



**INDO ASIA FINANCE LIMITED**

**31<sup>ST</sup> ANNUAL REPORT**



<b>Composition of the Board:</b>	<b>PADAM J CHALLANI,</b> Chairman cum- Managing Director
	<b>RADHAKRISHNAN PREMKUMAR</b> Director
	<b>SWAPNA PAWAN KOCHAR</b> Woman Director
<b>Registered Office:</b>	No.15, New Giri Road, T.Nagar, Chennai – 600017, Tamil Nadu, India. Phone: 044- 2834 2111, Fax: 044- 2834 1280 Email: info@indoasiafinance.com Website: www.indoasiafinance.com
<b>Auditors:</b>	<b>M/s. KANNAN ASSOCIATES,</b> Chartered Accountant Firm Reg. No.: 001736S Membership No.: 022714 No. 21, Srinivasan Street, Mandavelli Chennai – 600028 Phone: 044- 24953069
<b>Bankers / Financial Institutions:</b>	<b>PUNJAB &amp; SIND BANK,</b> Mount Road Branch,
	<b>HDFC BANK,</b> G.N. Chetty Road, T. Nagar, Branch,
	<b>RBL BANK,</b> G.N. Chetty Road, T. Nagar, Branch,
<b>Share Listed with:</b>	The Bombay Stock Exchange Limited (BSE Ltd.), Mumbai
<b>Registrars and Share Transfer Agent</b>	M/s. Cameo Corporate Services Limited “Subramanian Buildings”, 1, Club House Road, Chennai – 600002 Phone: 044- 2846 0390 / 94, Fax: 044- 2846 0129. E-mail: investor@cameoindia.com

**NOTICE TO THE SHAREHOLDERS**

**NOTICE** is hereby given that the **Thirty-first** Annual General Meeting of the Members of **INDO ASIA FINANCE LIMITED** will be held on Thursday, 16<sup>th</sup> September, 2021 from 11.00 a.m. through Video Conferencing/ Other Audio Visual Means (“VC/OAVM”) Facility to transact the following business:-

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance sheet, Profit & Loss Account and Cash Flow Statement for the year ended 31<sup>st</sup> March, 2021 and as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Padam J Challani (DIN: 00052216), who retires by rotation, and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

**3. RATIFICATION OF THE APPOINTMENT OF MANAGING DIRECTOR**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to Sections 196, 203 and other applicable provisions, if any, of the Companies Act, 2013 Mr. Padam J Challani be and is hereby appointed as the Managing Director of the Company for a period of one year up to 31<sup>st</sup> March, 2022.”

**“FURTHER RESOLVED THAT** Ms. Swapna P Kochar, Director be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

**4. REGULARISATION OF ADDITIONAL INDEPENDENT DIRECTOR, MR. RADHAKRISHNAN PREMKUMAR BY APPOINTING HIM AS INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and 160 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and applicable clauses of the Listing Agreement with Bombay Stock Exchange of India Limited, as amended from time to time, the consent of the members of the Company be and is hereby accorded to appoint Mr. Radhakrishnan Premkumar (DIN: 09195469), who was appointed as Additional Independent Director w.e.f 08<sup>th</sup> June, 2021 pursuant to the provisions of section 161(1) of the Companies Act, 2013 and pursuant to the applicable Articles of Association of the company, and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013

and who has submitted a declaration that he meets the criteria of the independent directorship as provided in section 149(6) of the Act and he is not debarred from holding the office of director by virtue of any SEBI order or any other such authority, who is eligible for appointment, on recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent of the Company, who shall hold office for hold office for 5 (Five) consecutive years for a term up to 7<sup>th</sup> June 2026.

**RESOLVED FURTHER THAT** Mr. Padam J Challani Director of the Company, be and are hereby jointly and severally authorised to file relevant forms with the Registrar of Companies, and to do such other acts, deeds and things as may be considered necessary in connection with the above appointment”.

**By Order of the Board  
For Indo Asia Finance Limited**

Date: 23.08.2021

Place: Chennai

**Padam J Challani  
Managing Director  
DIN: 00052216**

**NOTES**

1. At the ensuing Annual General Meeting Mr. Padam J Challani retire by rotation and being eligible, offer himself for re-appointment.
2. Details of Director seeking reappointment at the 31<sup>st</sup> Annual General Meeting in pursuance of provisions of the Companies Act, 2013 & Regulation 36 (3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are given as an Annexure to the Notice.
3. The relevant Explanatory statements pursuant to sec 102(1) of the Companies Act, 2013 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), which sets out material facts and reasons for the special business in items No. 3 & 4 of the accompanying notice is annexed hereto
4. As per the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since the 31<sup>st</sup> AGM is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 31<sup>st</sup> AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Corporate members intending to authorize their representatives to attend the Meeting are requested to send a scanned certified copy of the board resolution (pdf/jpeg format) authorizing their representative to attend and vote on their behalf at the Meeting. The said Resolution/Authorization shall be sent to the Company by email from its registered email address to [info@indoasiafinance.com](mailto:info@indoasiafinance.com)
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 (“the Act”) and Register of Contracts or Arrangements in which directors are interested maintained under section 189 of the Act will be available electronically for inspection by the members during the time of AGM. However, for easy access, interested stakeholders shall send us a request for the same through email from its registered address to [info@indoasiafinance.com](mailto:info@indoasiafinance.com) on or before 7<sup>th</sup> September 2021.
8. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 10<sup>th</sup> September 2021 through email on [info@indoasiafinance.com](mailto:info@indoasiafinance.com). The same will be replied by the Company suitably. Documents referred to in this Notice will be made available for inspection as per applicable statutory requirements.



10. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report will also be available on the Company's website <https://www.indoasiafinance.com>, website of the Stock Exchange i.e. Bombay Stock Exchange Limited at [www.bse.in](http://www.bse.in) and on the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com).
11. 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 to not leave their demat account(s) dormant for a long time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
12. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from 1 April 2019. In view of the above, Members are advised to dematerialize shares held by them in physical form.

**General instructions for accessing and participating in the 31<sup>st</sup> AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:**

In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to [General Circular No. 20/2020](#), dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13 2021 issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 31<sup>st</sup> AGM of the Company is being conducted through VC/OAVM Facility.

Topic: 31<sup>ST</sup> ANNUAL GENERAL MEETING OF INDO ASIA FINANCE LIMITED

Time: Sep 16, 2021 11:00 AM Indian Standard Time

Zoom Meeting link

<https://zoom.us/j/94288775979?pwd=dVpJQVpEOSs0M2FGWkNKU0xwYzVvdz09>

Meeting ID: 942 8877 5979

Passcode: 0NRtQ8

**THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

- (i) The voting period begins on 12<sup>th</sup> September 2021(9.00 A.M.) and ends on 15<sup>th</sup> September 2021(5.00 P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 7<sup>th</sup> September 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.



Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"><li data-bbox="727 348 1425 674">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li data-bbox="727 705 1425 1188">2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li><li data-bbox="727 1220 1425 1377">3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li><li data-bbox="727 1409 1425 1860">4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol>





Individual Shareholders holding securities in demat mode with NSDL

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
  
- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “Register Online for IDeAS “Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
  
- 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during



	the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) 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.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, 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) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.



- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (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, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto: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](mailto: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.
  - Alternatively Non Individual shareholders 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, to the Scrutinizer and to the Company at the email address viz; [info@indoasiafinace.com](mailto:info@indoasiafinace.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@indoasiafinance.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@indoasiafinance.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card),

AADHAR (self attested scanned copy of Aadhar Card) by email to [info@indoasiafinance.com](mailto:info@indoasiafinance.com) or [sofia@cameoindia.com](mailto:sofia@cameoindia.com).

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) 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](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

#### **OTHER INSTRUCTIONS:**

- I. Shareholders can update their mobile numbers and e-mail IDs (which may be used for sending future communication(s)) by writing to [sofia@cameoindia.com](mailto:sofia@cameoindia.com)
- II. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. 7<sup>th</sup> September 2021 may obtain the login ID and password by sending an email to [info@indoasiafinance.com](mailto:info@indoasiafinance.com) or [sofia@cameoindia.com](mailto:sofia@cameoindia.com) or [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) by mentioning their Folio No./DP ID and Client ID No.
- III. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on cut-off date only shall be entitled to avail the facility of remote e-voting or voting at the Meeting.
- IV. Mr. T. Durga Prasad, Company Secretary (CP No. 6316) has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting during the meeting in a fair and transparent manner.
- V. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolutions have been carried or not, and such report shall then be sent to the Chairman or a person authorized by him, within 48 (forty eight) hours from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.
- VI. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company at <https://www.indoasiafinance.com> and on the website of CDSL at [www.evoting.india.com](http://www.evoting.india.com) immediately after the declaration of results by the Chairman or a person authorized by him. The results

shall also be immediately forwarded to the BSE Limited, Mumbai.

VII. Members are requested to address all the correspondences, to the Registrar and Share Transfer Agents, M/s. Cameo Corporation Services Limited, No.1, Subramanian Building, Club House Road, Anna Salai, Chennai, Tamil Nadu - 600002

VIII. All communication relating to shares may be addressed to the Company at: No.15, New Giri Road, T.Nagar, Chennai – 600017.

IX. The Register of Members and Share Transfer Books of the Company will remain closed from 8<sup>th</sup> September, 2021 to 16<sup>th</sup> September, 2021 (both days inclusive).

E voting cutoff date       :- 7<sup>th</sup> September 2021

Remote E voting starts    :- 12<sup>th</sup> September 2021, 9.00 A.M.

Remote E voting ends      :- 15<sup>th</sup> September 2021, 5.00 P.M.



1. Brief resume of Director proposed to be appointed / re-appointed as required under the Listing Agreement with the Stock Exchanges is given below:

**MANAGING DIRECTOR**

<b>Name</b>	<b>MR. PADAM J CHALLANI</b>
Date of Birth & Age	10/01/1955 (65 YEARS)
Nationality	INDIAN
Date of Appointment on the Board	29/01/2010
Qualifications	B.SC
Expertise in functional area	BUSINESS AND FINANCE
No. of Shares held	NIL
Number of Directorship held In other Companies as on date	8
Chairman/Member of the Committees of the Board of other Companies in which he is Director as on date	2
PAN	AEKPC1816N

**By Order of the Board  
For Indo Asia Finance Limited**

**Padam J Challani  
Managing Director  
DIN-00052216**

23<sup>rd</sup> August 2021  
Registered Office  
No.15, New Giri Road,  
T. Nagar, Chennai- 17



**Explanatory Statement:****(Pursuant to Section 102 of the Companies Act, 2013)****Item No.3 - APPOINTMENT OF MANAGING DIRECTOR**

Mr. Padam J Challani was appointed as Managing Director at the Board Meeting held on 15<sup>th</sup> January 2021 under Section 196 & 203 of the Companies Act, 2013 for a period of 1 (One) year up to 31<sup>st</sup> March, 2022.

A brief profile of the Director is given in the notes above.

**Item No. 4 - REGULARISATION OF ADDITIONAL DIRECTOR, MR. RADHAKRISHNAN PREMKUMAR BY APPOINTING HIM AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY**

Being a Listed Company, it was required to appoint an Independent Director to satisfy the statutory requirement that arose on the demise of Mr. M J Lakshminarasimha rao (Non-Executive Independent Director), Mr. Radhakrishnan Premkumar (DIN: 09195469), being eligible and offered himself for an appointment, his candidature was considered for appointment as additional director in Independent Director Category of the Company, recommended by the Nomination and Remuneration Committee he was appointed as additional director in Independent Director Category on 8<sup>th</sup> June, 2021 and to hold office upto this ensuing General Meeting. Further Mr. Radhakrishnan Premkumar is being proposed to be appointed as Non-Executive Independent Director, for which the members approval is required in order to regularize the appointment. A brief profile of Mr. Radhakrishnan Premkumar is given below.

**RESUME- Radhakrishnan Premkumar****(For the position of Non-Executive Independent Director – Indo Asia Finance Limited)**

Currently Partner, at GPRSK and Associates – Theni Branch Practicing Chartered Accountant – providing chartered accounting services, such as Statutory, Income Tax, GST, Internal Audits etc along with management consultancy **from May 2017.**

As Assistant Manager Finance in M/s. Senvion India Pvt Ltd, Bangalore **from 6th Jan 2016 to 31st March 2017**

**Responsibilities includes:-**

- As a finance controller, I am Responsible to ensuring Direct tax, Indirect Tax and SEZ compliances are met as per the legislations.
- Communication and coordinating with the counterpart and various stake holders for financial matters.
- Responsible for preparation of Monthly and weekly MIS for the parent company.
- Responsible to ensure book keeping is done as per the requirement and cost are booked in respective Cost Centre, and invoice are raised accordingly to the parent company on cost plus markup basis.
- Responsible for Treasury operations.

As Manager Accounts in M/s IG3 Infra Ltd, Chennai **from 3rd Feb 2014 to 2nd Jan 2016 (1 year and 11 months).**

**Responsibilities includes:-**

- Preparation of Financials, including Consolidated financials for itself and for its group companies.,
- Responsible for Statutory Audit & Tax Audit for itself and for its Group company
- Maintaining Project Accounts and preparation of Project Balance sheet for its projects
- Monitoring Accounts of its subsidiaries on regular basis.

- Direct Tax and Indirect Tax Matters & Assessments,
- Filing of Various Statutory Returns for its group companies
- Preparation of Various MIS for financial Institutions and for its Management,

CA-Articleship from **M/S Suri & Co** Chartered Accountants, T. Nagar - Chennai. **From Apr'09 – Apr'12 (3 yrs)**

**Major Clients Handled :-**

- Kriloskar Electric Co Ltd . ( Internal Audit)
- Cethar Ltd, ( Internal Audit)
- Teleflex Medical India Pvt Ltd (Statutory Audit)
- AVT and its Group Companies, (Statutory Audit)
- Pon Pure Chem Pvt Ltd (Statutory Audit)
- Daily thanthi (ABC Audit)
- Economic times (ABC Audit)

**Responsibilities includes:-**

- Assigning works to the sub originates,
- Knowing the process flow of each and every department and test with sample taken whether the same has been followed,
- Analysing and suggesting if Process require improvement in order to strengthen the internal control system.
- Preparing Detailed Trial Balance & detailed Workings for Statutory Compliances.
- Preparation financial statements in Accordance with Accounting Standards issued by ICAI,
- Analysis of Key financial ratios.
- Documenting the Evidences collected during the Audit,
- Collecting and documenting Various Details required for the purpose of Reporting under income tax Act as well as Companies Act
- Reporting and finalizing Audit with the signing Partner, Obtained Diversified and Practical knowledge in Accountancy, Direct Taxes, Indirect Taxes & corporate Laws by Auditing various diversified Business Entities.

No Director, Key Managerial Personnel or their relatives except Mr. Radhakrishnan Premkumar to whom the resolution relates, is interested or concerned in the resolution.

Your directors recommend the above resolutions for approval of the members.

**By Order of the Board  
For Indo Asia Finance Limited**

**Padam J Challani  
Managing Director  
DIN-00052216**

23<sup>rd</sup> August 2021  
Registered Office  
No.15, New Giri Road,  
T. Nagar, Chennai- 17

**DIRECTORS' REPORT**

To the Members,

The Directors have great pleasure in presenting their 31<sup>st</sup> Annual Report along with the audited financial statements for the financial year ended 31<sup>st</sup> March, 2021.

**FINANCIAL RESULTS**

The Financial Results of the Company for the year ended 31<sup>st</sup> March, 2021 are summarized below:

Sl.No.	Particulars	Current FY ended 31 <sup>st</sup> March,2021 INR in Lakhs	Previous FY ended 31 <sup>st</sup> March,2020 INR in Lakhs
(i)	Revenue from operations (net)	0.60	2.97
(ii)	Other Income	59.00	0.02
<b>(iii)</b>	<b>Total Income</b>	<b>59.60</b>	<b>2.99</b>
(iv)	Operating Expenditure	19.68	66.54
(v)	Profit before Interest, Depreciation and Amortisation and Tax	39.92	(63.54)
(vi)	Finance Costs (net)	16.34	19.38
(vii)	Depreciation and Amortisation	5.54	6.19
<b>(viii)</b>	<b>Profit / (Loss) before exceptional items and tax</b>	<b>18.04</b>	<b>(89.12)</b>
(ix)	Exceptional items	516.08	NIL
<b>(x)</b>	<b>Profit before Taxes</b>	<b>534.12</b>	<b>(89.12)</b>
(xi)	Tax Expenses		
	a) Current Tax	NIL	NIL
	b) Deferred Tax	NIL	NIL
<b>(xii)</b>	<b>Net Profit (or) Loss for the Year</b>	<b>534.12</b>	<b>(89.12)</b>
(xiii)	Balance Brought Forward from Previous Year	NIL	NIL
<b>(e)</b>	<b>Balance carried to Balance Sheet</b>	<b>534.12</b>	<b>(89.12)</b>

**PERFORMANCE OF THE COMPANY**

During the year, your Company registered a total income of ₹ 59.60 Lakhs against that of the previous year ₹ 2.99 Lakhs. Your Company registered a Net Profit after Tax of ₹ 534.12 Lakhs as compared to previous year Net Loss of ₹ 89.12 Lakhs. Your Company has been successful in reducing expenses. With stepped up efforts in recovery, your Company has improved performance during the year.

### RESTORATION OF COMPANY'S CERTIFICATE OF REGISTRATION

As reported last year, the Reserve Bank of India (RBI) in July 2020 had intimated its cancellation of the Company's Certificate of Registration, primarily on account of not meeting the NOF requirements.

The Company appealed against this order to the Department of Financial Services, Ministry of Finance, in which the positive developments including the grant of exemption by SEBI for open offer for the preferential allotment of Rs. 6 crores and the subsequent allotment of the same besides the financial support from the promoters, were submitted.

We are happy to state that the Company has received a positive order from the Appellate Authority, dated 30<sup>th</sup> June 2021, directing RBI to review its order of cancellation. Currently the Company is engaged with RBI and is expecting a favorable outcome.

### IMPACT OF COVID

The Country is slowly but steadily recovering from the impact of the two waves of COVID 19. Demand for automobiles has picked up and the commercial vehicles segment including the aftermarket is also slowly returning to normal. Your Company is expecting to see a catch up in the activity and fructification of pent-up demand.

### DIVIDEND

The Directors have not recommended any Dividend for the period ended 31.03.2021.

### TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserve during the Financial Year.

### DEPOSITS

The Company has not accepted Public Deposits during the period. As previously informed, the Company has repaid all earlier Deposits in June 2012. Your Company is taking steps to convert its status from Category A i.e. Deposit accepting Company to Category B, i.e. Non-Deposit accepting Company in accordance with the RBI regulations.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SEC.186

The company did not give any Loan or Guarantee or provided any security or make investment covered under Section 186 of the Companies Act, 2013 during the year.

### DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Details of change in Directors & KMPs during the year are tabled below:

Name of Director/Key Managerial Personnel	Designation	Date of (Re)Appointment	Date of Resignation
Padam J Challani	Managing Director	08/02/2020	NA

Mrs. K. Manimozhi	Chief Financial Officer	09/11/2019	15/10/2020
Mr. Radhakrishnan Premkumar	Additional Independent Director	08/06/2021	NA
Mr. M J Lakshminarasimharao	Independent Director	31/10/2013	08/05/2021 (Demise)

#### Declaration by Independent Directors

The Company has received necessary declarations from each Independent Director under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### BOARD MEETINGS HELD DURING THE FINANCIAL YEAR

During the period from 01<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021 - Four Board Meetings were convened and held, the details of which are given below.

Date of Board Meeting	Names of Directors who attended the meeting
30 <sup>th</sup> July, 2020	Padam J Challani, N.Subramanian, Lakshmi Narasimha Rao, Swapna P Kochar
13 <sup>th</sup> November, 2020	Padam J Challani, N.Subramanian, Lakshmi Narasimha Rao, Swapna P Kochar
31 <sup>st</sup> December, 2020	Padam J Challani, N.Subramanian, Lakshmi Narasimha Rao, Swapna P Kochar
15 <sup>th</sup> January, 2021	Padam J Challani, N.Subramanian, Lakshmi Narasimha Rao, Swapna P Kochar,

#### DETAILS OF COMMITTEES AND THEIR MEETINGS

The Board has three primary committees namely, Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. The Composition of the primary Committees and their meeting dates are given below:

Name of the Committee	Composition	Details of Meetings held during the year
Audit Committee	*N Subramanian, *Lakshmi Narasimha Rao, Padam J Challani	4 meetings were held during the period on the following dates:- <ul style="list-style-type: none"> <li>• 30<sup>th</sup> July, 2020</li> <li>• 13<sup>th</sup> November, 2020</li> <li>• 31<sup>st</sup> December, 2020</li> <li>• 15<sup>th</sup> January, 2021</li> </ul>
Stakeholders' Relationship Committee	*N Subramanian, *Lakshmi Narasimha Rao, Padam J Challani Swapna P Kochar	1 Meeting were held during the period on the following date:- <ul style="list-style-type: none"> <li>• 15<sup>th</sup> January, 2021</li> </ul>
Independent Directors Meeting	*N Subramanian, *Lakshmi Narasimha Rao,	1 Meeting were held during the period on the following date:- <ul style="list-style-type: none"> <li>• 15<sup>th</sup> January, 2021</li> </ul>
Nomination and Remuneration Committee	*N Subramanian, *Lakshmi Narasimha Rao, Padam J Challani	4 Meetings were held during the period on the following dates:- <ul style="list-style-type: none"> <li>• 30<sup>th</sup> July, 2020</li> </ul>

*\*Mr. N. Subramanian and Mr. Lakshmi Narasimha Rao are the Non - Executive Independent Directors*

#### **COMPOSITION OF BOARD OF DIRECTORS**

Name and Designation of the Director	Category	Number of Board Meetings during the year ended 31.03.2021		Whether attended last AGM	Number of Directorships in Companies & LLPs		Number of Committee positions held in other Public Companies	
		Held	Attended		Chairman	Member	Chairman	Member
Padam J Challani	Promoter cum- Managing Director	4	4	Yes	2	10	--	--
N. Subramanian	Non-Executive Independent Director	4	4	Yes	--	2	--	--
Lakshmi Narasimha Rao	Non-Executive Independent Director	4	4	Yes	--	3	1	2



Swapna P Kochar	Non-Executive Woman Director	4	4	Yes	--	4	--	--
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**Details of recommendations of Audit Committee which were not accepted by the Board along with reasons**

During the year the Board of Directors has considered all the recommendations made by the Audit Committee and has accepted and carried out 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.

**DETAILS OF POLICIES DEVELOPED BY THE COMPANY****(i) Nomination and Remuneration Policy**

The Company has formulated the Nomination and Remuneration Policy in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto. The objective of this policy is to ensure

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance with short and long-term performance objectives appropriate to the working of the company and its goals

This policy is being governed by the Nomination and Remuneration Committee comprising of three members of the Board, out of whom two were Non-Executive and Independent Directors and one Executive Director. The policy lays down the standards to be followed by the Nomination and Remuneration Committee with respect to the appointment, remuneration and evaluation of Directors and Key Management Personnel.

**(ii) Affirmation that the remuneration is as per the remuneration policy of the company**

The Company has formulated the Nomination and Remuneration Policy in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto. This policy governs the criteria for deciding the remuneration for Directors and Key Management Personnel. It is affirmed that the remuneration to Directors and Key Management Personnel is being fixed based on the criteria and parameters mentioned in above mentioned policy of the Company.

**(iii) Risk Management Policy**

The Board of Directors of your Company has adopted a Risk Management Policy which details the procedures to be followed by the Company with regard to risk management. The Board evaluates and reviews the risk factors associated with the operations of the Company and recommend to the Board the methods to mitigate the risk and advise from time to time various measures to minimizing the risk and monitor the risk management for the Company.

**(iv) Whistle-Blower Policy – Vigil Mechanism**

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of





business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) mechanism provides a channel to the Employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct or Policy. The mechanism provides for adequate Safeguards against victimization of employees and directors to avail of the mechanism and also provide for direct access to the Chairman of the Board/Chairman of the Audit Committee in exceptional cases.

In line with the statutory requirements, the Company has formulated a Whistle Blower Policy/Vigil Mechanism, which covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is or is likely to be affected.

#### **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. The Company has no such cases of sexual harassment at workplace for the FY 20-21

#### **SECRETARIAL STANDARDS**

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

#### **LISTING ON STOCK EXCHANGES**

The Company's shares are listed on BSE LIMITED.

#### **EVALUATION OF BOARD, COMMITTEE AND DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013, an annual performance evaluation of the performance of the Board, the Directors individually as well as the evaluation of the working of the Board Committees was carried out based on the criteria and framework adopted by the Board.

The Independent Directors evaluation was done with main focus on their adherence to the Corporate Governance practices and their efficiency in monitoring the same. They are also being evaluated on various parameters viz., active participation in strategic planning, fiduciary responsibilities, participation in Board and Committee meetings, etc. The performance evaluation of the Non-Independent Directors was carried out by the entire Board of Directors (excluding the Director being evaluated) and they have expressed their satisfaction with the evaluation process which considered their commitment and the exercise of their responsibilities in the best interest of the Company.



**NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR.**

No companies have become or ceased to be its subsidiaries, joint ventures or associate companies during the year.

**AUDITORS**

**Statutory Auditors**

M/s Kannan Associates (FRN No:001736S) were appointed as the statutory auditors of the company, for a period of 5 years, at the Annual General Meeting on 30/09/2020 and to hold office till the conclusion of the Annual General Meeting to be held on 2025 for the Financial year ending 31<sup>st</sup>March, 2025.

There were no serious violations/Qualifications figuring in Audit Report.

**Secretarial Auditor:**

Mr. T. Durga Prasad, Practicing Company Secretary having COP: 15458 was appointed to conduct the Secretarial audit of the Company for the financial year 31<sup>st</sup> March, 2021, as required under Section 204 of the Companies Act, 2013 and Rules there under. The Secretarial Audit Report for the Financial Year 2021 forms part of the Annual Report and is enclosed in **Annexure – I**.

**Qualifications:**

- a) Money is lying in the Share Application account and shares have not been allotted within the stipulated time under section 62 of the Companies Act, 2013. However, the shares have been allotted before this report date
- b) As per SEBI Regulations, the website of the Company was updated only during the 3rd Quarter. Company's name change to Indo Asia Finance Limited is yet to be reflected in the Stock Exchange Records.
- c) According to the information provided by the Company, the company has applied to Reserve Bank of India for change of license from category 'A' to Category 'B' and the matter is in progress.
- d) Some forms were filed with the Registrar of Companies with some delay and annual report for the Financial Year 2019-20 was filed with some delay to Stock Exchange.
- e) Only 99.42% of promoter's shareholding is in dematerialization form.
- f) The Financials of the Company for the Financial Year 2020-21 was not signed by Company Secretary of the Company.

**Reply to the Qualifications:**

- a) The allotment was pending as on 31<sup>st</sup> March 2021, as the Company was awaiting In-principle approval from BSE. In-principle approval was then obtained and the shares were allotted on 20<sup>th</sup> April, 2021.
- b) The company has intimated stock exchange to rectify the name of the company and pursuing for the rectification.
- c) The Company has applied to Reserve bank of India and the matter is in progress.

- d) The slight delay is due to operational reasons.
- e) 26,800 Shares from the total of 46,50,099 Promoters Shares are no dematerialized, the same is in progress.
- f) The Company Secretary was out of station and was physically unwell, hence her signature was not obtained on the financials of the company, the company would take necessary steps in this regard.

#### Internal Auditor

N K M ASSOCIATES, Chartered Accountants, are the Internal Auditors of the Company and they were re-appointed as Internal Auditors for the Financial Year 2021-22 with the recommendation of the Audit Committee.

#### PARTICULARS OF EMPLOYEES AND REMUNERATION

Details as required under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

- i) There are no employees drawing remuneration which in the aggregate exceeds Rs. 1.02 Crores or more per annum, during the financial year.
- ii) None of the employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, which, in the aggregate exceeds Rupees Eight Lakh and Fifty Thousand per month, during the financial year.

#### Details required as per Section 197 and Rule 5 of Companies (Appointment and

#### Remuneration of Managerial Personnel) Rules, 2014

Name of the Key Managerial Personnel	Amount of Remuneration Per month Rs.	Ratio of remuneration to median remuneration of employees for the F.Y.	% increase in remuneration during the F.Y.	Comparison of remuneration to performance of company
<b>Percentage increase in the median remuneration of employees in the financial year - Nil</b>				

**Number of permanent employees on the rolls of the company as on 31.03.2021 = 4**

#### Variations in Market Capitalization of the Company

The market capitalization of the Company as of 31<sup>st</sup> March, 2021 was:-

Number of Shares as on 31 <sup>st</sup> March 2021	Closing price as of 31 <sup>st</sup> March, 2021 at BSE	Market Capitalization in Crores
90,00,000	3.23	2.90

The market capitalization of the Company as of 31<sup>st</sup> March, 2020 was:-

Number of Shares as on 31 <sup>st</sup> March, 2020	Closing price as of 31 <sup>st</sup> March, 2020 at BSE	Market Capitalization in Crores
90,00,000	3.72	3.34

**Price earnings ratio**

Price earnings ratio	As on 31.03.2021	As on 31.03.2020
P/E ratio	<b>0.54</b>	<b>-3.47</b>

**Key parameters for any variable component of remuneration availed by the directors;**

Directors are not receiving salary. Hence this is not applicable

**The ratio 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**

Directors are not receiving salary. Hence this is not applicable

**Details of pecuniary relationship or transactions of the non-executive directors vis-à-vis the company**

*Non- Executive Directors get only Sitting Fees and conveyance for attending the Board and Committee Meetings.*

**ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board and to the Managing Director. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

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

As informed above, the Company has been successful in its appeal against the order of RBI cancelling the certificate of registration (COR) of the Company and is engaged with RBI for restoration of its COR at an early date.

**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED SINCE 31.03.2021 TILL THE DATE OF THIS REPORT**

The Company has allotted 60,00,000 Equity shares to M/s. Saravana Global Holdings Limited on 20<sup>th</sup> April, 2021 on preferential basis, after receiving all requisite shareholder and statutory approvals.

**EXTRACT OF ANNUAL RETURN**

An extract of the Annual Return in form MGT-9 is enclosed in **Annexure – II**.

**RELATED PARTY TRANSACTIONS**

The details of Related Party Transactions during the year are enclosed in Form AOC-2.

**CORPORATE GOVERNANCE REPORT**

The Corporate governance Report is not applicable to your company as the paid-up equity share capital of the company is less than Rs.10 Crores and the net worth of the company is less than Rs.25 Crores as per Reg.15(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

NA

**DIRECTORS' RESPONSIBILITY STATEMENT**

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. The directors have prepared the annual accounts on a going concern basis.
- v. 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.
- vi. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating efficiently.

**DEPOSITORY SYSTEM**

As the members are aware, your Company's shares are tradable in electronic form and the Company has established connectivity with both the Depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). In view of the advantages of the Depository System, the members are requested to avail of the facility of dematerialization of the Company's shares.

**INDUSTRIAL RELATIONS**

Industrial relations of your Company remained cordial and peaceful throughout the year.

**ACKNOWLEDGEMENTS**

The Directors wish to convey their appreciation to business associates for their support and contribution during the year. The Directors would also like to thank the employees, members, customers, bankers, and associates for the continued support given by them to the Company and their confidence reposed in the management.

**By Order of the Board  
For Indo Asia Finance Limited**

**Padam J Challani  
Managing Director  
DIN: 00052216**

4<sup>th</sup> August 2021  
Registered Office  
No.15, New Giri Road,  
T.Nagar, Chennai-17

**Compliance Certificate of Managing Director**  
**Req.18 (8) of SEBI LODR, 2015**

I have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:

(1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies. And we will do the necessary action to resolve the qualification made by Mr. T. Durga Prasad, Secretarial Auditor.

D. We have indicated to the auditors and the Audit committee:

(1) Significant changes in internal control over financial reporting during the year;

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**By Order of the Board  
For Indo Asia Finance Limited**

**Padam J Challani  
Managing Director  
DIN: 00052216**

4<sup>th</sup> August 2021  
Registered Office  
No.15, New Giri Road,  
T.Nagar, Chennai- 17

**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 transactions under third proviso thereto

1. Details of material contracts or arrangement or transactions not at arm's length basis – **NIL**
2. Details of material contracts or arrangement or transactions at arm's length basis (Rs. in Lakhs)

<b>NAME(S) OF THE RELATED PARTY AND NATURE OF RELATIONSHIP</b>	<b>JAWARILAL PADAM CHAND HUF / RELATIVE OF KMP</b>	<b>P. SHOBHA / RELATIVE OF KMP</b>
Nature of contracts / arrangements / transactions	Rental Payment	Rental Payment
Duration of the contracts / arrangements / transactions	2020-21	2020-21
Salient terms of the contracts or arrangements or transactions including the value, if any:	1.50 Lakhs	1.50 Lakhs
Date(s) of approval by the Board, if any:	14.05.2018	14.05.2018
Amount paid as advances, if any:	NIL	NIL

**By Order of the Board  
For Indo Asia Finance Limited**

**Padam J Challani  
Managing Director  
DIN: 00052216**

4<sup>th</sup> August 2021  
Registered Office  
No.15, New Gird Road,  
T. Nagar, Chennai-17



**Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2021**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
Indo Asia Finance Limited,  
No. 15, GIRI Road  
T.Nagar,  
Chennai-600017

I had conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INDO ASIA FINANCE LIMITED (CIN: L65191TN1990PLC019060)** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **INDO ASIA FINANCE LIMITED** 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2021, complied with the statutory provisions listed hereunder 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **INDO ASIA FINANCE LIMITED** ("the Company") for the financial year ended on 31<sup>st</sup> March, 2021 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) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) 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 (Delisting of Equity Shares) Regulations, 2009;
- (d) The securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; and
- (e) 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.
- (vi) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vii) Some of the Laws specifically applicable to the Company are listed in Annexure B to this report. During the period under review, provisions of the following regulations were not applicable to the Company:
- i. The Securities and Exchange Board of India (Employee Stock Opinion Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - ii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - iii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

I had also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India related to meetings and minutes.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE)

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

- a) Money is lying in the Share Application account and shares have not been allotted within the stipulated time under section 62 of the Companies Act, 2013. According to the information provided to me by the Company, the allotment was pending as on 31<sup>st</sup> March 2021, as the Company was awaiting In-principle approval from BSE. In-principle approval was then obtained and the shares were allotted on 20<sup>th</sup> April, 2021.
- b) As per SEBI Regulations, the website of the Company was updated only during the 3<sup>rd</sup> Quarter. Company's name change to Indo Asia Finance Limited is yet to be reflected in the Stock Exchange Records.
- c) According to the information provided by the Company, the company has applied to Reserve Bank of India for change of license from category 'A' to Category 'B' and the matter is in progress.
- d) Some forms were filed with the Registrar of Companies with some delay and annual report for the Financial Year 2019-20 was filed with some delay to Stock Exchange.
- e) Only 99.42% of promoter's shareholding is in dematerialization form.
- f) The Financials of the Company for the Financial Year 2020-21 was not signed by Company Secretary of the Company.

I further report that the related documents that I had come across depict the following:

With respect to the Composition of the Committees of the Board of Directors of the Company, it is duly constituted with proper balance of Executive / Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings and Committee Meetings, agenda

and detailed notes on agenda were sent 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 / unanimous decision is carried through and are captured and recorded as part of all the Board / Committee / General minutes.

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

I further report that during the audit period, the Company had following events which had major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulation and guidelines.

1. Resignation of Ms. MANIMOZHI KUMARESAN, Chief Financial Officer of the Company on 15<sup>th</sup> October, 2020.
2. The NBFC license of the Company has been cancelled by the RBI vide its order issued on 9<sup>th</sup> July, 2020.
3. The Company has obtained approval for the preferential allotment of 60,00,000 equity shares against the conversion of loan.

Place: Chennai  
Date: 04.08.2021

T.Durga Prasad  
FCS No.:6316 C P No.: 15458  
UDIN: F006316C000737673

Annexure - A

To,  
The Members of Indo Asia Finance Limited  
Regd. Office: No. 15, Giri Road  
T.Nagar,  
Chennai – 600017

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

1. Maintenance of Secretarial records and compliance of the provisions of corporate and other applicable laws, rules, regulations, standards are the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records and Compliance based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The Verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc;
5. The Compliance of the provisions of Corporate and other applicable laws, rules, Regulations, Standards is the responsibility of 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.

Place: Chennai  
Date: 04.08.2021

T.Durga Prasad  
FCS No.:6316C P No.: 15458  
UDIN: F006316C000737673

Annexure –B

List of Applicable Acts

1. The Minimum Wages Act, 1948 read with the Minimum Wages (Central) Rules, 1950;
2. The Payment of Gratuity Act, 1972 read with the Payment of Gratuity (Central) Rules, 1972;
3. The Employees' Provident Funds & Miscellaneous Provisions Act, 1952;
4. The Payment of Bonus Act, 1965;
5. The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
6. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
7. The Income Tax Act, 1961 read with Income Tax Rules;
8. The Goods and services Tax Act, 2017.

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**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2021**  
**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company**  
**(Management & Administration) Rules, 2014.**

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	L65191TN1990PLC019060
2.	Registration Date	17/04/1990
3.	Name of the Company	INDO ASIA FINANCE LIMITED
4.	Category/Sub-category of the Company	Company Limited by Shares / Non- Govt. Company
5.	Address of the Registered office & contact details	No.15, New Giri Road, T. Nagar, Chennai-600017.
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Cameo Corporate Services Ltd., " Subramanian Buildings", 1, Club House Road, Chennai-600002. Ph;91-44-28460390-94, e-mail: investor@cameoindia.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)**

S.no.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Other financial service activities, except insurance and pension funding activities, n.e.c.	64990	100%

**III. PARTICULARS OF HOLDING, SUBIDIARY AND ASSOCIATE COMPANIES**

SNo.	Name and address of the Company	CIN/GLN	Holding/sub/associate	% of holding	Applicable section
		-NIL-			



**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2020]				No. of Shares held at the end of the year[As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	4621999	26800	4648799	51.6533	4621999	26800	4648799	51.6533	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	1300	0	1300	0.014	1300	0	1300	0.014	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Sub Total (A) (1):-</b>	<b>4623299</b>	<b>26800</b>	<b>4650099</b>	<b>51.67</b>	<b>4623299</b>	<b>26800</b>	<b>4650099</b>	<b>51.67</b>	<b>0</b>
<b>(2) Foreign:</b>									
(a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
(b) Other- Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp	0	0	0	0	0	0	0	00	0
(d) Banks/FI	0	0	0	0	0	0	0	0	0
(e) Any other	0	0	0	0	0	0	0	0	0
<b>Sub Total (A) (2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter (A)= (A) (1) + (A) (2)</b>	<b>4623299</b>	<b>26800</b>	<b>4650099</b>	<b>51.67</b>	<b>4623299</b>	<b>26800</b>	<b>4650099</b>	<b>51.67</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0



e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	26289	9600	35889	0.399	26237	9600	35837	0.4	+0.001
b) Individuals -									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	700067	615200	1315267	14.61	699885	615200	1315085	14.61	0
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	2521491	45900	2567391	28.53	2521491	45900	2567391	28.53	0
c) Others (specify)									
Clearing Members	0	0	0	0	3	0	3	0	0
Hindu Undivided Families	430396	0	430396	4.78	430377	0	430377	4.78	0
Non Resident Indians	958	0	958	0.0106	1208	0	1208	0.1	+0.0894
<b>Sub-total (B)(2):-</b>	<b>3679201</b>	<b>670700</b>	<b>4349901</b>	<b>48.33</b>	<b>3679201</b>	<b>670700</b>	<b>4349901</b>	<b>48.33</b>	<b>0</b>
Total Public Shareholding (B)=(B)(1)+ (B)(2)	<b>3667201</b>	<b>682700</b>	<b>4349901</b>	<b>48.33</b>	<b>3679201</b>	<b>670700</b>	<b>4349901</b>	<b>48.33</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B)</b>	<b>8290500</b>	<b>709500</b>	<b>9000000</b>	<b>100</b>	<b>8302500</b>	<b>697500</b>	<b>9000000</b>	<b>100</b>	<b>0</b>

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**ii). Share Holding of Promoters:**

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year		
		No of shares	'% of total shares of the company	'% of shares pledged / encumbered to total shares	No of shares	'% of total shares of the company	'% of shares pledged / encumbered to total shares
1	P SHOBHA JT1 : PADAM J CHALLANI	4554154	50.6017	0.0000	4554154	50.6017	0.0000
2	SUMTHI A CHALLANI	60600	0.6733	0.0000	60600	0.6733	0.0000
3	AMARABAI J JT1 : JAYANTILAL R J	20700	0.2300	0.0000	20700	0.2300	0.0000
4	J HEMALATHA . HAVING SAME PAN	7245	0.0805	0.0000	7245	0.0805	0.0000
4	HEMALATHA J	400	0.0044	0.0000	400	0.0044	0.0000
5	LALITHA J A JT1 : PADAM CHALLANI J	5700	0.0633	0.0000	5700	0.0633	0.0000
6	SARAVANA GLOBAL HOLDINGS LIMITED	1300	0.014	0.0000	1300	0.014	0.0000

**iii). Change in Promoters' Shareholding (Please specify, if there is no change): NIL**

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**iv). Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	% of total shares of the company	No of shares	% of total shares of the company
1	ADITYA CHOPRA				
	At the beginning of the year 01-Apr-2020	450000	5.0000	450000	5.0000
	At the end of the Year 31-Mar-2021	450000	5.0000	450000	5.0000
2	ABHISHEK CHOPRA				
	At the beginning of the year 01-Apr-2020	450000	5.0000	450000	5.0000
	At the end of the Year 31-Mar-2021	450000	5.0000	450000	5.0000
3	AASHISH CHOPRA				
	At the beginning of the year 01-Apr-2020	450000	5.0000	450000	5.0000
	At the end of the Year 31-Mar-2021	450000	5.0000	450000	5.0000
4	M PRAKASHCHAND JAIN				
	At the beginning of the year 01-Apr-2020	442200	4.9133	442200	4.9133
	At the end of the Year 31-Mar-2021	442200	4.9133	442200	4.9133
5	P KANTHA CHOPRA				
	At the beginning of the year 01-Apr-2020	435900	4.8433	435900	4.8433
	At the end of the Year 31-Mar-2021	435900	4.8433	435900	4.8433
	HAVING SAME PAN				
5	KANTHA CHOPRA				
	At the beginning of the year 01-Apr-2020	30	0.0003	30	0.0003
	At the end of the Year 31-Mar-2021	30	0.0003	30	0.0003



6	M. PRAKASHCHAND JAIN				
	At the beginning of the year 01-Apr-2020	374400	4.1600	374400	4.1600
	At the end of the Year 31-Mar-2021	374400	4.1600	374400	4.1600
7	PAWAN KUMAR JAIN				
	At the beginning of the year 01-Apr-2020	1200	0.0133	1200	0.0133
	At the end of the Year 31-Mar-2021	1200	0.0133	1200	0.0133
	HAVING SAME PAN				
7	PAWAN KUMAR JAIN				
	At the beginning of the year 01-Apr-2020	76897	0.8544	76897	0.8544
	At the end of the Year 31-Mar-2021	76897	0.8544	76897	0.8544
8	ALPANA BARDIA				
	At the beginning of the year 01-Apr-2020	65321	0.7257	65321	0.7257
	At the end of the Year 31-Mar-2021	65321	0.7257	65321	0.7257
9	SUMTHI A CHALLANI				
	At the beginning of the year 01-Apr-2020	0	0	0	0
	At the end of the Year 31-Mar-2021	60600	0.6733	60600	0.6733
10	SANGEETHA S				
	At the beginning of the year 01-Apr-2020	46800	0.5200	46800	0.5200
	At the end of the Year 31-Mar-2021	46800	0.5200	46800	0.5200

**(v) Shareholding of Directors and Key Managerial Personnel:**

Name of the DIRECTOR/KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No of shares	% of total shares of the company	No of shares	% of total shares of the company
PADAM J CHALLANI (Joint Holder)				
At the beginning of the year 01-Apr-2020	4554154	50.6017	4554154	50.6017
At the end of the Year 31-Mar-2021	4554154	50.6017	4554154	50.6017

**V. INDEBTEDNESS**-Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	3,82,25,451	-	3,82,25,451
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	3,82,25,451	-	3,82,25,451
<b>Change in Indebtedness during the financial year</b>	-			
* Addition	-	-	-	-
* Reduction	-	-3,31,20,134	-	-3,31,20,134
<b>Net Change</b>	-		-	
<b>Indebtedness at the end of the financial year</b>	-			
i) Principal Amount	-	5,105,317	-	5,105,317
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	5,105,317	-	5,105,317

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

- A. Remuneration to Managing Director, Whole-time Directors and/or Manager: **NIL**  
 B. Remuneration to other Directors

Sl. No.	Name of Directors	Particulars of Remuneration			Total Amount
		Fee for attending Board / Committee	Salary	Others, please specify	
Independent Directors					
1.	Mr. N. Subramanian	10,000	Nil	Nil	10,000
2.	Mr. Lakshmi Narasimha Rao	10,000	Nil	Nil	10,000
Total (1)		20,000	Nil	Nil	20,000
Other Non-Executive Directors					
1.	Nil	Nil	Nil	Nil	Nil
Total (2)		Nil	Nil	Nil	Nil
Total (A) = (1 + 2)		20,000	Nil	Nil	20,000
Total Managerial		20,000	Nil	Nil	20,000

Overall Ceiling as per the Companies Act, 2013	12,00,000	Nil	Nil	12,00,000
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***The Overall ceiling limit is calculated as per Sec-197(5) read with Rule-4 of the Companies Act, 2013***

**C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD**

S.No	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	CS	CFO	
1	Gross salary	NIL	2,40,000	NIL	2,40,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	2,40,000	NIL	2,40,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total (A)	NIL	2,40,000	2,40,000	2,40,000

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

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**INDEPENDENT AUDITORS' REPORT**

To  
The Members of Indo Asia Finance Limited

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS****OPINION**

We have audited the accompanying standalone financial statements of INDO ASIA FINANCE LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2021, the Profit and total comprehensive Profit, changes in equity and its cash flows for the year ended on that date.

**BASIS FOR OPINION**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) 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 Standalone 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 standalone financial statements under the provisions of the Act and the Rules made there under, 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 standalone financial statements.

**INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including annexure to Board's 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 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.

**MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 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 standalone 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 standalone 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 standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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 standalone 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, 2015, issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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 and the statement of profit and loss dealt with by this report are in





agreement with the books of account;

- d. In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under section 133 of the Act
- e. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- f. On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- g. With respect to the adequacy of the internal financial control over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 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:
  - i. The Company does not have any pending litigations which would impact its financial position except recovery of debtors and other receivables.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. During the current financial year, the company has not declared any dividend due to accumulated loss.

**For KANNAN ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 001736S**

**Date: 16.06.2021  
Place : Chennai**

**JAGANATHA KANNAN  
PROPRIETOR  
M.NO. 022714**

**“Annexure A” to the Independent Auditors' Report**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2021, we report that:

- (i)
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b. The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner on regular intervals. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (ii)
  - a. The Company is a service company, primarily rendering financial services. Accordingly, it does not hold any physical inventories thus paragraph 3(ii) of the order is not applicable.
  - b. The Company has not granted loans during the year to any bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013
  - c. Since no loans are granted to body corporate, the question of maintaining the register under section 189 of the Companies Act, does not arise.
- (iii) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services. The activity of the company does not involve any purchase of inventory and sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.
- (iv) The Company has not accepted any deposits from the public.
- (v) The central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company.
- (vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March, 2021 for a period of more than six months from the date they became payable.
- (vii) Based on our audit procedure and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institutions and banks during the year.



- (viii) The Company has appointed an internal auditor who submits reports on a monthly basis to the board of directors and based on his observations corrective action is being initiated by the board. For the purpose of this audit we have taken into consideration the internal audit reports and corrective actions initiated and arrived at our conclusions.
- (ix) The company as per requirements of Stock exchange has appointed a woman director in the board.
- (xi) The company as per the norms stipulated for NBFC by RBI has provided for bad debts. Detailed picture of provision has been provided in the notes on accounts. The company has concentrated on recovery of debts and has not extended any fresh loans during the current year.
- (xii) The company has redeemed all debentures during the year and there are no debentures outstanding as at the end of the financial year.
- (xiii) The company has informed that it has taken up serious drive for recovery of bad debts. The company has already moved the matter in most of the cases for appointment of Arbitrator for settlement of dues and has succeeded in most of the cases. Hence there will be improvement in recovery of bad debts in the future.
- (xiv) The company has not entered into any non-cash transactions with directors or persons connected with him as specified under the provisions of section 192 of Companies Act 2013.
- (xv) The Company's certificate of registration as a NBFC has been cancelled by Reserve Bank of India during the financial year. The Company has not conducted any nonbanking financial activity post the cancellation by Reserve Bank of India except the recovery of earlier loans granted. The Company has filed an appeal as per the provisions of RBI Act, before the Ministry of Finance against the said cancellation and the matter is pending as on the date of this financial statements.
- (xvii) The Company earned a net profit of Rs.534.12 lakhs in the current financial year against a cash loss of Rs. 78.50 lakhs incurred by the company during the previous financial year.
- (xviii) The company on account of accumulated losses has not declared any dividend to the shareholders during the current year.
- (xix) The company had paid TDS, Income Tax, PF and other statutory liabilities in time and we observe that there is no default in this regard. However certain Income Tax proceeding are pending and according to the information and explanations given to us there is the net Income Tax Refund due to company. Hence no provision has been made in the accounts.
- (xx) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xxi) The company did not have any term loan outstanding during the year.

(xxii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

**For KANNAN ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 001736S**

**Date: 16.06.2021  
Place : Chennai**

**JAGANATHA KANNAN  
PROPRIETOR  
M.NO. 022714**

**“Annexure B” to the Independent Auditors' Report of even date on the Standalone  
Financial Statements of Indo Asia Finance Limited**

**Report on the Internal Financial Control under Clause (i) of Sub-section 3 of the Section  
143 of the Companies Act, 2013**

We have audited the internal financial control over financial reporting of Indo Asia Finance Limited as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial control based on Internal Audit Report which is reviewed by the board on monthly basis and action initiated wherever necessary. 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 Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of 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 controls 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on Internal Audit Report which is reviewed by the board on monthly basis and action initiated wherever necessary.

**For KANNAN ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN : 001736S**

**Date: 16.06.2021  
Place : Chennai**

**JAGANATHA KANNAN  
PROPRIETOR  
M.NO. 022714**



**INDO ASIA FINANCE LIMITED  
NO.15, New Gird Road, T Nagar, Chennai- 600 017  
BALANCE SHEET**

*(All Amounts are in Indian Rupees unless Specifically Mentioned)*

PARTICULARS	Note No.	As at		
		31-Mar-21	31-Mar-20	31-Mar-19
<b>ASSETS</b>				
<b>[a] Financial Assets</b>				
Cash and cash equivalents	5	3,68,867	1,07,122	11,36,047
Receivables				
(i) Other receivables	6	10,22,49,078	10,22,49,078	10,22,49,078
Loans	7	18,46,281	21,64,550	25,94,548
Investments	8	3,03,495	1,49,664	2,35,463
Other financial assets	9	13,75,837	13,75,837	13,75,837
<b>[b] Non-Financial Assets</b>				
Current Tax Assets	10	2,09,16,191	2,09,15,858	2,09,15,858
Deferred tax assets		42,61,415	42,61,415	42,61,415
Property, Plant & Equipment	11	38,10,259	43,63,152	49,24,353
Other Intangible Assets	11	-	671	58,577
Other Non-Financial Assets	12	-	12,771	12,819
<b>TOTAL ASSETS</b>		<b>13,51,31,422</b>	<b>13,56,00,117</b>	<b>13,77,63,994</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>[a] Financial liabilities</b>				
Payables				
(i) Other payables				
(a) Total outstanding dues of creditors other than micro enterprises and small enterprises	13	3,453	1,911	1,451
Debt securities	14	-	1,61,50,000	1,61,50,000
Borrowings (other than debt securities)	15	51,05,317	3,82,25,451	3,20,98,642
Other financial liabilities	16	1,93,201	21,53,278	20,79,062
<b>[b] Non-Financial Liabilities</b>				
Other Non-Financial Liabilities	17	1,30,312	27,82,868	22,36,150
<b>TOTAL LIABILITIES [a+b]</b>		<b>54,32,282</b>	<b>5,93,13,507</b>	<b>5,25,65,305</b>
<b>[c] Equity</b>				
Equity share capital	18	21,00,00,000	15,00,00,000	15,00,00,000
Other equity	19	(2,03,00,860)	(7,37,13,390)	(6,48,01,311)
<b>TOTAL EQUITY [c]</b>		<b>18,96,99,140</b>	<b>7,62,86,610</b>	<b>8,51,98,689</b>
<b>TOTAL LIABILITIES &amp; EQUITY [a+b+c]</b>		<b>19,51,31,422</b>	<b>13,56,00,117</b>	<b>13,77,63,994</b>

*Summary of Significant Accounting Policies are covered under Note 3*

*The Accompanying notes are an integral part of Financial Statements*

As per our report of even date  
For KANNAN ASSOCIATES  
Chartered Accountants  
FRN : 001736S

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

(Jaganatha Kannan)  
Proprietor  
M.No. 022714

Padam J Challani  
Managing Director  
DIN : 00052216

Radhakrishnan Premkumar  
Director  
DIN : 09195469

Place : Chennai  
Date : 16.06.2021





**INDO ASIA FINANCE LIMITED  
NO.15, New Giri Road, T Nagar, Chennai- 600 017**

**Statement of Profit and Loss**

*(All Amounts are in Indian Rupees unless Specifically Mentioned)*

Particulars	Note No.	For the Year Ended	
		31-Mar-21	31-Mar-20
<b>[a] REVENUE FROM OPERATIONS</b>			
Interest income	20	59,849	2,97,459
Dividend income		4,430	1,962
Other Operating Income	21	58,96,400	-
		<b>59,60,679</b>	<b>2,99,421</b>
<b>[b] OTHER INCOME</b>			
Other Income		-	-
<b>TOTAL INCOME [a+b]</b>		<b>59,60,679</b>	<b>2,99,421</b>
<b>[c] EXPENSES</b>			
Finance cost	22	16,33,890	19,38,000
Fee and Commission Expense	23	16,81,532	12,76,865
Employee Benefits Expenses	24	15,59,494	25,64,056
Depreciation, Amortisation and Impairment	11	5,53,564	6,19,109
Provisions /Write offs		(31,65,608)	4,42,905
Other Expenses	25	18,93,708	23,70,566
<b>TOTAL EXPENSES [c]</b>		<b>41,56,580</b>	<b>92,11,500</b>
<b>[d] Profit / (Loss) before Exceptional Items and Tax [(a+b)-c]</b>		<b>18,04,099</b>	<b>-</b>
<b>[e] Exceptional Items</b>	26	<b>5,16,08,431</b>	<b>-</b>
<b>[f] Profit / (Loss) Before Tax [d+e]</b>		<b>5,34,12,530</b>	<b>(89,12,079)</b>
<b>[g] Tax Expense:</b>			
Current tax		-	-
Deferred tax		-	-
		-	-
<b>[h] Profit / (Loss) after Tax [d-e]</b>		<b>5,34,12,530</b>	<b>(89,12,079)</b>
<b>[i] Other Comprehensive Income</b>			
<i>Items that will be reclassified to profit or loss</i>		-	-
<i>Items that will not be reclassified to profit or loss</i>		-	-
<b>TOTAL OTHER COMPREHENSIVE INCOME [g]</b>		<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR [h]</b>		<b>5,34,12,530</b>	<b>(89,12,079)</b>
<b>EARNINGS PER SHARE</b>			
Basic (Rs.)		5.93	(0.99)
Diluted (Rs.)		5.93	(0.99)

*Summary of Significant Accounting Policies are covered under Note 3*

*The Accompanying notes are an integral part of Financial Statements*

As per our report of even date  
For KANNAN ASSOCIATES  
Chartered Accountants  
FRN : 001736S

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

(Jaganatha Kannan)  
Proprietor  
M.No. 022714

Padam J Challani  
Managing Director  
DIN : 00052216

Radhakrishnan Premkumar  
Director  
DIN : 09195469

Place : Chennai  
Date : 16.06.2021





**CASH FLOW STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2021**

PARTICULARS	FOR THE YEAR ENDED 31-03-2021		FOR THE YEAR ENDED 31-03-2020	
<b>I CASH FLOW FROM OPERATING ACTIVITY</b>				
a. Net profit before tax & Extraordinary item	5,34,12,530		(89,12,079)	
b. Adjustment for non-cash & non-operating items				
Add : Non-operating & Non-Cash Expenses				
Depreciation debited to P&L A/c	5,53,564		6,19,109	
Interest and Finance Charges	16,33,890		19,38,000	
Provision and written off	(31,65,611)		4,42,902	
	5,24,34,373		(59,12,068)	
Less : Non-Operating & Non-Cash income				
Expense Writtenuup	(5,16,08,431)		-	
Dividend	(4,430)		(1,962)	
c. Operating Profit before Working Capital changes	8,21,512		(59,14,030)	
Adjustment for working capital changes				
- Decrease / (Increase)in working capital	36,59,209		6,94,335	
d. Cash Generated from operations	44,80,721		(52,19,696)	
e. Less : Taxes Paid	-		-	
i. Income Taxes Paid				
f. Cash Flow Before Extradinary item	44,80,721		(52,19,696)	
g. Extradinary Item			-	
Net Cash from Operating Activity	44,80,721	44,80,721	(52,19,696)	(52,19,696)
<b>II CASH FLOW FROM INVESTMENTS ACTIVITY</b>				
a. Dividend Received	4,430		1,962	
b. Sale of Investment				
Net cash used in Investing activity	4,430	4,430	1,962	1,962
<b>III CASH FLOW FROM FINANCING ACITIVITY</b>				
a. Repayment of debentures	(1,61,50,000)		-	
b. Proceeds from unsecured loans	1,34,76,185		61,26,809	
c. Interest paid on Loan	(15,49,590)		(19,38,000)	
Net Cash used in financing activity	(42,23,405)	(42,23,405)	41,88,809	41,88,809
<b>IV NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (I+II+III)</b>		<b>2,61,746</b>		<b>(10,28,925)</b>
<b>V Opening Cash &amp; Cash Equivalents</b>				
a. Cash in Hand & Nationalized banks	1,07,122		11,36,047	
		1,07,122		11,36,047
<b>VI Closing balance of cash &amp; Cash Equivalents</b>		<b>3,68,867</b>		<b>1,07,122</b>
Reconciliation				
Closing balance of Cash & Cash Equivalents				
a. Cash in Hand & Nationalized banks	3,68,867		1,07,122	
	<b>NIL</b>	<b>3,68,867</b>		<b>1,07,122</b>

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)

As Per our Report of Even date  
For KANNAN ASSOCIATES  
Chartered Accountants  
FRN : 001736S

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

(Jaganatha Kannan)  
Proprietor  
M.No. 022714  
Place : Chennai  
Date : 16.06.2021

Padam J Chllalani  
Managing Director  
DIN : 00052216

Radhakrishnan Premkumar  
Director  
DIN : 09195469

**INDO ASIA FINANCE LIMITED**  
**NO.15, New Giri Road, T Nagar, Chennai- 600 017**
*(All Amounts are in Indian Rupees unless Specifically Mentioned)*
**Statement of Changes in Equity**
**Equity Share Capital**

Particulars	For the year ended	
	31-Mar-21	31-Mar-20
Balance at the Beginning of the Year	15,00,00,000	15,00,00,000
Changes in Equity during the Year	-	-
Balance at the end of the year	15,00,00,000	15,00,00,000

**Other Equity**
*For the year ending 31 March 2021*

Particulars	Note No.	Reserves & Surplus				Other Comprehensive Income
		Reserve Fund as per RBI Act	Capital Reserve	General Reserve	Retained Earnings	
Balance as at 31 March 2020	19	2,80,75,550	72,000	42,50,000	(10,61,10,940)	-
Profit after Tax					5,34,12,530	-
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934		-	-	-	-	-
Balance as at 31 March 2021	19	2,80,75,550	72,000	42,50,000	(5,26,98,410)	-

*Summary of Significant Accounting Policies are covered under Note 3*
*The Accompanying notes are an integral part of Financial Statements*

As per our report of even date

 For KANNAN ASSOCIATES  
 Chartered Accountants  
 FRN : 001736S  
 UDIN:

 Padam J Challani  
 Managing Director  
 DIN : 00052216

 Radhakrishnan Premkumar  
 Director  
 DIN : 09195469

 (Jaganatha Kannan)  
 Proprietor  
 M.No. 022714

 Place : Chennai  
 Date : 16.06.2021

**INDO ASIA FINANCE LIMITED**  
**NO.15, New Giri Road, T Nagar, Chennai- 600 017**  
**Notes Forming Part of Financial Statements**

*(All Amounts are in Indian Rupees unless Specifically Mentioned)*

**Note : 5 - Cash & Cash Equivalents**

Particulars	31-03-2021	31-03-2020	31-03-2019
Cash on hand	12,890	2,174	534
Balances with banks	3,55,977	1,04,948	11,35,513
<b>Total</b>	<b>3,68,867</b>	<b>1,07,122</b>	<b>11,36,047</b>

The Company has not taken bank overdraft, therefore the cash and cash equivalent for cash flow statement is same as cash and for cash equivalent given above.

**Note : 6 - Receivables**

Particulars	31-03-2021	31-03-2020	31-03-2019
<b>(a) Other receivables</b>			
Unsecured Considered Good	10,22,49,078	10,22,49,078	10,22,49,078
Less : Allowances for impairment loss			
<b>Total Other Receivables</b>	<b>10,22,49,078</b>	<b>10,22,49,078</b>	<b>10,22,49,078</b>

Other receivables includes an amount of Rs.1012.09 Lakhs, due from Shriram Transport Finance Co. Ltd. (STFCL) towards share of net revenue receivable under Franchise/Joint Venture/ Revenue Sharing agreements with STFCL. The matter is under arbitration through a High Court appointed Arbitrator. The Company's case is strong and it is expected that this amount will be realized.

**Note : 7 - Loans**

Particulars	At Amortised Cost		
	31-03-2021	31-03-2020	31-03-2019
<b>(a) Term Loans</b>			
Less : Impairment Loss Allowance	-	-	-
	-	-	-
<b>(b) Commercial Vehicle Finance</b>	3,34,26,944	3,67,56,990	3,68,29,882
Less : Impairment Loss Allowance	3,15,80,663	3,45,92,440	3,42,35,334
	18,46,281	21,64,550	25,94,548
<b>TOTAL</b>	<b>18,46,281</b>	<b>21,64,550</b>	<b>25,94,548</b>
<b>(c) Out of Above</b>			
Secured			
Against Hypothecation of Vehicle	3,34,26,944	3,67,56,990	3,68,29,882
Less : Impairment Loss Allowance	3,15,80,663	3,45,92,440	3,42,35,334
	18,46,281	21,64,550	25,94,548
UnSecured			
Less : Impairment Loss Allowance	-	-	-
	-	-	-
<b>TOTAL</b>	<b>18,46,281</b>	<b>21,64,550</b>	<b>25,94,548</b>
<b>(d) Out of Above</b>			
Loans in India			
(i) Public Sector Lending	-	-	-
Less : Impairment Loss Allowance	-	-	-
	-	-	-
(ii) Other Lending	3,34,26,944	3,67,56,990	3,68,29,882
Less : Impairment Loss Allowance	3,15,80,663	3,45,92,440	3,42,35,334
	18,46,281	21,64,550	25,94,548
Loans Outside India			
	-	-	-
<b>TOTAL</b>	<b>18,46,281</b>	<b>21,64,550</b>	<b>25,94,548</b>

**Summary of Loan by Stage Distribution**

Particulars	As at 31st March 2021		
	Stage 1	Stage 2	Stage 3
Gross Carrying Amount	-	26,22,250	3,08,04,693
Less : Impairment Loss Allowance	-	7,75,969	3,08,04,693
Net Carrying Amount	-	<b>18,46,281</b>	-

Particulars	As at 31st March 2020		
	Stage 1	Stage 2	Stage 3
Gross Carrying Amount	-	27,03,651	3,40,53,339
Less : Impairment Loss Allowance	-	5,39,101	3,40,53,339
Net Carrying Amount	-	<b>21,64,550</b>	-

Particulars	As at 31st March 2019		
	Stage 1	Stage 2	Stage 3
Gross Carrying Amount	26,06,156	-	3,42,23,726
Less : Impairment Loss Allowance	11,608	-	34,22,726
Net Carrying Amount	<b>25,94,548</b>	-	<b>3,08,01,000</b>

**Analysis of Changes in the gross carrying amount and correspondence ECL allowance in relation to loans is as follows**

As on the various reporting period, the carrying value of the loans are fully overdue for a period more to cover the stage 3 of the ECL determination, hence forth there was a certain recovery however no movement between the upscaling stages of the loans

**Note : 8 - Investments**

Particulars	At Amortised Cost		
	31-03-2021	31-03-2020	31-03-2019
(a) At Amortised Cost	-	-	-
(b) At fair value through other comprehensive income	-	-	-
(c) At fair value through Profit and Loss Account			
(i) Government Securities	-	-	-
(ii) Other Equity Instruments			
Equity Shares	3,03,495	1,49,664	2,35,463
	<b>3,03,495</b>	<b>1,49,664</b>	<b>2,35,463</b>
(d) At Cost			
Investment in Subsidiaries	-	-	-
<b>TOTAL</b>	<b>3,03,495</b>	<b>1,49,664</b>	<b>2,35,463</b>
Out of Above			
(a) In India	3,03,495	1,49,664	2,35,463
(b) Outside India	-	-	-
<b>TOTAL</b>	<b>3,03,495</b>	<b>1,49,664</b>	<b>2,35,463</b>

**Note : 9 - Other Financial Asset**

Particulars	31-03-2021	31-03-2020	31-03-2019
Security deposits			
Rental Advance	11,70,000	11,70,000	11,70,000
Telephone /Electricity Deposits	1,01,232	1,01,232	1,01,232
Deposits with Sales -tax Department	92,120	92,120	92,120
	12,485	12,485	12,485
Other Advances recoverable in Cash or in kind or Value to be received			
<b>Total</b>	<b>13,75,837</b>	<b>13,75,837</b>	<b>13,75,837</b>

**Note : 10 - Current Tax Asset**

Particulars	31-03-2021	31-03-2020	31-03-2019
Income Tax Net	2,09,16,191	2,09,15,858	2,09,15,858
<b>Total</b>	<b>2,09,16,191</b>	<b>2,09,15,858</b>	<b>2,09,15,858</b>

Provision for current tax is made after taking into consideration benefits admissible under provisions of Income Tax Act, 1961. Deferred Tax resulting from 'timing difference' between book profit and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The Deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future. While company has made provision for deferred tax no provision has been made for current tax on account of losses.

**Note : 12 - Other Non- Financial Asset**

Particulars	31-03-2021	31-03-2020	31-03-2019
Prepaid Expenses	-	12,771	12,819
<b>Total</b>	<b>-</b>	<b>12,771</b>	<b>12,819</b>

**Note : 13 - Financial Liability - Other Payable**

Particulars	31-03-2021	31-03-2020	31-03-2019
(a) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,453	1,911	1,451
<b>TOTAL</b>	<b>3,453</b>	<b>1,911</b>	<b>1,451</b>

**Note : 14 - Debt Securities**

Particulars	31-03-2021	31-03-2020	31-03-2019
(a) At Amortised Cost			
(i) Secured			
Privately placed redeemable non-convertible debentures	-	1,61,50,000	1,61,50,000
(ii) UnSecured	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>1,61,50,000</b>	<b>1,61,50,000</b>
Out of Above			
(i) In India	-	1,61,50,000	1,61,50,000
(ii) Out of India	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>1,61,50,000</b>	<b>1,61,50,000</b>

The debentures privately placed are NCDs. They were issued by way of 'Private Placement' six years ago and thereafter, the Company has not issued any fresh NCDs. All NCDs had been yearly renewed and also the Board of Directors had initiated appropriate action and secured the balance outstanding debentures by creating a floating charge against 2 immovable properties. As on the reporting date all the debentures have been redeemed.

**Note : 15 - Borrowings other than Debt Securities**

Particulars	31-03-2021	31-03-2020	31-03-2019
(a) At Amortised Cost			
(i) Secured	-	-	-
(ii) UnSecured			
Borrowings from related parties	51,05,317	3,82,25,451	3,20,98,642
<b>TOTAL</b>	<b>51,05,317</b>	<b>3,82,25,451</b>	<b>3,20,98,642</b>
Out of Above			
(i) In India	51,05,317	3,82,25,451	3,20,98,642
(ii) Out of India	-	-	-
<b>TOTAL</b>	<b>51,05,317</b>	<b>3,82,25,451</b>	<b>3,20,98,642</b>
<b>Party</b>	<b>Relationship</b>		
Padam J Challani	Managing Director		
Saravana Global Energy Limited	Associate Company		
Saravana Global Holdings Ltd.	Associate Company		

a. As a measure of promoter financial support, M/s Saravana Global Holdings Ltd., an associate company which is part of the promoter group and Shri Padam J Challani, Managing Director have written off an amount of Rs. 455 lakhs and Rs. 10.96 lakhs due by the Company to them respectively. Consequently this aggregate amount of Rs. 465.96 lakhs is no longer payable by the Company and the liability stands cancelled.

**Note : 16 - Other Financial Liabilities**

Particulars	31-03-2021	31-03-2020	31-03-2019
Salary Payable	1,43,201	21,28,278	20,79,062
Audit Fees Payable	50,000	25,000	
Interest Payable	-		
<b>TOTAL</b>	<b>1,93,201</b>	<b>21,53,278</b>	<b>20,79,062</b>

b. As a measure of promoter financial support, Shri Padam J Challani, Managing Director and Smt. Shobha Padam Challani, w/o of Shri Padam Challani and shareholder of the Company have waived the amounts due to them in respect of salary payable Rs.18.65 Lakhs and rent payable Rs. 31.46 lakhs respectively. Consequently this aggregate amount of Rs. 50.12 Lakhs is no longer payable by the Company and the liability stands cancelled.

**Note : 17 - Other Non- Financial Liabilities**

Particulars	31-03-2021	31-03-2020	31-03-2019
TDS Payable	97,936	1,42,118	1,54,900
Rent Payable	32,376	26,40,750	20,81,250
<b>TOTAL</b>	<b>1,30,312</b>	<b>27,82,868</b>	<b>22,36,150</b>

**Note : 18 - Equity Share Capital**

Particulars	31-03-2021	31-03-2020	31-03-2019
<b>Authorised:</b>			
1,55,10,000 Equity Shares of Rs.10/- each	15,51,00,000	15,51,00,000	15,51,00,000
<b>Issued share capital</b>			
15,00,000(Previous year- 90,00,000 ) Equity Shares of Rs.10/- each	15,00,00,000	9,00,00,000	9,00,00,000
<b>Subscribed share capital</b>			
15,00,000(Previous year- 90,00,000 ) Equity Shares of Rs.10/- each	15,00,00,000	9,00,00,000	9,00,00,000
<b>Paid up (fully paid up) Share Capital</b>			
<b>Equity shares</b>			
15,00,000(Previous year- 90,00,000 ) Equity Shares of Rs.10/- each	15,00,00,000	9,00,00,000	9,00,00,000
Share Application Money	6,00,00,000	6,00,00,000	6,00,00,000
<b>TOTAL</b>	<b>21,00,00,000</b>	<b>15,00,00,000</b>	<b>15,00,00,000</b>

Pursuant to the SEBI approval to the associate company, granting exemption from open offer, in respect of the share application money contributed by the said associate for 60 lakh equity shares aggregating to Rs. 6 crores as part of preferential offer approved by the shareholders, the Company has applied to the Bombay Stock Exchange for pre-listing approval which is a necessary procedure prior to the allotment of the said shares. As on the closing date of the financial year the approval was pending. However, subsequent to the year end and prior to the date of these audited financial statements, the approval has been received and the said 60 lakhs equity shares of Rs. 10/- each have been allotted to the said associate company.

Equity Shares : The Company has one class of equity shares having a face value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**Reconciliation of the shares outstanding at the beginning and at the end of the year**

Particulars	No.s	Amount
As at 01.04.2018	90,00,000	9,00,00,000
Movements during the year	-	-
As at 01.04.2019	<b>90,00,000</b>	<b>9,00,00,000</b>
As at 01.04.2019	90,00,000	9,00,00,000
Movements during the year	-	-
As at 01.04.2020	<b>90,00,000</b>	<b>9,00,00,000</b>
As at 01.04.2020	90,00,000	9,00,00,000
Movements during the year	-	-
As at 01.04.2021	<b>90,00,000</b>	<b>9,00,00,000</b>

**Details of Share Holders more than 5%**

Share Holder	Percentage of Shares held	No of Shares Held
Mrs. P Shobha	50.60%	45,54,154.00

**Note : 19 - Other Equity**

Particulars	31-03-2021	31-03-2020	31-03-2019
Reserve Fund as per RBI Act			
Balance at the beginning of the year	2,80,75,550	2,80,75,550	2,80,75,550
Movement during the year	-	-	-
Balance at the end of the year	2,80,75,550	2,80,75,550	2,80,75,550
Capital Reserve			
Balance at the beginning of the year	72,000	72,000	72,000
Movement during the year	-	-	-
Balance at the end of the year	72,000	72,000	72,000
General Reserve			
Balance at the beginning of the year	42,50,000	42,50,000	42,50,000
Movement during the year	-	-	-
Balance at the end of the year	42,50,000	42,50,000	42,50,000
Retained Earnings			
Balance at the beginning of the year	(10,61,10,940)	(9,71,98,861)	(7,97,88,109)
Movement during the year	5,34,12,530	(89,12,079)	(1,74,10,752)
Balance at the end of the year	(5,26,98,410)	(10,61,10,940)	(9,71,98,861)
<b>Total Other Equity</b>	<b>(2,03,00,860)</b>	<b>(7,37,13,390)</b>	<b>(6,48,01,311)</b>

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 Notes Forming Part of Financial Statements

(All Amounts are in Indian Rupees unless Specifically Mentioned)

**Note 11 : Statement of Property, Plant & Equipment**

S.No.	Particulars	Gross Block (Cost / Valuation)			DEPRECIATION					Net Block	
		As At	Additions	Disposals	As At	Up to	Charged during the Period	Disposals	Up to	As At	As At
		31.03.2020			31.03.2021	31.03.2020	TO P&L		TO R&S	31.03.2021	31.03.2020
	<b>Tangibles</b>										
1	Land	22,81,105	-	-	22,81,105	-	-	-	-	22,81,105	22,81,105
2	Building	15,67,658	-	-	15,67,658	3,72,943	24,819	-	3,97,762	11,94,715	11,69,896
3	Plant & Machinery	9,66,850	-	-	9,66,850	8,86,737	60,039	-	9,46,776	80,113	20,074
4	Furniture & Fittings	52,33,322	-	-	52,33,322	46,88,770	3,20,176	-	50,08,946	5,44,552	2,24,376
5	Electrical Installation	2,36,464	-	-	2,36,464	2,36,464	-	-	2,36,464	-	-
6	Office Equipments	73,84,826	-	-	73,84,826	72,51,436	18,583	-	72,70,019	1,33,390	1,14,807
7	Vehicles	79,14,504	-	-	79,14,504	77,85,227	1,29,276	-	79,14,503	1,29,277	1
		<b>2,55,84,729</b>	-	-	<b>2,55,84,729</b>	<b>2,12,21,577</b>	<b>5,52,893</b>	-	<b>2,17,74,470</b>	<b>43,63,152</b>	<b>38,10,259</b>
	<b>Intangibles</b>										
8	Computer Software	8,89,461	-	-	8,89,461	8,88,790	671	-	8,89,461	57,908	-
		<b>8,89,461</b>	-	-	<b>8,89,461</b>	<b>8,88,790</b>	<b>671</b>	-	<b>8,89,461</b>	<b>57,908</b>	-
	<b>TOTAL</b>	<b>2,64,74,190</b>	-	-	<b>2,64,74,190</b>	<b>2,21,10,367</b>	<b>5,53,564</b>	-	<b>2,26,63,931</b>	<b>44,21,060</b>	<b>38,10,259</b>

**Valuation:**

Fixed Assets are stated at historical cost less accumulated depreciation.

**Depreciation:**

Depreciation on owned assets have been provided under Straight Line Method at the rates prescribed in Schedule II of the Companies Act, 2013. Pursuant to schedule II of the Companies Act, 2013 the changes in the useful life of the assets are adjusted against reserves & surplus.



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**Notes Forming Part of Financial Statements**

*(All Amounts are in Indian Rupees unless Specifically Mentioned)*

**Note : 20 - Interest Income**

Particulars	Financial Assets - Measures at Amortized Cost	
	31-03-2021	31-03-2020
Interest on Loan	59,849	2,97,459
<b>Total</b>	<b>59,849</b>	<b>2,97,459</b>

**Note : 21 - Other Operating Income**

Particulars	31-03-2021	31-03-2020
Bad Debts Recovered	58,96,400	-
<b>Total</b>	<b>58,96,400</b>	<b>-</b>

**Note : 22 - Finance Cost**

Particulars	31-03-2021	31-03-2020
Interest Paid on Debt Securities		
Debentures _ On Financial liabilities measured at amortised cost	16,33,890	19,38,000
<b>Total</b>	<b>16,33,890</b>	<b>19,38,000</b>

**Note : 23 - Fee & Commission Expense**

Particulars	31-03-2021	31-03-2020
Fees and Subscription	4,92,363	5,35,306
Professional and Consultation Fees	11,89,169	7,41,559
<b>Total</b>	<b>16,81,532</b>	<b>12,76,865</b>

**Note : 24 - Employee Benefit Expenses**

Particulars	31-03-2021	31-03-2020
Salaries, other allowance and bonus	15,40,255	25,38,084
Contribution to provident and other funds	14,947	21,022
Staff welfare expenses	4,292	4,800
Contribution to Labour Welfare Fund		150
<b>Total</b>	<b>15,59,494</b>	<b>25,64,056</b>

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**Note : 25 - Other Expenses**

Particulars	31-03-2021	31-03-2020
Rent	9,72,988	13,50,000
Rates and Taxes	18,667	18,494
Communication expenses	1,67,745	2,73,558
Travelling and Conveyance	47,063	42,551
Printing and Stationery	8,994	16,094
Advertisement charges	50,951	52,992
Vehicle maintenance		2,000
Electricity expenses	2,33,311	2,89,264
Bank charges and Commission	13,215	1,364
Audit Fees	25,000	25,000
AGM & Meeting Expenses		65,956
Donations, Charity and Scholarship	1,000	4,000
Directors remuneration & Sitting fees	80,000	80,000
Computer maintenance	14,625	31,250
Repairs and Office maintenance	14,600	24,708
Documentation Charges		62,331
Insurance expenses	23,404	12,819
Miscellaneous Expenses	2,22,145	18,185
<b>Total</b>	<b>18,93,708</b>	<b>23,70,566</b>

**Note : 26 - Exceptional Income**

Particulars	31-03-2021	31-03-2020
<b>Write back</b>		
Write back of Loan	4,65,96,319	
Write up Income - Rent and Salary payable	50,12,112	
<b>Total</b>	<b>5,16,08,431</b>	

a. As a measure of promoter financial support, M/s Saravana Global Holdings Ltd., an associate company which is part of the promoter group and Shri Padam J Challani, Managing Director have written off an amount of Rs. 455 lakhs and Rs. 10.96 lakhs due by the Company to them respectively. Consequently this aggregate amount of Rs. 465.96 lakhs is no longer payable by the Company and the liability stands cancelled. Accordingly this amount of Rs. 465.96 lakhs has been duly recognised as write back in the Company books and the liability to this extent stands reduced.

b. As a further measure of promoter financial support, Shri PadamJ Challani, Managing Director and Smt. Shobha Padam Challani, w/o of Shri Padam Challani and shareholder of the Company have waived the amounts due to them in respect of salary payable Rs.18.65 Lakhs and rent payable Rs. 31.46 lakhs respectively. Consequently this aggregate amount of Rs. 50.12 Lakhs is no longer payable by the Company and the liability stands cancelled. Accordingly this amount of Rs. 50.12 lakhs has been duly recognised as write back in the Company books and the liability to this extent stands reduced.

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**INDO ASIA FINANCE LIMITED  
NO.15, New Giri Road, T Nagar, Chennai- 600 017  
Notes Forming Part of Financial Statements***(All Amounts are in Indian Rupees unless Specifically Mentioned)***Note : 27 - Earnings Per Share**

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31-03-2021	31-03-2020
(a) Net Profit attributable to equity Share holders	5,34,12,530	(89,12,079)
(b) Weighted average number of equity shares for basic earnings per share	90,00,000	90,00,000
Effect of Dilution	-	-
(c) Weighted average number of equity shares for diluted earnings per share	90,00,000	90,00,000
Earnings Per Share (Basic) (A/B)	5.93	(0.99)
Earnings Per Share (Diluted) (A/C)	5.93	(0.99)

**Note : 28 - Segmental Information**

The Company operates in a single reportable segment i.e. financing, since the nature of the loans are exposed to similar risk and return profiles hence they are collectively operating under a single segment. The Company operates in a single geographical segment i.e. domestic.

**Note : 29 - Leasing Commitments**

The Company's significant leasing arrangements are in respect of operating leases for premises which are renewable on mutual consent at agreed terms. Certain agreements provide for cancellations by either party or certain agreements contains clause for escalation of lease payments. The non-cancellable operating lease agreements are ranging from 36 to 60 months. There are no sub-leases.

An amount of Rs.13.50 Lakhs (Previous year Rs.13.50 Lakhs) has been charged as lease payments to the Statement of Profit and Loss.

The total future minimum lease rentals payable at the Balance Sheet date for non-cancellable portion of the leases are as under:

Particulars	31-03-2021	31-03-2020
Minimum Lease Obligations:		
Not Later than one year	13,50,000	13,50,000
Later than one year but not later than five years	67,50,000	67,50,000
Later than five years	-	-

**Note : 30 - Unhedged Foreign Currency Exposure**

The Company operates in domestic area and does not involve any foreign currency. Hence the company does not have any foreign currency exposure

**Note : 31 - Disclosure of related party transaction**

Name	Relationship	Naure of transaction
Jawarilal Padam Chand HUF	Relative of KMP	Rental Payment
Mrs. P Shobha	Relative of KMP	Rental Payment
Padam J Challani	KMP	Remuneration
Saravana Global Energy Limited	Associate Company	Loans & Advances
Saravana Global Holdings Ltd.	Associate Company	Loans & Advances

Particulars	31-03-2021	31-03-2020
<b>Expenses</b>		
Rental Payment _ Jawarilal Padam Chand HUF	1,50,000	1,50,000
Rental Payment _ Mrs. P Shobha	4,05,000	4,05,000
<b>Loan Write Back</b>		
Saravana Global Holdings Limited	4,55,00,000	
Padam J Challani	10,96,319	
<b>Salary Payable - Write Back</b>		
Padam J challani	18,65,873	
<b>Rent Payable- Write Back</b>		
Jawarilal Padam Chand HUF	11,10,000	
p shobha	20,36,239	
<b>Loan Received</b>		
Associate Company	50,00,000	61,26,809
<b>Payable</b>		
Rent Payable Jawarilal Padam Chand HUF		9,60,000
Rent Payable P Shobha		16,20,000
Director Remuneration Payable		18,65,873
Padam J Challani		10,96,319
Saravana Global Energy Limited	1,66,889	1,66,888
Saravana Global Holdings Ltd.	49,38,428	3,69,62,243

Related parties as defined under clause 9 of the Ind AS 24 'Related party disclosures' have been identified based on representations made by key managerial personnel and information available with the Company. All above transactions are in the ordinary course of business and on an arms' length basis. All outstanding balances are to be settled in cash and are unsecured except secured non-convertible debentures issued to related parties which are disclosed appropriately.

**Note : 32 - Capital**

The Company actively manages its capital base to cover risks inherent to its business and meet the capital adequacy requirement of RBI. The adequacy of the Company's capital is monitored using, among other measures, the regulations issued by RBI.

**(i) Capital management**

**Objective**

The Company's objective is to maintain appropriate levels of capital to support its business strategy taking into account the regulatory, economic and commercial environment. The Company aims to maintain a strong capital base to support the risks inherent to its business and growth strategies. The Company endeavours to maintain a higher capital base than the mandated regulatory capital at all times.

**Planning**

The Company's assessment of capital requirement is aligned to its planned growth which forms part of an annual operating plan which is approved by the Board and also a long range strategy. These growth plans are aligned to assessment of risks- which include credit, liquidity and interest rate.

The Company monitors its capital to risk-weighted assets ratio (CRAR) on a monthly basis through its Assets Liability

**Management Committee (ALCO)**

The Company endeavours to maintain its CRAR higher than the mandated regulatory norm.

Accordingly, increase in capital is planned well in advance to ensure adequate funding for its growth.

The Company's dividend distribution policy states that subject to profit, the Board shall endeavour to maintain a dividend payout (including dividend distribution tax) of around 15% of profits after tax on standalone financials, to the extent possible.

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**Regulatory Capital**

Particulars	31-03-2021	31-03-2020
Tier I Capital	1,254.37	720.51
Tier II Capital	-	-
	1,254.37	720.51
Risk Weighted Assets (RWA)	1,101.50	1,107.50
Tier I CRAR	113.88	65.06
Tier II CRAR	-	-

Particulars	31-03-2020	31-03-2019
Tier I Capital	720.51	809.38
Tier II Capital	-	-
	720.51	809.38
Risk Weighted Assets (RWA)	1,107.50	1,383.11
Tier I CRAR	65.06	58.52
Tier II CRAR	-	-

**Note : 33 - Events after reporting date**

There have been no events after the reporting date that require adjustment/disclosure in these financial statements.

**Note : 34 - Fair Values**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques. This note describes the fair value measurement of both financial and non-financial instruments.

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### **Valuation framework**

The Company has an internal fair value assessment team which assesses the fair values for assets qualifying for fair valuation.

The Company's valuation framework includes:

1. Benchmarking prices against observable market prices or other independent sources;
2. Development and validation of fair valuation models using model logic, inputs, outputs and adjustments.

These valuation models are subject to a process of due diligence and validation before they become operational and are continuously calibrated. These models are subject to approvals by various functions including risk, treasury and finance functions. Finance function is responsible for establishing procedures, governing valuation and ensuring fair values are in compliance with accounting standards.

Fair values of financial assets, other than those which are subsequently measured at amortised cost, have been arrived at as under:

Fair Value of investments held in the long run by the entity for which the company has adopted to value the same to fair value through Profit and Loss Account as the same is not having a more effect on the financial position of the entity

The Company has determined that the carrying values of cash and cash equivalents, bank balances, trade receivables, short term loans, floating rate loans, investments in equity instruments designated at FVOCI, trade payables, short term debts, borrowings, bank overdrafts and other current liabilities are a reasonable approximation of their fair value and hence their carrying value are deemed to be fair value.

### **Note : 34 - Risk Management objectives and Policies**

A summary of the major risks faced by the Company, its measurement monitoring and management are described as under:

#### **Liquidity Risk**

Liquidity risk arises from mismatches in the timing of cash flows.

Funding risk arises:

1. when long term assets cannot be funded at the expected term resulting in cashflow mismatches;
2. Amidst volatile market conditions impacting sourcing of funds from banks and money markets

The company actively measures the gap and holds meetings to mitigate and overcome this risk factor. A separate responsibility is held with the treasury team which oversees and manages this risk

**Interest Rate Risk**

Interest rate risk stems from movements in market factors, such as interest rates, credit spreads which impacts investments, income and the value of portfolios.

**Interest rate risk is:**

1. measured using Valuation at Risk ('VaR'), and modified duration analysis and other measures, including the sensitivity of net interest income.
2. Monitored by assessment of probable impacts of interest rate sensitivities under simulated stress test scenarios given range of probable interest rate movements on both fixed and floating assets and liabilities.

The same is managed by the Company's treasury team under the guidance of ALCO.

**Credit Risk**

Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company

**Credit risk is:**

1. Measured as the amount at risk due to repayment default of a customer or counterparty to the Company. Various matrices such as EMI default rate, overdue position, collection efficiency, customers non performing loans etc. are used as leading indicators to assess credit risk.
2. Monitored by Risk Management Committee using level of credit exposures, portfolio monitoring, repurchase rate, bureau data of portfolio performance and industry, geographic, customer and portfolio concentration risks.
3. Managed by a robust control framework by the risk department which continuously align credit policies, obtaining external data from credit bureaus and reviews of portfolios and delinquencies by senior and middle.

Management team comprising of risk, analytics, collection and fraud containment along with business. The same is periodically reviewed by the Board appointed Risk Management Committee.

**Credit risk**

Credit risk is the risk of financial loss arising out of a customer or counterparty failing to meet their repayment obligations to the Company. The Company assesses the credit quality of all financial instruments that are subject to credit risk.

Classification of financial assets under various stages

The Company classifies its financial assets in three stages having the following characteristics:

Stage 1: unimpaired and without significant increase in credit risk since initial recognition on which a 12 month allowance for ECL is recognised;

Stage 2: a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised;

Stage 3: objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which a lifetime ECL is recognised.



Unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk when they are 30 days past due (DPD) and are accordingly transferred from stage 1 to stage 2. For stage 1 an ECL allowance is calculated based on a 12 month Point in Time (PIT) probability weighted probability of default (PD).

For stage 2 and 3 assets a life time ECL is calculated based on a lifetime PD. The Company has calculated ECL using three main components: a probability of default (PD), a loss given default (LGD) and the exposure at default (EAD) along with an adjustment considering forward macro economic conditions

For a detailed note for methodology of computation of ECL please refer to significant accounting policies to the financial statements. Financial instruments other than loans were subjected to simplified ECL approach under Ind AS 109 'Financial Instruments' and accordingly were not subject to sensitivity of future economic conditions.

**Note : 35 - First Time Adoption of Ind As**

These are the Company's first financial statements prepared in accordance with Ind AS. The Company has prepared its Ind AS compliant financial statements for year ended on 31 March 2020, the comparative period ended on 31 March 2019 and an opening Ind AS Balance Sheet as at 1 April 2018 (the date of transition), as described in the summary of significant accounting policies.

This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the Balance Sheet as at 1 April 2018 and the financial statements as at and for the year ended 31 March 2019.

For periods ended up to the year ended 31 March 2019, the Company had prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

**Mandatory Exceptions**

The Company has adopted all relevant mandatory exceptions set out in Ind AS 101 which are as applicable to the entity, further to the adoption the company has not made any significant adjustments or reclassification which has effected the opening reserves of the entity directly. Due to such Non effect there is no reconciliation of the previous GAAP provisions and IND AS Provisions effecting the reserves of the entity

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**Optional Exceptions****Lease Contracts**

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement.

Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be material.

The Company has elected to apply this exemption for such contracts/arrangements.

There are no material adjustments on transition to Ind AS in the Statement of Cash Flows for the year ended 31 March 2018.

**Note : 36**

Amounts less than Rs. 50,000 have been shown at actuals against respective line items statutorily required to be disclosed.

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INDO ASIA FINANCE LIMITED  
NO.15, New Giri Road, T Nagar, Chennai- 600 017  
Note 34 : Risk management objectives and policies

The table below shows an analysis of assets and liabilities analysed (maturity analysis) according to when they are to be recovered or settled.

(All Amounts are in Indian Rupees unless Specifically Mentioned)

PARTICULARS	For the Period Ended								
	31-Mar-21	Within 12 Months	After 12 Months	31-Mar-20	Within 12 Months	After 12 Months	31-Mar-19	Within 12 Months	After 12 Months
<b>ASSETS</b>									
[a] <b>Financial Assets</b>									
Cash and cash equivalents	3,68,867	3,68,867		1,07,122	1,07,122	-	11,36,047	11,36,047	-
Receivables									
(i) Other receivables	10,22,49,078	10,22,49,078		10,22,49,078	10,22,49,078		10,22,49,078	10,22,49,078	
Loans	18,46,281		18,46,281	21,64,550	-	21,64,550	25,94,548	-	25,94,548
Investments	3,03,495		3,03,495	1,49,664	-	1,49,664	2,35,463	-	2,35,463
Other financial assets	13,75,837	13,75,837		13,75,837	13,75,837		13,75,837	13,75,837	
[b] <b>Non-Financial Assets</b>									
Current Tax Assets	2,09,16,191	2,09,16,191		2,09,15,858	2,09,15,858	-	2,09,15,858	2,09,15,858	
Deferred tax assets	42,61,415		42,61,415	42,61,415	-	42,61,415	42,61,415	-	42,61,415
Property, Plant & Equipment	38,10,259		38,10,259	43,63,152	-	43,63,152	49,24,353	-	49,24,353
Other Intangible Assets				671		671	58,577		58,577
Other Non-Financial Assets				12,771	12,771		12,819	12,819	
<b>TOTAL ASSETS</b>	<b>13,51,31,422</b>	<b>12,49,09,973</b>	<b>1,02,21,450</b>	<b>13,56,00,117</b>	<b>12,46,60,665</b>	<b>1,09,39,452</b>	<b>13,77,63,995</b>	<b>12,56,89,639</b>	<b>1,20,74,356</b>
<b>LIABILITIES AND EQUITY</b>									
<b>LIABILITIES</b>									
[a] <b>Financial liabilities</b>									
Payables									
(i) Other payables									
(a) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,453	3,453		1,911	1,911	-	1,451	1,451	-
Debt securities	-			1,61,50,000	1,61,50,000	-	1,61,50,000	1,61,50,000	
Borrowings (other than debt securities)	51,05,317		51,05,317	3,82,25,451	-	3,82,25,451	3,20,98,642	-	3,20,98,642
Other financial liabilities	1,93,201	1,93,201		21,28,278	21,28,278	-	20,79,062	20,79,062	
[b] <b>Non-Financial Liabilities</b>									
Other Non-Financial Liabilities	1,30,312	1,30,312		27,82,868	27,82,868	-	22,36,150	22,36,150	
<b>TOTAL LIABILITIES [a+b]</b>	<b>54,32,282</b>	<b>3,26,966</b>	<b>51,05,317</b>	<b>5,92,88,507</b>	<b>2,10,63,057</b>	<b>3,82,25,451</b>	<b>5,25,65,305</b>	<b>2,04,66,663</b>	<b>3,20,98,642</b>
[c] <b>Equity</b>									
Equity share capital	21,00,00,000		21,00,00,000	15,00,00,000	-	15,00,00,000	15,00,00,000	-	15,00,00,000
Other equity	(2,03,00,860)		(2,03,00,860)	(7,36,88,390)	-	(7,36,88,390)	(6,48,01,311)	-	(6,48,01,311)
<b>TOTAL EQUITY [c]</b>	<b>18,96,99,140</b>	<b>-</b>	<b>18,96,99,140</b>	<b>7,63,11,610</b>	<b>-</b>	<b>7,63,11,610</b>	<b>8,51,98,689</b>	<b>-</b>	<b>8,51,98,689</b>
<b>TOTAL LIABILITIES &amp; EQUITY [a+b+c]</b>	<b>19,51,31,422</b>	<b>3,26,966</b>	<b>19,48,04,456</b>	<b>13,56,00,117</b>	<b>2,10,63,057</b>	<b>11,45,37,060</b>	<b>13,77,63,994</b>	<b>2,04,66,663</b>	<b>11,72,97,331</b>

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