

Indus Finance Ltd

CIN : L65191TN1992PLC022317

E-mail : contact@indusfinance.com

11th November 2020

BOMBAY STOCK EXCHANGE LIMITED

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

Dear Sir / Madam,

SUB: OUTCOME OF THE BOARD MEETING


In the Board Meeting of Indus Finance Limited held on 11th November 2020 the Board has approved the Un-Audited Financial Results along with Limited Review Report for the Second Quarter ended 30th September, 2020 which were reviewed and recommended by the Audit Committee (Copies attached).

This is for your information and record.

Thanking you,

Your faithfully,

For **INDUS FINANCE LIMITED**


K K Dinakar
Company Secretary



Encl: As above



Indus Finance Limited
CIN No: L65191TN1992PLC022317

Registered Office : Kothari Buildings, 4Th Floor, 114, Mahatma Gandhi Salai, Nungambakkam, Chennai Tamil Nadu 600034 INDIA
Website: www.indusfinance.in; Email : contact@indusfinance.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 30 SEPTEMBER 2020

Sl No	Particulars	Quarter ended		Half Year Ended	
		30.09.2020	30.09.2019	30.09.2020	30.09.2019
		Unaudited	Unaudited	Unaudited	Unaudited
1	Income from Operations				
	(a) Interest Income	7.68	5.76	24.20	13.44
	(b) Dividend Income	0.00	0.01	0.01	0.01
	(c) Badt Debts Recovered	0.00	0.00	10.00	0.00
	(d) Net Gain on Fair Value Changes	2.46	4.54	2.74	7.00
	(e) Insurance Bonus	0.00	166.82	0.00	166.82
	(f) Profit on Sale of Assets	0.00	0.00	0.00	0.00
	Total Income	10.14	177.12	36.95	187.26
2	Expenses				
	a) Finance Costs	0.00	65.81	0.00	65.81
	b) Fees and Commission Expense	0.00	0.00	0.00	0.00
	c) Net Loss on Fair Value Changes	0.00	0.00	0.46	0.00
	d) Net Loss on Derecognition of Financial Instruments under Amortised Cost Category	0.00	0.00	0.00	0.00
	e) Employee Benefits	21.47	22.69	26.73	44.16
	f) Depreciation and amortisation expense	0.17	0.17	0.42	0.34
	g) Other expenses	6.44	10.28	11.48	16.72
	Total Expenses	28.09	98.95	41.09	127.04
3	Profit before exceptional item and tax (1-2)	-17.95	78.17	-4.14	60.22
4	Exceptional item	0.00	0.00	0.00	0.00
5	Profit before tax (3-4)	-17.95	78.17	-4.14	60.22
6	Tax expense	0.00	20.32	-0.97	20.32
7	Net profit for the period from continuing operations (5-6)	-17.95	57.84	-3.17	39.89
8	Profit / (Loss) from discontinued operations				
9	Tax expense from discontinued operations				
10	Profit / (Loss) from discontinued operations (After Tax)	0.00	0.00	0.00	0.00
11	Profit / (Loss) for the period (7+8)	-17.95	57.84	-3.17	39.89
12	Other comprehensive income , net of income tax				
	(a) (i) Items that will not be reclassified to profit or Loss - Remeasurement of Investment in Shares	-08.29	136.60	-77.09	68.31
	(ii) Income Tax relating to items that will not be reclassified to profit or Loss	17.76	-35.52	20.25	-17.76
	Subtotal (A)	-50.53	101.08	-57.64	50.55
	(b) (i) Items that will be reclassified to profit or Loss	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will not be reclassified to profit or Loss	0.00	0.00	0.00	0.00
	Subtotal (B)	0.00	0.00	0.00	0.00
	Other comprehensive income (A+B)	-50.53	101.08	-57.64	50.55
	Total Comprehensive Income for the period (11+12)	-68.48	158.93	-60.81	90.45
	(Comprising Profit (Loss) and other Comprehensive Income for the period)				
13	Earning per equity share (for continuing operation)				
	- Basic	-0.74	1.72	-0.66	0.98
	- Diluted	-0.74	1.72	-0.66	0.95

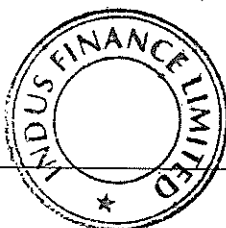
Notes:

- The above quarterly results for the period ended September 30, 2020 as reviewed and recommended by the Audit committee of the Board, has been approved by the Board meeting held on 11th November 2020
- The Statutory auditors have carried out the limited review of the results for the first quarter ended 30th September 2020
- On account of COVID-19 pandemic, the Government of India had imposed a complete Nation wide lockdown on March 24, 2020. This affected the Company's operations, consequent to the late commencement of wind season coupled with Covid - 19 related restriction like lockdowns, limited man power liability and frequent load shedding was in force for significant period of the quarter, the results for the quarter ended 30th September, 2020 was adversely impacted. The results for the quarter are, therefore those of previous quarters.

The Company has taken into account the possible impacts of COVID-19 in preparation of the financial results, including but not limited to its assessment of liquidity and recoverable values of its financial and non-financial assets and impact on revenues. The Company has considered internal and certain external source of information including economic forecasts and industry reports upto the date of approval of the financial results and expects to recover the carrying amount of its assets. The Situation is changing and inherent uncertainty around the extent and timing of the potential future impact of the COVID-19, which may be different from the estimate as at the date of approval of the Company will continue to closely monitor any material changes arising out of future economic conditions and impact on its business.

- The company accounted Net Surplus received from Keyman Insurance policy received on Maturity

Place: Chennai
Date : 11th November 2020



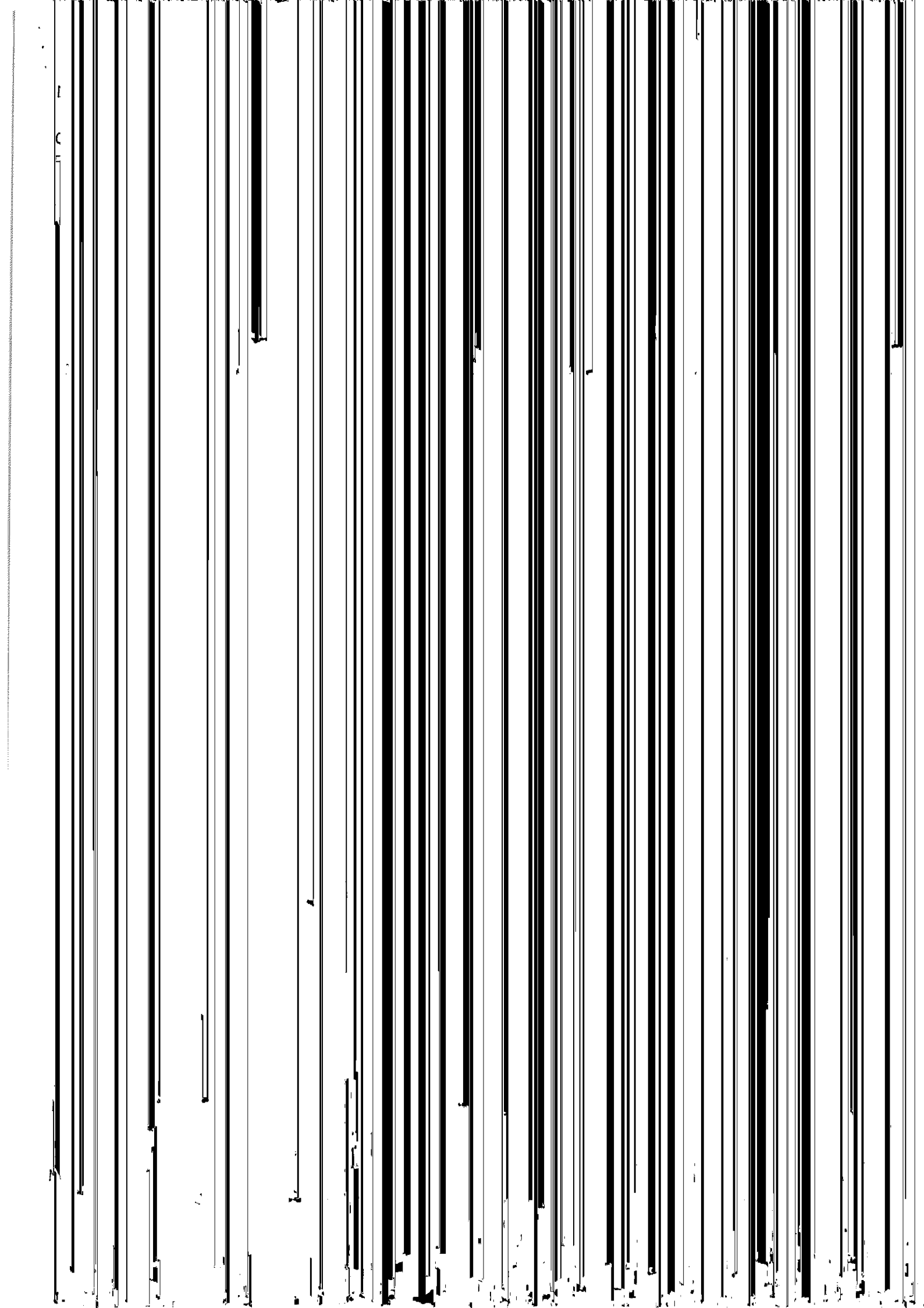
for Indus Finance Limited

Sd/-
Bala V Kuttu
Director
DIN No: 00765036

Indus Finance Limited**Balance Sheet as at September 30, 2020**

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

	Notes	As at September 30, 2020	As at March 31, 2020
ASSETS			
Financial Assets			
Cash and cash equivalents	3	3.37	4.82
Loans	4	592.99	622.17
Investments	5	1,020.45	1,202.81
Other Financial assets	6	28.93	28.93
Total financial assets		1,645.73	1,858.73
Non-financial Assets			
Deferred tax Assets (Net)	7	41.00	58.76
Property, Plant and Equipment	8	2.74	3.08
Other non-financial assets	9	195.22	140.96
Total non-financial Assets		238.95	202.79
Total Assets		1,884.68	2,061.53
LIABILITIES AND EQUITY			
Financial Liabilities			
Borrowings (Other than Debt Securities)	10	432.08	707.91
Other financial liabilities	11	12.94	1.53
Total Financial Liabilities		445.02	709.44
Non-Financial Liabilities			
Deferred tax liabilities (Net)	7	-	-
Current tax liabilities (Net)		-	2.88
Total Non-Financial Liabilities		-	2.88
Total liabilities		445.02	712.32
EQUITY			
Equity Share capital	12	925.83	925.83
Other Equity	13	513.83	423.38
Total Equity		1,439.66	1,349.21
Total Liabilities and Equity		1,884.68	2,061.53



Cash and cash equivalents at the beginning of the financial year	4.82	3.68
Cash and cash equivalents at end of the year	3.37	4.82

Notes:

1. The above cash flow statement has been prepared under indirect method prescribed in Ind AS 7 "Cash Flow Statements".

2. Components of cash and cash equivalents

Balances with banks

- in current accounts

- in EEFC Account

- in Treasury bank savings accounts

Cash

on

hand

3.36

4.69

0.01

0.13

3.37

4.82



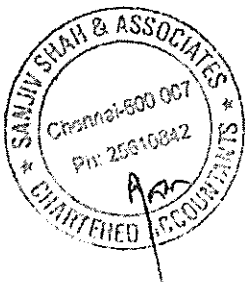
Limited Review Report on the Unaudited Financial Results for the quarter and six months ended September 30, 2020 of M/s Indus Finance Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Indus Finance Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Indus Finance Limited ('the company') for the quarter and six months ended September 30, 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

4. We refer to Note 9 to the Statement, the Company earlier extended advance to staff amounting to Rs. 43 lakhs which is not in accordance of the remuneration policy of the company. We are unable to obtain the sufficient appropriate audit evidence with respect to recoverability of the same and therefore, are unable to comment on any adjustments that may be required to the carrying value of aforesaid balance in the accompanying statement.



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