



INDO ASIA FINANCE LIMITED

32ND ANNUAL REPORT

Composition of the Board:	PADAM J CHALLANI, Managing Director
	RADHAKRISHNAN PREMKUMAR Independent Director
	SWAPNA PAWAN KOCHAR Woman Director
	RAMESHKUMAR MALLELA Independent Director
Registered Office:	No.15, New Girdi Road, T. Nagar, Chennai-600017, TamilNadu, India. Phone:044-28342111, Fax:044-28341280 Email: info@indoasiafinance.com Website: www.indoasiafinance.com
Auditors:	M/s. KANNAN ASSOCIATES, Chartered Accountant FirmReg.No.:001736S MembershipNo.:022714 No. 21, Srinivasan Street, Mandavelli Chennai-600028 Phone:044-24953069
Bankers/Financial Institutions:	PUNJAB NATIONAL BANK, MountRoadBranch,
	HDFCBANK, G.N. Chetty Road, T. Nagar, Branch,
	RBLBANK, G.N. Chetty Road, T.Nagar, Branch,
Share Listed with:	The Bombay Stock Exchange Limited (BSE Ltd.), Mumbai
Registrars and Share Transfer Agent	M/s. Cameo Corporate Services Limited "SubramanianBuildings", 1, Clubhouse Road, Chennai-600002 Phone:044-28460390/94, Fax:044-28460129. E-mail:investor@cameoindia.com

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the **Thirty-Second** Annual General Meeting of the Members of **INDO ASIA FINANCE LIMITED** will be held on Saturday, 10th September, 2022 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 31st March, 2022 and as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Swapna Pawan Kochar (DIN: 02262562), who retires by rotation, and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. REGULARISATION OF ADDITIONAL INDEPENDENT DIRECTOR, MR. RAMESHKUMAR MALLELA 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 Special 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. Rameshkumar Mallela (DIN: 07726185), who was appointed as Additional Independent Director w.e.f 06th November, 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 Director of the Company, who shall hold office for hold office for 5 (Five) consecutive years for a term up to 5th November 2026.

RESOLVED FURTHER THAT Mr. Padam J Challani, Managing Director and Ms. Anuja Giria, Company Secretary 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”.

4. TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH THE SARAVANA GLOBAL ENERGY LIMITED:

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 Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (“SEBI Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Saravana Global Energy Limited(SEGL) (Promoter of Indo Asia Private Limited) falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such material terms and conditions as may be mutually agreed between SGEL and the Company, for an aggregate value of Rs. 20 Crores for each of the financial years (FY) from FY 2022-23 to FY 2026-27 i.e. five financial years, such that the maximum value of the Related Party Transactions with such parties, in aggregate, does not exceed value as specified for each financial year, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and in respect of transactions with related parties under Section 2(76) of the Act, are at arm’s length basis.’

“RESOLVED FURTHER that the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or

approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“**RESOLVED FURTHER** that all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

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

Date: 10/08/2022
Place: Chennai

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

NOTES

1. At the ensuing Annual General Meeting Ms. Swapna Pawan Kochar retire by rotation and being eligible, offer herself for re-appointment.
2. Details of Director seeking reappointment at the 32ndAnnual 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. 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 32ndAGM 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 32nd AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. 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.
5. 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
6. 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 on or before 7th September 2022.
7. 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.
8. 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 03rd September 2022 through email on 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.

9. 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.
10. 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.
11. 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 the in physical form.

General instructions for accessing and participating in the 32nd AGM through VC/OAVM Facility and voting through electronic means including remote e-Voting:

In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/ 2020 dated April 13, 2020, and Circular No. 20/ 2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021 and Circular No. 02/ 2022 dated May 05, 2022 and Circular SEBI/ HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by SEBI, prescribing the procedures and manner of conducting the Annual General Meeting through VC/ OAVM. In terms of the said circulars, the 32nd Annual General Meeting (AGM) of the members will be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participation in the meeting through VC/OAVM is as per Notes and available at the Company's website www.indoasiafinance.com.

Topic: Indo Asia Finance Limited 32nd Annual General Meeting

Time: Sep 10, 2022 11:00 AM Mumbai, Kolkata, New Delhi

Join Zoom Meeting

<https://us04web.zoom.us/j/77780383612?pwd=7WdUH6ubLnGuJThpvOANT2Cq4JwUFp.1>

Meeting ID: 777 8038 3612

Passcode: y86XLR

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

- (i) The voting period begins on 06th September 2022(9.00 A.M.) and ends on 09th September 2022(5.00P.M.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 29th August 2022 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** one-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:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"><li data-bbox="727 352 1425 667">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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.<li data-bbox="727 709 1425 1182">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 & 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 data-bbox="727 1224 1425 1371">3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration<li data-bbox="727 1413 1425 1854">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 www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & 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.



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 Depository Participants	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

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

(i) 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.
- 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 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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> 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.
Dividend Bank Details OR 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"> 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.

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) 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.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

- (vi) 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.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) 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.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) 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.
- (xii) **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 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.
 - 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 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, 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 or 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 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 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
- 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. 29 th August 2022 may obtain the login ID and password by sending an email to info@indoasiafinance.com or sofia@cameoindia.com or 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 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 30th August, 2022 to 10th September, 2022 (both days inclusive).

E voting cutoff date : - 29th August 2022

Remote E voting starts :- 06th September 2022, 9.00 A.M.

Remote E voting ends :- 09th September 2022, 5.00 P.M.

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

Name	Ms. Swapna Pawan Kochar	Mr. Rameshkumar Mallela
Director Identification number (DIN)	02262562	07726185
Date of Birth & Age	30/12/1982, 40 years	20th Aug 1989 , 33 years
Nationality	Indian	Indian
Date of Appointment on the Board	04/03/2016	06/11/2021
Qualifications	B.Com	B.Com ,FCA
Experience	20 years	10 years
Expertise in functional area	Accounting and Finance	Finance and Taxation
Brief Profile	Ms.Swapna pawan kochar has 20 years of experience in finance and accounting.	Mr. Ramesh Kumar Mallela is a practicing chartered accountant over 10 years of experience in handling large and mid-sized entities.
Terms & conditions of appointment	Terms and Conditions of appointment or re-appointment are as per the Remuneration and Nomination Policy of the Company as displayed on the Company's website i.e. www.indoasiafinance.in	Terms and Conditions of appointment or re-appointment are as per the Remuneration and Nomination Policy of the Company as displayed on the Company's website i.e. www.indoasiafinance.in
No. of Shares held	NIL	NIL
Number of Directorship held In other Companies as on date	5(Five)	3(Three)
Chairman/Member of the Committees of the Board of other Companies in which he is Director as on date	NIL	NIL
Number of Board Meetings attended during the year 2021-22	5	2

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

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

**18/08/2022
Chennai**

Explanatory Statement:**(Pursuant to Section 102 of the Companies Act, 2013)****Item No. 3 - REGULARISATION OF ADDITIONAL DIRECTOR, MR. RAMESHKUMAR MALLELA 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 resignation of Mr. N. Subramanian (Non-Executive Independent Director), Mr. Rameshkumar Mallela (DIN: 07726185), 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 6th November, 2021 and to hold office upto this ensuing General Meeting. Further Mr. Rameshkumar Mallela 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. Rameshkumar Mallela is given below.

Mr. Ramesh Kumar Mallela is a qualified Chartered Accountant and registered valuer having expertise in the field of Finance, Taxation and Costing Matters, business planning, due diligence, business development, treasury, capital raising, business structuring, investor relations, commercial, people development and strategic planning ,corporate negotiations, financial control.

His functional expertise is in the areas of :

IFRS & Ind As

Valuation, Business modelling and M&A

Insolvency and Bankruptcy code

Virtual CFO

Internal Audit

He handled project cost and financial modelling for varied companies

Presently he handling Corporate training in IFRS , Ind As , Accounting and Valuation

Visiting faculty at various branches of Sicasa- an official student wing of icai.

His association with the company will undoubtedly prove to be an advantage to our organization.

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

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

Item No. 4 - TO APPROVE MATERIAL RELATED PARTY TRANSACTIONS WITH THE SARAVANA GLOBAL ENERGY LIMITED:

The Securities and Exchange Board of India (“SEBI”), vide its notification dated November 9, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021

("Amendments") introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The aforesaid amendments inter-alia included replacing of current threshold i.e. 10% (ten percent) of the listed entity's consolidated turnover, for determination of material Related Party Transactions requiring prior Shareholders' approval with the threshold of lower of `1,000 crore (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. Accordingly, the threshold for determination of material Related Party Transactions under Regulation 23(1) of the SEBI Listing Regulations has been reduced with effect from April 1, 2022. The said limits are applicable even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

Accordingly, basis the review and approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 4 of the accompanying Notice to the shareholders for approval.

Details of the proposed transactions with Tata Limited, being a related party of the Company, are as follows:

Information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021

SN.	Description	Details
1.	Details of summary of information provided by the Management to the Audit Committee	
	a. Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Saravana Global Energy Limited is a promoter and holds major stake of the Company. Both companies are related parties of Indo asia finance Limited as on date of this Notice.
	b. Name of the director or key managerial personnel who is related, if any and nature of relationship.	Mr. Padam J Challani, Chairman of the Company is also Chairman or Managing Director of Saravana Global Energy Limited as on date of this Notice.
	c. Nature, material terms, monetary value and particulars of contracts or arrangement	The transaction involves bill discounting and other similar transactions for business purpose from Saravana Global Energy Limited during FY 2022-27, aggregating up to 20 crores each Financial Year.
	d. Value of Transaction	Up to 20 crores each financial year.
	e. Percentage of annual consolidated turnover considering FY 2021-22 as the immediately	----



	preceding financial year	
2.	Justification for the transaction	Please refer to “ Background, details and benefits of the transaction ” which forms part of the explanatory statement to the Item No. 4.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	(i) details of the source of funds in connection with the proposed transaction	
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder	Not Applicable
5.	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

The RPTs will be entered based on the market price of the relevant material and service. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost plus mark-up as applicable has been considered as per arm’s length pricing criteria.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 4.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives except Mr. Padam J Challani and Ms. Swapna Pawan Kochar is concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the Resolution set forth at Item No. 4 for the approval of the Members

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

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

18th August 2022
Registered office
No.15, New Giri Road
T.Nagar , Chennai-17

DIRECTORS' REPORT

To the Members,

The Directors have great pleasure in presenting their 32nd Annual Report along with the audited financial statements for the financial year ended 31st March, 2022.

FINANCIAL RESULTS

The Financial Results of the Company for the year ended 31st March, 2022 are summarized below:

Sl.No.	Particulars	Current FY ended st 31 March,2022 INR in Lakhs	PreviousFY ended st 31 March,2021 INR in Lakhs
(i)	Revenue from operations (net)	362.00	0.60
(ii)	Other Income	-	59.00
(iii)	Total Income	362.00	59.60
(iv)	Operating Expenditure	231.00	19.68
(v)	Profit before Interest, Depreciation and Amortization and Tax	132.07	39.92
(vi)	Finance Costs (net)	-	16.34
(vii)	Depreciation and Amortization	2.07	5.54
(viii)	Profit / (Loss) before exceptional items and tax	130.00	18.04
(ix)	Exceptional items	(1022.48)	516.08
(x)	Profit before Taxes	(892.48)	534.12
(xi)	Tax Expenses		
	a) Current Tax	-	NIL
	b) Deferred Tax	-	NIL
(xii)	Net Profit (or) Loss for the Year	(892.48)	534.12
(xiii)	Balance Brought Forward from PreviousYear	(526.98)	NIL
(e)	Balance carried to Balance Sheet	(1419.46)	534.12

PERFORMANCE OF THE COMPANY

During the year, your Company registered a total income of ₹362 Lakhs against that of the previous year ₹ 59.60 Lakhs. Your Company registered a profit of Rs.130 lakhs before exceptional items and it registered a net loss of ₹ 892.48Lakhs after exceptional items as compared to previous year Net Profit of ₹ 534.12 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 30th June 2021, directing RBI to review its order of cancellation.

In response to the application made by the Company to Reserve Bank of India for Conversion as a Category B Non deposit accepting NBFC, the Company has received modified certificate of registration as a Category B Non deposit accepting NBFC with the same registration number from Reserve Bank of India dated on March 29, 2022. The Company will not accept any deposits from the public.

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 31.03.2022.

TRANSFER TO RESERVES

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

CAPITAL STRUCTURE

There was no change in the Authorized Share Capital of the Company during the year.

The Authorized Share Capital of the Company is Rs. 15,51,00,000/- (Rupees Fifteen Crores and Fifty One Lakh only) divided into 1,55,10,000 (One Crore Fifty Five Lakh and Ten Thousand Only) Equity Shares of Rs. 10/- (Rupee Ten) each.

There was a change in the paid up capital of the Company during the year through preferential allotment approved vide special resolution passed by the share holders in the Extra-Ordinary General Meeting held on 9th February, 2021.

The Paid-up Share Capital of the Company has been increased to Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000/- (One Crore Fifty Thousand Only) Equity Shares of Rs. 10/- (Rupee Ten) each from Rs. 9,00,00,000/- (Rupees Nine Crores Only) divided into 9,00,00,000/- (Nine Crore Only) Equity Shares of Rs. 10/- (Rupee Ten) each.

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 converted to Category B, i.e. Non-Deposit accepting Company in accordance with the RBI regulations.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

REVIEW OF BUSINESS OPERATIONS AND FUTURE PROSPECTS

Your directors wish to present the details of Business operations done during the year under review:

a. **Business Operations and Profitability:** The Company is Non-Banking Finance Company listed on BSE Ltd. The Company was able to maintain its revenue targets. The Company has also diversified its fund by selling its investment in associate company which was not earning expected returns for the Company.

b. **Sales of Services:** The company is covered under the category of Loan Company within the broad category of Non Deposit accepting Non-Banking Finance Company. The target sector of the Company is Small business man and middle class households. Accordingly main products offered by the company are Unsecured Business and Personal Loan and Gold Loan.

c. **Marketing and Market environment:** The Company is carrying on its business activities on medium scale and therefore huge and extensive marketing strategies are not adopted by the company. The company has adopted small scale business marketing strategies. The company is carrying on business of providing finance and there is huge competition in the market in this type of business sector.

d. **Future Prospects including constraints affecting due to Government policies:** Our organization is putting efforts in collecting its bad debts from customers and trying to enhance its customer base through advertisements and different marketing strategies so adopted by the company. The company is expecting more revenue in upcoming years. There are no specific industrial or Government policies which restrict the business or growth of the company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED SINCE 31.03.2022 TILL THE DATE OF THIS REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate on the date of this report except

- The Memorandum of association and Articles of Association of the Company has been modified vide special resolution passed in the Extra-Ordinary General Meeting held on 8th March, 2022.
- The Company has obtained the NBFC Category-B Certificate from Reserve Bank of India on 29th March 2022.

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

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of Section 135 of the Companies Act, 2013 do not apply to our Company. Hence the company has not developed and implemented any corporate social responsibility initiatives.

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.

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 31st March, 2025.

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 31st March, 2022, as required under Section 204 of the Companies Act, 2013 and Rules there under. The Secretarial Audit Report for the Financial Year 2022 forms part of the Annual Report and is enclosed in **Annexure – I**.

AUDITORS REPORT

STATUTORY AUDITOR

The Statutory Auditor's report is self-explanatory in nature. There is no audit qualification, reservation or adverse remarks for the year under review. Pursuant to the amendments made to section 139 of the Companies Act, 2013 by the Companies (amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the members for appointment of the Statutory auditors has been withdrawn from the statute. Hence the resolution seeking ratification of the members for continuance of their appointment at this AGM has not been sought.

SECRETARIAL AUDITOR

Your Company believes in best investor relation practices. Hence, Management of the Company ensures to be more careful /proactive and dedicated in all of the compliances including SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015

Qualifications:

- a) 99.42% of promoter's shareholding is in dematerialization form and still 0.58% shares are in physical form.
- b) CFO of the Company was not been appointed for more than six months, wherein the resignation was on 15th October 2020 and new CFO was appointed only on 23rd May 2022.
- c) There were no actions taken against the listed entity/its promoters/directors either by SEBI

or by Stock Exchanges (including under the Standard Operation Procedures issued by SEBI through

various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder except as mentioned specifically in the 24A report submitted to the stock exchange and forming a part of this report.

d) Financials for the year 2020-2021 of the company was not signed by company secretary of the company.

Reply to the Qualifications

- a) 26,800 Shares from the total of 46,50,099 Promoters Shares are no dematerialized, the same is in progress.
- b) The company has taken steps to appoint CFO but due to Covid pandemic it is got delayed for selecting right person, however the company has appointed CFO on 23/05/2022
- c) The reply was given to the Stock exchange in the report itself.
- d) 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

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Company's Policy relating to appointment of Directors, payment of Managerial remuneration, Directors' qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013 is furnished is available on the website of the Company at <https://www.indoasiafinance.com/>

EXTRACT OF ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished herewith as **Annexure – II** as well as available on the website of the Company at <https://www.indoasiafinance.com/>

RELATED PARTY TRANSACTIONS

Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as **Annexure – III**.

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company has held 05 Board meetings during the financial year under review.

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.

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.

DEPOSITS

Our company is a Non deposit accepting Non Banking Financial Company, during the year under review the Company has neither accepted nor renewed any deposit during the year under review.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. Demise of Mr. M J Lakshminarasimharao (DIN: 01275880), Independent Director of the Company on 8th May, 2021.
2. Appointment of Mr. Premkumar Radhakrishnan (DIN: 09195469) as additional Independent Director of the Company w.e.f. 08/06/2021.
3. Resignation of Mr. N Subramaniam (DIN: 00386840), Independent Director of the Company w.e.f. 20th August, 2021.
4. Appointment of Ramesh Kumar Mallela (DIN: 07726185), as additional Independent Director of the Company w.e.f. 06/11/2021.
5. Regularization of Mr. Premkumar Radhakrishnan (DIN: 09195469) as Independent Director of the Company w.e.f 16th September, 2021

Apart from this, there are no changes in the composition of Board of Directors during the financial year 2021-22.

After closing of financial year 2021-22

1. Mr. Padam J Challani was re-appointed as Managing Director of the Company with effect from 1st April, 2022.
2. Mr. C Madhavan was appointed as Chief Financial Officer of the Company with effect from 23rd May, 2022.

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.

PARTICULARS OF EMPLOYEES:

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

a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year

Name of Director	Ratio of median remuneration
NIL	

b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

Ms. Anuja Giria Company Secretary	NIL
--------------------------------------	-----

c. Median remuneration of all the employees of the Company for the Financial Year 2022: Rs. Nil-

d. Percentage increase in the median remuneration of employees in the financial year ended on 31.03.2022:

There was an increase of nil in the median remuneration of employees in the financial year ended on 31.03.2022.

There were 4 permanent employees on the rolls of Company as on 31.3.2022.

e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentile increases in the salaries of employees other than the managerial personnel : Nil

Average percentile increases in the salaries of the managerial personnel: NA

f. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid to the managing/whole-time Directors and other executives/ employees of the Company is as per the remuneration policy of the Company.

None of the other employee is in respect of remuneration exceeding Rs. 850000/- P.M or 10200000 P.A as

prescribed under sub-rule 2 of Rule 5 of Companies (Appointment and Remuneration) Rules, 2014

EVALUATION OF BOARD, COMMITTEE AND DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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. The Board approved the evaluation results as collated by the Nomination and Remuneration committee.

WHISTLEBLOWER POLICY

The Board has adopted whistleblower mechanism in the company. The policy adopted by the company is available on the website of the Company at <https://www.indoasiafinance.com/>

BOARD MEETINGS HELD DURING THE FINANCIAL YEAR

During the period from 01st April, 2021 to 31st March, 2022 - Five Board Meetings were convened and held, the details of which are given below.

Date of Board Meeting	Names of Directors who attended the meeting
20th April, 2021	Padam J Challani, N.Subramanian, Lakshmi Narasimha Rao, Swapna P Kochar
16th June, 2021	Padam J Challani, N.Subramanian, Radhakrishnan Premkumar, Swapna P Kochar
13th August, 2021	Padam J Challani, Radhakrishnan Premkumar, Rameshkumar Mallela, Swapna P Kochar
13th November 2021	Padam J Challani, Radhakrishnan Premkumar, Rameshkumar Mallela, Swapna P Kochar
9th February, 2022	Padam J Challani, Radhakrishnan Premkumar, Rameshkumar Mallela, 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	Premkumar Radhakrishnan(Chairperson) Rameshkumar Mallela(Member) Padam J Challani(Member)	4 meetings were held during the period on the following dates:- <ul style="list-style-type: none">● 16th June, 2021● 13th August, 2021● 13th November, 2021● 9th February, 2022
Stakeholders' Relationship Committee	Premkumar Radhakrishnan(Chairperson) Rameshkumar Mallela(Member) Padam J Challani(Member) Swapna P Kochar(Member)	1 Meeting were held during the period on the following date:- <ul style="list-style-type: none">● 9th February, 2022
Nomination and Remuneration Committee	Premkumar Radhakrishnan(Chairperson) Rameshkumar Mallela(Member) Padam J Challani(Member)	3 Meetings were held during the period on the following dates:- <ul style="list-style-type: none">● 16th June, 2021● 13th August, 2021● 13th November, 2021● 9th February, 2022

SHARES

a. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b. SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c. BONUS SHARES

No Bonus Shares were issued during the year under review.

d. EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

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 21-22.

CASH FLOW STATEMENT

In conformity with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and requirements of Companies Act, 2013, the Cash flow Statement for the financial year ended 31.03.2022 is annexed here to as a part of the Financial Statements.

DISCLOSURE OF MAINTENANCE OF COST RECORDS

Maintenance of Cost records as specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.

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

The Company has obtained restoration of its Certificate of Registration as Non Deposit Category B NBFC certificate from Reserve Bank of India.

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.

CORPORATE GOVERNANCE REPORT

In accordance with Schedule V of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 Corporate Governance Report forms part of this Annual Report and attached **Annexure IV**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report is enclosed as a part of this report as **Annexure V**.

CORPORATE GOVERNANCE CERTIFICATE

The certificate from the auditors regarding compliance of conditions of corporate governance as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached in **Annexure VI** to the report.

ENVIRONMENT PROTECTION AND POLLUTION CONTROL

The Company has always been socially conscious corporate, and has always carried forward all its operations and procedures for environment friendly norms with all necessary clearances.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings. As required in terms of Secretarial Standard (SS)-4, it is hereby confirmed that there is no corporate insolvency resolution process initiated under the Insolvency and Bankruptcy Code, 2016.

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.

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.

For and on behalf of the Board

Place: **Chennai**
Date: 10/08/2022

(Padam J Challani)
Managing Director
(DIN-00052216)

(Swapna Pawan Kochar)
Director
(DIN- 02262562)

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022

[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 31st March 2022, 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 31st March, 2022 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 (Not applicable during the audit period)
- (d) The securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (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 (Not applicable during the audit period)
- (f) The Securities and Exchange Board of India (Employee Stock Opinion Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable during the audit period)
- (g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable during the audit period)

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance by the Company of the applicable direct tax laws, indirect tax laws and other financial laws has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals.

We have relied on the representation made by the company and its officers for the systems and mechanisms formed by the company for compliances under the other

applicable Acts, Laws and Regulations as mentioned by the company in its Management Representation letter.

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) 99.42% of promoters' shareholding is in dematerialization form and still 0.58% of the shares are in physical form.

b) CFO of the Company was not been appointed for more than six months, wherein the resignation was on 15th October 2020 and new CFO was appointed only on 23rd May 2022.

c) There were no actions taken against the listed entity/its promoters/directors either by SEBI or by Stock Exchanges (including under the Standard Operation Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder except as mentioned specifically in the 24A report submitted to the stock exchange and forming a part of this report.

d) Financials for the year 2020-2021 of the company 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. The Company has allotted 60,00,000 equity shares through preferential allotment on 20th April 2021.

2. Reserve Bank of India had issued Non-deposit Category B NBFC Certificate of Registration dated 29th March 2022
3. The Main Objects of the Memorandum of Association has been altered to alter sub clause (5) and sub clause (29) of clause III (B) of the Memorandum of Association
4. The MoA and AoA of the Company has been adopted to be in line with the Companies Act, 2013.

Place: Chennai

Date: 11.08.2022

T.Durga Prasad
FCS No.:6316C P No.: 15458
UDIN: F006316D000780683

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: 11.08.2022

T.Durga Prasad
FCS No.:6316C P No.: 15458
UDIN: F006316D000780683

**Secretarial compliance report of Indo Asia Finance Limited for the
year ended 31st March 2022**

I, T. Durga Prasad have examined:

- (a) all the documents and records made available to us and explanation provided by **M/s. Indo Asia Finance Limited** ("the listed entity"),
- (b) the filings/submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2022 in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Amended upto date);
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Amended upto date);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Amended upto date);
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during audit period**)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not applicable to the Company during audit period**)
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during audit period**)
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 (**Not applicable to the Company during audit period**)
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Amended upto date);

and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

-

Sr.No	Compliance Requirement(Regulations/ circulars /guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Section 203(4)- Appointment of Key Managerial Personnel.		Chief Financial Officer has resigned on 15 th October 2021 and exceeded 6 months. The Company has appointed CFO in its meeting held on 23 rd May 2022.
2.	Regulation 30 of SEBI LODR- Change in Key Managerial Personnel		The Company has not intimated the resignation of CFO, appointment and resignation of Independent directors within stipulated time. The Company has informed that it is due to the pandemic situation as it couldn't intimate it on time

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(c) The following are the details of action taken against the listed entity/its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1	BSE (Stock Exchange)	Regulation 17(1A) of SEBI (LODR)- Non-compliance with the requirements pertaining to appointment or continuation of Non-executive director who has attained the age of seventy five years.	The Penalty of Rs.120360 was levied by the Stock Exchange.	The Company has not passed special resolution for Mr. N Subramanian, Independent Director of the Company and the Company has informed that it is due to the pandemic situation and the Director has been resigned w.e.f 20 th August 2021.
2	BSE (Stock Exchange)	The Company has not paid financial fines to Stock Exchange within the stipulated time	The demat account of promoters has been frozen.	The Company has informed that it is due to the operational delay.
3	BSE (Stock Exchange)	Regulation 27(2) of SEBI (LODR)- Non-submission of the corporate governance report for the June Quarter 2021 within stipulated time	The Penalty of Rs.22000 excluding GST was levied by the Stock Exchange.	The Corporate Governance was applicable only from the specified quarter and Company was in process but couldn't make it in

				the stipulated time.
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(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practising Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... <i>(The years are to be mentioned)</i>	Actions taken by the listed entity, if any	Comments of the Practising Company Secretary on the actions taken by the listed entity
Not Applicable				

T. Durga Prasad
F.C.S No. 6316; C.P No. 15458

Place: Chennai
Date: 30th May, 2022

Practising Company Secretary
UDIN: F006316D000432610

Annexure –II

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2022

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

I. REGISTRATION & OTHERDETAILS:

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 ASSOCIATECOMPANIES

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

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) FIs	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
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	26237	9600	35837	0.4	17847	9600	27447	0.18	+0.14
b) Individuals -									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	699885	615200	1315085	14.61	804173	541400	1345573	8.97	-5.64
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	2521491	45900	2567391	28.53	2459187	21600	2480787	16.54	-11.99
c) Others (specify) Escrow account	0	0	0	0	0	90600	90600	0.6	+0.6
Clearing Members	3	0	3	0	1517	0	1517	0.01	+0.01
Hindu Undivided Families	430377	0	430377	4.78	411293	0	411293	2.74	-2.04
Non Resident Indians	1208	0	1208	0.1	1223	0	1223	0.1	0
Sub-total (B)(2):-	3679201	670700	4349901	48.33	3695240	663200	4358440	29.06	-19.27
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3667201	682700	4349901	48.33	3695240	663200	4358440	29.06	-19.27
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B)	8290500	709500	9000000	100	14310000	69000	15000000	100	0

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ii). Share Holding of Promoters:

SI 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	30.36	0.0000
2	SUMTHI A CHALLANI	60600	0.6733	0.0000	52061	0.35	0.0000
3	AMARABAI J JT1 : JAYANTILAL R J	20700	0.2300	0.0000	20700	0.14	0.0000
4	J HEMALATHA . HAVING SAME PAN	7245	0.0805	0.0000	7245	0.05	0.0000
4	HEMALATHA J	400	0.0044	0.0000	400	0.00	0.0000
5	LALITHA J A JT1 : PADAM CHALLANI J	5700	0.0633	0.0000	5700	0.04	0.0000
6	SARAVANAGLOBAL HOLDINGSLIMITED	1300	0.014	0.0000	6001300	40.01	0.0000

iii). Change in Promoters' Shareholding (Please specify, if there is no change):As Mentioned above

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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-2021	450000	5.0000	450000	5.0000
	At the end of the Year 31-Mar-2022	450000	3.0000	450000	3.0000
2	ABHISHEK CHOPRA				
	At the beginning of the year 01-Apr-2021	450000	5.0000	450000	5.0000
	At the end of the Year 31-Mar-2022	450000	3.0000	450000	3.0000
3	AASHISH CHOPRA				
	At the beginning of the year 01-Apr-2021	450000	5.0000	450000	5.0000
	At the end of the Year 31-Mar-2022	450000	3.0000	450000	3.0000
4	M PRAKASHCHAND JAIN				
	At the beginning of the year 01-Apr-2021	442200	4.9133	442200	4.9133
	At the end of the Year 31-Mar-2022	442200	2.9480	442200	2.9480
5	P KANTHA CHOPRA				
	At the beginning of the year 01-Apr-2021	435900	4.8433	435900	4.8433
	At the end of the Year 31-Mar-2022	435900	2.9062	435900	2.9062
	HAVING SAME PAN				
5	KANTHA CHOPRA				
	At the beginning of the year 01-Apr-2021	30	0.0000	30	0.0000
	At the end of the Year 31-Mar-2022	30	0.0000	30	0.0000

6	M. PRAKASHCHAND JAIN				
	At the beginning of the year 01-Apr-2021	374400	4.1600	374400	4.1600
	At the end of the Year 31-Mar-2022	374400	2.4960	374400	2.4960
7	PAWAN KUMAR JAIN				
	At the beginning of the year 01-Apr-2021	1200	0.0133	1200	0.0133
	At the end of the Year 31-Mar-2022	1200	0.008	1200	0.008
	HAVING SAME PAN				
7	PAWAN KUMAR JAIN				
	At the beginning of the year 01-Apr-2021	76897	0.8544	76897	0.8544
	At the end of the Year 31-Mar-2022	76897	0.5126	76897	0.5126
8	SANGEETHA S				
	At the beginning of the year 01-Apr-2021	46800	0.5200	46800	0.5200
	At the end of the Year 31-Mar-2022	46800	0.3120	46800	0.3120
9	ANSUYA MAHESH SACHADE				
	At the beginning of the year 01-Apr-2021	30000	0.3333	30000	0.3333
	At the end of the Year 31-Mar-2022	30000	0.2000	30000	0.2000
10	SHOBHA G				
	At the beginning of the year 01-Apr-2021	27000	0.3000	27000	0.3000
	At the end of the Year 31-Mar-2022	27000	0.1800	27000	0.1800

(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-2021	4554154	50.6017	4554154	50.6017
At the end of the Year 31-Mar-2022	4554154	30.3610	4554154	30.3610

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
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	5,105,317	-	5,105,317
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	5,105,317	-	5,105,317
Change in Indebtedness during the financial year	-			
* Addition	-	-	-	-
* Reduction	-			
Net Change	-		-	
Indebtedness at the end of the financial year	-			
i) Principal Amount	-			
ii) Interest due but not paid	-			
iii) Interest accrued but not due	-			
Total (i+ii+iii)	-			

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	-	Nil	Nil	
2.	Mr. Lakshmi Narasimha Rao	10000	Nil	Nil	
3.	Mr. Premkumar Radhakrishnan	40000	Nil	Nil	
4.	Mr. Ramesh Kumar Mallela	20000	Nil	Nil	
Total (1)			Nil	Nil	
Other Non-Executive Directors					
1.	Nil	Nil	Nil	Nil	Nil
Total (2)		Nil	Nil	Nil	Nil
Total (A) = (1 + 2)		70000	Nil	Nil	70000

Total Managerial	70000	Nil	Nil	70000
Overall Ceiling as per the Companies Act, 2013	12,00,000	Nil	Nil	12,00,000

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	NIL	2,40,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:NIL

For and on behalf of the Board

Place: **Chennai**

(Padam J Challani)

(Swapna Pawan Kochar)

Date: 10/08/2022

Managing Director

Director

(DIN-00052216)

(DIN- 02262562)

ANNEXURE-III
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

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts/ arrangements / transactions	Date(s) of approval by the Board, if any:	Amount paid as advances
1. JAWARILAL PADAM CHAND HUF	Related Party under Sec. 2(76) of Companies Act, 2013	Rental Payment	2021-22	16.06.2021	--
2. P. SHOBHA	Related Party under Sec. 2(76) of Companies Act and Salary	Rental Payment	2021-22	16.06.2021	--

For and on behalf of the Board

Place: **Chennai**
Date: 10/08/2022

(Padam J Challani)
Managing Director
(DIN-00052216)

(Swapna Pawan Kochar)
Director
(DIN- 02262562)

ANNEXURE “4” TO DIRECTOR’S REPORT

REPORT ON CORPORATE GOVERNANCE

(Pursuant to regulation 34(3) and 53(f) of Listing Obligation and Disclosure Regulation, 2015)

COMPANY’S PHILOSOPHY ON CODE OF GOVERNANCE

The Company recognizes its role as a corporate citizen and endeavors to adopt the best practices and the highest standards of Corporate Governance. The Company’s activities are carried out in accordance with good corporate practices and the Company is constantly striving to better them by adopting the best practices.

The Company believes that good corporate governance practices enable the management to direct and control the affairs of the Company in an efficient manner and to achieve the Company’s goal of maximizing value for all its stakeholders. The Company will continue to focus its resources, strengths and strategies to achieve its vision of becoming a leading financial services company in India, while upholding the core values of transparency, integrity, honesty and accountability.

Our corporate Governance report ensures effective engagement with our stakeholders and helps us evolve with changing times. Our Corporate Governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as the leadership and governance of the company.

Our corporate governance philosophy is based on the following principles:-

- Corporate Governance standards should satisfy both the spirit of the law and the letter of the law.
- Ensure transparency and maintain a high level of disclosure.
- Communicate externally and truthfully about how the company is run internally.
- Comply with the laws of all countries in which we operate.
- The management is the trustee of the shareholder’s capital and not the owner.

We firmly believe that Board independence is essential to bring objectivity and transparency in the management and in the dealings of the Company. As on March 31, 2022, the Board consists of 4 members out of which two members are independent directors. An independent director is nominated as the chairperson of each of the audit, nomination and remuneration, Stakeholders grievances committee.

BOARD OF DIRECTORS

The current policy is to have an appropriate mix of Executive and Independent Directors to maintain the independence of the Board. As on 31st March, 2022 the Board consists of four members, one of whom is Executive Director and three are Non-Executive Directors.

A. Composition of Board, and Directorships held as on March 31, 2022

Name of the Director	Category	Number of Board Meetings during the year ended 31.03.2022		Whether attended last AGM	Number of Directorships in Companies & LLPs		Number of Committee positions held in other Public Companies	
		Held	Attended		Yes / No	Chairman	Member	Chairman
Padam J Challani	Chairman cum- Managing Director (Promoter)	5	5	Yes	0	4	--	--
Premkumar Radhakrishnan	Non-Executive Independent Director	5	4	Yes	--	2	--	--
Rameshkumar Mallela	Non-Executive Independent Director	5	3	No	--	3	--	--
Swapna Pawan Kochar	Non-Executive-Non Independent Director	5	5	yes	--	5	--	--

*Note: None of the Directors of the Company are holding office of Directorship in any Listed Entities other than Indo Asia Finance Limited as on March 31, 2022.

**Note:

1. Demise of Mr. M J Lakshminarasimharao (DIN: 01275880), Independent Director of the Company on 8th May, 2021.
2. Appointment of Mr. Premkumar Radhakrishnan (DIN: 09195469) as additional Independent Director of the Company w.e.f. 08/06/2021.
3. Resignation of Mr. N Subramaniam (DIN: 00386840), Independent Director of the Company w.e.f. 20th August, 2021.
4. Appointment of Ramesh Kumar Mallela (DIN: 07726185), as additional Independent Director of the Company w.e.f. 06/11/2021.
5. Regularization of Mr. Premkumar Radhakrishnan (DIN: 09195469) as Independent Director of the Company w.e.f 16th September, 2021

B. Remuneration paid to Directors

Remuneration paid to Managing Director- NIL

Remuneration paid to Executive Director- NIL

None of the non-executive directors is paid any remuneration.

C. Number of shares held by Non-Executive Director-NIL

Familiarisation Programme imparted to Independent Director is available on the website of the Company (URL: <https://www.indoasiafinance.com/>)

D. Directors Relationship inter-se:

Mr. Padam J Challani and Ms. Swapna Pawan Kochar are father and daughter. None of the other directors have any relations inter-se.

E. Board meetings:

During the period from 01 April, 2021 to 31 March, 2022 - Five Board Meetings were convened and held, the details of which are given below.

Date of Board Meeting	Names of Directors who attended the meeting
20th April, 2021	Padam J Challani, N.Subramanian, Lakshmi Narasimha Rao, Swapna P Kochar
16th June, 2021	Padam J Challani, N.Subramanian, Radhakrishnan Premkumar, Swapna P Kochar
13th August, 2021	Padam J Challani, Radhakrishnan Premkumar, Rameshkumar Mallela, Swapna P Kochar
13th November 2021	Padam J Challani, Radhakrishnan Premkumar, Rameshkumar Mallela, Swapna P Kochar

All the directors have made necessary disclosures about the committee positions, they occupy in other companies.

In the opinion of Board of Directors, all the independent Directors fulfill the conditions specified in the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and are independent of the management.

F. Code of Conduct:

The Board has laid down a code of conduct for Board members and senior management personnel of the Company. The Board members and senior management personnel have affirmed compliance with the said code of conduct.

The Code of conduct is also hosted on the website of the company.

G. Board Committees

Currently the company has three committees i.e. Audit Committee, Nomination & remuneration Committee and Stakeholders relationship committee.

I. AUDIT COMMITTEE:

Our Audit Committee comprises of following three Directors as on 31.03.2022.

1. Mr. Premkumar Radhakrishnan -Chairman, Non-Executive and Independent Director
2. Mr. Ramesh Kumar Mallela – Member, Non-Executive and Independent Director
3. Mr. Padam J challani- Member, Executive Director

Mr. Premkumar Radhakrishnan, Non-Executive and Independent Director is the Chairman of the Audit Committee. The members of the Committee have the relevant experience in the field of finance, taxation and accounting.

The Audit Committee reviewed financial results for the year under Corporate Governance.

The powers and role of the Audit Committee over the matters specified under Regulation 18 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 such as monitoring the Company’s financial reporting process, recommending the appointment/ re-appointment of statutory auditors; reviewing with the management annual financial statements; quarterly financial statements and matters as covered under role of audit committee in Part C of Schedule II of the aforesaid Regulations. The audit committee has powers interalia, to investigate any activity within its terms of reference and to seek outside legal and professional advice.

The role of Audit Committee and terms of reference specified by the Board to the Audit Committee are the following:

- Review of the Company’s Financial reporting process, the financial statements and financial / risk managerial policies.
- Review Quarterly, Half – yearly and Annual Financial Accounts of the Company and discuss with Auditors.
- To meet and review with External and Internal Auditors the Internal Control Systems and to ensure their Compliance.
- To review matters as required under the terms of Listing Agreement.
- To investigate matters referred to it by the Board.

MEETING AND ATTENDANCE OF THE COMMITTEE:

Name of the Committee	Composition	Details of Meetings held during the year
Audit Committee	Premkumar Radhakrishnan(Chairperson) Rameshkumar Mallela(Member) Padam J Challani(Member)	4 meetings were held during the period on the following dates:- 16 th June, 2021 13 th August, 2021 13 th November, 2021 9 th February, 2022

II. NOMINATION AND REMUNERATION COMMITTEE

Our Nomination and remuneration committee comprises of 3 directors as on 31st March, 2022.

1. Mr. Premkumar Radhakrishnan -Chairman, Non-Executive and Independent Director
2. Mr. Ramesh Kumar Mallela – Member, Non-Executive and Independent Director
3. Mr. Padam J challani- Member, Executive Director

In accordance with the requirements of section 178 of the Companies Act, 2013 and as per Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted Nomination and Remuneration Committee. The purpose of the committee is to oversee the nomination process for the top level management and the executive remuneration structure. The committees identifies, screens and reviews individuals qualified to serve as executive directors, non executive directors and independent directors consistent with criteria approved by the Board and recommends, for the approval by the Board nominees for the election at the AGM. The committee will review and discuss all matters pertaining to candidates and will evaluate the candidates in accordance with a process that it sees fit, passing on the recommendations to the Board. The committee coordinates and oversees the annual self-evaluation of the Board and of the individual Director.

The brief terms of reference of the Nomination and Remuneration Committee include: –

- 1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- 3) devising a policy on diversity of board of directors;
- 4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- 5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Name of the Committee	Composition	Details of Meetings held during the year
Nomination and Remuneration Committee	Premkumar Radhakrishnan(Chairperson) Rameshkumar Mallela(Member) Padam J Challani(Member)	4 Meetings were held during the period on the following dates:- 16 th June, 2021 13 th August, 2021 13 th November, 2021 9 th February, 2022

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors is determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behaviour and judgement. A separate meeting of Independent Directors was conducted as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 9th February, 2022. All the independent directors were present for the meeting.

The criteria and remuneration policy are subject to review by the Nomination & Remuneration Committee & the Board of Directors of the Company and has been uploaded website of the Company (URL: indoasiafinance.com/)

Disclosures as required under Schedule V of the Companies Act, 2013:

1. Remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors: NIL
2. Details of fixed component and performance linked incentives along with the performance criteria: The remuneration is payable as per the Nomination and Remuneration Policy of the Company.
3. Service contracts, notice period, severance fees: The Company has entered into agreements with Whole-time Director of the Company.
4. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable: Not applicable

III. STAKEHOLDER'S RELATIONSHIP COMMITTEE

The company has the mandate to review and redress shareholder grievances.

Our Stakeholder's Relationship Committee comprised of two independent directors as on 31st March, 2022.

1. Mr. Premkumar Radhakrishnan -Chairman, Non-Executive and Independent Director
2. Mr. Ramesh Kumar Mallela – Member, Non-Executive and Independent Director
3. Mr. Padam J challani- Member, Executive Director
4. Ms. Swapna Pawan Kochar- Member, Non-Executive and Non- Independent Director

The brief terms of reference of the Stakeholder's Relationship Committee include:

The Stakeholder's Relationship Committee shall consider and resolve the grievances of the security holders of the listed entity including complaints related to transfer of shares, non- receipt of annual report and non-receipt of declared dividends.

The committee deals with various matters relating to:

- Transfer / transmission of shares

- Issue of Share certificate in lieu of lost, sub-divided, consolidated, rematerialized or defaced Certificates.
- Consolidation / splitting of folios
- Review of shares dematerialized and all other related matters.
- Investors grievance and redressal mechanism and recommend measures to improve the level of investor's services.

Name of the Committee	Composition	Details of Meetings held during the year
Stakeholders' Relationship Committee	Premkumar Radhakrishnan(Chairperson) Rameshkumar Mallela(Member) Padam J Challani(Member) Swapna P Kochar(Member)	1 Meeting was held during the period on the following date:- 9 th February, 2022

Information on Investor Grievances for the period from 1st April, 2021 to 31st March 2022:

There are no outstanding complaints at the close of financial year which were received from shareholders during the year. The Company has no transfers pending at the close of the financial year. The total no. of complaints received and complied during the year were:

Opening: Nil

Complaints Received: Nil

Complied: Nil

Pending: Nil

The Outstanding complaints as on 31st March 2022 – Nil

H. GENERAL BODY MEETING

Date	Venue	Time	Special Resolution
28.09.2019	Shankar Business Space, No.5/4, Nana Street, T Nagar, Chennai-600017	11.00 AM	Ratification of the Appointment of the Managing Director
30.09.2020	Video Conference	11.00 AM	Ratification of the Appointment of the Managing Director
16.09.2021	Video Conference	11.00 AM	1. Ratification of the Appointment of the Managing Director 2. Regularisation of Additional Independent Director, Mr. Radhakrishnan Premkumar by appointing him as Independent Director of the Company

No postal ballots were used for voting at these meetings; however the Company has allowed remote E-voting facility in its all Annual General meeting.

DISCLOSURES

i. Related parties Transaction:

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business and the policy is available on www.indoasiafinance.com.

ii. Statutory Compliance, Penalties and Structures:

Penalty of Rs. 1,20,360/- under regulation 17(1A) and 22,000/- under regulation 27(2) (SOP fines) were imposed by stock exchange- BSE Limited due to Delay in submission of Intimations.

No other penalty was imposed on the company by the SEBI, Stock Exchange, Registrar of the Company and/ or any other statutory Authority in any manner related to Capital market.

iii. Whistle Blower Policy:

The board has adopted the Whistle Blower policy and the policy is available on www.indoasiafinance.com. The company had established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of our code of conduct and ethics. It also provides for adequate safeguards against the victimization of directors and employees who avail of the mechanism, and allows direct access to the chairperson of the audit committee in exceptional cases. We further affirm that no personnel have been denied access to the audit committee during fiscal 2022.

iv. Compliance with Mandatory requirement:

The company has complied with all the applicable mandatory requirements in respect of corporate governance report as applicable as per the applicable SEBI Regulations.

v. Management:

A separate report on Management Discussion and Analysis which forms part of the report is annexed.

vi. Policy on Material Subsidiary:

The Company does not have any subsidiary as on date.

MEANS OF COMMUNICATION:

The quarterly report, along with additional information and official news releases are posted on our website, www.indoasiafinance.com. There were no presentations made to the institutional investors or analyst.

Quarterly / Half yearly financial results sent to each shareholder's residence	No, but published in the newspapers
In Which Newspapers Quarterly, half yearly &	Trinity Mirror(English)

annual results were normally Published.	Makkal Kural (Tamil)
Any website, where results or official news are displayed.	www.bseindia.com www.indoasiafinance.com

The Board of Directors of the Company approved and took on record the Un- Audited / Audited financial results within 45 days and *60 days of quarter / half year respectively and communicated the result to the Stock Exchange where the shares of the Company is listed.

GENERAL SHAREHOLDERS' INFORMATION

1. Annual General Meeting Held Through Video Conferencing & other Audio Visual Means :10.th September, 2022 at 11 AM
2. Financial Year : 2021-2022
3. Date of Book Closure : **30th** August, 2022 to 10th September, 2022.
4. Dividend Payment Date : Not Applicable
5. Listing on stock Exchanges : BSE Limited,
Phiroze Jeejeebhoy Towers Dalal
Street Mumbai- 400001. The Company hereby confirms
that it has paid the annual listing fees to BSE Limited.
6. Stock Code : 530747
7. Market Price Data :

From 01.04.2021 to 31.03.2022

Month	Open Price	High Price	Low Price	Close Price
Apr 21	3.23	3.55	3.23	3.55
May 21	3.55	4.09	3.52	4.00
June 21	4.19	6.18	3.88	6.18
July 21	6.48	7.8	6.3	7.15
Aug 21	7.05	8.03	6.73	8.03
Sep21	8.43	8.85	5.96	6.25
Oct 21	6.56	9.70	6.56	8.43
Nov 21	8.45	9.64	7.60	8.20
Dec 21	7.86	16.23	7.86	16.23
Jan 22	17.00	17.85	12.50	12.50
Feb 22	11.88	13.06	9.20	10.50
Mar 22	10.75	13.14	9.57	10.95

Financial Calendar:

The Company follows the period of 01st April to 31st March, as the Financial Year.

For the Financial Year 2022-23, Financial Results will be announced as per the following tentative schedule.

*1st Quarter ending June, 2022	By 14th September, 2022
2nd Quarter & Half Year ending September, 2022	By 14th November, 2022
3rd Quarter ending December, 2022	By 14th February, 2023
4th Quarter / year ending March, 2023	Within 60 days from 31st March, 2023
Annual General Meeting for the Year 2022-23	By September, 2023

Listing:

The Shares of the Company are listed on the Bombay Stock Exchange Limited (BSE)

Listing Fees to Stock Exchanges:

The Listing Fees for the year 2022-23 paid to exchange.

Details relating to utilization of IPO Proceeds:

During the year, your Company did not raise any funds by way of Public Issues, Rights Issues etc.

The Company has raised Rs. 6,00,00,000/- (Rupees Six Crore Only) through preferential allotment during the Financial Year.

9. Registrar and Transfer Agents Cameo Corporate Services Limited

Address:

'Subramanian Building', No.1, Club House Road,
Chennai-600 002.

Phone: (D) 044-40020710 / 044-2846 0390, Fax: 044-2846 0129

E-mail: cameo@cameoindia.com Website: www.cameoindia.com

10. Share Transfer System

For shares held in electronic mode, transfers are effected under the depository system of CDSL. For shares held in physical mode, certificates are to be submitted to the RTA along with the required security transfer forms. The RTA shall effect the transfers within fifteen days, if the documents are found in order and the certificates are sent to the transferees. In the case of defective documents, the same are returned with the reasons to the transferees within fifteen days

a) Distribution of Shareholding as on 31st March, 2022:

Range of Shareholding	Number of Shareholders	% of Total	Number of shares held	% of Total
------------------------------	-------------------------------	-------------------	------------------------------	-------------------

1-100	968	44.7733	26422	0.1761
101-500	475	21.9703	134966	0.8997
501-1000	353	16.3274	269186	1.7945
1001-2000	202	9.3432	291229	1.9415
2001-3000	69	3.1914	173601	1.1573
3001-4000	19	0.8788	66497	0.4433
4001-5000	16	0.7400	73972	0.4931
5001-10000	28	1.2950	201416	1.3427
10001- and above	32	1.4801	13762711	91.7514
Total	2162	100.0000	15000000	100.0000

11. Shareholding Pattern (Category Wise) as on 31st March, 2022.

Particulars	Total Shareholders	% shareholders	No. of shares	% to total share capital
Resident	2129	98.4736	4328253	28.8550
Non Resident Indians	5	0.23127	1223	0.0081
Corporate Bodies	19	0.87881	6028747	40.1916
Clearing members	5	0.23127	1517	0.0101
Promoters	6	0.27752	4640260	30.9350

Outstanding GDRs / ADRs/ Warrants or any convertible instruments conversion date and likely impact on equity : **Not Applicable**

12. Dematerialization of shares and Liquidity

The Company holds its shares in dematerialize form with National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL).

b) Commodity price risk or foreign exchange risk and hedging activities - Not Applicable

I. Address for Correspondences:

Registered Office

No.15, New Giri Road, T.Nagar, Chennai, Tamil Nadu – 600017

Phone: 044- 2834 2111, Fax: 044- 2834 1280

Email: info@indoasiafinance.com Website: www.indoasiafinance.com

J. Auditor Fees FY 2021-22:

For the Financial year 2021-22, the total fees paid by the Company to M/s. Kannan Associates., Statutory Auditor and all entities in the network firm/network entity of which the statutory Auditors are part thereof for the services provided by them Rs. 25,000/-

K. List of all credit rating obtained by the entity along with revisions thereto for all debt instruments:

Since the entity has not issued any debt instruments or any fixed deposit programme or any scheme or any proposal of listed entity involving mobilization of funds whether in India or abroad. There is no requirement to obtain the credit ratings including revision by the entity

L. Disclosures on compliance with corporate governance requirements:

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 to the extent applicable to the Company. All Compliances under Part E of Schedule II and Regulation 17 to 27 of the Listing Regulations have been complied with by the Company to the extent Applicable

M. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- a. number of complaints filed during the financial year- Nil
- b. number of complaints disposed of during the financial year- Nil
- c. number of complaints pending as on end of the financial year- Nil

N. Certificate under Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015:

The Company has obtained Certificate from Practicing Company Secretary confirming that Directors have not been debarred or not been disqualified from being appointed or continuing as Directors by SEBI/MCA or any other authority.

O. CEO/CFO Certification:

As required by Regulation 17(8), the *CEO and CFO certification* is provided in this Annual Report as **Annexure VII**.

As required under Regulation 46(2) of SEBI (LODR) Regulations, 2015 the following information have been duly disseminated in the Company's website: www.indoasiafinance.com.

- Policy on Determination of Materiality of Events.
- Policy on Materiality of Related Party Transactions.
- Risk Management Policy.
- Familiarization Programme for Independent Directors.
- Policy on Determining Material Subsidiaries.
- Nomination and Remuneration Policy.
- Whistle Blower Policy.
- Code of Conduct of Board of Directors and Senior Management Personnel.
- Composition of Various Committees of the Board.

P. Declaration:

As provided Listing Obligation Disclosure Regulation, 2015 the Board members and the senior management personnel have affirmed compliance with the Code of Conduct for the Board of Directors and senior management for the year ended 31st March, 2022.

For and on behalf of the Board

Place: **Chennai**
Date: 18/08/2022

(Padam J Challani)
Managing Director
(DIN-00052216)

(Swapna Pawan Kochar)
Director
(DIN- 02262562)

**ANNEXURE “V” TO DIRECTOR’S REPORT
FOR THE YEAR ENDED 31.03.2022**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

The company is a public limited company carrying on business of providing financial services to the public. Company has its registered office in Chennai, Tamilnadu. The company is listed on BSE Limited. Financial statements of the company are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP). GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied, except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

1. INDUSTRY STRUCTURE AND DEVELOPMENT:

Indo Asia Finance Limited is a Non Deposit Accepting Non Banking Finance Company. The main functions of the company are to offer loans to its customers i.e. both retail customers and corporate customers. The company is engaged in providing Vehicle loan, etc. The organization is making efforts to increase the business of the company by expanding its customer base in different areas.

2. OPPORTUNITIES AND THREATS:

The company is a finance company and the financing is a fast growing industry in the present scenario. It also involves high level of risk and competition in the market and to overcome such situations the Company is adopting different types of marketing strategies to enhance its business activities. The coronavirus outbreak has forced companies to re-evaluate how contact centers are leveraged, how employees deliver relevant customer experiences, where they work, and how digital channels can be used to support business continuity through the crisis and beyond. The pandemic has triggered major supply chain disruptions due to containment attempts in China and other economies across a number of industries; severe demand shocks across discretionary spend categories as well as domestic lockdowns and increasing governments pending towards relief measures might lead to financial crisis.

3. SEGMENT-WISE PERFORMANCE:

The Company operates only in one segment and the operational results are mentioned in the Directors' report.

4. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate internal control systems and procedures commensurate with its size and nature of its business for the purchase of raw materials, plant and machinery, components and other items and for sale of goods. The adequacy of the internal control system is also periodically reviewed by the Audit Committee.

5. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The financial performance of the Company has been discussed at length in the Directors’ report to the members.

6. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT:

The Company has required number of skilled / semi-skilled persons and places emphasis on training for improving quality and productivity.

7. CAUTIONARY STATEMENT:

Statements made in this report regarding the Company’s objectives, projections, expectations and predictions may be forward looking statements under the applicable securities law and regulations. Actual results could differ materially from those expressed or implied. Some of the important factors that could make a difference to the Company’s operations include domestic demand- supply conditions, finished goods prices, raw material costs and availability, interest rates, fuel prices, changes in government regulations and tax structure, economic developments in the domestic market and other incidental factors.

8. DETAILS OF SIGNIFICANT CHANGES:

	2021-2022	2020-2021
(i)Debtors Turnover	NA	NA
(ii) Inventory Turnover	NA	NA
(iii) Interest Coverage Ratio	NA	NA
(iv) Current Ratio	6.38	4.57
(v) Debt Equity Ratio	0.15	0.04
(vi) Operating Profit Margin (%)	88.28	31.64
(vii) Net Profit Margin (%)	35.92	18.22

9. DETAILS OF CHANGE IN RETURN ON NET WORTH

The return on network for the current financial year 2021-22 is 24.13 as compared to the previous financial year 2020-21 which is 83.63.

For and on behalf of the Board

Place: **Chennai**

Date: 18/08/2022

(Padam J Challani)

Managing Director

(DIN-00052216)

(Swapna Pawan Kochar)

Director

(DIN- 02262562)

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members,
Indo Asia Finance Limited

We have examined the compliance of conditions of Corporate Governance by **Indo Asia Finance Limited** for the year ended on 31st March, 2022, as stipulated in Para E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations except with the following non compliances:

1. Company has not complied with the Regulation 17(1A) of the SEBI (LODR) Regulations, 2015 as the Special resolution was not passed for the appointment of Non-executive Director above the age of 75.

As per the information and explanation provided by the management, there was no investor grievances remaining unattended/ pending as on 31st March 2022.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

T. Durga Prasad
F.C.S No. 6316; C.P No. 15458

Place: Chennai

Date: 18.08.2022

Practising Company Secretary

UDIN: F006316D000811197

**ANNEXURE 7 TO DIRECTOR'S REPORT FOR THE YEAR ENDED 31.03.2022
MANAGING DIRECTOR AND CFO CERTIFICATION**

To
The Board of Directors,
INDO ASIA FINANCE LIMITED
Chennai

(a) We have reviewed the balance sheet, profit and loss account and all its schedules and notes on accounts, as well as the cash flow statement as at 31st March, 2022 and that to the best of our knowledge and belief:

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

- These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) We further certify that, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and 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. We have taken necessary steps or propose to take necessary actions to rectify these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee that there is:

- No significant change in internal control over financial reporting during the year.

- No significant change in accounting policies during the year under review and

- No instance of any fraud in the Company in which the management has any role.

**PLACE: CHENNAI
DATE: 10/08/2022**

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

**C Madhavan
Chief Financial Officer**



INDO ASIA FINANCE LIMITED

Regd. Office :

No.15, New Gini Road,
(Opp. Hotel Accord)
Off. G.N.Chetty Road,
T.Nagar, Chennai - 600 017.
Tel. : +91 44 2834 2111
Fax : +91 44 2834 1280
E-mail : investors@indoasiafinance.com
Web : www.indoasiafinance.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

**To,
The Members of
INDO ASIA FINANCE LIMITED
CHENNAI 600017**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Indo Asia Finance Limited having CIN: L65191TN1990PLC019060 and having registered office at No. 15, New Giri Road, T. Nagar, Chennai 600017, Tamil Nadu (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with the Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company for the Financial Year ended on March 31, 2021 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**T. Durga Prasad
F.C.S No. 6316; C.P No. 15458**

Place: Chennai

Practising Company Secretary

Date:18.08.2022

UDIN: F006316D000811208

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, 2022, 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, 2022, the Loss and total comprehensive loss, 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. 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 scepticism 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.

EMPHASIS OF MATTER

Attention is invited to Note 6 of the Standalone Ind AS financial statements regarding the write off of Other Receivables amounting to Rs. 1022.49 lakhs. Our opinion is not modified in respect of this matter.

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, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 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 for the matter mentioned in note 6 of the Standalone Ind AS Financial Statements and the other proceedings for 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 : 23.05.2022
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 2022, 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. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, GST duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March, 2022 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.
- (x) 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
- (xi) The company does not have any debentures outstanding as at the end of the financial year.
- (xii) 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.
- (xiii) Pursuant to the orders received in the appeal filed before Ministry of Finance and the submissions made by the Company, the Reserve Bank of India (RBI) has approved the Company's application for conversion of category from Category A deposit accepting to Category B Non-deposit accepting NBFC. The modified Certificate of Registration bearing Registration No. B-07-00308, has been received by the company from RBI as at the end of the financial year.

- (xiv) The Company incurred a net loss of Rs.892.49 lakhs in the current financial year which included exceptional item of Rs. 1022.49 Lakhs.
- (xv) The company on account of accumulated losses has not declared any dividend to the shareholders during the current year.
- (xvi) The company had paid TDS, Income Tax, 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.
- (xvii) 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.
- (xviii) The company did not have any term loan outstanding during the year.
- (xix) 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 : 23.05.2022
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, 2022 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, 2022, 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 : 23.05.2022
Place : Chennai

(Jaganatha Kannan)
Proprietor
M.No. 022714

Independent Auditor's Report on Standalone Annual Financial Results of Indo Asia Finance Limited under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Indo Asia Finance Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

1. We have audited the accompanying standalone annual financial results of Indo Asia Finance Limited ("the Company") for the year ended March 31, 2022, attached herewith, the Statement of Standalone Assets and Liabilities as on that date and the Statement of Standalone Cash Flows for the year ended on that date which are included in the accompanying 'Statement of Standalone Financial Results for Quarter and Year ended March 31, 2022' (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2022, and also the Statement of Standalone Assets and Liabilities as at March 31, 2022 and the Statement of Standalone Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Board of Directors' Responsibilities for the Statement

4. The Statement has been compiled from the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information, the Statement of Standalone Assets and Liabilities and the Statement of Standalone Cash Flows in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.
8. 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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of Internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



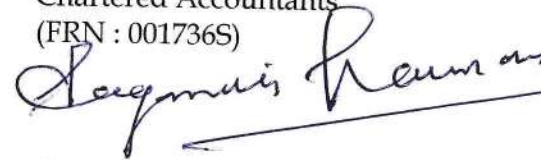
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial results 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

Emphasis of Matter

11. Attention is invited to Note 6 of the Standalone Ind AS financial statements regarding the write off of Other Receivables amounting to Rs. 1022.49 lakhs. Our opinion is not modified in respect of this matter.

Our opinion on the Statement is not modified in respect of above matters.

For KANNAN ASSOCIATES
Chartered Accountants
(FRN : 001736S)



(Jaganatha Kannan)
Proprietor
M.No. 022714

Date : 23.05.2022

Place : Chennai



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-22	31-Mar-21	31-Mar-20
ASSETS				
[a] Financial Assets				
Cash and cash equivalents	5	2,19,19,741	3,68,867	1,07,122
Receivables				
(i) Other receivables	6	-	10,22,49,078	10,22,49,078
Loans	7	15,51,600	18,46,281	21,64,550
Investments	8	3,03,495	3,03,495	1,49,664
Other financial assets	9	13,75,837	13,75,837	13,75,837
[b] Non-Financial Assets				
Current Tax Assets	10	1,34,90,028	2,09,16,191	2,09,15,858
Deferred tax assets		42,61,415	42,61,415	42,61,415
Property, Plant & Equipment	11	36,02,368	38,10,259	43,63,152
Other Intangible Assets	11	-		671
Other Non-Financial Assets	12	-		12,771
TOTAL ASSETS		4,65,04,484	13,51,31,423	13,56,00,117
LIABILITIES AND EQUITY				
LIABILITIES				
[a] Financial liabilities				
Payables				
(i) Other payables				
(a) Total outstanding dues of creditors other than micro enterprises and small enterprises	13	6,293	3,453	1,911
Debt securities	14	-	-	1,61,50,000
Borrowings (other than debt securities)	15	55,36,867	51,05,317	3,82,25,451
Other financial liabilities	16	2,86,212	1,93,201	21,53,278
[b] Non-Financial Liabilities				
Other Non-Financial Liabilities	17	2,24,900	1,30,312	27,82,868
TOTAL LIABILITIES [a+b]		60,54,272	54,32,283	5,93,13,507
[c] Equity				
Equity share capital	18	15,00,00,000	15,00,00,000	15,00,00,000
Other equity	19	(10,95,49,788)	(2,03,00,860)	(7,37,13,390)
TOTAL EQUITY [c]		4,04,50,212	12,96,99,140	7,62,86,610
TOTAL LIABILITIES & EQUITY [a+b+c]		4,65,04,484	13,51,31,423	13,56,00,117

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

Padam J Challani
Managing Director
DIN : 00052216

Radhakrishnan Premkumar
Director
DIN : 09195469

(Jaganatha Kannan)
Proprietor
M.No. 022714

Place : Chennai
Date : 23.05.2022

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-22	31-Mar-21
[a] REVENUE FROM OPERATIONS			
Interest income	20	6,250	59,849
Dividend income		5,128	4,430
Other Operating Income	21	36,188,709	9,837,808
		36,200,087	9,902,087
[b] OTHER INCOME			
Other Income		-	-
TOTAL INCOME [a+b]		36,200,087	9,902,087
[c] EXPENSES			
Finance cost	22	-	1,633,890
Fee and Consultancy Expense	23	1,020,717	1,681,532
Employee Benefits Expenses	24	1,456,421	1,559,494
Depreciation, Amortisation and Impairment	11	207,891	553,564
Provisions /Write offs	25	18,748,816	775,800
Other Expenses	26	1,766,093	1,893,708
TOTAL EXPENSES [c]		23,199,937	8,097,988
[d] Profit / (Loss) before Exceptional Items and Tax [(a+b)-c]		13,000,150	1,804,099
[e] Exceptional Items	27	(102,249,078)	51,608,431
[f] Profit / (Loss) Before Tax [d+e]		(89,248,928)	53,412,530
[g] Tax Expense:			
Current tax		-	-
Deferred tax		-	-
		-	-
[h] Profit / (Loss) after Tax [d-e]		(89,248,928)	53,412,530
[i] Other Comprehensive Income			
Items that will be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
TOTAL OTHER COMPREHENSIVE INCOME [g]		-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR [h]		(89,248,928)	53,412,530
EARNINGS PER SHARE			
Basic (Rs.)		(5.95)	5.93
Diluted (Rs.)		(5.95)	5.93

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

Padam J Challani
Managing Director
DIN : 00052216

Radhakrishnan Premkumar
Director
DIN : 09195469

(Jaganatha Kannan)
Proprietor
M.No. 022714

Place : Chennai
Date : 23.05.2022

CASH FLOW STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2022

PARTICULARS		FOR THE YEAR ENDED		FOR THE YEAR ENDED	
		31-03-2022		31-03-2021	
I	CASH FLOW FROM OPERATING ACTIVITY				
a.	Net profit before tax & Extraordinary item	(8,92,48,928)		5,34,12,530	
b.	Adjustment for non-cash & non-operating items				
	Add : Non-operating & Non-Cash Expenses				
	Depreciation debited to P&L A/c	2,07,891		5,53,564	
	Interest and Finance Charges	-		16,33,890	
	Exceptional items	10,22,49,078			
	Provision and written off	1,87,48,816		(31,65,611)	
		3,19,56,857		5,24,34,373	
	Less : Non-Operating & Non-Cash income				
	Reversal of Provision	(2,95,29,711)		(5,16,08,431)	
	Expense Writtenuup			(4,430)	
	Dividend	(5,128)			
c.	Operating Profit before Working Capital changes	24,22,018		8,21,512	
	Adjustment for working capital changes				
	- Decrease / (Increase)in working capital	1,86,92,178		36,59,209	
d.	Cash Generated from operations	2,11,14,195		44,80,721	
e.	Less : Taxes Paid	-		-	
i.	Income Taxes Paid				
f.	Cash Flow Before Extradinary item	2,11,14,195		44,80,721	
g.	Extradinary Item			-	
	Net Cash from Operating Activity	2,11,14,195	2,11,14,195	44,80,721	44,80,721
II	CASH FLOW FROM INVESTMENTS ACTIVITY				
a	Dividend Received	5,128		4,430	
b	Sale of Investment				
	Net cash used in Investing activity	5,128	5,128	4,430	4,430
III	CASH FLOW FROM FINANCING ACITIVITY				
a.	Repayment of debentures	-		(1,61,50,000)	
b.	Proceeds from unsecured loans	4,31,550		1,34,76,185	
c	Interest paid on Loan	-		(15,49,590)	
	Net Cash used in financing activity	4,31,550	4,31,550	(42,23,405)	(42,23,405)
IV	NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (I+II+III)		2,15,50,873		2,61,746
V	Opening Cash & Cash Equivalents				
a.	Cash in Hand & Nationalized banks	3,68,868		1,07,122	
			3,68,868		1,07,122
VI	Closing balance of cash & Cash Equivalents		2,19,19,741		3,68,868
	Reconciliation				
	Closing balance of Cash & Cash Equivalents				
a.	Cash in Hand & Nationalized banks	2,19,19,741		3,68,868	
		NIL	2,19,19,741		3,68,868

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

(Jaganatha Kannan)

Proprietor

M.No. 022714

Place : Chennai

Date : 23.05.2022

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

 Padam J Challani
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 Specified)

Statement of Changes in Equity

Equity Share Capital

Particulars	For the year ended	
	31-Mar-22	31-Mar-21
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 2022

Particulars	Note No.	Reserves & Surplus			
		Reserve Fund as per RBI Act	Capital Reserve	General Reserve	Retained Earnings
Balance as at 31 March 2021	19	2,80,75,550	72,000	42,50,000	(5,26,98,410)
Profit after Tax					(8,92,48,928)
Transfer to reserve fund in terms of section 45-IC(1) of the Reserve Bank of India Act, 1934		-	-	-	-
Balance as at 31 March 2022	19	2,80,75,550	72,000	42,50,000	(14,19,47,338)

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

Padam J Challani
Managing Director
DIN : 00052216

Radhakrishnan Premkumar
Director
DIN : 09195469

(Jaganatha Kannan)
Proprietor
M.No. 022714

Place : Chennai
Date : 23.05.2022

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	31/03/2022	31/03/2021	31/03/2020
Cash on hand	35,982	12,890	2,174
Balances with banks	21,883,760	355,977	104,948
Total	21,919,741	368,867	107,122

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	31/03/2022	31/03/2021	31/03/2020
(a) Other receivables			
Unsecured Considered Good	-	102,249,078	102,249,078
Less : Allowances for impairment loss			
Total Other Receivables	-	102,249,078	102,249,078

• Other receivables mainly included 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. However, taking in to account the observations made by the Reserve Bank of India in this regard and as a prudent measure, the entire Other Receivables of Rs, 1022,49 lakhs has been written off and disclosed as an exceptional item in the Statement of Profit and Loss,

Note : 7 - Loans

Particulars	At Amortised Cost		
	31/03/2022	31/03/2021	31/03/2020
(a) Term Loans	-	-	-
Less : Impairment Loss Allowance	-	-	-
	-	-	-
(b) Commercial Vehicle Finance	2,586,000	33,426,944	36,756,990
Less : Impairment Loss Allowance	1,034,400	31,580,663	34,592,440
	1,551,600	1,846,281	2,164,550
TOTAL	1,551,600	1,846,281	2,164,550
(c) Out of Above			
Secured			
Against Hypothecation of Vehicle	2,586,000	33,426,944	36,756,990
Less : Impairment Loss Allowance	1,034,400	31,580,663	34,592,440
	1,551,600	1,846,281	2,164,550
UnSecured	-	-	-
Less : Impairment Loss Allowance	-	-	-
	-	-	-
TOTAL	1,551,600	1,846,281	2,164,550
(d) Out of Above			
Loans in India			
(i) Public Sector Lending	-	-	-
Less : Impairment Loss Allowance	-	-	-
	-	-	-
(ii) Other Lending	2,586,000	33,426,944	36,756,990
Less : Impairment Loss Allowance	1,034,400	31,580,663	34,592,440
	1,551,600	1,846,281	2,164,550
Loans Outside India	-	-	-
TOTAL	1,551,600	1,846,281	2,164,550

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)

Summary of Loan by Stage Distribution

Particulars	As at 31st March 2022		
	Stage 1	Stage 2	Stage 3
Gross Carrying Amount	-	2,586,000	-
Less : Impairment Loss Allowance	-	1,034,400	-
Net Carrying Amount	-	1,551,600	-

Particulars	As at 31st March 2021		
	Stage 1	Stage 2	Stage 3
Gross Carrying Amount	-	2,622,250	30,804,693
Less : Impairment Loss Allowance	-	775,969	30,804,693
Net Carrying Amount	-	1,846,281	-

Particulars	As at 31st March 2020		
	Stage 1	Stage 2	Stage 3
Gross Carrying Amount	-	2,703,651	34,053,339
Less : Impairment Loss Allowance	-	539,101	34,053,339
Net Carrying Amount	-	2,164,550	-

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		
	31/03/2022	31/03/2021	31/03/2020
(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	303,495	303,495	149,664
	303,495	303,495	149,664
(d) At Cost			
Investment in Subsidiaries	-	-	-
TOTAL	303,495	303,495	149,664
Out of Above			
(a) In India	303,495	303,495	149,664
(b) Outside India	-	-	-
TOTAL	303,495	303,495	149,664

Note : 9 - Other Financial Asset

Particulars	31/03/2022	31/03/2021	31/03/2020
Security deposits			
Rental Advance	1,170,000	1,170,000	1,170,000
Telephone /Electricity Deposits	101,232	101,232	101,232
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			
Total	1,375,837	1,375,837	1,375,837

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 : 10 - Current Tax Asset

Particulars	31/03/2022	31/03/2021	31/03/2020
Income Tax Net	13,490,028	20,916,191	20,915,858
Total	13,490,028	20,916,191	20,915,858

• 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. After examining the status of the various tax proceedings at the assessment and appellate levels, the quantum of income tax refund receivable has been revised and the differential amount in this regard amounting to Rs78,66,676 lakhs which is no longer considered as receivable has been written off.

Note : 12 - Other Non- Financial Asset

Particulars	31/03/2022	31/03/2021	31/03/2020
Prepaid Expenses	-	-	12,771
Total	-	-	12,771

Note : 13 - Financial Liability - Other Payable

Particulars	31/03/2022	31/03/2021	31/03/2020
(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	6,293	3,453	1,911
TOTAL	6,293	3,453	1,911

Note : 14 - Debt Securities

Particulars	31/03/2022	31/03/2021	31/03/2020
(a) At Amortised Cost			
(i) Secured			
Privately placed redeemable non-convertible debentures	-	-	16,150,000
(ii) UnSecured	-	-	-
TOTAL	-	-	16,150,000
Out of Above			
(i) In India	-	-	16,150,000
(ii) Out of India	-	-	-
TOTAL	-	-	16,150,000

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. As on the reporting date all the debentures have been redeemed.

Note : 15 - Borrowings other than Debt Securities

Particulars	31/03/2022	31/03/2021	31/03/2020
(a) At Amortised Cost			
(i) Secured	-	-	-
(ii) UnSecured			
Borrowings from related parties	5,536,867	5,105,317	38,225,451
TOTAL	5,536,867	5,105,317	38,225,451
Out of Above			
(i) In India	5,536,867	5,105,317	38,225,451
(ii) Out of India	-	-	-
	5,536,867	5,105,317	38,225,451
Party	Relationship		
Saravana Global Holdings Ltd.	Associate Company		

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)

Note 11 : Statement of Property, Plant & Equipment

S.No.	Particulars	Gross Block (Cost / Valuation)			DEPRECIATION					
		As At	Additions	Disposals	As At	Up to	Chargeduring the Period		Disposals	Up to
		31.03.2021			31.03.2022		31.03.2021	TO P&L		
	Tangibles									
1	Land	22,81,105	-	-	22,81,105	-	-	-	-	-
2	Building	15,67,658	-	-	15,67,658	3,97,762	24,819	-	-	4,22,581
3	Plant & Machinery	9,66,850	-	-	9,66,850	9,46,781	3,786	-	-	9,50,567
4	Furniture & Fittings	52,33,322	-	-	52,33,322	50,08,940	1,60,703	-	-	51,69,643
5	Electrical Installation	2,36,464	-	-	2,36,464	2,36,464	-	-	-	2,36,464
6	Office Equipments	73,84,826	-	-	73,84,826	72,70,019	18,583	-	-	72,88,602
7	Vehicles	79,14,504	-	-	79,14,504	79,14,504	-	-	-	79,14,504
		2,55,84,729	-	-	2,55,84,729	2,17,74,470	2,07,891	-	-	2,19,82,361
	Intangibles									
8	Computer Software	8,89,461	-	-	8,89,461	8,89,461	-	-	-	8,89,461
		8,89,461	-	-	8,89,461	8,89,461	-	-	-	8,89,461
	TOTAL	2,64,74,190	-	-	2,64,74,190	2,26,63,931	2,07,891	-	-	2,28,71,822

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 useful life of the assets are adjusted against reserves & surplus.

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

Padam J Challani
Managing Director
DIN : 00052216

Radhakrishnan Premkumar
Director
DIN : 09195469

(Jaganatha Kannan)
Proprietor
M.No. 022714

Place : Chennai
Date : 23.05.2022

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 : 16 - Other Financial Liabilities

Particulars	31/03/2022	31/03/2021	31/03/2020
Salary Payable	236,212	143,201	2,128,278
Audit Fees Payable	50,000	50,000	25,000
Interest Payable	-		
TOTAL	286,212	193,201	2,153,278

Note : 17 - Other Non- Financial Liabilities

Particulars	31/03/2022	31/03/2021	31/03/2020
TDS Payable	24,150	97,936	142,118
Rent Payable	200,750	32,376	2,640,750
TOTAL	224,900	130,312	2,782,868

Note : 18 - Equity Share Capital

Particulars	31/03/2022	31/03/2021	31/03/2020
Authorised:			
1,55,10,000 Equity Shares of Rs.10/- each	155,100,000	155,100,000	155,100,000
Issued share capital			
15000000(Previous year- 90,00,000) Equity Shares of Rs.10/- each	150,000,000	90,000,000	90,000,000
Subscribed share capital			
15000000(Previous year- 90,00,000) Equity Shares of Rs.10/- each	150,000,000	90,000,000	90,000,000
Paid up (fully paid up) Share Capital			
Equity shares			
15000000(Previous year- 90,00,000) Equity Shares of Rs.10/- each	150,000,000	90,000,000	90,000,000
Share Application Money		60,000,000	60,000,000
TOTAL	150,000,000	150,000,000	150,000,000

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. During the year the Company has, pursuant to the approvals from relevant regulatory authorities completed the preferential allotment of 60,00,000 equity shares of Rs. 10/- each to an associate company.

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

Particulars	No.s	Amount
As at 01.04.2019	9,000,000	90,000,000
Movements during the year	-	-
As at 01.04.2020	9,000,000	90,000,000
As at 01.04.2020	9,000,000	90,000,000
Movements during the year	-	-
As at 01.04.2021	9,000,000	90,000,000
As at 01.04.2021	9,000,000	90,000,000
Movements during the year	6,000,000	60,000,000
As at 01.04.2022	15,000,000	150,000,000

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)

Details of Share Holders more than 5%

Share Holder	Percentage of Shares held	No of Shares Held
Mrs. P Shobha	50.60%	4,554,154.00

Note : 19 - Other Equity

Particulars	31/03/2022	31/03/2021	31/03/2020
Reserve Fund as per RBI Act			
Balance at the beginning of the year	28,075,550	28,075,550	28,075,550
Movement during the year	-	-	-
Balance at the end of the year	28,075,550	28,075,550	28,075,550
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	4,250,000	4,250,000	4,250,000
Movement during the year	-	-	-
Balance at the end of the year	4,250,000	4,250,000	4,250,000
Retained Earnings			
Balance at the beginning of the year	(52,698,410)	(106,110,940)	(97,198,861)
Movement during the year	(89,248,928)	53,412,530	(8,912,079)
Balance at the end of the year	(141,947,338)	(52,698,410)	(106,110,940)
Total Other Equity	(109,549,788)	(20,300,860)	(73,713,390)

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 : 20 - Interest Income

Particulars	Financial Assets - Measures at Amortized Cost	
	31/03/2022	31/03/2021
Interest on Loan	6,250	59,849
Total	6,250	59,849

Note : 21 - Other Operating Income

Particulars	31/03/2022	31/03/2021
Bad Debts Recovered	51,73,911	58,96,400
Penal Interest Received	14,85,087	
Reversal of provision for doubtful debtors	2,95,29,711	39,41,408
Total	3,61,88,709	98,37,808

Note : 22 - Finance Cost

Particulars	31/03/2022	31/03/2021
Interest Paid on Debt Securities Debentures _ On Financial liabilities measured at amortised cost		16,33,890
Total	-	16,33,890

Note : 23 - Fee & Consultancy Expense

Particulars	31/03/2022	31/03/2021
Fees and Subscription	4,53,096	4,92,363
Professional and Consultation Fees	5,67,621	11,89,169
Total	10,20,717	16,81,532

Note : 24 - Employee Benefit Expenses

Particulars	31/03/2022	31/03/2021
Salaries, other allowance and bonus	14,55,631	15,40,255
Contribution to provident and other funds	-	14,947
Staff welfare expenses	790	4,292
Total	14,56,421	15,59,494

Note : 25 - Provision and Write off

Particulars	31/03/2022	31/03/2021
Provision for Standard and substandard assets	2,58,600	7,75,800
Write off - Income Tax refund receivable	79,66,676	
Write off- Non Performing Assets	1,05,23,540	
Total	1,87,48,816	7,75,800

Note : 26 - Other Expenses

Particulars	31/03/2022	31/03/2021
Rent	4,46,250	9,72,988
Rates and Taxes	6,21,828	18,667
Communication expenses	1,48,097	1,67,745

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)

Travelling and Conveyance	31,701	47,063
Printing and Stationery	15,668	8,994
Advertisement charges	55,484	50,951
Electricity expenses	1,84,768	2,33,311
Bank charges and Commission	9,878	13,215
Audit Fees	25,000	25,000
AGM & Meeting Expenses	6,000	
Donations, Charity and Scholarship		1,000
Directors remuneration & Sitting fees	70,000	80,000
Computer maintenance	38,625	14,625
Repairs and Office maintenance	29,321	14,600
Insurance expenses	21,303	23,404
Miscellaneous Expenses	62,170	2,22,145
Total	17,66,093	18,93,708

Note : 27 - Exceptional Items

Particulars	31/03/2022	31/03/2021
Expense- Write off of STFCL receivalbes	10,22,49,078	
Income- Write back of Loan		4,65,96,319
Income - Write back of Rent and Salary payable		50,12,112
Total	10,22,49,078	5,16,08,431

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 : 28 - 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	31/03/2022	31/03/2021
(a) Net Profit attributable to equity Share holders	(89,248,928)	53,412,530
(b) Weighted average number of equity shares for basic earnings per share	15,000,000	15,000,000
Effect of Dilution	-	-
(c) Weighted average number of equity shares for diluted earnings per share	15,000,000	15,000,000
Earnings Per Share (Basic) (A/B)	(5.95)	3.56
Earnings Per Share (Diluted) (A/C)	(5.95)	3.56

Note : 29 - 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 : 30 - 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.4.46 Lakhs (Previous year Rs.13.5 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	31/03/2022	31/03/2021
Minimum Lease Obligations:		
Not Later than one year	446,250	1,350,000
Later than one year but not later than five years		6,750,000
Later than five years	-	-

Note : 31 - 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

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Note : 32 - Disclosure of related party transaction

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

Particulars	31/03/2022	31/03/2021
Expenses		
Rental Payment _ Jawarilal Padam Chand HUF	50,000	150,000
Rental Payment _ Mrs. P Shobha	135,000	405,000
Loan Write Back		
Saravana Global Holdings Limited		45,500,000
Padam J Challani		1,096,319
Salary Payable - Write Back		
Padam J Challani		1,865,873
Rent Payable- Write Back		
Jawarilal Padam Chand HUF		1,110,000
Mrs. P Shobha		2,036,239
Loan Received		
Associate Company	598,438	5,000,000
Payable		
Rent Payable Jawarilal Padam Chand HUF	50,000	
Rent Payable Mrs. P Shobha	135,000	
Saravana Global Energy Limited	-	180,299
Saravana Global Holdings Ltd.	5,536,867	4,938,429

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.

Note : 33 - 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.

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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.

Regulatory Capital

In Lakhs

Particulars	31/03/2022	31/03/2021
Tier I Capital	364.48	1,254.37
Tier II Capital	-	-
	364.48	1,254.37
Risk Weighted Assets (RWA)	68.68	1,101.50
Tier I CRAR (%)	530.69	113.88
Tier II CRAR	-	-

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	-	-

Note : 34 - Events after reporting date

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

Note : 35 - 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 : 36 - 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.

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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.

Credit risk is:

1. Measured as the amount at risk due to repayment default of a customer or counterparty to the Company. Various metrics 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.

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 : 37

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

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Note 36 : 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 Lakhs)

PARTICULARS	For the Period Ended						
	31-Mar-22	Within 12 Months	After 12 Months	31-Mar-21	Within 12 Months	After 12 Months	31-Mar-20
ASSETS							
[a] Financial Assets							
Cash and cash equivalents	2,19,19,741	2,19,19,741		3,68,867	3,68,867	-	
Receivables							
(i) Other receivables	-	-		10,22,49,078	10,22,49,078		10,22,49,078
Loans	15,51,600		15,51,600	18,46,281	-	18,46,281	
Investments	3,03,495		3,03,495	3,03,495	-	3,03,495	
Other financial assets	13,75,837	13,75,837		13,75,837	13,75,837	-	
[b] Non-Financial Assets							
Current Tax Assets	1,34,90,028	1,34,90,028		2,09,16,191	2,09,16,191	-	2,09,16,191
Deferred tax assets	42,61,415		42,61,415	42,61,415	-	42,61,415	
Property, Plant & Equipment	36,02,368		36,02,368	38,10,259	-	38,10,259	
Other Intangible Assets					-	-	
Other Non-Financial Assets					-	-	
TOTAL ASSETS	4,65,04,484	3,67,85,606	97,18,878	13,51,31,423	12,49,09,973	1,02,21,450	13,51,31,423
LIABILITIES AND EQUITY							
LIABILITIES							
[a] Financial liabilities							
Payables							
(i) Other payables							
(a) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,293	6,293		3,453	3,453	-	
Debt securities	-				-	-	
Borrowings (other than debt securities)	55,36,867		55,36,867	51,05,317	-	51,05,317	
Other financial liabilities	2,86,212	2,86,212		1,93,201	1,93,201	-	
[b] Non-Financial Liabilities							
Other Non-Financial Liabilities	2,24,900	2,24,900		1,30,312	1,30,312	-	
TOTAL LIABILITIES [a+b]	60,54,272	5,17,405	55,36,867	54,32,283	3,26,966	51,05,317	51,05,317
[c] Equity							
Equity share capital	15,00,00,000		15,00,00,000	15,00,00,000	-	15,00,00,000	15,00,00,000
Other equity	(10,95,49,788)		(10,95,49,788)	(2,03,00,860)	-	(2,03,00,860)	(2,03,00,860)
TOTAL EQUITY [c]	4,04,50,212	-	4,04,50,212	12,96,99,140	-	12,96,99,140	12,96,99,140
TOTAL LIABILITIES & EQUITY [a+b+c]	4,65,04,484	5,17,405	4,59,87,079	13,51,31,423	3,26,966	13,48,04,457	13,51,31,423

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

Padam J Challani
Managing Director
DIN : 00052216

Radha
Director
DIN :

(Jaganatha Kannan)
Proprietor
M.No. 022714

Date : 23.05.2022
Place : Chennai

Date :
Place :

Place : Chennai
Date : 23.05.2022