

CIN L65191TN1990PLC019060

Registered Office : No: 15 New Giri Road,
T Nagar Chennai 600017
Phone: 044 28342111

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

13th May, 2023

Scrip ID : INDOASIAF

Scrip Code : 530747

To,

Department of Corporate Service
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort Mumbai – 400001

Sub.: 1. Outcome of Board Meeting held on 13th May 2023.

Ref: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we enclose herewith a statement showing Audited Financial results of the Company for the year ended 31st March, 2023 in the prescribed format. The results were approved and taken on record by the Board of Directors of the Company. The other items discussed are as follows:

1. To consider and approve the alteration in the name Clause of MoA of the Company (subject to the approval of its members in the upcoming General Meeting)
2. To consider and approve the alteration in the name Clause of AoA of the Company (subject to the approval of its members in the upcoming General Meeting)
3. Mrs. Akila Balu has tendered resignation from the post of Company Secretary and Compliance Officer and the same has been approved by the Board of Directors wef 14th May 2023.

The meeting was held today commenced on 12.00 Noon and concluded at 01.45 PM

Necessary publication of the results in the newspapers is being arranged. The financial results are also being made available on the Company's website at www.indoasiafinance.com.

Kindly take the same on record and acknowledge.

Thank you,

Yours faithfully

For INDO ASIA FINANCE LIMITED



Akila Balu

Company Secretary

Membership No: A64076



INDO ASIA FINANCE LIMITED

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To,

Department of Corporate Service
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Fort Mumbai – 400001

Dear Sir,

Sub: - Non Applicability of Statement of deviation or variation for the Quarter ended 31st March, 2023 and Declaration pursuant to Regulation 32 of the SEBI (LODR) Regulations, 2015

Pursuant to the provision of Regulation 32 of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015), the company hereby confirms that there has been no public issue and preferential issue. Hence the Statement of Deviation(s) or variation(s) is not applicable to the company.

Kindly take the aforesaid on your records and acknowledge receipt of the same.

Thank you,

Yours faithfully

For INDO ASIA FINANCE LIMITED



Akila Balu

Company Secretary

Membership No: A64076



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13th May 2023

To,

Department of Corporate Service
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort Mumbai – 400001

Dear Sir,

Sub: -Statement of Assets and Liabilities for the Year ended 31st March, 2023 and Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) (Amendment) Regulations, 2016 with respect to audit report with unmodified opinion for the financial year ended March 31, 2023.

We further wish to inform you that, pursuant to SEBI Circular, we hereby declare that the auditor of the Company M/s. Kannan Associates, Chartered Accountants, has issued unmodified opinion on Annual Audited Financial Results for the year ended March 31st, 2023.

Kindly take the aforesaid on your records and acknowledge receipt of the same.

Thank you,
Yours faithfully
For INDO ASIA FINANCE LIMITED



Akila Balu
Company Secretary
Membership No: A64076

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

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

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, 2023, 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, 2023, 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.

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, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 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 : 13.05.2023
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 2023, 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, 2023 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) The company on account of accumulated losses has not declared any dividend to the shareholders during the current year.
- (xiv) 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.

- (xv) 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.
- (xvi) The company did not have any term loan outstanding during the year.
- (xvii) 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)

(Jaganatha Kannan)
Proprietor
M.No. 022714

Date : 13.05.2023
Place : Chennai

**“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, 2023 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, 2023, based on Internal Audit Report which is reviewed by the board on monthly basis and action initiated wherever necessary.

Date : 13.05.2023

Place : Chennai

For KANNAN ASSOCIATES
Chartered Accountants
(FRN : 001736S)

(Jaganatha Kannan)
Proprietor
M.No. 022714

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

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

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, 2023, 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, 2023' (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, 2023, and also the Statement of Standalone Assets and Liabilities as at March 31, 2023 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.

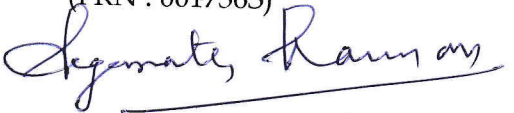
Auditor's Responsibilities for the Audit of the Statement

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.

For KANNAN ASSOCIATES
Chartered Accountants
(FRN : 001736S)



(Jaganatha Kannan)
Proprietor
M.No. 022714

Date : 13.05.2023
Place : Chennai



INDO ASIA FINANCE LIMITED
NO. 15, NEW GIRI ROAD, T. NAGAR, CHENNAI- 600 017
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2023

Sl. No.	Particulars	Rs. In Lakhs			
		For the quarter ended		For the period ended	
		31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Unaudited)	31.03.2022 (Audited)
(i)	Revenue From Operation				
	Income from operation	17.70	19.36		62.69
	Others	10.08			24.88
(I)	Total Revenue From Operations	27.79	19.36		87.58
(II)	Other Income	42.48	0.24	109.86	44.46
(III)	Total Income (I)+(II)	70.27	19.60	109.86	362.00
	Expenses				
(i)	Finance Cost	-	-	-	-
(ii)	Fees & Commission expenses	8.51	-	10.21	18.32
(iii)	Employee benefit expenses	4.15	4.57	3.99	18.02
(iv)	Depreciation, amortization and impairment	0.19	0.18	1.11	1.11
(v)	Provisions and Write offs	4.19	4.10	187.49	16.66
(v)	Other expenses	2.01	4.26	0.39	8.69
(IV)	Total expenses	19.06	13.11	201.30	62.81
(V)	Profit / (Loss) before exceptional items and tax (III)-(IV)	51.22	6.49	91.44	130.00
(VI)	Exceptional items	41.85	-	1,022.49	41.85
(VII)	Profit / (Loss) before tax (V)-(VI)	93.07	6.49	1,113.93	892.49
(VIII)	Tax expense				
(1)	Current Tax				
(2)	Deferred Tax				
(3)	Tax adjustment for earlier years				
(IX)	Profit / (Loss) for the period	93.15	6.49	1,113.93	892.49
(X)	Share of Profit / (Loss) of associates				
(XI)	Minority interest				
(XII)	Net Profit / (Loss) after taxes, minority interest and share of profit/ (loss) of associates	93.15	6.49	1,113.93	892.49
(XIII)	Other Comprehensive Income				
(i)	Items that will not be reclassified to profit or loss				
(ii)	Income Tax relating to items that will not be reclassified to profit or loss				
(XIV)	Paid-up equity share capital (Face value Rs. 10/- per share	1,500.00	1,500.00	1,500.00	1,500.00
(XV)	Other equity				
(XVII)	Earnings per equity share (Not annualised for the interim periods)	0.62	0.04	7.43	5.95
	Basic (Rs.)	0.62	0.04	7.43	5.95
	Diluted (Rs.)	0.62	0.04	7.43	5.95

For and on behalf of the Board

for **INDO ASIA FINANCE LIMITED**

PADAM J CHALLANI

(MANAGING DIRECTOR)

(DIN: NO. 00052216)

Place : Chennai

Date : 13.05.2023



INDO ASIA FINANCE LIMITED
NO. 15, NEW GIRI ROAD, T. NAGAR, CHENNAI- 600 017
STATEMENT OF ASSETS AND LIABILITIES

Rs. In Lakhs

Sl.No	Particulars	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
ASSETS			
(1)	Financial Assets		
(a)	Cash & Cash equivalents	70.50	219.20
(b)	Bank Balance other than (a) above		
(c)	Derivative Financial Instruments		
(d)	Receivables		
	(i) Other Receivables	-	-
(e)	Loans	307.69	15.52
(f)	Investments	3.03	3.03
(g)	Other Financial Assets	4.11	13.76
(2)	Non-financial Assets		
(a)	Current Tax Assets (Net)	136.32	134.90
(b)	Deffered Tax Assets (Net)	42.61	42.61
(c)	Investment Poperty		
(d)	Property Plant and Equipments	31.67	36.02
(e)	Other Intangible Assets		-
(f)	Other non-financial Assets	10.00	-
	Total Assets	605.94	465.04
LIABILITIES AND EQUITY			
LIABILITY			
(1)	Financial Liabilities		
(a)	Derivative Financial Instruments		
(b)	Payables		
	(I) TradePayables		
	(i) Total outstanding dues of Micro and Small Enterprises		
	(ii) Total outstanding dues of creditors other than Micro and Small Enterprises		
	(II) Other Payables		
	(i) Total outstanding dues of Micro and Small Enterprises		
	(ii) Total outstanding dues of creditors other than Micro and Small Enterprises	0.24	0.06
(c)	Debt Securities		
(d)	Borrowings Other than Debt Securities	87.62	55.37
(e)	Deposits		
(f)	Subordinated liabilities		
(g)	Other Financial Liabilities	2.13	2.86
(2)	Non Financial Liabilities		
(c)	Other non-financial Liabilities	0.37	2.25
(d)	Borrowings Other than Debt Securities		
(d)	Provision		
	Total Liabilities (A)	90.36	60.54
EQUITY			
(a)	Equity Share Capital	1,500.00	1,500.00
(b)	Other Equity	- 984.41	- 1,095.50
	Total Equity (B)	515.59	404.50
	Total Assets	605.94	465.04



- 1 The company has adopted Indian Accounting Standards ('Ind AS') notified under Sec.133 of the Companies Act- 2013 (the Act) read with the companies (Indian Accounting Standards) Rules,2015 from 01st, April, 2018 and the effective date of such transition is 01st April,2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued there under and guidelines issued by the Reserve Bank of India ('RBI') (Collectively referred to as 'the Previous GAAP'). The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking finance company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rule, 2015, in Division III of notification No. GSR 1022 (E) dated 11th ,October 2018, issued by the Ministry of Corporate Affairs, Government of India.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 13th May 2023
- 3 The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per the Ind AS 108- Segment Reporting.
- 4 Other income Includes recovery of baddebts previously written off and Interest on deposits.
- 5 The figure of the previous quarter/period have been regrouped/rearranged wherever necessary to confirm to the current period presentation.

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


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



Place : Chennai
Date : 13.05.2023

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

CASH FLOW STATEMENTS FOR THE YEAR ENDED MARCH 2023

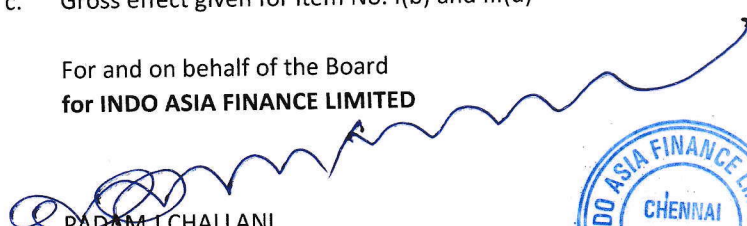
In Lakhs

PARTICULARS	PERIOD ENDED			
	31.03.2023		31.03.2022	
I CASH FLOW FROM OPERATING ACTIVITY				
a. Net profit before tax & Extraordinary item	111.17		- 892.49	
b. Adjustment for non-cash & non-operating items				
Add : Non-operating & Non-Cash Expenses				
Depreciation debited to P&L A/c	1.11		2.08	
Profit on sale of fixed assets	- 41.76			
Interest of Fixed Deposits	- 2.71			
Exeptional items	- 41.85			
Provision and written off	16.66		- 107.81	
	42.63		- 998.22	
Less : Non-Operating & Non-Cash income				
Expense Write up			1,022.49	
Dividend	- 0.09		- 0.05	
c. Operating Profit before Working Capital changes	42.54		24.22	
Adjustment for working capital changes				
- Decrease / (Increase)in working capital	- 311.50		186.92	
d. Cash Generated from operations	- 268.95		211.14	
e. Less : Taxes Paid				
i. Income Taxes Paid				
f. Cash Flow Before Extradinary item	- 268.95		211.14	
g. Extradinary Item				
Net Cash from Operating Activity	- 268.95	- 268.95	211.14	211.14
II CASH FLOW FROM INVESTMENTS ACTIVITY				
a Dividend Received	0.09		0.05	
b Interest on Fixed Deposits	2.71			
b Sale of Fixed Asset	45.00			
Net cash used in Investing activity	47.79	47.79	0.05	0.05
III CASH FLOW FROM FINANCING ACITIVITY				
b. Proceeds from unsecured loans	72.25		4.32	
Net Cash used in financing activity	72.25	72.25	4.32	4.32
IV NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (I+II+III)		148.91		215.51
V Opening Cash & Cash Equivalents				
a. Cash in Hand & Nationalized banks	219.20		3.69	
		219.20		3.69
VI Closing balance of cash & Cash Equivalents		70.28		219.20
Reconciliation				
Closing balance of Cash & Cash Equivalents				
a. Cash in Hand & Nationalized banks	70.28		219.20	
	NIL	70.28		219.20

Notes :

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

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


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



Place : Chennai
 Date : 13.05.2023