

**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**

To

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

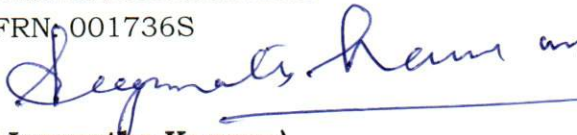
We have reviewed the accompanying statement of unaudited financial results of M/s. Indo Asia Finance Limited, No.15, New Giri Road, T.Nagar, Chennai - 600017, for the Quarter ended 30<sup>th</sup> September 2022. This statement is the responsibility of the Company's management and has been approved by 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

Place: Chennai

Date: 14.11.2022

UDIN: 2202271BDBLRC9674



**INDO ASIA FINANCE LIMITED**  
**NO. 15, NEW GIRI ROAD, T. NAGAR, CHENNAI- 600 017**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2022**

Rs. In Lakhs

Statement of Assets and Liabilities			
Sl.No	Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
<b>ASSETS</b>			
(1)	Financial Assets		
(a)	Cash & Cash equivalents	8.65	219.20
(b)	Bank Balance other than (a) above		
(c)	Derivative Financial Instruments		
(d)	Receivables		
	(i) Other Receivables	-	-
(e)	Loans	355.10	15.52
(f)	Investments	3.03	3.03
(g)	Other Financial Assets	15.79	13.76
(2)	<b>Non-financial Assets</b>		
(a)	Current Tax Assets (Net)	134.90	134.90
(b)	Deffered Tax Assets (Net)	42.61	42.61
(c)	Investment Property		
(d)	Property Plant and Equipments	35.28	36.02
(e)	Other Intangible Assets		-
(f)	Other non-financial Assets	-	-
	<b>Total Assets</b>	<b>595.38</b>	<b>465.04</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITY</b>			
(1)	<b>Financial Liabilities</b>		
(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	0.02	0.06
(c)	Debt Securities	-	-
(d)	Borrowings Other than Debt Securities		
(e)	Deposits		
(f)	Subordinated liabilities		
(g)	Other Financial Liabilities	1.24	2.86
(2)	<b>Non Financial Liabilities</b>		
(c)	Other non-financial Liabilities	2.60	2.25
(d)	Borrowings Other than Debt Securities	175.50	55.37
(d)	Provision		
<b>EQUITY</b>			
(a)	Equity Share Capital	1,500.00	1,500.00
(b)	Other Equity	-	1,095.50
	<b>Total Assets</b>	<b>595.38</b>	<b>465.04</b>



- 1 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 14<sup>th</sup> November 2022.
- 3 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
- 4 Other income mainly Includes reversal of provision for doubtful debts consequent to the realisation
- 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 30.09.2022
- 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: 00052216**

Place: Chennai

Date: 14.11.2022



**INDO ASIA FINANCE LIMITED**  
**NO. 15, NEW GIRI ROAD, T. NAGAR, CHENNAI- 600 017**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2022**

Rs. In  
Lakhs

Sl. No.	Particulars	For the quarter ended			For the period ended	
		30.09.2022 (Unaudited)	30.06.2022 (Audited)	30.09.2021 (Unaudited)	30.09.2022 (Unaudited)	31.03.2022 (Audited)
	Revenue From Operation					
(i)	Income from operation	22.19	3.43	0.03	25.63	0.06
	Others					0.05
(I)	<b>Total Revenue From Operations</b>	<b>22.19</b>	<b>3.43</b>	<b>0.03</b>	<b>25.63</b>	<b>0.11</b>
(II)	<b>Other Income</b>	0.05	16.48	191.52	16.53	361.89
(III)	<b>Total Income (I)+(II)</b>	<b>22.25</b>	<b>19.91</b>	<b>191.55</b>	<b>42.16</b>	<b>362.00</b>
	Expenses					
(i)	Finance Cost		-	-		-
(ii)	Fees & Commission expenses		-			10.21
(iii)	Employee benefit expenses	2.63	6.68	3.34	9.30	14.56
(iv)	Depreciation, amortization and impairment	0.18	0.56	1.38	0.74	2.08
(v)	Provisions and Write offs	8.37	-	-	8.37	187.49
(v)	Other expenses	6.30	5.92	4.73	12.22	17.66
(IV)	<b>Total expenses</b>	<b>17.48</b>	<b>13.16</b>	<b>9.45</b>	<b>30.63</b>	<b>232.00</b>
(V)	<b>Profit / (Loss) before exceptional items and tax (III)-(IV)</b>	<b>4.77</b>	<b>6.76</b>	<b>182.10</b>	<b>11.53</b>	<b>130.00</b>
(VI)	Exceptional items					1,022.49
(VII)	<b>Profit / (Loss) before tax (V)-(VI)</b>	<b>4.77</b>	<b>6.76</b>	<b>182.10</b>	<b>11.53</b>	<b>892.49</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>4.77</b>	<b>6.76</b>	<b>182.10</b>	<b>11.53</b>	<b>892.49</b>
(X)	Share of Profit / (Lose) 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>4.77</b>	<b>6.76</b>	<b>182.10</b>	<b>11.53</b>	<b>892.49</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>1,500.00</b>	<b>1,500.00</b>	<b>1,500.00</b>	<b>1,500.00</b>	<b>1,500.00</b>
(XVI)	Other equity					
(XVII)	Earnings per equity share (Not annualised for the interim periods)					
	Basic (Rs.)	0.03	0.05	1.21	0.08	5.95
	Diluted (Rs.)		0.05	1.21	0.08	5.95

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

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



Place : Chennai  
Date:14.11.2022

CASH FLOW STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 2022		In Lakhs			
PARTICULARS		PERIOD ENDED			
		30.09.2022		31.03.2022	
<b>I</b>	<b>CASH FLOW FROM OPERATING ACTIVITY</b>				
a.	Net profit before tax & Extraordinary item	11.53	-	892.49	
b.	Adjustment for non-cash & non-operating items				
	Add : Non-operating & Non-Cash Expenses				
	Depreciation debited to P&L A/c	0.74		2.08	
	Interest and Finance Charges	-		-	
	Exceptional items			1,022	
	Provision and written off			187.49	
		12.27		319.57	
	Less : Non-Operating & Non-Cash income				
	Reversal of Provision		-	295.30	
	Dividend	0.05	-	0.05	
c.	Operating Profit before Working Capital changes	12.32		24.22	
	Adjustment for working capital changes				
	- Decrease / (Increase) in working capital	- 222.81		186.92	
d.	Cash Generated from operations	- 210.49		211.14	
e.	Less : Taxes Paid				
	i. Income Taxes Paid			-	
f.	Cash Flow Before Extradinary item	- 210.49		211.14	
g.	Extradinary Item			-	
	Net Cash from Operating Activity	- 210.49	- 210.49	211.14	211.14
<b>II</b>	<b>CASH FLOW FROM INVESTMENTS ACTIVITY</b>				
a.	Dividend Received	- 0.05		0.05	
b.	Sale of Investment				
	Net cash used in Investing activity	- 0.05	- 0.05	0.05	0.05
<b>III</b>	<b>CASH FLOW FROM FINANCING ACITIVITY</b>				
a.	Repayment of borrowings	-		-	
b.	Proceeds from unsecured loans	-		4.32	
c.	Interest paid on Loan			-	
	Net Cash used in financing activity	-	-	4.32	4.32
<b>IV</b>	<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (I+II+III)</b>		- 210.54		215.51
<b>V</b>	<b>Opening Cash &amp; Cash Equivalents</b>				
a.	Cash in Hand & Nationalized banks	219.20		3.69	
			219.20		3.69
<b>VI</b>	<b>Closing balance of cash &amp; Cash Equivalents</b>		8.65		219.20
	Reconciliation				
	Closing balance of Cash & Cash Equivalents				
a.	Cash in Hand & Nationalized banks	8.65		219.20	
		NIL	8.65		219.20

Notes :

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

HADAM J CHALLANI  
[MANAGING DIRECTOR]  
[DIN. NO:00052216]



Place : Chennai  
Date : 14.11.2022

Schedule forming part of Balance sheet

Cash & Cash equivalents Sch No 1		30th Sept. 2022	31st March 2022
(a)	Cash on hand	0.16	0.36
(b)	Bank balance		
	Punjab National Bank	0.57	218.53
	HDFC Bank New	7.61	
	Rbl Bank	0.31	0.31
	<b>Total</b>	<b>8.65</b>	<b>219.20</b>
<b>loans Sch No 2</b>			
	Commercial Vehicle Finance	373.82	25.86
	Less Contingent Provisions against Standard Assets	18.72	10.34
	<b>Total</b>	<b>355.10</b>	<b>15.52</b>
<b>Investment Sch No. 3</b>			
	Comp-U-Learntech India Ltd., - Shares	0.14	0.14
	Gnfc Ltd., - Shares	0.03	0.03
	Gruh Finance Ltd., - Shares	0.01	0.01
	Inv-Computer Power (India) Ltd	0.25	0.25
	Inv-Kopran Ltd	2.51	2.51
	Onida Finance - Shares	0.08	0.08
	Umang Diaries Ltd., - Shares	0.02	0.02
	<b>Total</b>	<b>3.03</b>	<b>3.03</b>
<b>Other Financial Assets Sch No. 4</b>			
	Rent Deposits	11.70	11.70
	Electricity Deposit	0.30	0.30
	Telephone Advance	0.72	0.72
	Deposit with sales Tax department	0.92	0.92
	Other Advances recoverable in Cash or in kind or Value	0.12	0.12
	Prepaid expenses	2.04	
	<b>Total</b>	<b>15.79</b>	<b>13.76</b>
<b>Current Tax Assets (Net) Sch No 5</b>			
	<b>Income Tax Net</b>	<b>134.90</b>	<b>134.90</b>
<b>Property Plant and Equipments Sch No. 6</b>			
	Land	22.81	22.81
	Building	15.68	15.68
	Furniture & Fittings	51.71	51.71
	Electrical Installation	2.04	2.04
	Office Equipments	76.13	76.13
	Vehicles	75.71	75.71
	<b>Total</b>	<b>244.08</b>	<b>244.08</b>
	Less Accumulated depreciation	208.79	208.06
	<b>Total</b>	<b>35.28</b>	<b>36.02</b>



<b>Payables Sch No. 7</b>					
	Stock Holding Corp India Ltd	-	0.00	-	0.00
	Telephone Expense Payable				0.01
	Google India pvt ltd		0.02		0.02
	Wintech Solutions				0.01
	Cameo Corporate Services Ltd.,		0.01		0.03
	<b>Total</b>		<b>0.02</b>		<b>0.06</b>
<b>Other Financials Liabilities Sch No. 8</b>					
	Salary Payable		1.24		2.36
<b>Other non-financial Liabilities Sch No. 9</b>					
	TDS Payable		0.09		0.24
	Rent Payable J Padamchand Huf		0.50		0.50
	Rent Payable Shobha P		1.35		1.35
	Rent Payable V Ramesh		0.16		0.16
	Audit Fees Payable		0.50		0.50
	<b>Total</b>		<b>2.60</b>		<b>2.75</b>
<b>Borrowings Other than Debt Securities Sch No. 10</b>					
	Saravana Global Holdings Ltd.		175.50		55.37
<b>Equity Share Capital Sch No.11</b>					
	<b>Authorised:</b>				
	1,55,10,000 Equity Shares of Rs.10/- each		1,551.00		1,500.00
	<b>Issued share capital</b>				
	15000000(Previous year- 90,00,000 ) Equity Shares of Rs.		1,500.00		1,500.00
	<b>Subscribed share capital</b>				
	15000000(Previous year- 90,00,000 ) Equity Shares of Rs.1		1,500.00		1,500.00
	<b>Paid up (fully paid up) Share Capital</b>				
	Equity shares				
	15000000(Previous year- 90,00,000 ) Equity Shares of Rs.1		1,500.00		1,500.00
<b>Other Equity Sceh No. 12</b>					
<b>Reserves and Surplus</b>					
	Capital Reserve		0.72		0.72
	Deffered Tax Reserve				
	General Reserve		42.50		42.50
	Profit & Loss Account	-	1,407.95	-	1,419.47
	Special Reserve		280.76		280.76
	<b>Total</b>	-	<b>1,083.97</b>	-	<b>1,095.50</b>



**Schedules Forming part of Profit and Loss Account**

<b>Income from Operations Sch No. 13</b>		<b>30 th Sept 2022</b>	<b>31st March 2022</b>
	Interest on Loan	25.63	0.06
	Franchise Operation		
	<b>Total</b>	<b>25.63</b>	<b>0.06</b>
<b>Other Operating Income Sch No. 14</b>			
	Bad Debts Recovered	14.78	51.74
	Dividend	0.05	0.05
	Interest on FD	1.70	
	Reversal of provision for doubtful debtors		295.30
	Penal interest received	-	14.85
	<b>Total</b>	<b>16.53</b>	<b>361.94</b>
<b>Employee benefit expenses Sch. No. 15</b>			
	Salary Account	9.30	14.56
	Staff welfare	-	
	<b>Total</b>	<b>9.30</b>	<b>14.56</b>
<b>Depreciation, amortization and impirement Sch No. 16</b>		<b>0.74</b>	<b>2.08</b>
<b>Provisions and Write offs Sch No. 17</b>			
	Provision for Standard and substandard assets	8.37	2.59
	Write off - Income Tax refund receivable		79.67
	Write off- Non Performing Assets		105.24
	<b>Total</b>	<b>8.37</b>	<b>187.49</b>

<b>Other Expenses Sch No. 18</b>			
	Audit Fees		0.25
	Printing & Stationery	0.14	0.16
	Bank Charges	0.02	0.10
	Advertisement Expenses	0.21	0.55
	Meeting expense	0.01	0.06
	Maintenance -	0.06	0.39
	Repairs and Maintenance - Office	0.09	0.29
	Directors Sitting Fee	0.60	0.70
	Electricity Charges	0.63	1.85
	Insurance Expense		0.21
	Rates & Taxes	0.28	6.22
	Rent A/C	1.05	4.46
	Subscription	2.78	4.53
	Telephone Expenses	0.73	1.48
	Travelling & Conveyance	0.48	0.32
	Professional & Consultancy Fees	5.08	5.68
	Misc Expenses	0.05	0.62
	<b>Total</b>	<b>12.22</b>	<b>27.87</b>

