIR/CFD/CMD/4/2015.
b) RSCA in XBRL not done within the prescribed timeline for Q2 of the FY 2022-23.
c) The annual report has been done only in PDF mode.
d) Financial results in XBRL not done within the prescribed timeline for Q3 of FY 2022-23.

UNDER SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015:

As per Regulation 3(5), the company has implemented a structured digital database. However, information pertaining to UPSI is captured after the event.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India which requires improvisation.

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

We further report that –

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.
We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

FOR KRA &ASSOCIATES
Practising Company Secretaries

Place: Chennai
Date: 08/08/2023

R. Kannan
PARTNER
FCS NO. 6718 / CP NO. 3363
UDIN: F006718E000765762
Peer Review Certificate No. 1847/2022

Annexure-A

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the company.
4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of the corporate laws and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR KRA &ASSOCIATES
Practising Company Secretaries

Place: Chennai
Date: 08/08/2023

R. Kannan
PARTNER
FCS NO. 6718 / CP NO. 3363
UDIN: F006718E000765762
Peer Review Certificate No. 1847/2022

NOTICE TO THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT 32nd ANNUAL GENERAL MEETING OF INDUS FINANCE LIMITED HAVING CIN: L65191TN1992PLC022317 WILL BE HELD THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO-VISUAL MEANS (OAVM) ON WEDNESDAY,27th SEPTEMBER 2023 AT 4.00 PM TO TRANSACT THE FOLLOWING BUSINESSES AT THE REGISTRED OFFICE OF THE COMPANY, KOTHARI BUILDING ,4th FLOOR, 114 MG ROAD, NUNGAMBAKKAM, CHENNAI 600034.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 and the Reports of the Board of Directors and the Auditors thereon by passing the following as an Ordinary Resolution.

"RESOLVED THAT pursuant to Section 129,134 and other applicable provisions, if any, of the Companies Act, 2013, the Financial Statements of the Company, for the year ended 31st March 2023 and the Reports of the Board of Directors and the Auditors thereon are received, considered and adopted."

2. To appoint a director in the place of Mr. Bala V Kutti (having Director Identification No. 00765036) who retires by rotation.

To consider and if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution;

"RESOLVED THAT pursuant to the Provisions of Section 152 of the Companies Act, 2013 Mr. Bala V Kutti (DIN No.00765036), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the company, liable to retire by rotation**"**.

SPECIAL BUSINESS

3. APPROVAL FOR THE REMUNERATION PAYABLE TO MR. BALA V KUTTI (DIN 00765036) AS EXECUTIVE CHAIRMAN.

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 Sec 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V to the Act, and the Articles of Association and subject to approvals as may be required, consent of the company, be and is hereby accorded for the payment of remuneration to Mr.Bala V Kutti (DIN 00765036) as the Executive Chairman of the company for a period of 3 years with effect from 28-9-2023 to 27-9-2026 upon the terms and conditions set out in the explanatory statement annexed to the Notice convening this Annual General Meeting,"

"RESOLVED FURTHER THAT any one of the Directors or the Company Secretary of the company be and is hereby authorized to take all such steps as may be necessary, proper, and expedient to give effect to this resolution".

4. **TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION WITH RESPECT TO APPROVAL FOR BORROWING LOANS /INVESTMENTS/AVAILING SERVICES FROM INDOWIND ENERGY LTD (RELATED PARTY)**

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Sec188 of the Companies Act, 2013 („the Act") and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, and the Company"s policy on related party transactions, the Members of the Company do hereby accord approval, for entering into such contracts and agreements with **INDOWIND ENERGY LTD** for availing loan /Investments/ availing service facilities not exceeding aggregate value of Rs. 10,00,00,000/- (Rupees Ten Crores only), whether in single or multiple tranches,), **on such terms and conditions which includes the option of the parties to convert the loan in to shares in full or part at such price as may be mutually agreed** notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time."

"RESOLVED FURTHER THAT the Board of the Directors and /or Chief Financial Officer be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of borrowing, filing of necessary applications and submissions under the Act to give effect to this Resolution."

5. **TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION WITH RESPECT TO APPROVAL FOR BORROWING LOANS/ICD/INVESTMENTS/AVAILINGSERVICES FROM SOURA CAPITAL P LTD - (RELATED PARTY)**

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Sec188 of the Companies Act, 2013 (the Act) and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, and the Company"s policy on related party transactions, the Members of the Company do hereby accord approval, for entering into such contracts and agreements with **Soura Capital P. Ltd** for availing loan/ICD/Investments/ availing service facilities not exceeding aggregate value of Rs. 10,00,00,000/- (Rupees Ten Crores only), whether in single or multiple tranches, **on such terms and conditions which includes the option of the parties to convert the loan in to shares in full or part at such price as may be mutually agreed** notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time."

"RESOLVED FURTHER THAT the Board of the Directors and /or Chief Financial Officer be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of borrowing, filing of necessary applications and submissions under the Act to give effect to this Resolution."

6. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION WITH RESPECT TO APPROVAL FOR BORROWING LOANS/ICD/INVESTMENTS/AVAILING SERVICES FROM SOURA INVESTMENTS HOLDINGS P LTD - (RELATED PARTY)

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Sec188 of the Companies Act, 2013 („the Act") and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, and the Company"s policy on related party transactions, the Members of the Company do hereby accord approval, for entering into such contracts and agreements with **Soura Investments Holdings Private Limited** for availing loan/ICD/Investments/ availing service facilities not exceeding aggregate value of Rs. 10,00,00,000/- (Rupees Ten Crores only), whether in single or multiple tranches, **on such terms and conditions which includes the option of the parties to convert the loan in to shares in full or part at such price as may be mutually agreed** notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time."

7. TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION WITH RESPECT TO APPROVAL FOR BORROWING LOANS/ICD/INVESTMENTS/AVAILING SERVICES FROM INDUS CAPITAL PRIVATE LTD - (RELATED PARTY)

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Sec188 of the Companies Act, 2013 („the Act") and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, and the Company"s policy on related party transactions, the Members of the Company do hereby accord approval, for entering into such contracts and agreements with **Indus Capital Private Limited** for availing loan/ICD/Investments/ availing service facilities not exceeding aggregate value of Rs. 10,00,00,000/- (Rupees Ten Crores only), whether in single or multiple tranches, **on such terms and conditions which includes the option of the parties to convert the loan in to shares in full or part at such price as may be mutually agreed** notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time."

"RESOLVED FURTHER THAT the Board of the Directors and /or Chief Financial Officer be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of borrowing, filing of necessary applications and submissions under the Act to give effect to this Resolution."

8) TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION WITH RESPECT TO APPROVAL FOR BORROWING LOANS/ICD/INVESTMENTS/AVAILING SERVICES FROM LOYAL CREDIT AND INVESTMENTS LTD - (RELATED PARTY)

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Sec188 of the Companies Act, 2013 ('the Act') and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, and the Company's policy on related party transactions, the Members of the Company do hereby accord their approval for entering into such contracts and agreements with ***Loyal Credit and Investments Limited*** for availing loan/ICD/Investments/ availing service facilities not exceeding aggregate value of Rs. 10,00,00,000/- (Rupees Ten Crores only), whether in single or multiple tranches, on such terms and conditions which includes the option of the parties to convert the loan in to shares in full or part at such price as may be mutually agreed notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time."

"RESOLVED FURTHER THAT the Board of the Directors and /or Chief Financial Officer be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of borrowing, filing of necessary applications and submissions under the Act to give effect to this Resolution."

9) TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION WITH RESPECT TO APPROVAL FOR BORROWING LOANS/ BILL DISCOUNTING FROM INDOWIND POWER PRIVATE LIMITED LTD - (RELATED PARTY)

"RESOLVED THAT pursuant Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (Listing Regulations) and other applicable provisions, if any of the Listing Regulations, Sec188 of the Companies Act, 2013 („the Act") and Rules made thereunder, including statutory modification(s) or re- enactment thereof for the time being in force and as may be notified from time to time, and the Company"s policy on related party transactions, the Members of the Company do hereby accord approval, for entering into such contracts and agreements with **Indowind Power Private Ltd** for availing loan/Bill discounting facilities not exceeding aggregate value of Rs. 5,00,00,000/- (Rupees Five Crores only), whether in single or multiple tranches, **on such terms and conditions which includes the option of the parties to convert the loan in to**

shares in full or part at such price as may be mutually agreed notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time.

"RESOLVED FURTHER THAT the Board of the Directors and /or Chief Financial Officer be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company, including but not limited to, negotiating and finalizing the terms of borrowing, filing of necessary applications and submissions under the Act to give effect to this Resolution."

10) TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION WITH RESPECT TO APPROVAL FOR BORROWING LOANS/ICD/INVESTMENTS/AVAILING SERVICES FROM IND ECO VENTURES LTD - (RELATED PARTY)

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification or re-enactment thereof) and Company's Policy on Related Party/ies Transaction(s), approval of the Members of the Company be and is hereby accorded for the material related party transaction(s) to be entered into with the **IND ECO VENTURES LIMITED** with forms part of this Notice, as related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for availing loan/ICD/Investments/ availing service facilities not exceeding Rs. 5 crores (Rupees Five crores only) **on such terms and conditions which includes the option of the parties to convert the loan in to shares in full or part at such price as may be mutually agreed** notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time.

"RESOLVED FURTHER THAT the Board of directors be and is hereby authorized to do all such acts, deeds, matters, and things including delegation of such authority and take such steps as may be necessary, desirable or expedient and to give effect to the aforesaid resolution and for matters connected therewith or incidental thereto.**"**

11) TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION WITH RESPECT TO APPROVAL FOR BORROWING LOANS/ICD/INVESTMENTS/AVAILING SERVICES FROM EVERON POWER LTD - (RELATED PARTY)

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification or re-enactment thereof) and Company's Policy on Related Party/ies Transaction(s), approval of the Members of the Company be and is hereby accorded for the material related party transaction(s) to be entered into with EVERON POWER LTD with forms part of this Notice, as related party within the meaning of Section

2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for entering into such contracts and agreements with **EVERON POWER LTD** for availing loan/ICD/Investments/ availing services not exceeding an aggregate value of Rs.10 Crores (Rupees Ten Crores only) **on such terms and conditions which includes the option of the parties to convert the loan in to shares in full or part at such price as may be mutually agreed** notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent) of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time.

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters, and things including delegation of such authority and take such steps as may be necessary, desirable or expedient and to give effect to the aforesaid resolution and for matters connected therewith or incidental thereto".

12) TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION, THE FOLLOWING RESOLUTION AS ORDINARY IN CONNECTION WITH INVETMENTS/LEASING OF PROPERTIES/ FROM BEKAE PROPERTIES PRIVATE LTD- (RELATED PARTY).

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification or re-enactment thereof) and Company's Policy on Related Party/ies Transaction(s), approval of the Members of the Company be and is hereby accorded for the material related party transaction(s) to be entered into **with BEKAE PROPERTIES PVT. LTD** with forms part of this Notice, as related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for Investments / Leasing of properties on such terms and conditions as the Board of Directors may deem fit not exceeding a maximum aggregate value of Rs.1 Crore (Rupees One Crore only).

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters, and things including delegation of such authority and take such steps as may be necessary, desirable or expedient and to give effect to the aforesaid resolution and for matters connected therewith or incidental thereto.**"**

13) TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION WITH RESPECT TO APPROVAL FOR BORROWING LOANS/INVESTMENTS FROM QUANTUM LTD - (RELATED PARTY)

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 15 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification or re-enactment thereof) and Company's Policy on Related Party Transaction(s), approval of the Members of the Company be and is hereby accorded for the material related party transaction(s) to be entered into with **QUANTUM LTD** with forms part of this Notice, as related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for loan/ Investments on such terms and conditions which includes the option of the parties to convert the loan in to shares in full or part at such price as may be mutually agreed notwithstanding the fact that the transaction(s) may exceed 10% (ten per cent)

of the annual consolidated turnover of the Company as per the Audited Financial Statements of preceding financial year or any materiality threshold limit as may be applicable from time to time not exceeding a maximum aggregate value of Rs.10Crore (Rupees Ten Crores only)"

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters, and things including delegation of such authority and take such steps as may be necessary, desirable or expedient and to give effect to the aforesaid resolution and for matters connected therewith or incidental thereto."

14) 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 Sections 13, 61 and 64 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder (including any statutory amendment(s) / modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), subject to the provisions of the Memorandum of Association and the Articles of Association of the Company and such other acts, laws, rules, regulations and guidelines applicable from time to time, and Subject to the approval of the regulatory authorities, approval of the Member of the Company be and is hereby accorded, for increase in the Authorised Share Capital of the Company from Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) divided into 1,80,00,000/- (One Crore Eighty Lakhs) Equity Shares of Rs. 10/- Rupees Ten each) to Authorised Capital of Rs.58,00,00,000 (Rupees Fifty-Eight Crores Only) divided into 5,80,00,000 Shares (Five Crores Eighty Lakh shares of Rs. 10/- (Rupees Ten) each and consequently the existing Clause V of the Memorandum of Association of the Company relating to the Share Capital be and is hereby altered bydeleting the same and substituting in its place, the following new 'Clause V':

"NEW CLAUSE V":
"The Authorised Share Capital of the Company is Rs. 58,00,00,000 /- (Rupees Fifty-Eight Crores Only) divided into 5,80,00,000 (Five Crores Eighty Lakh) equity shares of Rs. 10/- (Rupees Ten) each with the power to the Company to reduce or Increase the Capital"

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions or difficulties that may arise in this regard."

BY ORDER OF THE BOARD For INDUS FINANCE LTD

Place: Chennai – 600 034
Date: 10- 08-2023

K.K. Dinakar
Company Secretary
FCS NO 6882

IMPORTANT NOTES:
Statutory information:

1. The Register of Members and the Share Transfer books of the Company will remain closed from 21st September 2023 to 27th September 2023 (both days inclusive) in connection with the Annual General Meeting (AGM).

2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act), setting out details relating to Special Business of the meeting is annexed hereto which may also regarded as the disclosure under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations).

Meeting through Video Conferencing (VC)/Other Audio-Visual Means (OAVM):

3. Pursuant to the General Circular No. 20/2020 dated 5th May 2020 read with General Circulars No. 14/2020 dated 8th April 2020 and 17/2020 dated 13th April 2020, the Meeting will be held through Video Conferencing/ Other Audio-Visual Means.

4. In terms of the above Circulars, there is no provision for appointment of proxies for the meeting. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of bodies corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

5. For participating in the Meeting through the VC/OAVM please see the heading "Guidance to shareholders for attending the AGM through VC/OAVM".

6. Members desirous of speaking at the meeting may register through the web portal of the Registrar & Transfer Agent (RTA) Cameo Corporate Services Limited through the web-link: https://Investors.cameoindia.com.

7. The above facility for registration will be open from 9:00 AM on 21st September 2023 to 5:00 PM on 23rd September 2023. It may please be noted that there will be no option for spot registration and so only those shareholders who have registered through the above process will be able to speak at the meeting.

8. Members who do not wish to speak during the AGM but need clarifications on the items to be transacted at the AGM may send their queries by e-mail to contact@indusfinance.in on or before 23rd September 2023, mentioning their names; demat account number/folio number, e mail id and mobile number. These queries will be replied to by the Company suitably by email.

Despatch of Annual Report and Notice of the meeting:

9. Electronic copy of the Annual Report for the year 2022-23 and the Notice of the 32nd AGM are being sent to all the members who's E-mail IDs are registered with the Company/Depository Participant(s) for communication purposes. Members may note that pursuant to the aforesaid Circulars and SEBI Circular dated 12.05.2020 there is no provision for providing printed copies of the Annual Reports.

10. Annual Report and the Notice of the AGM are available in the Company's website: www.indusfinance.in. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting during the AGM) i.e. www.evotingindia.com.

Facility for Remote E-voting and Voting during the meeting:

11. Pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 108 of the Companies Act 2013, and the relevant Rules, the Company has entered into an arrangement with Central Depository Services (India) Limited (CDSL) to facilitate the Members to exercise their right to vote at the Annual General Meeting through remote e-voting. The detailed process for participating in the said e-voting is furnished in heading "Guidance To Shareholders For Remote E-Voting".

12. A person who has participated in the remote e-voting is not debarred from participating in the meeting though he/she shall not be able to vote at the meeting again and his/her earlier vote cast electronically shall be treated as final. However, as per Rule 20 of the Companies (Management & Administration) Rules, 2014, facility for voting shall also be made available at the meeting and Members who have not cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting which would also be through electronic means.

13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and the holdings should be verified.

14. The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to submit their PAN details to the RTA through the web-link: https://Investors.cameoindia.com

15. SEBI vide Circular dated 20-04-2018 mandated the Company to collect copy of PAN and Bank account details from Members holding shares in physical form. Accordingly in July 2018 individual letters were sent to those shareholders whose PAN and Bank account details were not available with the Company followed by two reminders. In spite of this, many shareholders have not come forward to provide the information. Such shareholders are requested to provide the information at the earliest to the Company/ RTA. As per the Circular the shareholders who have not furnished the information have been placed under "enhanced watch" and so their requests will be processed subject to enhanced due diligence.

16. Pursuant to proviso to Regulation 40 (1) of the Listing Regulations, effective from 1st April 2019 transfer of securities other than transmission or transposition of names are not to be processed by the Company in physical form. So, shareholders desirous of transferring their shares are requested to dematerialize their shares.

17. The documents and information to be made available for inspection by the Members during the AGM will be provided electronically through the e-voting facility of CDSL.

GUIDANCE TO SHAREHOLDRES FOR REMOTE E-VOTING

(i) The voting period begins at 9:00 AM on 24-09-2023 and ends on 26-09-2023 at 5:00 PM During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date viz., 20-09-2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5 p.m. on 26-09-2023.

(ii) For remote e-voting shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on "Shareholders" module.

(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. Shareholders 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 e-voting of any company, then your existing password is to be used.

(vii) If you are holding shares in demat mode and a first time user or if you are holding shares in Physical mode:

a) Enter the following details:
Applicable for Shareholders holding shares in Demat form and Physical form:

PAN	Enter your 10 digit alpha-numeric "PAN issued by Income Tax Department. "Members who have not updated their PAN with the Company/Depository Participant please use the sequence number which is available in the e-mail forwarding the Annual Report.
DOB	If both the details are not recorded with the Depository or Company please enter the member id / folio number as mentioned in instruction (iv).

b) After entering these details appropriately, click on "SUBMIT" tab.

c) Shareholders holding shares in physical form will then directly reach the Company selection screen. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

d) Shareholders 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 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.

(viii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(ix) Click on the EVSN for Indus Finance Limited and you will be directed to the e-voting screen.

(x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xi) 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.

(xii) 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.

(xiii) Once you "CONFIRM" your vote on the resolution, your option would have been recorded and you will not be allowed to modify it thereafter.

(xiv) After completing the voting, you can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) Shareholders can also cast their vote using CDSL"s mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

(xvi) Shareholders whose email addresses are not registered with the RTA or depositories May Use The Weblink Of The Rta https://Investors.cameoindia.com and follow the instructions therein. In case of any difficulty please contact the RTA. Upon registration of the E-mail ID as above, the RTA will provide the login credentials for the e-voting when the notice of the AGM is sent based on this registration.

GUIDANCE TO SHAREHOLDERS FOR ATTENDING THE AGM THROUGH VC/OAVM

1. As mentioned earlier, the AGM will be held through Video Conferencing (VC) /Other Audio Visual Means (OAVM).
2. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at https://www.evotingindia.com under Shareholders/ Members login by using the remote e-voting credentials. The link for VC/OAVM will be available upon login where the EVSN of Company will be displayed.
3. Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. In other words, the window for joining the meeting would be available from 3:45 PM on the AGM Day.
4. The facility of participation at the AGM through VC/OAVM will be made available to 1000 members on first come first served basis. This shall not apply to Shareholders holding 2% or more shares and other categories of persons mentioned in the relevant Circular.
5. The attendance of the Members participating in the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Shareholders are encouraged to join the Meeting through Laptops / I Pads / Desktops for better experience. Shareholders will be required to allow camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. Please note that participants connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
8. Only those shareholders who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting. There is no provision for spot registration to speak at the meeting. Please refer to Sl. No.8 under the heading "Important Note" to register for speaking at the Meeting.
9. Shareholders are requested not to permit any other person to use their log-in credentials, as it would be a violation of the provisions of the Companies Act, 2013 and the Rules made there under.

GUIDANCE TO SHAREHOLDERS FOR VOTING DURING THE AGM

1. The procedure for e-Voting on the day of the AGM is same as mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their votes on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. E-voting facility during the meeting will be available from the beginning of the Meeting till 5 minutes after the close of the meeting. Shareholders may, at their option, vote at any time during this period. The voting facility will be closed thereafter.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

FOR THE ATTENTION OF NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login 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.
- Non-Individual shareholders who have voted from the tab for individuals or not submitted the relevant documents in the CDSL E-voting system are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote by email, to the Scrutinizers gkrkgram@yahoo.in or to the Company at contact@indusfinance.in

CONTACT FOR FURTHER INFORMATION

- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

- If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 022-23058542/43.

ANNEXURE TO NOTICE

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

Item 3: Approval for remuneration payable to Mr. Bala V Kutti (DIN: 00765036) as Executive Chairman of the Company.

INFORMATION DISCLOSED AS PER SCHEDULE V OF THE COMPANIES ACT, 2013.

Particulars	Details
I. General information	
Nature of industry	NBFC
Date or expected date of commencement of commercial production	NA
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA
Financial performance based on given indicators	As per Financial Statements Annexed
Foreign investments or collaborations, if any	NA
Information about the appointee	
Background details	Refer to Brief Profile
Past remuneration	Rs 36 Lakhs per annum.
Recognition or awards	Nil
Job profile and his suitability	The Executive Chairman is responsible for the complete operations of the Company and he has vast experience in the corporate sector.
Remuneration proposed	Rs 36 Lakhs per Annum.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	It is as per Industry Standards.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any	Nil
Other information:	N/A

ITEM NO: 4 to 13

One of the sources for the company to raise funds is to approach for financial assistance subject to their regulatory approvals, company providing adequate security in line with the market. The Audit Committee and Board at their meeting held on 10.8.2023 approved availing of loan Investments/ICD/Services from below mentioned companies not exceeding maximum of Rs. 91,00,00,000 (Rupees Ninety-One Crores Only) on the terms mentioned herein below. Since the Companies are related party within the meaning of Sec. 2 (76) of the Companies Act, 2013

read with regulation 2 (zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the company is under obligation to obtain prior approval from the shareholders of the company.

As the maximum amount proposed to be borrowed exceeds the permissible limits contained in the SEBI listing regulations, the subject transaction is considered as material related party transaction requiring approval of the shareholders, even though the transaction is in the ordinary course of business and entered into on arm's length basis.

The Board recommends the resolution to be passed as Ordinary Resolution by means of Postal Ballot to enable the company to enter into Contracts / transactions / arrangements as approved in the resolution on arm's length basis.

The Directors, Key Managerial Personnel or their relatives holding shares in the company are deemed to be considered or otherwise interested in the said Ordinary Resolution only to the extent of their Share Holdings, if any.

S.no.	PARTICULARS	DISCLOSURE
1.	Name of the related party and Nature of Relationship	• INDOWIND ENERGY LTD – BALA VENCKAT KUTTI Director is having more than 2% shares • SOURA INVESTMENTS HOLDINGS P LTD • SOURA CAPITAL P LTD • LOYAL CREDIT AND INVESTMENTS LIMITED - • INDUS CAPITAL PRIVATE LIMITED • INDOWIND POWER P LTD • INDECO VENTURES LTD • EVERON POWER P LTD • BEKAE PROPERTIES P LTD • QUANTUM LTD- - Common Director –Bala Venckat Kutti
2.	Name of the director or key managerial personnel who is related, if any;	Bala Venckat Kutti
3.	Nature, material terms, monetary value and particulars of the contract or arrangements	Total Rs.81 crores from related parties as mentioned in the resolutions.
4.	Tenure of the proposed transaction	1 year
5.	Percentage of annual consolidated turnover of considering FY2022-23 as the immediately preceding financial year	More than 10% of consolidated turnover.

6.	Justification for the transaction	For financial requirements of project expansion.
7.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	Not applicable.
8.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	Not Applicable.
9.	Any other information that may be relevant	---

The Audit Committee and the Board of Directors of the Company at their respective meetings, have approved the transactions as set out in Item No.4 to 13 and proposed the same for approval of the Members.

The Board is of the opinion that the aforesaid related party transactions are in the best interest of the Company. The Board recommends the Resolutions as set out in Item No. 4 to 13 in the Notice for approval of the Members as Ordinary Resolutions

ITEM No.14:

The existing Authorised Share Capital of the Company is Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) divided into 1,80,00,000 (One Crore Eighty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each. It is required to increase the Authorised Capital of the Company for the purpose of augmenting resources of the Company for increasing the Lending Portfolio to Rs. 58,00,00,000/- (Rupees Fifty-Eight Crores Only) divided into 5,80,00,000 (Five Crores Eighty Lakhs.) equity shares of Rs. 10/- (Rupees Ten) each and consequently, the existing Clause V of the Memorandum of Association of the Company is to be amended as prescribed under Item No. 15 of the Notice.
The Board recommends and requests the Members to consider and pass the Resolution as set out under Item No 15 of the Notice.

None of the Directors or Key Managerial Personnel and their relatives is interested in the Special Resolution as set out at Item No 15. of the Notice.

BRIEF PROFILE OF Mr. BALA VENCKAT KUTTI

Name	Mr. Bala V Kutti,
Age	58
DIN	00765036
Date of first Appointment	31/01/2007
Brief Resume (including profile, qualification, experience and expertise in specific functional areas)	Mr. Bala V Kutti, has over 32 years 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.
Terms and conditions of re-appointment	Liable to retire by rotation
Remuneration last drawn (including sitting fees, if any)	Remuneration drawn was within the overall limits paid to the Executive Directors in accordance with applicable provisions of the Companies Act, 2013
Remuneration proposed to be paid	As per the Nomination and Remuneration policy of the Company
Shareholding in the Company	14,58,512 (15.75%)
Relationship with other Director/ Key Managerial Personnel of the Company	NIL
No. of Board Meetings attended during the year	4
Resignation details in the listed entities during the last three years	INDOWIND ENERGY LIMITED

REPORT OF THE DIRECTORS AND MANAGEMENT DISCUSSIONS AND ANALYSIS OF INDUS FINANCE LIMITED

To

The Members

Your directors are pleased to present this 32nd Annual Report of the Company together with the Audited Accounts for the year ended 31st March 2023

FINANCIAL HIGHLIGHTS AND PERFORMANCE

[Rs. In Lakh]

PARTICULARS	2022-23	2021-22
Income from operations	212.75	58.34
Other Income	49.92	34.34
Gross Receipts	**262.67**	**92.68**
Expenses	214.98	243.04
Depreciation & Amortization	3.08	0.69
Total Expenses	**218.06**	**243.73**
PBT	44.60	(151.05)
TAX	5.31	187.03
PAT	39.29	(338.08)
Proposed Dividend/Dividend	-	-
Proposed Dividend Tax/Dividend Tax	-	-
Transfer to Statutory Reserve	7.86	-

FINANCIAL PERFORMANCE:

During the financial year under review, your Company's income from operation has grown by 3.65 times as compared to the previous year. The increase in income is attributed to the effective collection on certain accounts during the year. The profit before tax for the year under review is 44.60lakhs. The profit after tax stands at 39.29 lakhs. So as to augment the business liquidity the Company is not proposing any dividend for the current year.

MARKET SCENARIO:

During FY 2022-23 NBFCs, supported by various policy initiatives, could absorb the shocks of the pandemic. They continued to build up financial soundness marked by balance sheet consolidation, improvement in asset quality, augmented capital buffers and improved profitability. The much-feared impact of Russia-Ukraine war since February 2022 on the domestic economy particularly shooting of fuel & commodities prices did not have major ramifications. The world is recovering from the effects of the difficulties presented in recent years. Despite its difficulties, India has emerged as a region of economic growth amid predictions of a worldwide decline. World Bank in its India Development update observed that *India's growth continues to be resilient despite some signs of moderation in growth.* According to a recent World Bank research, when compared to other significant emerging economies and financial landscape, India is better equipped to handle global spill overs and navigate global headwinds. The continuous improvement in asset quality is seen from the declining GNPA ratio of NBFCs reaching close to the pre-pandemic level. Bank funding to the NBFC sector had grown by 3 folds in the last six years growing at a compound annual growth rate [CAGR] of 22 per cent. In fact, during the 11 months of financial year 2022-23 bank loans to NBFCs were twice the disbursement to Industries which indicate the sharp growth of loan books of NBFCs during 2022-23. IFL, having no exposure to either bank borrowings or to public deposits, saw one more financial year passing with asset size further reducing attributed to recovery as well

as wait & watch policy. At the same time there was considerable improvement on the recovery front compared to covid-19 hit previous years.

ROAD AHEAD

The role of NBFCs in the Indian financial system has undergone drastic shift in recent years. Their contribution to driving sustainable fiscal growth is well recognized, given their last-mile connectivity and agile system. The sector has evolved, transformed, and carved into a niche on its own. Despite facing multiple challenges in the last few years, in recent times NBFCs have bounced back strongly with higher capital levels, reasonable stability in delinquencies and profitable balance sheets. Sturdy risk assessment frameworks, government support, like debt moratorium and liquidity enhancement measures, and broader economic revival have helped them tide through numerous challenges and pursue innovative strategies for evolving opportunities. The sector is now on the verge of a quantum leap toward sustainability and resilience. Despite the challenges, the future of NBFCs in India looks promising, the sector is expected to grow at a CAGR of 18.5% between 2021 and 2026, according to a report by ResearchAndMarkets.com. The NBFC sector has played a decisive role in accelerating last-mile funding to the unbanked and underserved by understanding their credit demand. However, the analysis of Indian credit requirements suggests that despite aggressively increasing their reach to meet the credit needs of the Indian populous, the penetration of NBFCs continues to be low. However, NBFCs are making more significant impact on the socioeconomic structure of the Indian economy. The potential for credit penetration in India is still relatively high. NBFCs may establish a new standard by working with fintech and creating new business models with specialised goods. In order to remain in this very competitive financial industry, they will need to be highly dynamic and constantly try to find new goods and services. The regulatory framework is also being fine-tuned considering the NBFC sector's innovative and dynamic nature. With the Regulator introducing "Scale Based Regulatory Framework" [SBR] with effect from 1st October 2022, many NBFCs fall under the stricter regulatory norms. Your company falls under the category of "Base Layer" NBFC. Your Company has complied with all the regulatory directions/guidelines like Registration & submission of consumer /commercial data to all the 4 Credit Information Companies[CICs], Registration & submission of Security Interest with Central Registry of Securitisation Asset Reconstruction and Security Interest of India[CERSAI] Registration & submission of records and records of default to Utility Agencies, Registration & submission of requisite data to the Financial Intelligence Unit of India [FIU] besides submitting periodical statements to the regulators as per guidelines in force. With the performance of the Indian Industry in almost all sectors back to almost normal or pre-covid level, your company wishes to take major steps to augment the required resources for growth during the current fiscal.

OPPORTUNITIES & THREATS

NBFCs play a crucial role in the Indian financial system by catering to the diverse credit needs of various sectors of the economy. Their ability to provide customized financial products and services tailored to the specific needs of different segments of society makes them a vital component of the financial system. The NBFCs industry accelerates the country's economic growth. The RBI is constantly working to make the required modifications to the NBFC regulatory framework in order to proactively give regulatory assistance to the sector and maintain long-term financial stability. The Regulator says that Banks and Non-Banking Financial Services Companies should tune their management strategies to face challenges from market risk, technology, consumer protection and sustainability which are set to become the pillars of future financial sector regulations. New-age non-banking financial companies (NBFCs) are quickly changing the Indian lending ecosystem by bringing fresh models that combine the most significant fintech characteristics and standard credit features, enriching enterprise lending procedures and business loan requirements. In addition, NBFCs have a robust technology infrastructure that allows them to provide agility to the entire

credit cycle process, allowing end-to-end operations from application to disbursal to be completed in a matter of days. According to ICRA Ratings, retail focused NBFCs are expected to grow 12-14 per cent while the housing finance companies may grow by 10-12 per cent. The forecast is based on the asset quality improvement and the overall pick-up in credit demand. Entry of Foreign Companies and investors, stiff competition within the NBFC sector, exposure of various risks like interest rate volatility, economic/industrial recession, changing policies are some of the inherent threats the sector faces.

RISKS & CONCERNS

Despite the fiasco of some large NBFCs and its aftereffects & collateral damage, NBFCs are growing with better performance year after year. In order to remain in this very competitive financial industry, they will need to be highly dynamic and constantly try to find new goods and services. The regulatory framework has to be updated due to the NBFC sector's innovative and dynamic nature. In the backdrop of obvious rise in the scope of business and increased regulatory rigor, implementation of risk-management strategies in the sector remains a challenge to ensure that the business models remain viable, adequately ring-fenced and sustainable. But any slackness in operational risk management (ORM), latent in the business, cannot come to fore quickly leading to accumulation of its adversity. ORM is inherent in people competency, inefficiency of technology and systemic failures that do not measure up immediately and cannot be quantified. They gradually erode the efficiency of the organisation drawing attention of stakeholders only after substantial damage is done. Failing to tame the operational risks can have serious consequences threatening the sustainability of the organisation. It would be a tough task for the NBFCs to rein in operational risk much beyond going successful in scaling up business.

Like every NBFC, your company is also subject to both internal & external risks. The management followed all the statutory and regulatory guidelines issued in dealing with the situation. Your Company has suitable policies in place to manage the interest, liquidity, market and credit risk. As mentioned in our earlier year's reports, the cautious wait & watch approach adapted by the Company for the last couple of years has enabled to survive the vulnerable market conditions. Your company wishes continue the watching approach but wishes to take a step forward in both resource mobilization & deployment during the current fiscal.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

S.No.	Details	FY 2022-23	FY 2021-22
1	Interest Coverage Ratio	1:09	1:05
2	Current Ratio	1:01	1:004
3	Debt Equity Ratio	1:2.03	1:1.10
4	Operating Profit Margin	16.98%	-163%
5	Net Profit Margin	16.98%	-163%
6	Return on Net worth	2.35%	-6.89%

SHARE CAPITAL

During the year under review, your Company has not issued any type of Shares. Hence there is no change in the share capital of the company.

TRANSFER TO RESERVES

The Company transferred Rs.7.86 Lacs to the statutory Reserves during the under review.

CASH FLOW STATEMENT

In compliance with the provisions of Section 134 of Companies Act, 2013 and Regulation 34(2) (c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Cash flow statement for the financial year ended March 31, 2023 forms part of this Annual Report.

NUMBER OF MEETINGS OF BOARD

The Board met 4 times during the Financial Year ended 31st March 2023. These were on 1) 30-5-2022, 2) 10-8-2022, 3) 17-10-2022 and 4) on 6-01-2023.

Name of Directors	No. of Meetings attended
Mr. Niranjan R. Jagtap	4
Dr. K.R. Shyamsundar	4
Mr. Bala V Kutti	4
Ms. K B K Vasuki	4

DIRECTORS' RESPONSIBILITY STATE MENT

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, 2023 and profit/loss for the Company for the year ended 31st March 2023.

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.

5. The Directors 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

6. 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.

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.

a) Terms of reference

The role and terms of reference of the Audit Committee cover the areas mentioned under Regulation 18 (3) of Listing Regulations and Section 177 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors from time to time.

b) Composition

The Company continued to derive immense benefit from the deliberation of the Audit Committee comprising of Directors, **Mr. Niranjan R. Jagtap, Dr. K.R. Shyamsundar, Mr. Bala V Kutti and Ms. K B K Vasuki** who are highly experienced and having knowledge in project finance, accounts and company law. **Mr. Niranjan R Jagtap** is the Chairman of the Audit Committee. The Company Secretary acts as the Secretary of the Audit Committee.

c) Meetings and attendance during the year

The Committee met 4 times during the Financial Year ended 31st March 2023. These were on 1)30-5-2022, 2) 8-10-2022 and 3) 17-10- 2022and 4) on 6-1-2023The details of the attendance of the Members are as follows:

Name of Directors	No. of Meetings attended
Mr. Niranjan R. Jagtap	4
Dr. K.R. Shyamsundar	4
Mr. Bala V Kutti	4
Ms. K B K Vasuki	4

d) Details of Recommendations of Audit Committee which were not accepted by the Board along with reasons

The Audit Committee generally makes certain recommendations to the Board of Directors of the

Company during their meetings held to consider any financial results (Unaudited and Audited) and such other matters placed before the Audit Committee as per the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time. During the year the Board of Directors has considered all the recommendations made by the Audit Committee and has accepted and carried on the recommendations suggested by the Committee to its satisfaction. Hence there are no recommendations unaccepted by the Board of Directors of the Company during the year under review.

e) Criteria for evaluation of the performance of the independent directors

The criteria for evaluation of the performance of Independent Directors, include their qualification, experience, competency, knowledge, understanding of respective roles (as Independent Director and as a member of the Committee of which they are Members/Chairpersons), adherence to Codes and ethics, conduct, attendance and participation in the meetings, etc.

NOMINATION AND REMUNERATION COMMITTEE

a) Term of reference

The role and terms of reference of the Nomination and Remuneration Committee cover the areas mentioned under Regulation 19 (4) of Listing Regulations and Section 178 of the Companies Act, 2013, besides other terms as may be referred to by the Board of Directors from time to time.

b) Composition, name of members and Chairperson

The Committee consists of the following members of the Board Mr. Niranjan R. Jagtap (Chairman), Dr. K.R. Shyamsundar and Ms. K B K Vasuki.

c) Meetings and attendance during the year

The Committee met on 30-5-2022 during the Financial Year 2022-23 and the details of the attendance of the Members are as follows:

Name of Directors	No. of Meetings attended
Mr. Niranjan R. Jagtap	1
Dr. K.R. Shyamsundar	1
Ms. K B K Vasuki	1

STAKE HOLDERS RELATIONSHIP COMMITTEE

a) Term of reference

The role and terms of reference of the cover the areas mentioned under Section 178 of the Companies Act,2013, besides other terms as may be referred to by the Board of Directors from time to time.

b) Composition, name of members and Chairperson

The Committee consists of the following members of the Board Mr. Niranjan R. Jagtap (Chairman), Dr. K.R. Shyamsundar and Ms. K B K Vasuki.

c) Meetings and attendance during the year

The Committee met on 30-5-2022 during the Financial Year 2022-23 and the details of the attendance of the Members are as follows:

Name of Directors	No. of Meetings attended
Mr. Niranjan R. Jagtap	1
Dr. K.R. Shyamsundar	1
Ms. K B K Vasuki	1

THE RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2021-22 ARE GIVEN BELOW

Name of the Director	Ratio to Median Employee Remuneration (Rs. in Lacs)
Mr. Bala V Kutti - Executive Director	17
Mr. Niranjan R. Jagtap – Independent Director	NA
Dr. K.R. Shyamsundar – Independent Director	NA
Ms. KBK. Vasuki – Independent Director	NA

THE PERCENTAGE INCREASE IN REMUNERATION OF DIRECTORS, KMP AND MEDIAN EMPLOYEE FOR THE FINANCIAL YEAR 2022-23

There is no increase in remuneration to the Directors and KMP during the financial year 2022-23.

Particulars of Employees and Related Disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report. Disclosures relating to remuneration and other details as required under

Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report. Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to contact@indusfinance.in.

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

None

THE RAIO 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

THERE ARE NO EMPLOYEES 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.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The details are available in the website of the Company at www.indusfinance.in

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.

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

There is no new appointment nor resignation of Directors or Key Managerial Personnel for during the year under review.

REAPPOINTMENT OF DIRECTORS RETIRING BY ROTATION

In terms of Section 152 of the Companies Act, 2013, Mr. Bala V Kutti (DIN 00765036) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The Board of Directors based on the recommendation of Nomination and Remuneration Committee, has recommended the re-appointment of Mr. Bala V Kutti (DIN 00765036) retiring by rotation.

COMPLIANCE WITH CODE OF CONDUCT

The Company has framed Code of Conduct for the Board of Directors and Senior Management personnel of the Company. The Code of Conduct is available on the Company"s website. All the Board of Directors and Senior Management personnel have affirmed compliance with the Code of conduct as on March 31, 2023.

As required under Regulation 34(3) and Schedule V (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a declaration from Mr. Nanchar Bhaskara Chakkera, CEO to this effect has been furnished in the Annual Report as Annexure- 1.

PARTICULARS OF LOANS, GUARANTEE OR INVESTMENTS

Detailed information is provided in respect of loans under long term loans and advances in Notes forming part of the financial Statements; similarly detailed information is provided under Non-Current Investments in Note No.2.9 of Notes forming part of the financial statements. As regards guarantee, the Company has not provided any guarantee to any person or Bodies Corporate.

BUSINESS RISK MANAGEMENT

The details are available in the website of the Company at www.indus finance.in

BOARD EVALUATION:

Section 134 of the Companies Act, 2013 states that formal evaluation needs to be made by the Board, of its own performance and that of its committees and the individual Directors. Schedule IV of the Companies Act,2013 and regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors excluding the Directors being evaluated.

Pursuant to the Provisions of Section 134 (3) (p) of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 the Board has carried out an evaluation of its own performance, the Directors individually as well as the evaluation of the working of its 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 shareholders etc. The Directors expressed their satisfaction with the evaluation process.

DEPOSITS:

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

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There have been no significant and material orders passed by the courts or regulators or tribunals impacting the going concern status and Company's operations.

VIGIL MECHANISM

As required under Section 177 of Companies Act, 2013 (the Act) and Regulation 22 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Company has established a vigil mechanism for Directors and employees to report genuine concerns through the whistle blower policy of the Company as published in the website of the Company. As prescribed under the Act and the Listing Regulations, provision has been made for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

FINANCIAL STATEMENTS OF THE SUBSIDIARY COMPANY IF ANY

The Company does not have any Subsidiary company.

INDUSTRIAL RELATIONS AND PARTICULARS OF EMPLOYEES

As of 31st March 2023, Your Company has 8 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.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT

There were no material developments in relation to Human Resources / Industrial Relations in your Company as the Company has minimum employee strength.

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

Particulars	March 31, 2023	March 31, 2022	% Change
Market Capitalization (Rs.)	11,32,29,009	7,48,07,064/-	51
Price earnings ratio	(3.35)	4.96	(168)

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 31.03.2023, Rs.12.23/- difference (Rs.21.92) (-73.06%)

LISTING OF EQUITY SHARES

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

AUDITORS

As per section 139 (2) of the Companies Act, 2013 M/s. B.N MISHRA, Chennai (ICAI Firm Registration No. 321095E) was appointed as Statutory Auditors of the company in the place of M/s. Sanjiv Shah & Associates, chartered Accountants, the retiring Auditors to hold the office from the conclusion of 31st Annual General Meeting until the conclusion of the 36th Annual General Meeting.

The Independent Auditors Report given by the Auditors on the financial statements of the Company is forming part of the Annual Report.

RESPONSE TO T HE AUDITORS' BASIS FOR QUALIFIED OPINION:

N/A

ANNUAL RETURN

Pursuant to the provisions of Section 134(3) (a) of the Companies Act, 2013, the Annual return as per provisions of Section 92 (3) of the Companies Act, 2013 can be viewed on the website of the company www.indusfinance.in and can be accessed at www.indusfinance.in

INDEPENDENT DIRECTORS' DECLARATION

The Company has received declarations from all the Independent Directors on the board of the Company for the year under review, confirming that they continue to meet with the criteria of Independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 25 & 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made under thereto.

Company's policy relating to Director's appointment, payment of remuneration and other matters provided under Section 178(3) of the Companies Act, 2013:

The Board, on the recommendation of the Nomination and Remuneration Committee, had framed a policy which inter alia provides the criteria for selection and appointment of Directors, Key Managerial Personnel, Senior Management, evaluation of their performance and the remuneration payable to them. The criteria for determining qualifications, positive attributes and independence of Directors have been stated in the Nomination and Remuneration Policy. The Nomination and Remuneration policy of the company is available in the website of the Company at www.indus.com.

LISTING OF SHARES

The equity shares of the Company are listed on the Stock Exchange viz., BSE Limited (BSE). The Company has paid the applicable listing fees to the Stock Exchange within the stipulated time.

DEMATERIALISATION OF EQUITY SHARES

As on March 31, 2023, 9,233,698/- numbers of equity shares are held in Dematerialized form, which constitutes 99.73% of total shareholding. The Company urges its shareholders to dematerialize the remaining physical shares also at the earliest.

COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS

During the Financial Year 2022-23, your Company has complied with applicable Secretarial Standards, namely SS-1 & SS-2 issued by the Institute of Company Secretaries of India.

CONSERVATION OF ENERGY / TECHNOLOGY ABSORPTION/FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Conservation of Energy:

Steps taken or impact on conservation of energy	The operations of the Company are not energy-intensive. However, wherever possible, the Company strives to curtail the consumption of energy on a continuing basis.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation	

B. Technology absorption:

Efforts made towards technology absorption	Not Applicable
Benefits derived like product improvement, cost reduction, product development or import substitution	
Expenditure on Research & Development, if any	
Details of technology imported, if any	
Year of import	
Whether imported technology fully Absorbed	
Areas where absorption of imported technology has not taken place, if any	

C. Foreign Exchange Earning and Outgo:

Total Foreign exchange earned: NIL
Total Foreign exchange outgo; NIL

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Your Company does not fall under the purview of Section 135 and Schedule VII of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended.

DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is not required to have an Internal Complaints Committees as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company firmly provides a safe, supportive and friendly workplace environment

and workplace where our values come to life through the underlying behaviours. Positive workplace environment and a great employee experience are integral parts of our culture. During the year under review, there were no cases filed pursuant to the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this Report.

REPORT AS PER SECTION 134 READ WITH RULE 8 AND SUB RULE 5 OF COMPANIES ACCOUNTS RULES 2014

Change in nature of business, if any: NIL
Name of Companies which have become or ceased to be its subsidiaries, Joint Ventures or associate companies during the year: NA

TRANSACTIONS WITH RELATED PARTIES

The particulars of contracts or arrangements with related parties referred to in section 188(1) and applicable rules of the Companies Act, 2013 is provided with respect to the list of Related Parties under the Notes on accounts and with respect to transactions with related parties are given in detailed under note No.23 of the notes on accounts in the format **Form AOC-2**, which forms part of this report in **Annexure II.**

COST AUDIT & COST REPORT

Provisions relating to cost audit are not applicable to the Company. Similarly, the Central government has not prescribed the maintenance of Cost Records under Section 148 (1) of the Act.

SECRETARIAL AUDIT REPORT

M/s. KRA & Associates, Practising Company Secretaries are the Secretarial Auditor of the Company for the year under review and the report received from Mr. R.Kannan, Partner M/s. KRA & Associates is attached with this report in **Form No. MR-3** under **Annexure III**
As regards to the observation of the Secretarial Auditor in her report, your company is taking steps for appropriate solution.

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. Kailash Jain & Associates are the Internal Auditors who continuously monitor and strengthen the financial control procedures in line with the operations of the Company.

PERSONNEL

Employee relations have been very cordial during the financial year ended March 31, 2023. The Board wishes to place on record its appreciation to all the employees in the Company for their sustained efforts and immense contribution to the high level of performance and growth of the business during the year. The Management team of the Company comprises of experienced passionate driven professionals committed to the organizational goals.

ACKNOWLEDGEMENT

The Directors wish to place on record their sincere thanks and gratitude to all its Shareholders, Bankers, State Governments, Central Government and its agencies, statutory bodies 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.

DISCLAIMER

The management Discussion and Analysis contained herein is based on the information available to the Company and assumptions based on experience in regard to domestic and global economy, on which the Company's performance is dependent. It be may materially influenced by changes in economy, government policies, environment and the like, on which the Company may not have any control, which could impact the views perceived or expressed herein.

For and on behalf of the Board of
INDUS FINANCE LIMITED

	Niranjan R. Jagtap	**Bala V Kutti**
Place: Chennai	**Director**	**Director**
Date:10-8-2023	**DIN : 01237606**	**DIN : 00765036**

ANNEXURE I

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT WITH THE COMPANY'S CODE OF CONDUCT

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.

For and on behalf of the Board of
INDUS FINANCE LIMITED

Nanchar Bhaskara Chakkera
Chief Executive Officer

Place: Chennai
Date:10th August 2023

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 31st March, 2023 which were not at arm's length basis.
2. **Details of contracts or arrangements or transactions at Arm's length basis.**

Name of the Related Party	Nature of Relationship	Salient terms	Amount in Lakhs (Rs)
Indowind Energy Ltd	Promoter of Related Party	Loan Provided	251.25
		Loan Settled	251.25
		Interest Income	16.13
Bekae Properties Pvt Ltd	A Private Company in which there is a Common Director	Investment in Equity Shares	150.00
		Rent Paid	12.00
Indonet Global Limited	A Public Company in which the Director holds 2% of the Share Capital.	Investment in Equity Shares	111.44
		Loan Repaid	21.65
Ind Eco Ventures Limited	A Public Company in which the Director holds 2% of the Share Capital	Loan repaid	143.00
		Loan Provided	150.00
		Interest Income	10.26
		Consultancy Charges	25.00

Indus Nutri Power Private Limited	A Private Company in which there is a Common Director	Investment in Equity Shares	-12.50
Soura Investments Holdings Private Limited	A Private Company in which there is a Common Director	Loan repaid	261.36
		Consideration Received towards Sale of Investments	273.94
Everon Power Private Limited	A Private Company in which there is a Common Director	Loan Taken	145.00
		Loan Given	145.00
Kishore Electro Infra Private limited	A Private Company in which there is a Common Director	Loans provided	150.00
		Interest Income	10.37
Loyal Credit and Investments Limited	A Private Company in which there is a Common Director	Loans provided	160.00
		Loan Settled	20.00
		Interest Income	9.25
Soura Capital Private limited	A Private Company in which there is a Common Director	Loans taken	251.00
		Loan Repaid	251.00

Notes: During the financial year, the Company has not entered into any new contracts / arrangements with related parties which qualify as material in accordance with the policy of the Company on materiality of related party transactions.

The details of the related party transactions as per Indian Accounting Standards (IND AS) – 24 are set out in Note No. 23 to the Financial Statements of the Company.

For and on behalf of the Board of
INDUS FINANCE LIMITED

Niranjan R. Jagtap
Director
DIN : 01237606

Bala V Kutti
Director
DIN : 00765036

Place: Chennai
Date:10-8-2023

ANNEXURE III

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL PERIOD ENDED 31st March, 2023
[Pursuant to section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/S INDUS FINANCE LIMITED
Kothari Buildings, 4th Floor,
114 MG ROAD, Nungambakkam,
Chennai- 600034

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDUS FINANCE LIMITED** (hereinafter called the company). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company'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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed thereunder 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.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31/03/2023 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) 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, 2015;
(c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(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;
The other laws as may be applicable specifically to the Company:

a) Reserve Bank of India Act, 1934

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of 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:

UNDER COMPANIES ACT, 2013:

a) Two E-forms are not filed by the company.
b) The company had not complied with section 125 and other applicable rules w.r.t IEPF.
c) Disclosures u/s 186(4) of the Companies Act, 2013 are partially done.

UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

a) The profile of the auditor is not uploaded under reg 30 read with the circular dated September 9 2015. CIR/CFD/CMD/4/2015.
b) RSCA in XBRL not done within the prescribed timeline for Q2 of the FY 2022-23.
c) The annual report has been done only in PDF mode.
d) Financial results in XBRL not done within the prescribed timeline for Q3 of FY 2022-23.

UNDER SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015:

As per Regulation 3(5), the company has implemented a structured digital database. However, information pertaining to UPSI is captured after the event.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India which requires improvisation.

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

We further report that –

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.
We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

FOR KRA &ASSOCIATES
Practising Company Secretaries

Place: Chennai
Date: 08/08/2023

R. Kannan
PARTNER
FCS NO. 6718 / CP NO. 3363
UDIN: F006718E000765762
Peer Review Certificate No. 1847/2022

Annexure-A

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the company.
4. Wherever required, we have obtained the Management representation about compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of the corporate laws and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR KRA &ASSOCIATES
Practising Company Secretaries

Place: Chennai
Date: 08/08/2023

R. Kannan
PARTNER
FCS NO. 6718 / CP NO. 3363
UDIN: F006718E000765762
Peer Review Certificate No. 1847/2022

INDEPENDENT AUDITORS' REPORT

To the Members of Indus Finance Limited

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Indus Finance Limited** ("the Company"), which comprise the balance sheet as at 31 March 2023, the statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit, total other comprehensive income/(expense), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in our audit
Impairment of financial assets as on 31/03/2023 **(Expected Credit Loss)** (Refer note 17 of the financial statements) Ind AS 109 relating to "Financial Instruments" requires the company to provide for	Our audit procedures included the following: Read and assessed the company's accounting policies for impairment of financial assets and their compliance with Ind AS 109. 1. Assessed the approach of the Company for

impairment of its financial assets using the expected credit loss (ECL) approach. The Company has recognized impairment loss allowance of Rs.73.17 lakhs as at 31 March 2023. This involves management's judgement in the calculation of impairment allowance which has a significant impact on the financial statements. Management is required to determine the expected credit loss that may occur over either a 12-month period or the remaining life of an asset, depending on the categorisation of the individual asset. The key areas of judgement include: 1. Categorisation of loans in Stage 1, 2 and 3 based on identification of: (a) exposures with significant increase in credit risk ('SICR') since their origination (b) Individually impaired / default exposures and (c) Valuation of the property provided as security 2. Determination of Loss Given Default ('LGD') and Probability of Default ('PD') to calculate ECL based on standard value as adopted. 3. The impact of different future macroeconomic conditions in the determination of ECL. These judgements required the models to be reassessed including the impact of Covid -19 pandemic to measure the ECL. The extent to which the COVID-19 pandemic will impact the Company's current estimate of impairment loss allowances is dependent on future developments, which are highly uncertain at this point. Given the size of loan portfolio relative to the balance sheet and the impact of impairment allowance on the financial statements, we have considered this as a key audit matter.	categorisation of loans into various stages. Tested a sample of performing (stage 1) assets to assess whether any SICR or loss indicators were present requiring them to be classified under stage 2 or 3. 2. Analysed the valuation reports of the property secured against the loans with respect to categorisation of loans. 3. Engaged our team to review management's approach for calculating ECL and assess the key assumptions i.e., probability of default (PD) and loss given default (LGD) used to determine ECL. 4. Performing test of details over calculation of ECL for assessing the correctness of the same. 5. Assessed the progress in settlement with the financial creditors of the associate company, assessed the reason for qualification by the previous auditor and availability of option for liquidity of its investments in the open market. 6. Assessed whether the disclosures on key judgements, assumptions and quantitative data with respect to impairment loss allowance in the financial statements are appropriate and sufficient. As a result of the above audit procedure, no material differences were noted.

Assessment of carrying value of equity Investments in Associates and fair value of other investments as on 31/03/2023 (Refer note 5 of the financial statements) The Company has equity investments in its associates and other companies. The Company accounts for equity investments in associates and other investments at fair value. The Company has investment in its associate company to the tune of Rs.414.40 lakhs at book value. In the light of the order passed for admission of the petition for winding up of the associate company and also filing of the appeal with the Division Bench of the Honourable High Court of Madras for interim stay of all further proceedings with respect to the order passed and the matter being sub-judice, the outcome is unascertainable at this stage. For investments carried at fair values, a fair valuation is done at the year-end as required by Ind AS 109. The accounting for investments is a Key Audit Matter as the determination of recoverable value for impairment assessment/fair valuation involves significant management judgement and estimates such as future expected level of operations and related forecast of cash flows, market conditions, discount rates, terminal growth rate etc.	Our audit procedures included the following: 1. Obtained an understanding from the management, assessed and tested the design and operating effectiveness of the Company's key controls over the impairment assessment and fair valuation of material investments. 2. Evaluated the Company's process regarding impairment assessment and fair valuation by involving auditor's valuation experts, as applicable to assist in assessing the appropriateness of the valuation model including the independent assessment of the underlying assumptions relating to discount rate, terminal value etc. 3. Assessed the carrying value/fair value calculations of all individually material investments, where applicable, to determine whether the valuations performed by the Company were within an acceptable range determined by us and the auditor's valuation experts. 4. Assessed the progress in settlement with the financial creditors of the associate company, assessed the reason for qualification by the previous auditor and availability of option for liquidity of its investments in the open market. 5. Checked the mathematical accuracy of the impairment model and agreed the relevant data on sample basis with the latest budgets, actual past results and other supporting documents. 6. Evaluated the adequacy of the disclosures made in the Financial Statements. Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to the carrying value of equity investments in associates and fair value of other investments.

Emphasis of Matters

1) We refer to Note 9 & 13 to the accompanying Statement, the Company has accounted for deferred depreciation which has been classified under other non-financial assets to the tune of Rs.624.84 lakhs and the corresponding adjustment is made directly to the retained earnings in the FY 2021-22. The company has informed that this amount pertains to loss on sale of assets arising out of re-calculation of depreciation based on availing the benefit of Vivad se Vishwas

Scheme (VSVS) under Income tax act for previous years and also the relevant assets had been already sold in the previous years. The company's revision petition has been accepted by the Income tax department and directed the concerned Assessing Officer to pass an appropriate order vide the Order under section 264 passed by the Principal Commissioner of Income Tax dated 27-03-2023. In view of the uncertainty associated with the outcome of the assessing order, we are unable to comment on the recognition of deferred depreciation under non-financial asset.

2) We refer to Note 9 to the accompanying Statement, the Company has accounted for interest income on income tax refund dues as receivable to the tune of Rs.5.29 lakhs during the year under 'Other Income' on account of their refund claim. In view of the uncertainty associated with the outcome of the assessing order, we are unable to comment on the recognition of the interest on income tax refund in profit and loss account and receivable under other non-financial assets to the extent of Rs.5.29 lakhs.

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

Information other than the financial statements and auditor's report thereon

The Company's Board of directors are responsible for the preparation of other information. The other information comprises Board's Report, Report on Corporate governance and Business responsibility report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 the 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.

In preparing the financial statements, management is 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 management 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements.

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 financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

(2) As required by Section 143(3) of the Act, based on our audit, 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 including other comprehensive income, the Statement of changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B” wherein we have expressed an unmodified opinion.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to information and explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

(h) 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;

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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

d. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts

i. no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii. no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

e. The Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

f. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Date:29/05/2023
Place: Chennai

For B N Misra & Co
Chartered Accountants
Firm Reg No: 321095E

CA V Natarajan
Partner
Membership No.: 204900
UDIN: 23204900BGWNJC4859

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of M/s. Indus Finance Limited of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) In respect of the Company's property, plant and equipment:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company does not have any intangible assets.

(b) The Property, plant & equipment have been physically verified by the management in accordance with a regular programme of verification at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, the Company does not hold any immovable properties of land and building as at the balance sheet date.

(d) The Company has not revalued its property, plant and equipment (including right of use asset) during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.

(e) In our opinion and according to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3 (i)(e) of the Order is not applicable.

(ii)

(a) The company is in the business of giving loans and as such does not have any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3 (ii) (b) of the Order is not applicable.

(iii)

(a) The Companies principal business is to give loans and accordingly, reporting under clause 3 (iii) (a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of loans and advances in the nature of loans granted by the company to other parties (loans and advances in the nature of loans balance outstanding as at balance sheet date Rs 25.39 lakhs) are prejudicial to the

company's interest on account of the fact that the loans have been granted at nil rate of interest per annum which is not at prevailing yield of government security closest to the tenor of the loan. The investments made are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or security, secured and unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

(c) According to information and explanation given to us, in respect of the loans and advances in the nature of loans, schedule of repayment of principal and payment of interest have not been stipulated with respect to the loans and advances in the nature of loans balance outstanding as at balance sheet date Rs 25.39 lakhs. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal or payment of interest.

In respect of the loans where the schedule of repayment of principal and payment of interest is stipulated but repayment of principal or payment of interest is not regular for 3 cases.

(d) The total amount overdue for more than ninety days, in respect of loans and advances in the nature of loans, as at year end is Rs 88.69 lakhs before provision for loss allowances. Reasonable steps are being taken by the company for recovery of the principal and interest.

(e) The Companies principal business is to give loans and accordingly, reporting under clause 3 (iii) (e) of the Order is not applicable.

(f) In our opinion and according to information and explanation given to us, the company has granted the loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment aggregating to Rs 25.39 lakhs (4.68% to the total loans and advances in the nature of loans). The aggregate of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 is Nil.

(iv) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 of the Act are applicable. In respect of investments made by the Company, the Company had complied with the provisions of section 186 of the Act as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year. Accordingly, reporting under clause 3 (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly, reporting under clause 3 (vi) of the Order is not applicable.

(vii) In respect of statutory dues:

(a) In our opinion, and according to the information and explanations given to us and on the basis of our examination of the records, the company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident fund, Employees' state Insurance, Income Tax, Sales Tax, Service Tax, duty of customs, duty of excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us and on the basis of our examination of the records, there are no dues of income tax, GST, sales tax, service tax, duty of customs, duty of excise or value added tax that have not been deposited on account of any dispute as at March 31, 2023.

(viii) In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting under clause 3 (viii) of the Order is not applicable.

(ix)

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the Company has not been declared as a wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the company has neither obtained term loans nor the term loans which were taken in the previous financial years have been actually utilised during the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us, the Company did not raise any funds during the year and accordingly, reporting under clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.

(x)

(a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable.

(b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable.

(xi)

(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, reporting under clause 3 (xi) (a) and (b) of the Order are not applicable.

(b) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.

(xii) The Company is not a Nidhi Company and accordingly, reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv)

(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system, commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company issued till date, for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, reporting under clause 3 (xv) of the Order is not applicable.

(xvi)

(a) In our opinion and according to the information and explanations given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and it has obtained the registration.

(b) In our opinion and according to the information and explanations given to us, the Company has conducted the non-banking financial activities with a valid Certificate of Registration (CoR) from the RBI as per RBI Act. The Company has not conducted any housing finance activities and is not required to obtain CoR for such activities from the RBI.

(c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.

(d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and incurred cash losses of Rs 287.63 Lakhs in the immediately preceding financial year.

(xviii) During the year the previous statutory auditor has resigned. There are no objections, issues or concerns raised by the outgoing auditors except for his opinion in their earlier audit report which is considered in our report.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as an d when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility spending were not applicable to the Company during the period covered by our audit. Accordingly, reporting under clause 3(xx)(a) & (b) of the Order are not applicable.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Date:29/05/2023
Place: Chennai

For B N Misra & Co
Chartered Accountants
Firm Reg No: 321095E

CA V Natarajan
Partner
Membership No.: 204900
UDIN: 23204900BGWNJC4859

Annexure “B” to the Independent Auditor's Report
(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of Indus Finance Limited of even date)

Report on the Internal Financial controls over Financial Reporting under clause (i) of sub - section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Indus Finance Limited (“the Company”) as at March 31, 2023, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's responsibility for Internal Financial controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent limitations of internal financial controls over financial reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management of override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date:29/05/2023
Place: Chennai

For B N Misra & Co
Chartered Accountants
Firm Reg No: 321095E

CA V Natarajan
Partner
Membership No.: 204900
UDIN: 23204900BGWNJC4859

Indus Finance Limited

Balance Sheet as at March 31, 2023

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Financial Assets			
Cash and cash equivalents	3	4.86	10.59
Loans	4	541.97	525.49
Investments	5	1,071.75	1,861.85
Other financial assets	6	63.99	40.14
Total financial assets		**1,682.57**	**2,438.07**
Non-Financial Assets			
Deferred tax asset (Net)	7		
Property, plant and equipment	8	11.43	14.52
Other non-financial assets	9	752.56	782.53
Total non-financial Assets		**763.99**	**797.05**
Total Assets		**2,446.56**	**3,235.12**
LIABILITIES AND EQUITY			
Financial Liabilities			
Borrowings (Other than Debt Securities)	10	456.73	841.62
Other financial liabilities	11	13.07	7.92
Total Financial Liabilities		**469.80**	**849.53**
Non-Financial Liabilities			
Deferred tax liability (Net)	7	73.59	190.72
Current tax liabilities (Net)		2.74	2.21
Total Non-Financial Liabilities		**76.33**	**192.93**
Total liabilities		**546.13**	**1,042.46**
EQUITY			
Equity Share capital	12	925.83	925.83
Other Equity	13	974.61	1,266.83
Total Equity		**1,900.44**	**2,192.66**
Total Liabilities and Equity		**2,446.56**	**3,235.12**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the board

For M/s B N Misra & Co
Chartered Accountants
(FRN No. 321095E)

BALA VENCKAT KUTTI	**K R SHYAMSUNDAR**	**NIRANJAN JAGTAP**	**V Natarajan**
Chairman	Director	Director	Partner
DIN - 00765036	DIN - 03560150	DIN - 01237606	**M.No. 204900**
			UDIN: 22209035AJYAWU6363
DINAKAR K K	**BHASKARA CHAKKERA**	**KANNAPPAN V**	**Place : Chennai**
Company Secretary	Chief Executive Officer	Chief Financial Officer	**Date : 29.05.2023**

Indus Finance Limited

Statement of profit and loss for the year ended March 31, 2023

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

		Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
A	**Income**			
	REVENUE FROM OPERATIONS			
	Interest income	15	116.43	17.82
	Dividend income		0.13	0.03
	Impairment of financial instruments	17	3.37	-
	Insurance bonus		20.44	20.44
	Processing fee received		0.50	0.05
	Profit on Sale of Investments		58.88	-
	Babt bebts recovered		13.00	20.00
	TOTAL REVENUE FROM OPERATION		**212.75**	**58.34**
	OTHER INCOME			
	Interest on Income tax Refund Receivable		5.29	14.71
	Consultancy Income		44.62	19.63
	Total income		**262.67**	**92.67**
B	**Expenses**			
	Finance Costs	16	39.63	38.36
	Impairment of financial instruments	17	-	48.97
	Employee benefits expenses	18	92.24	79.85
	Depreciation, amortization and impairment	19	3.08	0.69
	Loss on Sale of Investments			24.65
	Other expenses	20	83.12	51.20
	Total expenses		**218.06**	**243.73**
C	**Profit / (loss) before exceptional items and tax**		**44.60**	**(151.05)**
	Exceptional items			
D	**Profit before tax from continuing operations**		44.60	(151.05)
	Income tax expense			
	Current tax		5.96	-
	Deferred tax charge/ (credit)		(0.65)	-
	Tax in respect of earlier years		-	187.03
E	**Profit for the year from continuing operations**		**39.29**	**(338.09)**
	Profit/(loss) from discontinued operations			
	Tax Expense of discontinued operations		-	-
	Profit/(loss) from discontinued operations(After tax)		**-**	**-**
F	**Profit/(loss) for the period**		**39.29**	**(338.09)**
G	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss		(447.99)	801.38
	Income tax relating to items that will not be reclassified to profit or loss		116.48	(208.36)
	Subtotal (A)		**(331.51)**	**593.02**
	Items that will be reclassified to profit or loss			
	Income tax relating to items that will be reclassified to profit or loss			
	Subtotal (B)		**-**	**-**
	Other comprehensive income for the year		**(331.51)**	**593.02**
Total comprehensive income for the year			**(292.22)**	**254.94**
Earnings per share		21		
Basic earnings per share			(3.16)	2.75
Diluted earnings per share			(3.16)	2.75

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the board

For M/s B N Misra & Co
Chartered Accountants
(FRN No. 321095E)

BALA VENCKAT KUTTI	**K R SHYAMSUNDAR**	**NIRANJAN JAGTAP**	**V Natarajan**
Chairman	Director	Director	Partner
DIN - 00765036	DIN - 03560150	DIN - 01237606	**M.No. 204900**
			UDIN: 22209035AJYAWU6363

DINAKAR K K	**BHASKARA CHAKKERA**	**KANNAPPAN V**	**Place : Chennai**
Company Secretary	Chief Executive Officer	Chief Financial Officer	**Date : 29.05.2023**

Indus Finance Limited

Statement of cash flows for the year ended March 31, 2023

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items and taxes	**44.60**	**-151.05**
Add: Non-cash expense		
Depreciation and amortisation expense	3.08	0.69
Bad debts and write offs	13.00	-
Finance Cost	39.63	38.36
(Profit) / Loss on Sale of Investments	-58.88	24.65
Loss on deregonisation of PPE	-	0.79
Insurance bonus	-20.44	-20.44
Net gain / loss in fair value of derivative financial instruments	-3.37	48.97
	-26.98	**93.03**
Less: Income considered separately		
Dividend income	0.13	0.03
	0.13	0.03
Operating profit before working capital changes	**17.75**	**-58.01**
Changes in -		
Loans	0.11	121.70
Investments	-20.77	-16.22
Other financial liabilities	5.15	7.92
Other non-financial assets	25.52	2.86
Cash used in operations	**10.01**	**116.26**
Income taxes paid (net of refunds)	-	195.19
NET CASH USED IN OPERATING ACTIVITIES (A)	**54.74**	**-229.96**
CASH FLOW FROM INVESTING ACTIVITIES		
Dividend income received	-0.13	-0.03
Purchase of property, plant and equipment and intangible assets	-	-13.11
Proceeds from Sale of Investments	364.17	46.95
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES [B]	**364.05**	**33.81**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (other than debt securities)	-424.51	204.90
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES [C]	**-424.51**	**204.90**
Net decrease in cash and cash equivalents (A+B+C)	**-5.73**	**8.75**
Cash and cash equivalents at the beginning of the financial year	10.59	1.84
Cash and cash equivalents at end of the year	**4.86**	**10.59**

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	4.80	10.53
Cash on hand	0.06	0.06
	4.86	**10.59**

As per our report of even date attached

For and on behalf of the board

For M/s B N Misra & Co
Chartered Accountants
(FRN No. 321095E)

BALA VENCKAT KUTTI	**K R SHYAMSUNDAR**	**NIRANJAN JAGTAP**	**V Natarajan**
Chairman	Director	Director	Partner
DIN - 00765036	DIN - 03560150	DIN - 01237606	M.No. 204900
			UDIN: 22209035AJYAWU6363
DINAKAR K K	**BHASKARA CHAKKERA**	**KANNAPPAN V**	**Place : Chennai**
Company Secretary	Chief Executive Officer	Chief Financial Officer	**Date : 29.05.2023**

1 Company 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. The object of the company is to carry on business as "Non - Banking Finance Company". The Registered Office of the Company is located 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.

2 Summary Of Significant Accounting Policies

2.1 Statement of compliance and basis for preparation and presentation of financial statements

These standalone or separate financial statements of the Company have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act"), in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Any application guidance/ clarifications/ directions issued by RBI or other regulators are implemented as and when they are issued/ applicable.

These standalone or separate financial statements were approved by the Company's Board of Directors and authorised for issue on 29.05.2023.

2.2 Functional and presentation currency

These financial statements are presented in Indian Rupees ('INR' or 'Rs.') which is also the Company's functional currency. All amounts are rounded-off to the nearest lakhs, unless otherwise indicated.

2.3 Basis of measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values.

2.4 Measurement of fair values

A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has established policies and procedures with respect to the measurement of fair values. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2.5 Use of estimates and judgements and Estimation uncertainity

In preparing these financial statements, management has made judgements, estimates for the year ended 31 March 2023 and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income, expenses and the disclosures of contingent assets and liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were issued. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Following are areas that involved a higher degree of estimate and judgement or complexity in determining the carrying amount of some assets and liabilities.

Impairment of Financial Assets

The measurement of impairment losses on loan assets and commitments, requires judgement, in estimating the amount and timing of future cash flows and recoverability of collateral values while determining the impairment losses and assessing a significant increase in credit risk.

The Company's Expected Credit Loss (ECL) calculation is the output of a complex model with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL model that are considered accounting judgements and estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL model, including the various formulae and the choice of inputs
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL model

It has been the Company's policy to regularly review its model in the context of actual loss experience and adjust when necessary

The company adopts the policy of taking atleast 200% of loan amount as security value. Normally the same is ascertained with previling guidline value and the present market rate as per the latest registration in the locality. In the case of large property, company obtain valuation report from a approved valuer from the locality.

Provisions and other contingent liabilities
The reliable measure of the estimates and judgemets pertaining to litigations and the regulatory proceedings in the ordinary course of the Company's business are disclosed as contingent liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

2.6 Revenue recognition :

Recognition of interest income on loans
Interest income is recognised at the rate sanctioned in accordance with the loan agreement on the outstanding balance of the loan in proportion to the time period for which the loan was outstanding.

Dividend, bonus and income on investments:
- Dividends are recognised in Statement of profit and loss only as and when receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company and the amount of the dividend can be measured reliably.
- In the case of keyman insurance policies, bonus is recongnised in statement of profit and loss only on yearly basis.
- Income from investments is recognised when it is certain that the economic benefits will flow to the Company and the amount of income can be measured reliably.

2.7 Property, Plant and Equipments (PPE)
PPE are stated at cost of acquisition (including incidental expenses), less accumulated depreciation and accumulated impairment loss, if any.

The carrying amount of an item of property, plant and equipment shall be derecognised:
(a) on disposal; or
(b) when no future economic benefits are expected from its use or disposal.

The gain or loss arising from the derecognition of an item of property, plant and equipment shall be included in profit or loss when the item is derecognised (unless Ind AS 17 requires otherwise on a sale and leaseback). Gains shall not be classified as revenue.

Depreciation on PPE is provided on straight-line basis in accordance with the useful life specified in Schedule II to the Companies Act, 2013 on a pro-rata basis.

2.8 Investments in subsidiaries and associates
Investments in subsidiaries and associate are measured at cost, if any.

2.9 Financial instruments :

a] Recognition and initial measurement -
Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair
value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in Statement of profit and loss.

b] Classification and Subsequent measurement of financial assets-

On initial recognition, a financial asset is classified as measured at
- Amortised cost;
- FVOCI - equity instruments;
- FVTPL

Amortised cost -

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios being the level at which they are managed. The financial asset is held with the objective to hold financial asset in order to collect contractual cash flows as per the contractual terms that give rise on specified dates to cash flows that are solely payment of principal and interest (SPPI) on the principal amount outstanding. Accordingly, the Company measures Bank balances, Loans, Trade receivables and other financial instruments at amortised cost.

FVOCI - equity instruments -

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company's management has elected to classify irrevocably some of its equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments and are not held for trading.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVOCI are measured at FVTPL.

Subsequent measurement of financial assets

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of profit and loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for strategic purpose. Dividend income received on such equity investments are recognised in Statement of profit and loss.

Equity investments that are not designated as measured at FVOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of profit and loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of profit and loss.

c] Financial liabilities and equity instruments

Classification as debt or equity -

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments -

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by Company are recognised at the proceeds received. Transaction costs of an equity transaction are recognised as a deduction from equity.

Financial liabilities -

Financial liabilities are classified as measured at cost. Other financial liabilities are subsequently measured at cost . Interest expense and foreign exchange gains and losses are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in Statement of profit and loss.

d] Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

e] Impairment of financial instruments

Equity instruments are not subject to impairmentunder Ind AS 109.

The Company recognises lifetime expected credit losses (ECL) when there has been a significant increase in credit risk since initial recognition and when the financial instrument is credit impaired. If the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition. 12month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

When determining whether credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, including on historical experience and forward-looking information. (refer note 15)

f] Write offs -

The gross carrying amount of a financial asset is written off when there is no realistic prospect of further recovery. This is generally the case when the Company determines that the debtor/borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in Statement of profit and loss.

2.10 Employee benefits:

The Company has not formulated any policy for employee benefits, including Provident Fund, ESI or Gratuity.

2.11 Finance costs :

Finance costs include interest expense computed by applying the contracted interest rate on respective loans. Finance costs are charged to the Statement of profit and loss.

2.12 Taxation - Current and deferred tax:

Income tax expense comprises of current tax and deferred tax. It is recognised in Statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

a] Current tax :

Current tax comprises amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

b] Deferred tax :

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequence that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary difference could be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

2.13 Provisions :

Provisions are recognised when there is a present obligation as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.14 Cash and cash equivalents:

Cash and cash equivalents in the balance sheet comprise cash on hand, cheques and drafts on hand, balance with banks in current accounts and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

2.15 Earnings Per Share :

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period, if any. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, sub-division of shares etc. that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is divided by the weighted average number of equity shares outstanding during the period, considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.16 Estimation uncertainty relating to the global health pandemic from COVID-19:

In March 2020, the World Health Organisation declared COVID-19 a global pandemic. Consequent to this, Government of India declared a nation-wide lockdown from 24th March 2020. Subsequently, the nation-wide lockdown was lifted by the Government of India, but regional lockdowns continue to be implemented in areas with significant number of COVID-19 cases. Although, the Company witnessed significant improvement in its operations during the second half of the year, the Company remains watchful of the potential impact of COVID-19 pandemic, particularly the current "second wave", on resuming normal business operations on a continuing basis. Accordingly, the Company has assessed the impact of this pandemic on its business operations and has considered all relevant internal and external information available up to the date of approval of these financial statements, to determine the impact on the Company's revenue from operations and estimation of sales related expenses over the foreseeable future and the recoverability and carrying value of certain assets such as property, plant and equipment, investments, deferred tax assets and input tax credit receivables. The impact of COVID-19 pandemic on the overall economic environment being uncertain may affect the underlying assumptions and estimates used to prepare Company's financial results, which may differ from impact considered as at the date of approval of these financials statements. The Company continues its business activities, in line with the guidelines issued by the Government authorities, take steps to strengthen its liquidity position. As the situation is unprecedented, the Company is closely monitoring the situation as it evolves in the future.

		As at March 31, 2023	As at March 31, 2022
3	**Cash and Cash Equivalents**		
	Cash on Hand	0.06	0.06
	Balance with banks in currents accounts	4.80	10.53
		4.86	**10.59**
4	**Loans**		
A]	**Loans**		
	- Amortised Cost		
	Business loans	475.18	25.39
	Loan against security	98.69	558.81
	Personal loans	41.28	17.83
	Total [Gross]	**615.14**	**602.03**
	Less: Impairment loss allowance	(73.17)	(76.54)
	Total [Net]	**541.97**	**525.49**
B]	Secured by tangible assets	98.69	558.81
	Unsecured	516.46	43.22
	Total [Gross]	**615.14**	**602.03**
	Less: Impairment loss allowance	(73.17)	(76.54)
	Total [Net]	**541.97**	**525.49**
C]			
	i) Loans in India		
	Public Sector	-	-
	Others	615.14	602.03
	Total [Gross]	**615.14**	**602.03**
	Less: Impairment loss allowance	(73.17)	(76.54)
	Total [Net] - c(i)	**541.97**	**525.49**
	ii) Loans outside India		
	Public Sector	-	-
	Others	-	-
	Total [Gross]	**-**	**-**
	Less: Impairment loss allowance	**-**	**-**
	Total [Net] - c(ii)	**-**	**-**
	Total [Net] - c(i+ii)	**541.97**	**525.49**

5 Investments

Investments	As at March 31, 2023						As at March 31, 2022					
	Amortised cost	At Fair Value			Others (at cost)	Total	Amortised cost	At Fair Value			Others (at cost)	Total
		Through OCI	Through profit & loss	Sub-total				Though OCI	Though profit & loss	Sub-total		
Units of Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities -												
(Key Man Insurance Policy			519.84	519.84		519.84			499.40	499.40		499.40
Equity instruments of other entities -												
a] Associates												
i) Indowind Energy Limited			429.36	429.36		429.36		969.75		969.75	-	969.75
ii) Bekae Properties Pvt Limited					-	-				-	150.00	150.00
iii) Indonet Global Limited					-	-				-	111.44	111.44
iv) Ind Eco Ventures Limited					1.62	1.62				-	1.62	1.62
v) Indus Nutri Power Private Limited					-	-				-	12.50	12.50
vi) Quantum Limited					93.98	93.98				-	93.98	93.98
vi) Soura Investments Private Limited					1.62	1.62				-	1.62	1.62
b] Others												
Union Bank of India			1.97	1.97		1.97		1.14		1.14	-	1.14
ICICI Bank Ltd.,			12.35	12.35		12.35		10.28		10.28	-	10.28
IDBI Ltd.,			2.23	2.23		2.23		2.12		2.12	-	2.12
ITC Ltd.,			4.03	4.03		4.03		2.63		2.63	-	2.63
Reliance Industries Ltd.,			4.66	4.66		4.66		5.27		5.27	-	5.27
Axis Bank Ltd			0.09	0.09		0.09		0.08		0.08	-	0.08
Total - Gross [A]		**-**	**974.52**	**974.52**	**97.23**	**1,071.75**		**991.28**	**499.40**	**1,490.68**	**371.17**	**1,861.85**
i] Investment outside India												
ii] Investment in India		-	974.52	974.52	97.23	1,071.75	-	991.28	499.40	1,490.68	371.17	1,861.85
Total - Gross [A]		**-**	**974.52**	**974.52**	**97.23**	**1,071.75**	**-**	**991.28**	**499.40**	**1,490.68**	**371.17**	**1,861.85**
Less: Allowance for impairment loss [C]												
Total - Net D [A-C]		**-**	**974.52**	**974.52**	**97.23**	**1,071.75**	**-**	**991.28**	**499.40**	**1,490.68**	**371.17**	**1,861.85**

		As at March 31, 2023	As at March 31, 2022
6	**Other Financial Assets**		
	Security Deposit	28.93	28.93
	Others Advances	8.06	11.21
	Others Receivables	27.00	-
		63.99	**40.14**

7 Deferred Tax Asset / (Liability)

	Balance as at April 01, 2022	Charges / (Credit) to profit & loss	Charges / (Credit) to OCI	Balance as at March 31, 2023
Tax Effect of items consituting deferred tax				
Application of EIR on financial assets	(207.68)	-	116.48	(90.56)
Others	16.97	0.65		16.97
	(190.72)	**0.65**	**116.48**	**(73.59)**

9	**Other non-financial assets**		
	GST Credit Ledger	6.94	9.20
	GST Cash Ledger	0.04	0.02
	GST To be Claimed	1.08	
	Income Tax	110.72	104.88
	Staff Advance	7.49	43.11
	Prepaid Expenses	0.46	0.48
	Other Advances	-	
	MAT Credit - AY 2022 - 2023	1.00	
	Deferred Depreciation	624.84	624.84
		752.56	**782.53**

8 Property, plant and equipment

Particulars	Tangible Assets				
	Plant & Machinery	Vehicles	Office Equipment	Computers & Accessories	Total
Cost or deemed cost (gross carrying amount)					
Balance at April 1, 2021	-	-	4.08	1.60	15.67
Additions			13.04		13.04
Deduction / Adjustments		-			10.00
Balance at March 31, 2022	**-**	**-**	**17.12**	**1.60**	**18.71**
Balance at April 01, 2022	**-**	**-**	**17.12**	**1.60**	**18.71**
Additions					-
Deduction / Adjustments					-
Balance at March 31, 2023	**-**	**-**	**17.12**	**1.60**	**18.71**
Accumulated Depreciation					
Balance at April 1, 2021	-	-	2.14	1.36	12.78
Charge for the year		-	0.45	0.24	0.69
Deduction / Adjustments		-			-
Balance at March 31, 2022	**-**	**-**	**2.60**	**1.60**	**13.48**
Balance at April 01, 2022	**-**	**-**	**2.60**	**1.60**	**13.48**
Charge for the year			3.08		3.08
Deduction / Adjustments					-
Balance at March 31, 2023	**-**	**-**	**5.68**	**1.60**	**16.56**
Carrying amount (net)					
As at March 31, 2022	-	-	14.52	(0.00)	14.52
As at March 31, 2023	-	-	11.43	(0.00)	11.43

		As at March 31, 2023	As at March 31, 2022
10	**Borrowings [Other Than Debt Securities]**		
	a] Term loans		
	i] Secured -		
	- At Amortised Cost		
	- from LIC of India	456.73	417.11
	ii] Unsecured -		-
	b] Loans from related parties		
	Unsecured -		
	- At Amortised Cost		
	Associates Companies	-	424.51
	Total	**456.73**	**841.62**
	Borrowings in India	456.73	841.62
	Borrowings outside India	-	-
	Total	**456.73**	**841.62**
	Particulars / Terms		
	LIC of India		
	Secured against the key man policy and repayable on maturity / surrender of Policy	456.73	417.11
	Details of term loans [Secured]		
	Repayable on maturity :		
	Maturing between 1 year to 3 years	-	-
	Maturing between 3 year to 5 years	456.73	417.11
		456.73	**417.11**
	Loan from related parties		
	Their is no stipulated terms of repayment of principal or interest thereon		
11	**Other Financial liabilities**		
	Salary Payable	5.88	5.51
	Expense Payable	3.89	2.41
	Advance for Sale of Investments	3.29	
		13.07	**7.92**
12	**Capital**		
	Authorised Share Capital		
	1,80,00,000 Equity shares of Rs. 10 each	1,800.00	1,800.00
		1,800.00	**1,800.00**
	Issued Share Capital		
	92,58,300 Equity shares of Rs. 10 each	925.83	925.83
		925.83	**925.83**
	Subscribed and fully paid up share capital		
	92,58,300 Equity shares of Rs. 10 each	925.83	925.83
		925.83	**925.83**

Notes:

(a) **Reconciliation of number of equity shares subscribed**

Balance as at the beginning of the year	92,58,300	92,58,300
Add: Issued during the year	-	-
Balance at the end of the year	**92,58,300**	**92,58,300**

(b) **Shares issued for consideration other than cash**

There are no shares which have been issued for consideration other than cash during the last 5 years.

(c) **Shareholders holding more than 5% of the total share capital**

Name of the share holder	March 31, 2023		March 31, 2022	
	No of shares	%	No of shares	%
Bala Venckat Kutti	14,58,512	16%	14,58,512	16%
Bala Venckat Kutti - HUF	7,80,000	8%	7,80,000	8%
Soura Investments Holdings Private Limited	27,00,495	29%	27,00,495	29%
Loyal Credit and Investments Limited	11,33,800	12%	11,33,800	12%
K B Prathadevi	7,83,600	8%	7,83,600	8%
Commendam Investments Pvt Ltd	7,21,806	8%	7,21,806	8%

(d) **Rights, preferences and restrictions in respect of equity shares issued by the Company**

The company has only one class of equity shares having a par value of Rs.10 each. The equity shares of the company having par value of Rs.10/- rank pari-passu in all respects including voting rights and entitlement to dividend.

(e) **Disclosure of share holding of promoters**

Disclosure of share holding of promoters as at March 31, 2023

S.No	Promotor Name	As at March 31, 2023		As at March 31, 2022		% Change during the year
		No. of shares	% of total shares	No. of shares	% of total shares	
1	Bala Venckat Kutti	14,58,512	15.75%	14,58,512	15.75%	-
2	K S Ravindranth	1,586	0.02%	1,586	0.02%	-
3	K B Pratha Devi	7,83,600	8.46%	7,83,600	8.46%	-
4	K V Bala HUF	7,80,000	8.42%	7,80,000	8.42%	-
5	Loyal Credit & Investments Limited	11,33,800	12.25%	11,33,800	12.25%	-
6	Indus Capital Private Limited	50,000	0.54%	50,000	0.54%	-
7	Soura Investments Holdings Private Limited	27,00,495	29.17%	27,00,495	29.17%	-
		69,07,993	**74.61%**	**69,07,993**	**74.61%**	**-**

13 Other Equity

a Capital Reserve	18.54	18.54
b Statutory Reserve	154.75	146.89
c Retained earnings	705.20	673.77
d Impairment Reserve	70.17	70.17
e Equity Instruments through OCI	25.94	357.45
Total	**974.61**	**1,266.83**

a) Capital reserve

Balance at the beginning of the year	18.54	18.54
Additions/ (deductions) during the year		
Balance at the end of the year	**18.54**	**18.54**

b) Statutory Reserves as per Section 45-IC of the RBI Act, 1934		
Balance at the beginning of the year	146.89	146.89
Deductions/Adjustments during the year	7.86	-
Balance at the end of the year	**154.75**	**146.89**
c) Retained earnings		
Balance at the beginning of the year	673.77	457.18
Net profit for the period	39.29	216.58
Transfers to Statutory Reserves	7.86	-
Transfers to Impairment Reserves	-	
Ind AS adjustments	-	
Balance at the end of the year	**705.20**	**673.77**
d) Impairment Reserve		
Balance at the beginning of the year	70.17	-
Transfers to Statutory Reserves		70.17
Balance at the end of the year	**70.17**	**70.17**
e) Equity Instruments through OCI		
Balance at the beginning of the year	357.45	(235.57)
Net profit for the period	(331.51)	593.02
Transfers to Statutory Reserves	-	-
Ind AS adjustments		
Balance at the end of the year	**25.94**	**357.45**

14 Nature and Purpose of Other Equity

a) Capital Reserve

Capital Reserve consists of forfeiture of the amount received from shareholders on preferential on the lapse of the period to exercise right to convert the said warrants and on forfeiture of amounts paid on Equity Shares.

b) Statutory Reserves as per Section 45-IC of the RBI Act, 1934

The Company has created a Reserve Persune to Section 45 IC of the Reserve Bank of India Act, 1934. by transfering amount not less than 20% of Net Profit for the period as disclosed in statement of Profit & Loss and before any Devidend declared.

c) Retained earnings

This Reserve represents the cumulative profits of the Company. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

d) Impairment Reserve

In accordance with RBI circular no. RBI/2019-20/170 dated March 13, 2020, the company has provided for impairment allowances as required by Ind AS. In parallel, the company has also determined the asset classification and computed the impairment provisions as per extant prudential norms on Income Recognition, Asset Classification, and Provisioning (IRACP). A comparison between provisions required under IRACP and impairment allowances made under Ind AS 109 has been disclosed in Note No. 22.

Further, since impairment allowance under Ind AS 109 is lower than the provisioning required under IRACP the difference has been appropriated from net profit after tax to 'Impairment Reserve'. The balance in the 'Impairment Reserve' shall not be reckoned for regulatory capital.

No withdrawals are permitted from this reserve without prior permission from the Department of Supervision, RBI. The requirement for 'Impairment Reserve' shall be reviewed, going forward as per further instructions from RBI

e) Equity Instruments through OCI

On equity investments

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

		For the year ended March 31, 2023	For the year ended March 31, 2022
15	**Interest Income**		
	- Amortised Cost		
	Interest on loans	116.43	17.82
		116.43	**17.82**
16	**Finance Cost**		
		39.63	38.36
		39.63	**38.36**
17	**Impairment on financial instruments**		
	Loans	(3.37)	48.97
		(3.37)	**48.97**
18	**Employee benefits expense**		
	Salaries and wages	88.17	77.45
	Staff Welfare Expenses	4.07	2.40
		92.24	**79.85**
19	**Depreciation and amortisation expense**		
	Depreciation of property, plant and equipment	3.08	0.69
		3.08	**0.69**
20	**Other expenses**		
	Advertisement & publicity expens	1.73	1.64
	AGM / EGM expenses		0.03
	Bad Debts	13.00	-
	Bank charges	0.08	0.15
	Business promotion	3.31	1.98
	Communication	1.69	1.33
	Rates and taxes	6.02	4.62
	Insurance charges	0.71	0.70
	Legal & professional charges	9.46	7.44
	Miscellaneous expenses	1.50	0.71
	Payments to auditors (refer note (i) below)	1.50	2.60
	Printing and stationery	0.79	0.38
	Rent Paid	12.98	12.45
	Loss on deregonisation of PPE	-	0.79
	Late filing fees	0.15	0.11
	GST tax paid	2.76	2.08
	Power & fuel	1.91	0.97
	Repairs & maintenance	3.28	1.27
	Sitting fee	2.10	1.80
	Travelling and conveyance	20.12	10.00
	Vehicles maintenance	0.05	0.17
		83.12	**51.20**
	Payment to auditors		
	Statutory Audit Fees	1.50	1.50
	Tax Audit Fees	-	-
	For Other Matters	-	1.10
		1.50	**2.60**

*

21	**Earnings per share**		
	Profit for the year attributable to owners of the Company	(292.22)	254.94
	Weighted average number of ordinary shares	92,58,300	92,58,300
	Basic earnings per share (Rs)	(3.16)	2.75
	Diluted earnings per share (Rs)	(3.16)	2.75

Indus Finance Limited

Statement of Changes in Equity for the year ended March 31, 2023

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

(A) Equity Share Capital

Balance at the beginning of April 1, 2021	925.83
Changes in equity share capital during the year	-
Balance at the end of March 31, 2022	925.83
Changes in equity share capital during the year	-
Balance at the end of March 31, 2023	925.83

(B) Other Equity

	Attributable to the owners of the Company						
	Reserves and surplus					Items of OCI	Total
Particulars	**General Reserve**	**Capital Reserve**	**Statutory Reserves as per Section 45-IC of the RBI Act, 1934**	**Retained Earnings**	**Impairment Reserve**	**Equity Instruments through OCI**	
Balance as at April 1, 2021	-	18.54	146.89	457.17	-	(235.57)	387.03
Additions/ (deductions) during the year			-	216.58	70.17	593.02	879.78
Transfer to Statutory Reserves							-
Total Comprehensive Income for the year							-
Balance as at March 31,2022	**-**	**18.54**	**146.89**	**673.75**	**70.17**	**357.45**	**1,266.81**
Balance as at April 1, 2022	**-**	**18.54**	**146.89**	**673.75**	**70.17**	**357.45**	**1,266.81**
Additions/ (deductions) during the year			(7.86)	39.29		(331.51)	(300.08)
Transfer to Statutory Reserves				7.86			7.86
Total Comprehensive Income for the year							-
Balance as at March 31, 2023	**-**	**18.54**	**139.03**	**720.90**	**70.17**	**25.94**	**974.59**

The accompanying notes form an integral part of the financial statements

As per our Report of even date attached

For and on behalf of the board

For M/s B N Misra & Co
Chartered Accountants
(FRN No. 321095E)

BALA VENCKAT KUTTI
Chairman
DIN - 00765036

K R SHYAMSUNDAR
Director
DIN - 03560150

NIRANJAN JAGTAP
Director
DIN - 01237606

V Natarajan
Partner
M.No. 204900
UDIN: 22209035AJYAWU6363

DINAKAR K K
Company Secretary

BHASKARA CHAKKERA
Chief Executive Officer

KANNAPPAN V
Chief Financial Officer

Place : Chennai
Date : 29.05.2023

22 Asset Classification as per RBI Norms

Particulars	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP norms	Difference between Ind AS 109 provisions and IRACP norms
Performing Assets						
Standard	Stage - 1	554.45	12.48	541.97	1.39	11.09
	Stage - 2	-	-	-	-	-
Sub Total		**554.45**	**12.48**	**541.97**	**1.39**	**11.09**
Non-Performing Assets (NPA)						
Substandard	Stage-3			-		-
Doubtful						
- up to 1 year	Stage-3			-		-
- 1 to 3 years	Stage-3			-		-
more than 3 years	Stage-3	60.69	60.69	0.00	60.69	-
Subtotal for doubtful		60.69	60.69	0.00	60.69	-
loss	Stage-3	-	-	-	-	-
Subtotal of NPA		**60.69**	**60.69**	**0.00**	**60.69**	**-**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage-1	-	-	-	-	-
	Stage-2	-	-	-	-	-
	Stage-3	-	-	-	-	-
Subtotal		**-**	**-**	**-**	**-**	**-**
Total	**Stage-1**	**554.45**	**12.48**	**541.97**	**1.39**	**11.09**
	Stage-2	**-**	**-**	**-**	**-**	**-**
	Stage-3	**60.69**	**60.69**	**0.00**	**60.69**	**-**
	Total	**615.14**	**73.17**	**541.98**	**62.08**	**11.09**

23 Disclosure as required by Indian Accounting Standard (Ind AS) – 24 on "Related Party Disclosures" notified under the Companies (Indian Accounting Standard) Rules, 2015:

a) List of parties having significant influence

Holding company	The Company does not have any holding company
Associates and Fellow Associates	Indowind Energy Limited Ind Eco Ventures Limited Indonet Global Limited Indus Nutri Power Private Limited Loyal Credit and Investments Limited Indus Capital Private Limited Everon Power Limited Bekae Properties Private Limited Soura Capital Private limited Soura Investments Holdings Private Limited Perpetual Power Private Limited Kishore Electro Infra Private limited Quantam Limited
Key management personnel	Bala Venckat Kutti - (Chairman) N Bhaskara Chakkera - (Chief Executive Officer) Kanappan V - (Chief Finance Officer) K K Dinakar - (Company Secretary)

b) Transcation with related parties:

Name of the related party and nature of relations	Nature of Transaction	2023		2022	
		Transaction value	Outstanding amounts carried in Balance Sheet	Transaction value	Outstanding amounts carried in Balance Sheet
a) Indowind Energy Limited	Investment in Equity Shares	-88.61	414.40	-71.60	503.01
	Consultancy Charges	3.88	-	19.63	-
	Loans provided	251.25	-	-	-
	Loan settled	-251.25	-	-	-
	Interest Income	16.13	-	-	-
	Consideration Received towards Sale of Investments	3.29			
b) Bekae Properties Pvt Limited	Investment in Equity Shares	-150.00	-	-	150.00
	Security Deposit	-	25.00	-	25.00
	Rent Paid	12.00	-	12.00	-
	Power & Fuel	2.88	-0.08	1.26	0.01
c) Indonet Global Limited	Investment in Equity Shares	-111.44	-	-	111.44
	Loans taken	-1.50	-	-165.15	-20.15
	Loan repaid	21.65	-	145.00	
d) Ind Eco Ventures Limited	Investment in Equity Shares	-	1.62	-	1.62
	Loans taken			-164.50	-143.00
	Loan repaid	143.00	-	66.25	-
	Loans provided	150.00	153.39	-	-
	Interest Income	10.26	-	-	-
	Consultancy Charges	25.00	27.00	-	-
e) Indus Nutri Power Private Limited	Investment in Equity Shares	-12.50	-	-	12.50
f) Quantum Limited	Investment in Equity Shares	-	93.98	-	93.98
g) Soura Investments Holdings Private Limite	Investment in Equity Shares	-	1.62	-	1.62
	Loans taken	-	-	-86.50	-261.36
	Loan repaid	261.36	-	-	
	Consideration Received towards Sale of Investments	273.94	-		

h) Everon Power Private Limited	Loans taken	-145.00	-		
	Loan repaid	145.00	-		
i) Kishore Electro Infra Private limited	Loans provided	150.00	153.39		
	Loan settled	-	-		
	Interest Income	10.37	-		
j) Loyal Credit and Investments Limited	Loans provided	160.00	143.00		
	Loan settled	-20.00	143.00		
	Interest Income	9.25	-		
k) Soura Capital Private limited	Loans taken	-251.00	-		
	Loan repaid	251.00	-		

c) Key management personnel (KMP) and their relatives

a) Bala Venckat Kutti	Remuneration	36.00	-2.65	36.00	-2.72
b) Niranjan Raosaheb Jagtap	Sitting Fees	0.70	-	0.60	-
c) Kandallu Shyamsundar Rajaram	Sitting Fees	0.70	-	0.60	-
d) Kanagasabapathy Vasuki Balasubramaniam Kodumudi	Sitting Fees	0.70	-	0.60	-
e) Kannappan Vellaiyappan	Remuneration	17.44	-1.01	14.13	-1.00
	Advance	-2.53	3.00	0.03	5.53
f) Nanchar Bhaskara Chakkera	Remuneration	17.12	-1.14	17.07	-1.18
	Advance	-33.00	-	-10.00	33.00

24 Disclosures pursuant to paragraph 13 of Non-Banking Financials (Non Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

	Particulars	Amount outstanding	Amount Overdue
	LIABILITIES SIDE:		
1	Loans and Advances availed by the Non-banking financial company inclusive of interest accrued thereon but not paid	**456.73**	**-**
a	**Debentures:**		
	Secured	-	-
	Unsecured	-	-
	(Other than falling within the meaning of public deposits*)		
b	Deferred Credits	-	-
c	Term Loans	-	-
d	Inter-Corporate Loans and Borrowing	-	-
e	Commercial Paper	-	-
f	LIC of India (Secured Against Keyman Insurance)	456.73	-
	ASSET SIDE:		
2	Break-up of Loans and Advances including bills receivable		
	Secured	98.69	-
	Unsecured	516.46	-
3	Break up of Leased Assets and stocks on hire and other assets counting towards AFC activities		
i)	Lease assets including lease rentals under sundry debtors:		
a)	Financial Lease	-	-
b)	Operating lease	-	-
ii)	Stock on hire including hire chargee under aundry Debtors:		
a)	Asset on Hire	-	-
b)	Repossessed Assets	-	-
iii)	Other loans counting towards AFC Activities:		
a)	Loans where assets have been repossessed	-	-
b)	Loans other than (a) above	-	-
3	**Breakup of Investments:**		
	Current Investments:		
1	**Quoted:**		
i)	Shares:		
	a) Equity Shares	-	-
	b) Preference Shares	-	-
ii)	Debentures and Bonds	-	-
iii)	Units of Mutual funds	-	-
iv)	Government Securities	-	-
v)	Others (Please Specify)	-	-
2	**Unquoted:**		
i)	Shares:		
	a) Equity Shares	-	-
	b) Preference Shares	-	-
ii)	Debentures and Bonds	-	-
iii)	Units of Mutual funds	-	-
iv)	Government Securities	-	-
v)	Others (Please Specify)	-	-
	Long Term Investments:		
1	**Quoted:**		
i)	Shares:		
	a) Equity Shares	-	
	b) Preference Shares	-	
ii)	Debentures and Bonds	-	
iii)	Units of Mutual funds	-	
iv)	Government Securities	-	
v)	Others (Please Specify)	-	

2	**Unquoted:**		
i)	Shares:		
	a) Equity Shares	97.23	-
	b) Preference Shares	-	-
ii)	Debentures and Bonds	-	-
iii)	Units of Mutual funds	-	-
iv)	Government Securities	-	-
v)	KeyMan Insurance Policy	519.84	-

4	**Borrower group-wise classification of asset financed as in (2) and (3) above:**			
	Category	**Amount Net of Provisions**		
		Secured	Unsecured	Total
1	Related Parties**			
a)	Subsidiaries	-	-	-
b)	Companies in the same group	-	-	-
c)	Other related parties	-	-	-
2	Other Than Related Parties	98.69	516.46	615.14

5	**Investor group-wise classification of all investments (Current and long term) in chares and securities (both quoted & unquoted) :**		
	Category	**Market value / Break up of fair value or NAV**	**Book Value (Net of Provisions)**
1	Related Parties**		-
a)	Subsidiaries		-
b)	Companies in the same group	526.59	874.18
c)	Other related parties	-	-
2	Other Than Related Parties	25.32	7.06
	**** As per Accounting Standard of ICAI**		

6	**Other Information**	
	Particulars	Amount
i)	**Gross Non-Performing Assets**	
	a) Related Parties	-
	b) Other than Related Parties	60.69
ii)	**Net Non-Performing Assets**	
	a) Related Parties	-
	b) Other than Related Parties	0.00
iii)	**Assets acquired in satisfaction of debt**	-

24 Capital Management

The primary objective of the Company's capital management policy is to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholder value

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and requirements of the financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board.

Ratio	Current Year	Previous Year
Capital to risk-weighted assets ratio (CRAR)	76.06%	66.51%
Tier I CRAR	75.57%	66.42%
Tier II CRAR	0.50%	0.09%
Liquidity Ratio	0.37	1.34

Regulatory capital consists of Tier1 capital which comprises share capital, share premium, and retained earnings including current year profit less accrued dividends. Certain adjustments are made to Ind AS–based results and reserves, as prescribed by the Reserve Bank of India. The other component of regulatory capital is Tier 2 capital instruments.

25 Additional Regulatory Disclosures As Per Schedule Iii Of Companies Act, 2013

1 No immovable property are held in the name of the company

2 The Company does not have any investment property.

3 As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable

4 The Company has not granted Loans or Advances to promoters, Directors, KMPs and the related parties (As per Companies Act, 2013) without specifying any terms or period of repayments.

Type of Borrower	Amount of loan or advance in the nature of loan oustanding (Rs. Lakhs)	Percetange to the Total Loan or advances in the nature of loans
Promotprs		
Directors		
KMPs	3.00	0.53%
Related Parties		

5 No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

6 The Company has no sanctioned facilities from banks on the basis of security of current assets. Hence, no periodic returns required to filed by the Company with such banks.

7 The Company has not been declared as a Wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2023 & March 31, 2022

8 There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year ended March 31, 2023.

9 All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending for the year ended March 31, 2023.

10 No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

11 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary

12 The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

13 The Company has not operated in any crypto currency or Virtual Currency transactions

14 During the year the Company has not disclosed or surrendered, any income other than the income recoginsed in the books of accounts in the tax assessments under Income Tax Act, 1961.

15 During the year the Company has claimed Depreciation of Rs. 3.08 Lakhs (Previous Year Rs. 0.69 Lakhs)

16 During the year the Company has paid to auditor Rs. 1.50 Lakhs (Previous Year Rs. 1.50 Lakhs) towards Statutory Audit, Rs. Nil (Previous Year Rs. 1.10 Lakhs) for other matters

26 Previous Year Figures

Previous year figures have been regrouped/reclassified/readjusted, wherever necessary, to conform to the current year's classification

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For and on behalf of the board

For M/s B N Misra & Co
Chartered Accountants
(FRN No. 321095E)

BALA VENCKAT KUTTI	**K R SHYAMSUNDAR**	**NIRANJAN JAGTAP**	**V Natarajan**
Chairman	Director	Director	Partner
DIN - 00765036	DIN - 03560150	DIN - 01237606	**M.No. 204900**
			UDIN: 22209035AJYAWU6363
DINAKAR K K	**BHASKARA CHAKKERA**	**KANNAPPAN V**	**Place : Chennai**
Company Secretary	Chief Executive Officer	Chief Financial Officer	**Date : 29.05.2023**



Kothari Building, 4th Floor, 114, Mahatma Gandhi Road, Nungambakkam, , Chennai, Tamil Nadu, 600034	
Tel.:	044-28331310,28330867,28331956/57/58/59,
Fax. :	044-28330208,
Email:	contact@indusfinance.in
Website:	www.indusfiance.in