



Indus Finance Ltd

CIN : L65191TN1992PLC022317

E-mail : contact@indusfinance.com

BSE LIMITED

27-05-2024

**The General Manager,
The Corporate Relation Department,
PhirozeJeejoybhoy Tower,
44+ Floor, Dalal Street,
Mumbai – 400 001
Scrip Code: 531841**

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on 27.05.2024

1. Audited Financial Results for the year ended March 31, 2024

Pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("LODR"), the Board of Directors at their meeting held today, (27.05.2024) approved the Audited financial results of the Company for the quarter and year ended March 31, 2024.

2. Statement of Declaration on Auditors' Report:

Pursuant to Regulation 33(3) (d) of the SEBI Listing Regulations, 2015, it is hereby declared that the Auditors have issued the Audit Report on the Financial Statements for the Year ended March 31, 2024 with an Unmodified Opinion.

The said Financial Results along with the Statutory Auditors' Reports are enclosed herewith.

The Board of Directors have also approved the Financial Statements Board's Report, Report on for the financial year 2023-24 and took on record the Secretarial Audit report for the financial year ended March 31, 2024.

Pursuant to Regulation 47 of the LODR and SEBI Circular, we would be publishing an extract of the standalone and consolidated financial results in the prescribed format in English and Tamil Newspapers within the prescribed time. The details of the standalone and consolidated financial results of the Company would be available on the website of the Company (www.indusfinance.com) as well as on the websites of the stock exchanges www.bseindia.com.

The meeting commenced at 11:30 AM and ended at 2:30 PM.

We request you to kindly take on record the above compliance.

**Thanking you,
For Indus Finance Limited**

**K K Dinakar
Company Secretary and Compliance Officer**



Indus Finance Limited

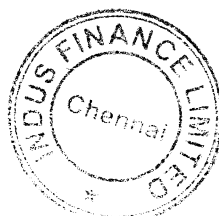
CIN No: L65191TN1992PLC022317

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

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

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st March 2024

Sl No	Particulars	Amount in Lakhs				
		Quarter ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited	Unaudited	Audited	Audited	Audited	
1	Income from Operations					
	(a) Interest Income	47.97	64.53	21.24	199.59	116.43
	(b) Investment Income	128.82	0.00	5.13	130.72	79.45
	(c) Net Gain on Fair Value Changes	0.00	0.00	0.00	0.00	3.37
	(d) Other Income	8.68	10.00	21.03	68.68	63.41
	Total Income	185.48	76.20	12.70	398.99	262.67
2	Expenses					
	a) Finance Costs	30.61	27.34	9.93	86.98	39.63
	b) Net Loss on Fair Value Changes	16.81	0.71	34.17	16.52	0.00
	c) Employee Benefits	24.09	21.46	22.53	87.12	92.24
	d) Depreciation and amortisation expense	1.06	0.77	2.74	3.37	3.08
	e) Other expenses	28.74	15.73	24.28	68.09	83.12
	f) Loss on Sale of Investments	0.00	0.00	0.00	0.00	0.00
	Total Expenses	101.31	66.02	59.48	262.07	218.06
3	Profit before exceptional item and tax (1-2)	84.17	10.18	-46.79	136.92	44.61
4	Exceptional item	48.06	0.00	0.00	48.06	0.00
5	Profit before tax (3-4)	36.11	10.18	-46.79	88.85	44.61
6	Tax expense	13.86	0.00	5.31	13.86	5.31
7	Net profit for the period from continuing operations (5-6)	22.25	10.18	-52.10	74.99	39.30
8	Profit / (Loss) from discontinued operations					
9	Tax expense from discontinued operations					
10	Profit / (Loss) from discontinued operations (After Tax)	0.00	0.00	0.00	0.00	0.00
11	Profit / (Loss) for the period (7+8)	22.25	10.18	-52.10	74.99	39.30
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	-120.24	322.26	-262.06	406.31	-447.99
	(ii) Income Tax relating to items that will not be reclassified to profit or Loss	31.26	-83.79	68.14	-105.64	116.48
	Subtotal (A)	-88.98	238.47	-193.92	300.67	-331.51
	(b) (i) Items that will be reclassified to profit or Loss	0.00	0.00	0.00	0.00	0.00
	(ii) Income Tax relating to items that will not be reclassified to profit or Loss	0.00	0.00	0.00	0.00	0.00
	Subtotal (B)	0.00	0.00	0.00	0.00	0.00
	Other comprehensive income (A+B)	-88.98	238.47	-193.92	300.67	-331.51
	Total Comprehensive Income for the period (11+12) (Comprising Profit (Loss) and other Comprehensive Income for the period)	-66.73	248.65	-246.02	375.66	-292.22
13	Earning per equity share (for continuing operation)					
	- Basic	0.24	0.11	-0.01	0.81	0.42
	- Diluted	0.24	0.11	-0.01	0.81	0.42



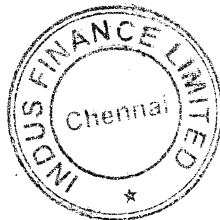
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Indus Finance Limited

Balance Sheet as at March 31, 2024

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

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Financial Assets			
Cash and cash equivalents	3	16.76	4.86
Loans	4	1,686.25	541.97
Investments	5	1,403.22	1,071.75
Other financial assets	6	61.51	63.99
Total financial assets		3,167.74	1,682.57
Non-Financial Assets			
Deferred tax asset (Net)	7		
Property, plant and equipment	8	18.58	11.43
Other non-financial assets	9	706.67	752.56
Total non-financial Assets		725.25	763.99
Total Assets		3,892.99	2,446.56
LIABILITIES AND EQUITY			
Financial Liabilities			
Borrowings (Other than Debt Securities)	10	1,400.96	456.73
Other financial liabilities	11	31.50	13.07
Total Financial Liabilities		1,432.46	469.80
Non-Financial Liabilities			
Deferred tax liability (Net)	7	50.92	73.59
Current tax liabilities (Net)		6.76	2.74
Total Non-Financial Liabilities		57.67	76.33
Total liabilities		1,490.13	546.13
EQUITY			
Equity Share capital	12	925.83	925.83
Other Equity	13	1,477.03	974.61
Total Equity		2,402.86	1,900.44
Total Liabilities and Equity		3,892.99	2,446.56



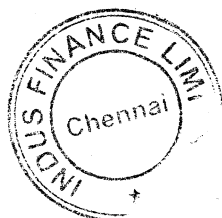
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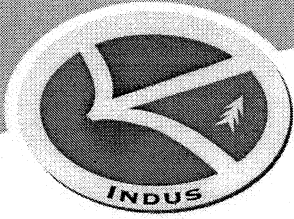
Statement of cash flows for the year ended March 31, 2024

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Taxation		
Add / Less : Non cash & Non - operating items	88.85	44.60
Depreciation and amortisation expense		
Interest Paid	51.44	3.08
(Profit) / Loss on Sale of Investments	86.96	-39.63
Insurance bonus	-130.47	-58.88
Net gain / loss in fair value of derivative financial instruments	-	-20.44
	16.52	-3.37
Operating profit before working capital changes		
Change in operating assets and liabilities	24.45	-39.98
Loans		
Other financial assets	1,105.60	13.11
Other financial liabilities	-2.48	23.85
Other non-financial assets	-18.43	(0.53)
	2.17	-29.97
Cash used in operations		
Income taxes paid (net of refunds)	1,111.31	-33.52
NET CASH USED IN OPERATING ACTIVITIES (A)	-	-
	1,111.31	-33.52
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets	10.53	
(Increase)/ decrease in Financials Assets Investments	-205.32	-304.06
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES [B]	-194.80	-304.06
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment / (Proceeds) from borrowings (other than debt securities)	-904.60	331.85
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES [C]	-904.60	331.85
Net decrease in cash and cash equivalents (A+B+C)	11.91	-5.73
Cash and cash equivalents at the beginning of the financial year	4.86	10.59
Cash and cash equivalents at end of the year	16.76	4.86
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	15.76	4.80
Cash on hand	1.00	0.06
	16.76	4.86



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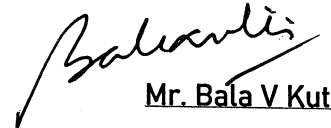
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1. The above Audited Financial Results for the quarter and year ended 31 March 2024 are prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on 27th May 2024. The statutory auditors have issued an unmodified opinion on the financial results for the year ended 31 March 2024.
3. The figures for the quarter ended 31 March 2024 and 31 March 2023 are balancing figures between the annual audited figures in respect of the full financial years and the unaudited published year-to-date figures up to the third quarter for respective years which were subject to limited review and there are no material adjustments made in the results for the quarter ended 2024 which pertains to earlier periods.
4. The Company operates only in one segment and figures for the previous period have been regrouped, wherever necessary, to conform to the current period classification.

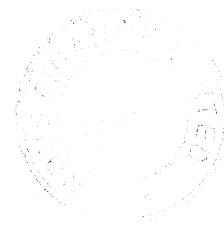
On behalf of INDUS FINANCE LIMITED

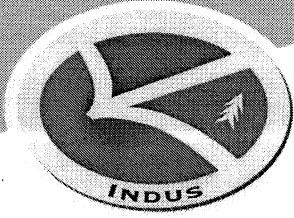

Mr. Bala V Kutti

Chairman

00765036

DATE : 27/05/2024





Indus Finance Ltd

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BSE LIMITED

The General Manager,
The Corporate Relation Department,
PhirozeJeejoybhoy Tower,
44+ Floor, Dalal Street,
Mumbai – 400 001
Scrip Code: 531841

27-05-2024

Dear Sir/Madam,

Declaration (Under Regulation 33(3)(d) of the SEBI (Listing Obligation & Disclosure Requirements)
Regulations, 2015

We hereby declare and confirm that the Company's Statutory Auditors M/s. BN Mishra & Co Chartered Accountants, Chennai have issued an unmodified opinion in their Audit Reports on the Financial Results of the Company for the quarter and year ended 31st March, 2024.

We request you to kindly take on record the above compliance.

On behalf of INDUS FINANCE LIMITED



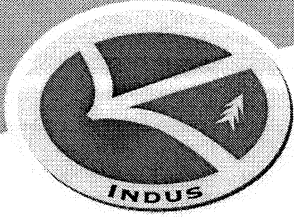
Bala V Kutti
Mr. Bala V Kutti

Chairman

00765036

DATE : 27/05/2024





Indus Finance Ltd

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BSE LIMITED

The General Manager,
The Corporate Relation Department,
PhirozeJeejoybhoy Tower,
44+ Floor, Dalal Street,
Mumbai – 400 001
Scrip Code: 531841

27-05-2024

Dear Sir/Madam,

Sub: Annual disclosure for the FY 23-24 - Not falling under the Large Corporate category

S.No	PARTICULARS	DETAILS
1.	Name of the Company	Indus Finance Limited
2.	CIN	L65191TN1992PLC022317
3.	BSE Scrip Code	531841
4.	Financial Year	01.04.2023 to 31.03.2024
5.	Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores)	4.567 Crore
6.	Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores)	14.0096 Crore
7.	Incremental borrowing done during the year (qualified borrowings) (Rs. In Crores)	9.4423 Crore
8.	Borrowings by way of issuance of debt securities during the year (Rs. In Crores)	NIL
9.	Highest credit rating during the previous FY along with name of the CRA	-

We hereby confirm that Indus Finance Limited is not a "Large Corporate" as per the applicability criteria given under the SEBI operational Circular No. SEBI/HO/DDHS/P /CIR/2021/613 dated August 10, 2021 (Chapter XII - Fund raising by issuance of debt securities by large corporate) & SEBI Circular No. SEBI/HO/DDHS/DDHSPOD1/P/CIR/2023/172 dated 19th October, 2023.

We request you to kindly take on record the above compliance.

For Indus Finance Limited


K K Dinakar
Company Secretary and Compliance Officer



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 2024, 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 material 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, 2024, 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 31/03/2024 (Expected Credit Loss) (Refer note 4 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

<p>impairment of its financial assets using the expected credit loss (ECL) approach.</p> <p>The Company has recognized impairment loss allowance of Rs.89.70 lakhs as at 31 March 2024. This involves management's judgement in the calculation of impairment allowance which has a significant impact on the financial statements.</p> <p>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.</p> <p>The key areas of judgement include:</p> <ol style="list-style-type: none"> 1. Categorisation of loans in Stage 1, 2 and 3 based on identification of: <ol style="list-style-type: none"> (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. <p>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.</p>	<p>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.</p> <ol style="list-style-type: none"> 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. <p>As a result of the above audit procedure, no material differences were noted.</p>
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<p>Assessment of carrying value of equity Investments in Associates and fair value of other investments as on 31/03/2024 (Refer note 5 of the financial statements)</p> <p>The Company has equity investments in its associates and other companies.</p> <p>The Company accounts for equity investments in associates and other investments at fair value.</p> <p>The Company has investment in its associate company to the tune of Rs.342.80 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.</p> <p>For investments carried at fair values, a fair valuation is done at the year-end as required by Ind AS 109.</p> <p>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.</p>	<p>Our audit procedures included the following:</p> <ol style="list-style-type: none"> 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. <p>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.</p>
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Information other than the financial statements and auditor's report thereon

The Company's Management and 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

Auditor's Responsibilities for the audit of the 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 in preparation of financial statements 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, to the extent applicable.
- (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 except for the matters stated in the paragraph 2(i)f below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)f below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (g) 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.
 - (h) 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
 - (i) 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 other pending litigations which would impact its financial position except the issues disclosed appropriately;

- 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. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, except for the instances mentioned below, the company has used accounting software to maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated through the year for all relevant transactions recorded in the respective software:

- i. The feature of recording audit trail (edit log) facility was not enabled at the application layer for the period 1 April 2023 to 2 April 2023.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For B N Misra & Co
Chartered Accountants
Firm Reg No: 3210951



CA V Natarajan
Partner

Membership No.: 204900

UDIN: 24204900BKGDDX7279



Place: Chennai

Date : 27th May 2024

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 50.87 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 50.87 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 5 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 50.87 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 50.87 lakhs (2.86% to the total gross 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, 2024.

(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.

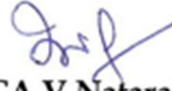
(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.


(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(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 and 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.

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

CA V Natarajan
Partner
Membership No.: 204900
UDIN: 24204900BKGDDX7279



Place: Chennai

Date : 27th May 2024

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, 2024, 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.

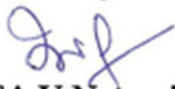
Inherent limitations of internal financial controls over financial reporting

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, 2024, 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.

For B N Misra & Co
Chartered Accountants
Firm Reg No: 3210955


CA V Natarajan
Partner

Membership No.: 204900
UDIN: 24204900BKGDDX7279



Place: Chennai

Date : 27th May 2024