

**KANNAN ASSOCIATES (FRN:001736S)**  
**Chartered Accountants**  
**Prop: Jaganatha Kannan, B. Com. F.C.A**  
**Membership No:022714**

**No: 447, Agraharam Street,**  
**Erode - 638001**  
**Ph No:0424 - 2211664**  
**0424 - 2222666**

**LIMITED REVIEW REPORT**

13.01.2021

To

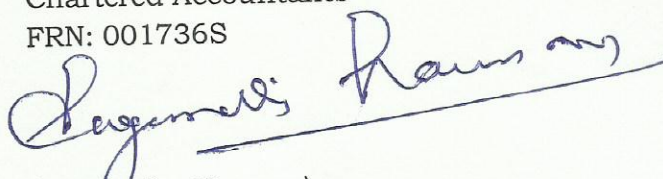
The Board of Directors  
M/s. Indo Asia Finance Limited,  
Chennai - 600017

We have reviewed the accompanying statement of unaudited financial results of M/s. Indo Asia Finance Limited, No.15, New Giri Road, T.Nagar, Chennai - 600017, for the Quarter ended 31<sup>st</sup> December, 2020. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue our report on this financial statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to review financial statements issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedure 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.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Reg.33 of the SEBI LODR, 2015, for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KANNAN ASSOCIATES  
Chartered Accountants  
FRN: 001736S



(Jaganatha Kannan)  
Proprietor  
M.No: 022714



**INDO ASIA FINANCE LIMITED**  
**NO. 15, NEW GIRI ROAD, T. NAGAR, CHENNAI- 600 017**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2020**

Rs. In Lakhs

Statement of Assets and Liabilities			
Sl.No	Particulars	As at 31.12.2020 (Unaudited)	As at 31.03.2020 (Audited)
	<b>ASSETS</b>		
(1)	Financial Assets		
(a)	Cash & Cash equivalents	9.86	1.07
(b)	Bank Balance other than (a) above		
(c)	Derivative Financial Instruments		
(d)	Receivables		
	(i) Other Receivables	1,022.49	1,022.49
(e)	Loans	19.25	21.65
(f)	Investments	1.50	1.50
(g)	Other Financial Assets	15.88	13.76
(2)	<b>Non-financial Assets</b>		
(a)	Current Tax Assets (Net)	209.16	209.16
(b)	Deffered Tax Assets (Net)	42.61	42.61
(c)	Investment Property		
(d)	Property Plant and Equipments	39.35	43.63
(e)	Other Intangible Assets	0.01	0.01
(f)	Other non-financial Assets	0.13	0.13
	<b>Total Assets</b>	<b>1,360.25</b>	<b>1,356.01</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITY</b>		
(1)	Financial Liabilities		
(a)	Derivative Financial Instruments		
(b)	Payables		
	(I) Trade Payables		
	(i) Total outstanding dues of Micro and Small Enterprises		
	(ii) Total outstanding dues of creditors other than Micro and Small Enterprises		
	(II) Other Payables		
	(i) Total outstanding dues of Micro and Small Enterprises		
	(ii) Total outstanding dues of creditors other than Micro and Small Enterprises	0.01	0.02
(c)	Debt Securities	129.00	161.50
(d)	Borrowings Other than Debt Securities	447.27	382.25
(e)	Deposits		
(f)	Subordinated liabilities		
(g)	Other Financial Liabilities	20.93	21.53
(2)	<b>Non Financial Liabilities</b>		
(c)	Other non-financial Liabilities	31.16	27.83
(d)	Provision	12.98	
	<b>EQUITY</b>		
(a)	Equity Share Capital	1,500.00	1,500.00
(b)	Other Equity	(781.10)	(737.12)
	<b>Total Assets</b>	<b>1,360.25</b>	<b>1,356.01</b>



The company has adopted Indian Accounting Standards (Ind AS) notified under Sec.133 of the Companies Act- 2013 (the Act) read with the companies (Indian Accounting Standards) Rules,2015 from 01st, April, 2018 and the effective date of such transition is 01st April,2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued there under and guidelines issued by the Reserve Bank of India (RBI) (Collectively referred to as 'the Previous GAAP'). The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking finance company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rule, 2015, in Division III of notification No. GSR 1022 (E) dated 11th ,October 2018, issued by the Ministry of Corporate Affairs, Government of India.

2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 15.01.2021

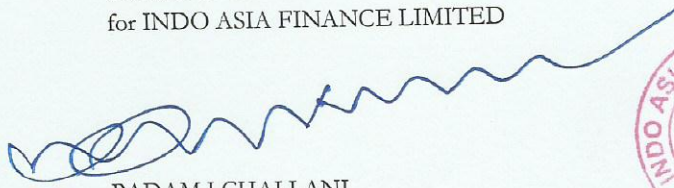
3 The company's secured non-convertible debentures are secured by specific assets under hypothication loan agreements and by way of exclusive charge and mortgage of immovable property and with a cover of 100% and above as per the terms of issue.

4 The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per the Ind AS 108- Segment Reporting.

5 In accordance with the requirements of regulation 33 of the SEBI (listing obligation and disclosure requirements) regulation 2015, the statutory auditors have carried out a limited review of the financial results for the quarter ended 31.12.2020

6 The figure of the previous quarter/period have been regrouped/rearranged wherever necessary to confirm to the current period presentation.

**For and on behalf of the Board**  
for INDO ASIA FINANCE LIMITED



PADAM J CHALLANI  
(MANAGING DIRECTOR)  
(DIN. NO. 00052216)



Place : Chennai  
Date : 15.01.2021



**INDO ASIA FINANCE LIMITED**  
**NO. 15, NEW GIRI ROAD, T. NAGAR, CHENNAI- 600 017**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER-2020**

Rs. In Lakhs

Sl. No.	Particulars	Quarter Ended			For the Period Ended	
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.03.2020 (Audited)
	<b>Revenue From Operation</b>					
(i)	Income from operation	0.05	0.18	0.58	0.56	2.97
	Others					
(I)	<b>Total Revenue From Operations</b>	<b>0.05</b>	<b>0.18</b>	<b>0.58</b>	<b>0.56</b>	<b>2.97</b>
(II)	Other Income	14.09		0.02	14.09	0.02
(III)	<b>Total Income (I)+(II)</b>	<b>14.15</b>	<b>0.18</b>	<b>0.60</b>	<b>14.66</b>	<b>2.99</b>
	<b>Expenses</b>					
(i)	Finance Cost	4.03	4.10	4.85	12.98	19.38
(ii)	Fees & Commission expenses		-			12.77
(iii)	Employee benefit expenses	3.55	4.31	6.97	11.30	25.64
(iv)	Depreciation, amortization and impairment	1.37	1.37	1.64	4.28	6.19
(v)	Provisions and Write offs	0.53	0.53	1.45	2.35	4.43
(v)	Other expenses	13.29	5.65	7.21	27.71	23.70
(IV)	<b>Total expenses</b>	<b>22.78</b>	<b>15.96</b>	<b>22.12</b>	<b>58.63</b>	<b>92.11</b>
(V)	<b>Profit / (Loss) before exceptional items and tax (III)-(IV)</b>	<b>(8.63)</b>	<b>(15.77)</b>	<b>(21.52)</b>	<b>(43.97)</b>	<b>(89.12)</b>
(VI)	Exceptional items					
(VII)	<b>Profit / (Loss) before tax (V)-(VI)</b>	<b>(8.63)</b>	<b>(15.77)</b>	<b>(21.52)</b>	<b>(43.97)</b>	<b>(89.12)</b>
(VIII)	Tax expense					
(1)	Current Tax		-			
(2)	Deferred Tax		-			
(3)	Tax adjustment for earlier years		-			
(IX)	<b>Profit / (Loss) for the period</b>	<b>(8.63)</b>	<b>(15.77)</b>	<b>(21.52)</b>	<b>(43.97)</b>	<b>(89.12)</b>
(X)	Share of Profit / (Loss) of associates					
(XI)	Minority interest					
(XII)	<b>Net Profit / (Loss) after taxes, minority interest and share of profit/(lose) of associates (IX+(X)+(XI))</b>	<b>(8.63)</b>	<b>(15.77)</b>	<b>(21.52)</b>	<b>(43.97)</b>	<b>(89.12)</b>
(XIII)	Other Comprehensive Income					
(i)	Items that will not be reclassified to profit or loss					
(ii)	Income Tax relating to items that will not be reclassified to profit or loss					
(XIV)	<b>Paid-up equity share capital (Face value Rs. 10/- per share)</b>	<b>900.00</b>	<b>900.00</b>	<b>900.00</b>	<b>900.00</b>	<b>900.00</b>
(XVI)	Other equity					
(XVII)	Earnings per equity share (Not annualised for the interim periods)					
	Basic (Rs.)	(0.10)	(0.18)	(0.24)	(0.49)	(0.99)
	Diluted (Rs.)	(0.10)	(0.18)	(0.24)	(0.49)	(0.99)

For and on behalf of the Board  
for INDO ASIA FINANCE LIMITED

PADAM J CHALLANI  
(MANAGING DIRECTOR)  
(DIN. NO. 00052216)



Place : Chennai  
Date : 15.01.2021



**INDO ASIA FINANCE LIMITED**  
NO. 15, NEW GIRI ROAD, T. NAGAR, CHENNAI- 600 017

**CASH FLOW STATEMENTS FOR THE QUARTER YEAR ENDED 31.12.2020**

Rs. In Lakhs

PARTICULARS	Quarter Ended		Period Ended	
	31.12.2020		31.03.2020	
<b>I CASH FLOW FROM OPERATING ACTIVITY</b>				
a. Net profit before tax & Extraordinary item	(43.97)		(89.12)	
b. Adjustment for non-cash & non-operating items				
Add : Non-operating & Non-Cash Expenses				
Depreciation debited to P&L A/c	4.28		6.19	
Interest and Finance Charges	12.98		19.38	
Provision and written off	2.35		4.43	
	(24.36)		(59.12)	
Less : Non-Operating & Non-Cash income				
Profit on Sale of Investments			(0.02)	
Dividend				
c. Operating Profit before Working Capital changes	(24.36)		(59.14)	
Adjustment for working capital changes				
Decrease / (Increase) in working capital	0.63		7	
d. Cash Generated from operations	(23.73)		(52.20)	
e. Less : Taxes Paid				
i. Income Taxes Paid	(23.73)		(52.20)	
f. Cash Flow Before Extrardinary item	(23.73)		(52.20)	
g. Extrardinary Item				
Net Cash from Operating Activity	(23.73)	(23.73)	(52.20)	(52.20)
<b>II CASH FLOW FROM INVESTMENTS ACTIVITY</b>				
a. Dividend Received	-		0.02	
b. Sale of Investment	-		0.02	0.02
Net cash used in Investing activity	-		0.02	
<b>III CASH FLOW FROM FINANCING ACITIVITY</b>				
a. Repayment of borrowings	(32.50)		61.27	
b. Proceeds from unsecured loans	65.02		(19.38)	
c. Interest paid on Loan				
Net Cash used in financing activity	32.52	32.52	41.89	41.89
<b>IV NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (I+II+III)</b>		8.79		(10.29)
<b>V Opening Cash &amp; Cash Equivalents</b>			11.36	
a. Cash in Hand & Nationalized banks	1.07			11.36
		1.07		1.07
<b>VI Closing balance of cash &amp; Cash Equivalents</b>		9.86		1.07
<b>Reconciliation</b>				
Closing balance of Cash & Cash Equivalents			1.07	
a. Cash in Hand & Nationalized banks	9.86	9.86		1.07

Notes :

- a. Figures in brackets represents outflows.
- b. Previous year figures have been recast/restated wherever necessary.
- c. Gross effect given for item No. I(b) and III(d)

For and on behalf of the Board  
for INDO ASIA FINANCE LIMITED

PADAM J CHALLANI  
(MANAGING DIRECTOR)  
(DIN. NO. 00052216)

Place : Chennai

