



N. Ramakrishnan B.Sc., A.C.A.,
Chartered Accountant
Membership No. 12527

**To the Members of Indo Asia Finance Limited
Report on the Financial Statements**

We have audited the accompanying financial statements of Indo Asia Finance Limited ('the Company'), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

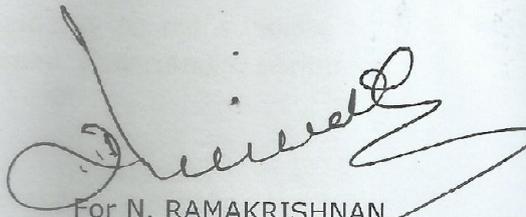
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') 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 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, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;



- d. 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;
- e. on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
- f. 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.
 - 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. The company has defaulted in transferring a sum of Rs.1.94 lakhs out of Rs.3.47 lakhs which were required to be transferred, to the Investor Education and Protection Fund by the Company.


For N. RAMAKRISHNAN
Chartered Accountant
Membership number: 012527

Place: Chennai
Date:04.02.2016



Annexure to the 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 2015, 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 programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner on regular intervals. In accordance with this programme, 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) 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.

- a. The Company has granted loans to five bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- b. In the case of loans granted to the bodies corporate listed in the register maintained under section 189 of the Companies Act, the borrowers have been regular in the payment of interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company.
- c. There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Companies Act.



- (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 do 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.
- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable. However the company has not remitted a sum of Rs.4.27 lakhs which is payable on account of Fringe benefit tax for the assessment year 2007-2008.
- b. According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanations given to us, the following dues of income tax have not been deposited by the company on account of disputes:



Name of Statute	Nature of Dues	Amount in Rs.	Period for which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	66,78,367	AY2007-08	CIT(A)-18, Chennai
Income Tax Act, 1961	Income Tax	76,59,021	AY2008-09	CIT(A)-18, Chennai
Income Tax Act, 1961	Income Tax	42,88,178	AY2009-10	CIT(A)-18, Chennai
Income Tax Act, 1961	Income Tax	50,47,784	AY2010-11	CIT(A)-18, Chennai
Income Tax Act, 1961	Income Tax	18,76,583	AY2011-12	CIT(A)-18, Chennai
Income Tax Act, 1961	Income Tax	48,53,307	AY2012-13	CIT(A)-18, Chennai

The assessment for the above assessment years are completed under section 153A r.w.s.143(3) of the Income Tax Act and demand of tax was raised on 31.03.2015

- c. According to the information and explanations given to us the company has not transferred a sum of Rs.1.94 lakhs out of 3.47 lakhs being unclaimed dividend which requires to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.
- (vi) The Company incurred the Loss at the end of the financial year
- (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) 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.
- (ix) The company did not have any term loan outstanding during the year.
- (x) 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.



- (xi) The Company has revised the Books of Accounts after observation of RBI, The RBI after due Audit has clearly stated that the company does not have any policy for sale of NPA. Moreover they have also observed that such assets can be transferred only to another NBFC or Assets Management Company recognised by RBI for valuable consideration.

On Account of Above observation the company has decided to amend its Audited books of accounts as on 31-March-2015 and revise the audited statement already approved by AGM held on 26th September 2015. Accordingly the following advances which are classified NPA and transferred to Saravana Global Holdings Ltd(SGHL). has to be revised in the books of Accounts of the Company Similarly the shares proposed to issued by Saravana Global Holdings Ltd. to extent of Rs. 2734.79 lacs. And reflected in the books of the company need to be revised. Subsequently, Member's of Board of Saravan Reality Pvt. Ltd. has not approved to transfer the ownership of Saravan Global Holding Ltd. to any NBFC, Hence no shares were issued by the SGHL

The resultant effect of the reversal of the Entries is furnished below:

a) Profit Reconciliation

Particulars	Amounts
Net Profit as per Earlier Financials	34,213,858
Add: Income Due but not recognized in Books	
Gain on Sale of Assets	90,490,000
HP Income	1,669,295
Less: Increase in Bad Debts Claimed Vlaue	(170,165,895)
Revised Pofit/(Loss) A/c	(43,792,742)

b) Balance Sheet Reconciliation

Changes in Liabilities

Particulars	Amounts
As per Original Balance Sheet - Reserve & Surplus	65,394,292
Less: Profit as per Earlier Financials	(34,213,858)
Add: Loss as per revised Financials	(43,792,742)
Add: Income Tax Provision recoginsed	7,168,000
Reserve & Surplus as per Revised Financials	(5,444,308)

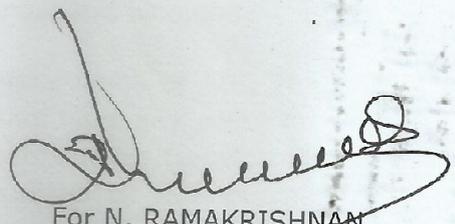


Changes in Assets

Particulars	Amounts
A) Changes in Non- Current Investments	
As Per Earlier Financials	309,054,189
Less: Reversal of Investment in Shares in SGHL	(273,479,170)
As per Revised Financials - A	35,575,019
B) Changes in Short-Term Loans	
As Per Earlier Financials	47,285,864
Add: Re-statement of STFL Receivables	100,922,860
Less: Re-statement of HP Debtors	(150,420)
As per Revised Financials - B	148,058,304
Total (A + B)	183,633,323

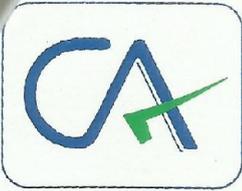
These facts were considered in the detail by the Board of Directors of the Company who have approved passing of these entries in the BOD meeting held on 06th November-2015 and also resolved to write off INR 1701.66 Lacs of NPA in the books of Accounts of the Company

Accordingly the reversed books of Accounts of the Company were audited and resultant Financials duly revised after giving effect to the above is placed for approved before the Shareholders


For N. RAMAKRISHNAN
Chartered Accountant
Membership number: 012527

Place: Chennai
Date:04.02.2016





REVISED AUDITORS' REPORT

- I. I have examined the attached Revised Balance Sheet of M/s Indo Asia Finance Limited as at 31st March 2015 and the annexed revised Profit and Loss Account for the year ended on that date, which are the revised statements of the original Balance Sheet and Profit and Loss Account covered by the audit report dated 27th May 2015 of M/s R. Krishnakumar (Proprietor) having membership No.205250, and adopted by the shareholders at the Annual General Meeting held on 26th September 2015
- II. As per the opinion of the Institute of Chartered Accountants of India and that of the Department of Company Affairs², a company cannot reopen and revise the accounts once adopted by the shareholders at an annual general meeting. Contrary to these opinions, the Board of Directors of the Company has reopened and revised the aforesaid Accounts.
- III. I have considered the earlier auditor's report dated 27th May 2015 on the original accounts and have examined the changes made therein which are as under:

The Company has revised the Books of Accounts after observation of RBI, The RBI after due Audit has clearly stated that the company does not have any policy for sale of NPA. Moreover they have also observed that such assets can be transferred only to another NBFC or Assets Management Company recognized by RBI for valuable consideration.

On Account of above observation the company has decided to amend its Audited books of accounts as on 31-March-2015 and revise the audited statement already approved by AGM held on 26th September 2015. Accordingly the following advances which are classified NPA and transferred to Saravana Global Holdings Ltd. has to be revised in the books of Accounts of the Company Similarly the shares proposed to issued by Saravana Global Holdings Ltd. to extent of Rs. 2734.79 lacs. And reflected in the books of the company need to be revised. Subsequently, Member's of Board of Saravan Reality Pvt. Ltd. has not approved to transfer the ownership of Saravan Global Holding Ltd. to any NBFC, Hence no shares were issued by the SGHL



The resultant effect of the reversal of the Entries is furnished below:

1. Profit Reconciliation

Particulars	Amounts
Net Profit as per Earlier Financials	34,213,858
Add: Income Due but not recognized in Books	
Gain on Sale of Assets	90,490,000
HP Income	1,669,295
Less: Increase in Bad Debts Claimed Vlaue	(170,165,895)
Revised Pofit/(Loss) A/c	(43,792,742)

2. Balance Sheet Reconciliation

Changes in Liabilities

Particulars	Amounts
As per Original Balance Sheet - Reserve & Surplus	65,394,292
Less: Profit as per Earlier Financials	(34,213,858)
Add: Loss as per revised Financials	(43,792,742)
Add: Income Tax Provision recoginsed	7,168,000
Reserve & Surplus as per Revised Financials	(5,444,308)

Changes in Assets

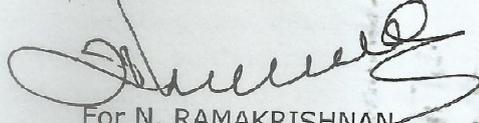
Particulars	Amounts
A) Changes in Non- Current Investments	
As Per Earlier Financials	309,054,189
Less: Reversal of Investment in Shares in SGHL	(273,479,170)
As per Revised Financials - A	35,575,019
B) Changes in Short-Term Loans	
As Per Earlier Financials	47,285,864
Add: Re-statement of STFL Receivables	100,922,860
Less: Re-statement of HP Debtors	(150,420)
As per Revised Financials - B	148,058,304
Total (A + B)	183,633,323



IV. As required by the Manufacturing and Other Companies (Auditor's Report) Order 1975, issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.

V. Further to our comments in the annexures referred to in paragraph IV above, and subject to the remarks in paragraphs II and III we report that:

- (a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the company so far as appear from our examination of the books;
- (c) The balance sheet and profit and loss account dealt with by the this report are in agreement with the books of account;
- (d) In our opinion and to the best of our information and according to the explanations given to us, the accounts give the information required by the Companies Act, 1956, in the manner so required and given a true and fair view;
 - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2015; and
 - (ii) In the case of the Profit and Loss Account, of the profit for the year ended on that date.


For N. RAMAKRISHNAN
Chartered Accountant
Membership number: 012527

Place: Chennai
Date:04.02.2016





INDO ASIA FINANCE LIMITED

2014-2015
(6 Months)



INDO ASIA FINANCE LIMITED

2014-2015

Board of Directors	:	PADHAM J CHALLANI, Chairman N. SUBRAMANIAN, B.Com, F.C.A Director LAKSHMI NARASHMA RAO, B.Com (Hon), F.C.A Director POOJA CHALLANI Woman Director
Registered Office	:	No.15, New Giri Road, T. Nagar, Chennai – 600 017, Tamilnadu, India. Phone: 91-44-28342111, Fax: 91 -44-28341280. Email: info@indoasiafinance.com Website: www.indoasiafinance.com
Auditors	:	M/s. KRISHNAKUMAR & ASSOCIATES., Chartered Accountants, No.43, Ramaswamy Street, T. Nagar, Chennai – 600 017 Phone: 91-44-24227260, Fax: 91-44-43560078
Bankers/Financial Institutions	:	CANARA BANK STATE BANK OF INDIA PUNJAB NATIONAL BANK HDFC BANK
Shares Listed with	:	The Bombay Stock Exchange Limited, Mumbai
Company Share Registry	:	M/s. Cameo Corporate Services Limited "Subramanian Buildings", 1, Club House Road, Chennai – 600 002 Phone: 91-44-28460390-94, Fax: 91-44-28460129. E-mail: investor@cameoindia.com



NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the **Twenty-Fifth** Annual General Meeting of the Members of **Indo Asia Finance Limited** will be held on Saturday the 26th September, 2015 from 11.30 a.m at Shri Rajasthan Jain Samaj No 131/Old No 66 Theagaraya Road, Near Panagal Park, T. Nagar Chennai 600 017 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the six months period ended March 31, 2015, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr.Padham J Challani (DIN: 00052216), who retires by rotation, and being eligible, offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of fifth Annual General Meeting post this Annual General Meeting subject to ratification by members at every annual general meeting. In compliance with Sec 139 of the Companies Act,2013, the present Auditors, M/s R Krishnakumar & Associates Chartered Accountants, have expressed their willingness not to seek reappointment. It is proposed to appoint M/s Krupa and Co, Chennai -29 as statutory Auditors and pass the following resolution as ordinary resolution.

RESOLVED that M/s. Krupa & Co , Chartered Accountants, be and is hereby appointed as Auditor of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of fifth Annual General Meeting post this Annual General Meeting subject to ratification by members at every annual general meeting and on a remuneration to be fixed by the Board of Directors in consultation with the Auditors.

SPECIAL BUSINESS:

4. REGULARISATION OF APPOINTMENT OF ADDITIONAL DIRECTOR

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

RESOLVED that Mrs. Pooja Challani (holding DIN: 07216942) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 5th August 2015, in terms of Section 260 of the Companies Act, 1956 (corresponding Section 161(1) of the Companies Act, 2013) and Articles of Association of the Company and whose term of office expires at the ensuing Annual General Meeting, be and is hereby appointed as a Non-Independent Woman Director ,liable to retire by rotation. Mrs. Pooja Challani is related to Mr. Padham J Challani.



Attendance slip

Please Fill the Attendance Slip and Hand it over at the entrance of the Meeting Venue

Joint shareholders may obtain additional Attendance Slip on request

DP Id:

Client Id:

Reg. Folio no.

No. of shares held:

I certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the **Twenty Fifth Annual General Meeting** of the Company held on _____ at ___ a.m. at _____

Signature of the member/ proxy

Signature of the member/ proxy



INDO ASIA FINANCE LIMITED

2014-2015
(6 Months)

Form No. MGT-11
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L65191TN1990PLC019060

Name of the company: INDO ASIA FINANCE LIMITED

Registered office: 15 NEW GIRI ROAD, T.NAGAR, CHENNAI 600 017

Name of the member(s):
Registered Address:
E-mail id:
Folio No./ Client Id:
DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:
Address:
E-mail Id:
Signature:....., or failing him

2. Name:
Address:
E-mail Id:
Signature:....., or failing him

3. Name:
Address:
E-mail Id:
Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General meeting of the company, to be held on 26th September, 2015 from 11.30 a.m. at Shri Rajasthan Jain Samaj, No 131/ Old No 66 Theagaraya Road, Near Panagal Park, T.Nagar, Chennai 600 017 and at any adjournment thereof.

Affix
Revenue
Stamp

Signed this..... day of..... 20....

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



INDO ASIA FINANCE LIMITED

2014-2015
(6 Months)

5. To take up any other matter with the permission of the Chairman.

By Order of the Board
For Indo Asia Finance Limited

Padham J Challani
Chariman

1st September, 2015
Registered Office
No.15, New Giri Road,
T.Nagar, Chennai -600017



NOTES:

1. **A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.**
A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
3. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
4. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
5. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
7. The Register of Members and Share Transfer Books of the Company shall remain closed from Sunday the September 20, 2015 to Saturday the September 26, 2015 (both days inclusive) for the purpose of ensuing Twenty Fifth Annual General Meeting.
8. Members are hereby requested to send all correspondence concerning transfers, transmissions, subdivision, consolidation of shares or any other share related matters and/or change in address to the Company's Registrar and Share Transfer Agent.
9. Members desiring to have any clarification on account are requested to write to the Company at an early date so as to enable the Company keep the information ready.
10. Members who have not yet encashed their dividend warrants for previous years are advised to forward such warrants to the company for revalidation. Pursuant to the provision of section 205A read with section 205C of the Companies Act, 1956, dividend, which remains unclaimed for a period of seven years, will be transferred to the Investor Education and Protection Fund of the Central Government.
11. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market, members holding shares in electronic forms are therefore requested to submit the PAN to their Depositories Participant with whom they are maintaining their DEMAT accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Transfer Agents.
12. Members holding shares in electronic form are requested to intimate any change in their address or bank mandates to their depository participants with whom they are maintaining their DEMAT accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar and Transfer Agents.



Annexure (C) to Board's Report

Form AOC-2

(Pursuant to Section 134(3)(h) of the Companies Act, 2013 read with 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 Section 188(1) of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto.

1.Details of contracts/arrangements or transactions not at arm's length basis

(a)	Name(s) of related party and nature of relationship	NA
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed	
(i)	Amount paid as advances, if any	
(j)	Date on which (a) the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	

2.Details of contracts/arrangements or transactions at arm's length basis

(a)	Name(s) of related party and nature of relationship	NIL
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Date(s) of approval by the Board, if any	
(f)	Amount paid as advances, if any	

For and on behalf of the Board

Padham J Challani

Chairman



INDO ASIA FINANCE LIMITED

Schedule to the Balance Sheet for the period ended 31st March 2015
[as required in terms of paragraph 9BB of Non-Banking Financial Companies
Prudential Norms(Reserve Bank) Directions 2007]

Category	Amount of net provisions		
	Secured	Unsecured	Total
1.Related Parties			
(a) Subsidiaries	0.00	0.00	0.00
(b) Companies in the same group	0.00	13.59	13.59
(c) Other related parties	0.00	0.00	0.00
2.Other than related parties	442.45	0.00	442.45
Total	442.45	13.59	456.04

Category	Market Value/Break up or fair value or NAV	Book Value (Net of Provisions)
1.Related Parties		
(a) Subsidiaries	0.00	0.00
(b) Companies in the same group	2734.79	2734.79
(c) Other related parties	0.00	0.00
2.Other than related parties	5.13	3.17
Total	2739.92	2737.96

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related Parties	0.00
(b) Other than related parties	0.00
(ii) Net Non-Performing Assets	
(a) Related Parties	0.00
(b) Other than related parties	0.00
(iii) Assets acquired in satisfaction of debt (During the year)	0.00

As per our report of even date attached

For R.KRISHNAKUMAR&ASSOCIATES
Firm Registration No.007667S
Chartered Accountants

Padham J Challani
[Director]
[DIN. NO: 00052216]

R.KRISHNAKUMAR
Proprietor (M.No.205250)
Place: Chennai
Date: May 27, 2015

Lakshmi Narashma Rao
[Director]
[DIN. NO: 01275880]



13. The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of Notice/Documents including Annual Report can be sent by E-mail to its members. To support this Green Initiative of the Government in full measure, members who have not registered their E-mail addresses, so far, are requested to register their E-mail addresses, in respect of electronic holding with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their E-mail IDs with M/s. Cameo Corporate Services Limited, "Subramanian Buildings", 1, Club House Road, Chennai-600 002.
14. Members who are holding shares in more than one folio under physical form may approach the Company's Share Transfer Agents for consolidation with respective details.
15. In compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice.

The instructions for shareholders voting electronically are as under:
Electronics Voting sequence No (EVSN) : 150908073

- (i) The voting period begins on 23rd September 2015 and ends on 25th September 2015(till 5 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 19th September 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> ◆ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.(Sequence number has been provided as Serial Number (SL NO.) in the Address Label ◆ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend	Enter the Dividend Bank Details as recorded in your demat account or in the company

**Bank Details**

records for the said demat account or folio.

- Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will thendirectly reach the Company selection scree n. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password& enter the details as prompted by the system.
- (xviii) **Note for Non – Individual Shareholders and Custodians**
- (i) Note for Non Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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 they have to create a complianceuser 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 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 issuedin favour of the Custodian,if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - (ii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
1. Brief resume of Directors proposed to be appointed / re-appointed as required under Clause 49 of the Listing Agreement with the Stock Exchanges is given below

**INDO ASIA FINANCE LIMITED**
Schedule to the Balance Sheet for the period ended 31st March 2015
 [as required in terms of paragraph 9BB of Non-Banking Financial Companies
 Prudential Norms(Reserve Bank) Directions 2007]

Particulars	Amount out-standing	Market Value
(5) Break-up of Investments:		
Current Investments :		
1. Quoted :	0	0
(i) Shares: (a) Equity		
(b) Preference		
(ii) Debentures and Bonds		
(iii) Units of mutual funds		
(iv) Government Securities		
(v) Others (Please specify)		
2. Unquoted :	0	0
(i) Shares: (a) Equity		
(b) Preference		
(ii) Debentures and Bonds		
(iii) Units of mutual funds		
(iv) Government Securities		
(v) Others (Please specify)		
Long Term investments:		
1. Quoted :		
(i) Shares: (a) Equity	3.37	5.13
(b) Preference	0	0
(ii) Debentures and Bonds		
(iii) Units of mutual funds		
(iv) Government Securities		
(v) Others (Bank Deposits)		
2. Unquoted :		
(I) Shares: (a) Equity	2735.12	2735.12
(b) Preference	0.00	0.00
(ii) Debentures and Bonds	0.00	0.00
(iii) Units of mutual funds	0.00	0.00
(iv) Government Securities	2.05	2.05
(v) Others - Bank Deposits	0.00	0.00
Total	2740.54	2742.30
Less: Provision for Diminution for long term investments	2.58	2.58
Total	2737.96	2739.72



Schedule to the Balance Sheet for the period ended 31st March 2015
[as required in terms of paragraph 9BB of **Non-Banking Financial Companies**
Prudential Norms(Reserve Bank) Directions 2007]

		(Rs. in Lakhs)	
	Particulars	Amount out-standing	Amount overdue
Liabilities side:			
(1)	Loans and advances availed by the NBFs inclusive of interest accrued thereon but not paid:		
	(a) Debentures : Secured	306.72	0.00
	: Unsecured	0.00	0.00
	(other than falling within the meaning of public deposits)		
	(b) Deferred Credits	0.00	0.00
	(c) Term Loans	0.00	0.00
	(d) Inter-corporate loans and borrowing	1315.38	0.00
	(e) Commercial Paper	0.00	0.00
	(f) Public Deposits	0.00	0.00
	(g) Other Loans (Loan from Franchiser)	0.00	0.00
		1622.10	0.00
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of Unsecured debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c) Other public deposits	-	-
Assets side:			
	Particulars	Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a) Secured	-	
	(b) Unsecured	30.41	
(4)	Break up of Leased Assets and Stock on hire and hypothecation loans counting towards EL/HP activities		
	(i) Lease assets including lease rentals under sundry debtors:		
	(a) Financial lease	0.00	
	(b) Operating lease	0.00	
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on Hire	480.53	
	(b) Repossessed Assets	0.00	
	(iii) Hypothecation loans counting towards EL/HP activities:		
	(a) Loans where assets have been repossessed	0.00	
	(b) Loans other than (a)above	(38.08)	



(xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

16. Brief resume of Directors proposed to be appointed / re-appointed as required under Clause 49 of the Listing Agreement with the Stock Exchanges is given below

DIRECTORS

Name	Padham J Challani	Ms.Pooja Challani
Date of Birth & Age	10/01/1955 (60 years)	11/09/1980 (35 years)
Nationality	Indian	Indian
Date of Appointment on the Board	29/01/2010	05/08/2015
Qualifications		BA Corporate Secretaryship
Expertise in functional area	Business and Finance	
No of Shares held	1,10,100	Nil
Number of Directorship held In other Companies as on date	12	Nil
Chairman/Member of the Committees of the Board of other Companies in which he is Director as on date	Nil	Nil
PAN	AEKPC1816N	AAFPP2175A

By Order of the Board
For Indo Asia Finance Limited

Padham J Challani
Chairman

September 1, 2015
Registered Office
No.15, New Girdi Road,
T.Nagar, Chennai -600017



Explanatory Statement:

Item No.4 - REGULARISATION OF APPOINTMENT OF ADDITIONAL DIRECTOR

Mrs. Pooja Challani was appointed as an Additional Director by the Board of Directors on 5th August 2015 under Articles of Association of the Company and under Section 260 of the Companies Act, 1956 (corresponding Section 161 (1) of the Companies Act, 2013). She is presently a Woman Director on the Board as per the current provisions of the Listing Agreement. She will hold office up to the ensuing Annual General Meeting. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, She being eligible and offering herself for appointment, is proposed to be appointed as a Non - Independent Woman Director, liable to retire by rotation.

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

In the opinion of the Board, Mrs. Pooja Challani fulfils the conditions specified in the Companies Act, 2013 and rules made thereunder for her appointment as a Non-independent Woman director of the Company.

Mr Padham J Challani is related to Mrs Pooja Challani. Mrs Pooja Challani is the daughter in law of Mr Padham J Challani and none of the Directors, except him is concerned or interested in the resolution.

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

**Padham J Challani
Chairman**

September 1, 2015,
Registered Office
No.15, New Giri Road,
T.Nagar, Chennai -600017



VII). PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
(A) Company;		<i>Nil</i>			
Penalty					
Punishment					
Compounding					
(B) Directors;		<i>Nil</i>			
Penalty					
Punishment					
Compounding					
(C) Other Officers in Default		<i>Nil</i>			
Penalty					
Punishment					
Compounding					



C. Remuneration of Key Managerial Personnel other than MD / WTD / Manager:

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	CS	CFO	
1	Gross Salary	Nil	Nil	Nil	Nil
(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
(b)	Value of perquisites U/s 17(2) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
(c)	Profits in lieu of Salary under Section 17(3) of the 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 – Retirement Benefits	Nil	Nil	Nil	Nil
Total		Nil	Nil	Nil	Nil
	Ceiling as per the Act	Nil	Nil	Nil	Nil



DIRECTORS' REPORT

To the Members,

The Directors have great pleasure in presenting their 25th Annual Report along with the audited financial statement for the financial year ended March 31, 2015.

FINANCIAL RESULTS

The financial results of the Company for the year ended 31st March, 2015 are summarised below: (The current financial year covers a period of six months from Oct 2014 to March 2015 and the previous financial year covers a period of 18 months from Apr 2013 to Sep 2014)

Sl.No.	Particulars	Current Fin. Year-ended 31 st March,2015	Previous Fin. Year ended 30 th September, 2014
(i)	Revenue from operations (net)	47,19,468	3,32,75,007
(ii)	Other Income	13,98,34,834	7,22,48,748
(iii)	Total Income	14,45,54,302	10,55,23,755
(iv)	Operating Expenditure	9,10,46,163	2,58,66,764
(v)	Profit before Interest, Depreciation and Amortisation and Tax	5,35,08,139	7,96,56,991
(vi)	Finance Costs (net)	1,84,96,109	7,55,53,428
(vii)	Depreciation and Amortisation	7,98,173	28,95,571
(viii)	Profit before Taxes	3,42,13,858	12,07,992
(ix)	Tax Expenses	73,03,112	57,646
(x)	Net Profit for the Year	2,69,10,746	11,50,346
(xi)	Balance Brought Forward from Previous Year	NIL	NIL
(xii)	Amount Available for Appropriation	2,69,10,746	11,50,346



Appropriations			
(a)	Interim Dividends on Equity Shares	NIL	NIL
(b)	Tax on Dividends	NIL	NIL
(c)	Transfer to General Reserve	NIL	NIL
(d)	Transfer to Special Reserve	NIL	2,25,550
(e)	Balance carried to Balance Sheet	2,69,10,746	72,74,220

PERFORMANCE OF THE COMPANY

During the year, your Company registered a total income of Rs. 14,45,54,302 representing an increase of 36% over that of the previous year. **This was mainly due to the profit on sale of fixed assets, amounting to about Rs.13.95 Crores.** Your Company registered a net profit of Rs. 2,69,10,746, as compared to previous year net profit of Rs. 11,50,346. **The general depletion in the economic conditions was a major challenge for the NBFC's for collection and which in turn resulted in reduction in overall disbursements of loans.**

DIVIDEND

In order to conserve the liquid resources for the development of business of the Company and to enhance Shareholders' value, your Directors have not recommended any Dividend for the period ended 31.03.2015.

During the financial year ended 31.03.2015, an amount of Rs.1.94 Lakhs being unclaimed dividend pertaining to the financial year 2004,2005 and 2006 would become transferable to Investors' Education and Protection Fund (IEPF).

SHARE CAPITAL

During the year, the Board of Directors of the Company at their meeting held on 1st December, 2014 decided to go in for further issue of equity shares on preferential basis for a value of Rs 6 crores for which the approval from members has been taken in AGM held on 31.12.2014.



B. Remuneration to other Directors:

Sl. No.	Name of Directors	Particulars of Remuneration			Total Amount
		Fee for attending Board / Committee Meetings	Commission	Others, please specify	
<i>Independent Directors</i>					
1	Mr. N. Subramanian	5000		50000	55000
2	Mr. M.J. Lakshmi Narasimha Rao	7500		75000	82500
3					
Total (1)		12500		125000	137500
<i>Other Non-Executive Directors</i>					
1					
2					
3					
4					
5					
Total (2)					
Total (B) = (1 + 2)					137500
Total Managerial Remuneration					137500
Overall Ceiling as per the Act					340000



VI). REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration of Managing Director, Whole time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount Rs.
		Rs.	Rs.	
1	Gross Salary	9,40,000		9,40,000
(a)	Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961			
(b)	Value of perquisites U/s 17(2) of the Income-tax Act, 1961			
(c)	Profits in lieu of Salary under Section 17(3) of the Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission - as % of profit - others, specify			
5	Others – Retirement Benefits			
	Total (A)	9,40,000		9,40,000
	Ceiling as per the Act	17,00,000 (app)		1700000



TRANSFER TO RESERVES

The Company retained the entire surplus in the Profit and Loss Account and hence no transfer to General Reserve was made during the Year.

DEPOSITS

The Company has not accepted Public Deposits during the period. The Company has repaid all earlier Deposits in June 2012.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SEC.186

These are covered by the notes on financial statements provided in this Annual Report.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointments and Resignations

The Board has appointed Ms. Pooja Challani as Additional Director of the Company w.e.f 05.08.2015, under the category of Woman Director. The Board of Directors seeks your support in confirming the appointment of Ms. Pooja Challani as Woman Director of the Company.

Details of appointments and resignations of Directors and Key Managerial personnel during the year are tabled below:

Name of Director/Key Managerial Personnel	Designation	Date of Appointment	Date of Resignation
Ms. Pooja Challani	Woman Director	Appointed as an Additional Director w.e.f. 05.08.2015.	Not Applicable
Mr. S. Ravichandran	Managing Director	Appointed w.e.f. 10 th November, 2014	Resigned w.e.f.21 st March 2015.



Re-appointments

As per provisions of the Companies Act, 2013, Mr Lakshmi Narashma Rao ,the additional director , is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors recommends his re-appointment.

Declaration by Independent Directors

The Company has received declarations from all its Independent Directors that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement in respect of the financial year ended March 31, 2015.

BOARD MEETINGS HELD DURING THE FINANCIAL YEAR

During the period from October 1, 2014 to March 31, 2015 three Board Meetings were convened and held, the details of which are given below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Date of Board Meeting	Names of Directors who attended the meeting
13 th November 2014	Padham J Challani, N Subramanian, M J Lakshmi Narashma Rao, S Ravichandran
1 st December 2014	Padham J Challani, M J Lakshmi Narashma Rao, S Ravichandran
11 th February 2015	Padham J Challani, N Subramanian, M J Lakshmi Narashma Rao, S Ravichandran

DETAILS OF COMMITTEES AND THEIR MEETINGS

The Board has the 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:



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
	Rs.	Rs.		Rs.
<i>Indebtedness at the beginning of the financial year</i>				
i) Principal Amount	326,518,135.00	15,765,944.00		342,284,079.00
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i + ii + iii)	326,518,135.00	15,765,944.00		342,284,079.00
<i>Changes in Indebtedness during the financial year</i>				
Addition		115,771,901.00		115,771,901.00
Reduction	267,837,860.00			267,837,860.00
Net Change	267,837,860.00	115,771,901.00		(152,065,959.00)
<i>Indebtedness at the end of the financial year</i>				
i) Principal Amount	57,708,422.89	131,537,845.00		189,246,267.89
ii) Interest due but not paid	971,852.00			971,852.00
iii) Interest accrued but not due				
Total (i + ii + iii)	58,680,274.89	131,537,845.00		190,218,119.89



v). Shareholding Pattern of Directors and Key Managerial Personnel:

Sl. No.	Particulars	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
	For each of the Directors and KMPs				
	At the beginning of the year Padham J Challani N Subramaniam	110000 300	1.23% 0.003%	110000 300	1.23% 0.003%
	Date wise increase / decrease in promoters shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)				
	At the beginning of the year Padham J Challani N Subramaniam	110000 300	1.23% 0.003%	110000 300	1.23% 0.003%



Name of the Committee	Composition	Details of Meetings held during the year	Names of Directors who attended the meetings M/s.
Audit Committee	Comprises of two Non-Executive Independent Directors. The Chairman of the Committee is an Independent Director.	3 meetings were held during the period on the following dates:- •13 th Nov 2014 •1 st Dec 2014 and 11 th feb 2015	N Subramaniam, Lakshmi Narashma Rao
Nomination and Remuneration Committee	Comprises of three Directors of whom two are Independent Directors and one is Executive Director. The Chairman of the Committee is an Independent Director.	2Meetings were held during the period on the following dates:- •13 th Nov 2014 11 th Feb 2015	N Subramaniam, Lakshmi Narashma Rao, Padam J Challani
Stakeholders' Relationship Committee	Comprises of three Directors of whom two are Independent Directors and one is Executive Director. The Chairman of the Committee is an Independent Director.	2Meetings were held during the year on the following dates:- •13 th Nov 2014 11 th Feb2015	N Subramaniam, Lakshmi Narashma Rao, PadamJ Challani

**COMPOSITION OF BOARD OF DIRECTORS**

Name and Designation of the Director	Category	Number of Board Meetings during the year ended 31.03.15		Whether attended last AGM	Number of Directorships in other Companies		Number of Committee positions held in other Public Companies	
		Held	Attended		Chairman	Member	Chairman	Member
Padham J Challani CHAIRMAN	Promoter - Executive Director	3	3	Yes		13		
N. Subramanian	Non-Executive & Independent Director	3	2	Yes		1		
Lakshmi Narashma Rao	Non-Executive & Independent Director	3	3	Yes		1		1
Dr. S Ravichandran*	Managing Director	3	3	yes		2		
Pooja Challani**	Woman Director							

* Resigned w.e.f 21.03.2015

** Appointed as an Additional Director w.e.f 05.08.2015



9	ANSUYA MAHESH SACHADE JT1 : MAHESH KHERAJ SACHADE				
	At the beginning of the year 01-Apr-2014	0	0.0000	0	0.0000
	Purchase 30-Jun-2014	33861	0.3762	33861	0.3762
	At the end of the Year 31-Mar-2015	33861	0.3762	33861	0.3762
10	S. SOBHA				
	At the beginning of the year 01-Apr-2014	27000	0.3000	27000	0.3000
	At the end of the Year 31-Mar-2015	27000	0.3000	27000	0.3000



7	ALPANA BARDIA				
	At the beginning of the year 01-Apr-2014	47369	0.5263	47369	0.5263
	Purchase 18-Apr-2014	6100	0.0677	53469	0.5941
	Purchase 25-Apr-2014	3800	0.0422	57269	0.6363
	Purchase 06-Jun-2014	1195	0.0132	58464	0.6496
	Purchase 13-Jun-2014	7159	0.0795	65623	0.7291
	Purchase 20-Jun-2014	10	0.0001	65633	0.7292
	Purchase 25-Jul-2014	100	0.0011	65733	0.7303
	Purchase 01-Aug-2014	248	0.0027	65981	0.7331
	Purchase 08-Aug-2014	201	0.0022	66182	0.7353
	Purchase 14-Aug-2014	2	0.0000	66184	0.7353
	Purchase 22-Aug-2014	2	0.0000	66186	0.7354
	Purchase 29-Aug-2014	250	0.0027	66436	0.7381
	Sale 05-Sep-2014	-400	0.0044	66036	0.7337
	Sale 12-Sep-2014	-260	0.0028	65776	0.7308
	Sale 19-Sep-2014	-206	0.0022	65570	0.7285
	Sale 30-Sep-2014	-230	0.0025	65340	0.7260
	Sale 03-Oct-2014	-1	0.0000	65339	0.7259
	Sale 10-Oct-2014	-13	0.0001	65326	0.7258
	Sale 24-Oct-2014	-5	0.0000	65321	0.7257
	At the end of the Year 31-Mar-2015	65321	0.7257	65321	0.7257
8	SANGEETHA S				
	At the beginning of the year 01-Apr-2014	46800	0.5200	46800	0.5200
	At the end of the Year 31-Mar-2015	46800	0.5200	46800	0.5200
9	PRABHUDAS LILLADHER PRIVATE LIMITED				
	At the beginning of the year 01-Apr-2014	33861	0.3762	33861	0.3762
	Sale 30-Jun-2014	-33861	0.3762	0	0.0000
	At the end of the Year 31-Mar-2015	0	0.0000	0	0.0000



Details of recommendations of Audit Committee which were not accepted by the Board along with reasons

The Audit Committee generally makes certain recommendations to the Board of Directors of the Company during their meetings held to consider financial results (Unaudited and Audited) and such other matters placed before the Audit Committee as per the Companies Act, 2013 and Listing Agreement from time to time. During the year the Board of Directors has considered all the recommendations made by the Audit Committee and has accepted and carried out the recommendations suggested by the Committee to its satisfaction. Hence there are no recommendations unaccepted by the Board of Directors of the Company during the year under review.

DETAILS OF POLICIES DEVELOPED BY THE COMPANY

(i) Nomination and Remuneration Policy

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

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

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

**Affirmation that the remuneration is as per the remuneration policy of the company**

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

(ii) 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 recommends to the Board the methods to mitigate the risk and advise from time to time various measures to minimizing the risk and monitor the risk management for the Company.

(iv) Whistle-Blower Policy – Vigil Mechanism

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

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

EVALUATION OF BOARD, COMMITTEE AND DIRECTORS**iv). Shareholding Pattern of top ten Shareholders****(other than Directors, Promoters and Holders of GDRs and ADRs):**

SI No	Name of the Share holder	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
1	M PRAKASHCHAND JAIN				
	At the beginning of the year 01-Apr-2014	816600	9.0733	816600	9.0733
	At the end of the Year 31-Mar-2015	816600	9.0733	816600	9.0733
2	ADITYA CHOPRA				
	At the beginning of the year 01-Apr-2014	450000	5.0000	450000	5.0000
	At the end of the Year 31-Mar-2015	450000	5.0000	450000	5.0000
3	ABHISHEK CHOPRA				
	At the beginning of the year 01-Apr-2014	450000	5.0000	450000	5.0000
	At the end of the Year 31-Mar-2015	450000	5.0000	450000	5.0000
4	AASHISH CHOPRA				
	At the beginning of the year 01-Apr-2014	450000	5.0000	450000	5.0000
	At the end of the Year 31-Mar-2015	450000	5.0000	450000	5.0000
5	P KANTHA CHOPRA				
	At the beginning of the year 01-Apr-2014	435930	4.8436	435930	4.8436
	At the end of the Year 31-Mar-2015	435930	4.8436	435930	4.8436
6	PAWAN KUMAR JAIN				
	At the beginning of the year 01-Apr-2014	78097	0.8676	78097	0.8676
	At the end of the Year 31-Mar-2015	78097	0.8676	78097	0.8676



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

Sl.No.	Particulars	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
1	At the beginning of the year	4648799	51.65%	4648799	51.65%
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-Nil-	-Nil-	-Nil-	-Nil-
	At the end of the year	4648799	51.65%	4648799	51.65%

There is no change in Promoters' Shareholding during the year.



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

The Independent Directors evaluation was done with main focus on their adherence to the Corporate Governance practices and their efficiency in monitoring the same. They are also being evaluated on various parameters viz., active participation in strategic planning, fiduciary responsibilities, participation in Board and Committee meetings, etc.,

The performance evaluation of the Non Independent Directors was carried out by the entire Board of Directors (excluding the Director being evaluated) and they have expressed their satisfaction with the evaluation process which considered their commitment and the exercise of their responsibilities in the best interest of the Company.

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

No such development has taken place during the year.

AUDITORS

Statutory Auditors

At the Annual General Meeting held on 31st December, 2014, M/s. Krishnakumar & Associates, Chartered Accountants, were appointed as Statutory Auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2015.

In terms of Section 139 of the Companies Act, 2013, the present Auditors, having completed Five years of continuous audit, expressed their willingness not to be reappointed. A proposal has been received to appoint M/s. Krupa & Co., Chartered Accountants, Chennai-600029, as Statutory Auditors of the Company. This is placed for approval of the shareholders.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the



Company is in the process of appointing, a firm of Practising Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year 2014-2015 would be available thereafter.

Response to qualifications in the Auditor's Report**Statutory Audit Report**

1. Under Report on other legal and regulatory requirements, in para 2(f) the Auditors have stated that the company has defaulted in transferring a sum of Rs 1.94 lakhs of Unclaimed Dividend to Investors Education and protection Fund of the Govt.

Reply: Action has been taken and Demand Drafts for the said amount obtained and the process of uploading the details of Shareholders would be carried out.

2. Income Tax claims of Rs 3.04 Crores pertaining to assessment years from 2007-08 to 2012-13, are under dispute and have not been deposited, pending resolution of issue.

PARTICULARS OF EMPLOYEES AND REMUNERATION

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

(i) Details of the employees employed throughout the year and drawing remuneration which in the aggregate exceeds Rs. 60 Lakhs or more per annum, during the financial year. Nil

ii) None of the employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, which, in the aggregate exceeds Rupees Five Lakhs per month, during the financial year.

Details required as per Section 197 and Rule 5 of Companies**(Appointment and Remuneration of Managerial Personnel) Rules, 2014**

Name of Director/KMP	Amount of Remuneration Per month Rs	Ratio of remuneration to median remuneration of employees for the FY	% increase in remuneration during the FY	Comparison of remuneration to performance of company
Dr S Ravichandran	200000	16.67	Nil	3.50%

Percentage increase in the median remuneration of employees in the financial year Nil

Number of permanent employees on the rolls of the company as on 31.03.2015 = 21

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

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during 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 : AJEETH P CHALLANI JT2 : PADHAM J CHALLANI	3788194	42.0909	0.0000	3788194	42.0909	0.0000	0.0000
2	J.P.SWAPNA JT1 : PADAM J CHALLANI JT2 : P.SHOBHA	346806	3.8534	0.0000	346806	3.8534	0.0000	0.0000
3	MAMTHA A.MUTHAA	309054	3.4339	0.0000	309054	3.4339	0.0000	0.0000
4	JAWARILAL PADAMCHAND CHALLANI	110100	1.2233	0.0000	110100	1.2233	0.0000	0.0000
5	SUMTHI A CHALLANI	60600	0.6733	0.0000	60600	0.6733	0.0000	0.0000
6	AMARABAI J JT1 : JAYANTILAL R J	20700	0.2300	0.0000	20700	0.2300	0.0000	0.0000
7	J HEMALATHA .	7645	0.0849	0.0000	7645	0.0849	0.0000	0.0000
8	LALITHA J A JT1 : PADAM CHALLANI J	5700	0.0633	0.0000	5700	0.0633	0.0000	0.0000



2.	NON-INSTITUTIONS	114146	123746	1.3749	44461	9600	54061	0.6006	-0.7742
a.	BODIES CORPORATE								
b.	INDIVIDUALS -								
	I INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL UPTO RS. 1 LAKH	551764	1107484	12.3053	555595	553920	1109515	12.3279	0.0225
	II INDIVIDUAL SHAREHOLDERS HOLDING NOMINAL SHARE CAPITAL IN EXCESS OF RS. 1 LAKH	2917599	3070499	34.1166	2982063	152900	3134963	34.8329	0.7162
c.	QUALIFIED FOREIGN INVESTOR	0	0	0.0000	0	0	0	0.0000	0.0000
d.	ANY OTHER	0	0	0.0000	50	0	50	0.0005	0.0005
	CLEARING MEMBERS	0	0	0.0000	50929	0	50929	0.5658	0.0353
	HINDU UNDIVIDED FAMILIES	47752	47752	0.5305	50929	0	50929	0.5658	0.0353
	NON RESIDENT INDIANS	1720	1720	0.0191	1683	0	1683	0.0187	-0.0004
		49472	49472	0.5496	52662	0	52662	0.5851	0.0354
	SUB - TOTAL (B)(2)	3632981	4351201	48.3466	3634781	716420	4351201	48.3466	0.0000
	TOTAL PUBLIC SHAREHOLDING (B) = (B)(1)+(B)(2)	3632981	4351201	48.3466	3634781	716420	4351201	48.3466	0.0000
	TOTAL (A)+(B)	8254480	9000000	100.0000	8256280	743720	9000000	100.0000	0.0000
C.	Promoter and Promoter Group	0	0	0.0000	0	0	0	0.0000	0.0000
	Public	0	0	0.0000	0	0	0	0.0000	0.0000
	TOTAL CUSTODIAN (C)	0	0	0.0000	0	0	0	0.0000	0.0000
	GRAND TOTAL (A)+(B)+(C)	8254480	9000000	100.0000	8256280	743720	9000000	100.0000	0.0000



Explanation on relationship between average increase in remuneration and company performance

No change in remuneration, as the Company is in consolidation phase.

Variations in Market Capitalisation of the Company

The market capitalization of the Company as of 30th September, 2014 was:-

Number of Shares as on 30 th September, 2014	Closing price as of 30 th September, 2014 at BSE	Market Capitalization in Crores
90,00,000	Rs. 7.69	6.92

The market capitalization of the Company as of 31st March, 2015 was:-

Number of Shares as on 31 st March 2015	Closing price as of 31 st March 2015 at BSE	Market Capitalization in Crores
90,00,000	Rs. 5.73	5.16

Price earnings ratio

Price earnings ratio	As on 31.03.2015	As on 30.09.2014
	2.99	0.13

Percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate, when the company came out with the last public offer

NA

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

No variable component availed.

The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year



IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage to Total Equity)

i). Category-wise Share Holding:

Category code	Category of Shareholder	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	SHAREHOLDING OF PROMOTER AND PROMOTER GROUP									
1.	INDIAN									
a.	INDIVIDUALS/HINDU UNDIVIDED FAMILY	4621499	27300	4648799	51.6533	4621499	27300	4648799	51.6533	0.0000
b.	CENTRAL GOVERNMENT/ STATE GOVERNMENT(S)	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	BODIES CORPORATE	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	FINANCIAL INSTITUTIONS/ BANKS	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	SUB - TOTAL (A)(1)	4621499	27300	4648799	51.6533	4621499	27300	4648799	51.6533	0.0000
2.	FOREIGN									
a.	INDIVIDUALS (NON-RESIDENT INDIVIDUALS/ FOREIGN INDIVIDUALS)	0	0	0	0.0000	0	0	0	0.0000	0.0000
b.	BODIES CORPORATE	0	0	0	0.0000	0	0	0	0.0000	0.0000
c.	INSTITUTIONS	0	0	0	0.0000	0	0	0	0.0000	0.0000
d.	QUALIFIED FOREIGN INVESTOR	0	0	0	0.0000	0	0	0	0.0000	0.0000
e.	ANY OTHER									
	SUB - TOTAL (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000



An extract of the Annual Return in form MGT-9 is annexed herewith

RELATED PARTY TRANSACTIONS

There were no related party transactions entered into during the financial year by the company with its Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large other than the remuneration paid to the Executive Directors and Dividend received by them from the Company in proportion to the shares held by them.

The details of Related Party Transactions are provided in the Notes to the Accounts.

CORPORATE GOVERNANCE REPORT

Some Corporate governance requirements as stipulated under the listing agreement with the stock exchanges is not applicable to company as the share capital of the company is less than Rs. 10 Crores and the networth of the company is less than Rs. 25 Crores.

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

NA

DIRECTORS' RESPONSIBILITY STATEMENT

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

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



- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and is working the system smoothly.

DEPOSITORY SYSTEM

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

INDUSTRIAL RELATIONS

Industrial relations in all the units and branches of your Company remained cordial and peaceful throughout the year.

ACKNOWLEDGEMENTS

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

By Order of the Board
For Indo Asia Finance Limited

Padham J Challani
Chairman

September 1, 2015
Registered Office
No.15, New Giri Road,
T.Nagar, Chennai -600017

**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:-

10

Sl. No.	Name and Description of Main Products / Services	NIC Code of the Product/ Service	% to total turnover of the company
	HYPOTHECATION LOAN		100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
	SARAVANA REALTY P Ltd.	U70101TN2006PTC060362	Associate	50%	



Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March 2015

of
INDO ASIA FINANCE LIMITED
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration)

I. REGISTRATION AND OTHER DETAILS

i	CIN	L65191TN1990PLC019060
ii	Registration Date	1990
iii	Name of the Company	INDO ASIA FINANCE LIMITED.
iv	Category / Sub-Category of the Company	Non- Banking Financial Company
v	Address of the Registered Office and Contact Details	No.15, New Giri Road, T. Nagar, Chennai -600017.
vi	Whether Listed Company (Yes / No)	Yes
vii	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Cameo Corporate Services Ltd., " Subramanian Buildings", 1, Club House Road,, Chennai-600002. Ph:91-44-28460390-94.(M)investor@cameoindia.com



To the Members of Indo Asia Finance Limited
Report on the Financial Statements

We have audited the accompanying financial statements of Indo Asia Finance Limited ('the Company'), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ('the Act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ('the Order') 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 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, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
Information as required under Part - IV of the schedule VI of the Companies Act, 1956

I. Registration Details

Registration No. 1 8 1 9 0 6 0 State Code 1 8
Balance sheet Date 3 1 0 3 2 0 1 5
Date Month Year

II. Capital Raised during the year (Amount in Rs.Thousands)

Public Issue Rights Issue
N I L - N I L
Bonus Issue Private Placement
N I L - N I L

III. Position of Mobilisation and Deployment of Funds (Amount in Rs.Thousands)

Total Liabilities Total Assets
3 9 4 7 8 2 3 9 4 7 8 2

Sources of Funds

Paid-up Capital Reserves & Surplus
9 0 0 0 0 6 5 3 9 4
Secured Loans Unsecured Loans
3 0 6 7 2

Application of Funds

Net Fixed Assets INVESTMENTS
9 6 8 4 3 0 9 0 5 4
Net Current Assets Misc.Expenditure / Deferred Tax Asset
(7 3 6 1 3) 3 8 3 0
Accumulated Losses
N I L

IV. Performance of Company (Amount in Rs.Thousands)

Turnover Total Expenditure
1 4 4 5 5 4 1 1 0 3 4 0
+ - Profit/Loss Before Tax + - Profit/Loss After Tax
? 3 4 2 1 4 ? 2 6 9 1 1
(Please tick appropriate box + for Profit, - for Loss)

Earning Per Share in Rs. Dividend Rate %
2 . 9 9 0 0

V Generic Names of Three Principal Products/Services of the Company (as per monetary terms)

Item Code No: (ITC Code): Not Applicable
Product/Service Description:
(a) H Y P O T H E C A T I O N L O A N

LAKSHMI NARASHMA RAO
Director

Padham J Challani
Director

Chennai
Date : 27-May-2015



The nature and volume of transactions of the company during the year with the related parties are as follows: (Rupees in Lakhs)			
Particulars	Associates	Key Management Personnel	Relative of Key Management Personnel
Managerial Remuneration	-	-	-
Rent Payments - J Padhamchand Huf	2.12	-	-
Interest Receivable-on Short Term loans	-	-	-
Un Secured Loan Payable (Outstanding)	1,315.38	-	-
d) The Company has unclaimed dividend of Rs.3.47 lakhs as on the balance sheet date out of which a sum of Rs1.94 lakhs are to be transferred to Investor Education & Protection Fund, however the company has defaulted in transfer of the sid unclaimed dividend			
e) Contingent Liabilities:			
S.No.	Particulars	31.03.2015	30.09.2014
1	Estimated amount of contracts remaining to be executed on Capital Account and not provided for	NIL	NIL
2	Disputed Sales Tax liability of Rs. 92,120/- fully covered by deposit with the department Rs.92,120/-	92,120	92,120
e) Earning in Foreign Currency :		NIL	
f) Expenditure in Foreign Currency :		NIL	
g) As identified by management and relied upon by the auditors there is no amount due to Small Scale Industries in terms of 'The Micro, Small and Medium Enterprises Development Act,2006'.			
h) Previous year figures are regrouped/reclassified/rearranged wherever necessary.			
i) The company has made an application before the Registrar of Companies for extension of financial year from 31.03.2014 to 30.09.2014 and accordingly the accounts are for the period of eighteen months from 01.04.2013 to 30.09.2014. The figures for the previous year are for twelve months hence the same is not comparable with the current year figures.			
j) Previous year figures are for the period of 18 months and current year figures are for the period of 6 months.			
As per our report of even date attached For R.KRISHNAKUMAR&ASSOCIATES Firm Registration No.007667S Chartered Accountants		PADHAM J CHALLANI [DIRECTOR] [DIN. NO: 00052216]	
R.KRISHNAKUMAR [PROPRIETOR] [M. NO: 205250]		LAKSHMI NARASHMA RAO [DIRECTOR] [DIN. NO: 01275880]	
Place: Chennai Date: May 27,2015			



- d. 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;
- e. on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
- f. 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:
- the Company does not have any pending litigations which would impact its financial position.
 - 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;
 - The company has defaulted in transferring a sum of Rs.1.94 lakhs out of Rs.3.47 lakhs which were required to be transferred, to the Investor Education and Protection Fund by the Company.

For R.KRISHNA KUMAR & ASSOCIATES
Chartered Accountants
Firm's registration number: 007667S

Place: Chennai
Date:27.05.2015

R.Krishna Kumar
Proprietor
Membership number 205250



Annexure to the 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 2015, 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 programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner on regular intervals. In accordance with this programme, 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) 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.
- (iii)
 - a. The Company has granted loans to five bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - b. In the case of loans granted to the bodies corporate listed in the register maintained under section 189 of the Companies Act, the borrowers have been regular in the payment of interest as stipulated. The terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company.
 - c. There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Companies Act.



b) The company has issued secured redeemable Non Convertible Debentures redeemable at par at the end of one year, the detail thereof as under:			
Amount	Rate of Interest	Security	
306.72 Lacs	12%	Floating Charge on the receivables from unencumbered Hire Purchase and Leasing Assets	
c) Other secured loans are secured against the specific assets purchased under hire purchase scheme/securitisation.			
d) The stock on hire represents installments & other dues Net of advance hire charges, and the cost of repossessed assets.			
e) The sundry debtors and creditors balances are subject to confirmation and reconciliation.			
f) The company has entered into an agreement with M/s.Saravana Global Holdings Limited for transfer of non performing hypothecation debtors of the company which is due for the period of more than six months, the arrangement of transfer of such non performing hypothecation debtors are effected with the view to transferring such debts to an asset reconstruction company or other companies on as is where in basis, in consideration of such transfer the company has acquired 5,00,000 equity shares of Rs.10 each fully paid up amounting to Rs.27.35 crores in M/s.Saravana Realty Private Limited and balance amount of Rs.2.88 Crores being receivable is not recoverable and hence written off as bad debts in the books of account as at the year end. The said investment is treated as long term and non current investment.			
3 PROFIT AND LOSS ACCOUNT			
a) Interest paid/credited to directors on Directors Loans." NIL " /- (previous year " NIL ").			
b) Auditor's Remuneration			
	31.03.2015	30.09.2014	
For Statutory Audit, Tax Audit , Limited Review,Certification & Other Services including Service Tax Rs.6,180/-	Rs. 56,180	Rs. 56,180	
c) Remuneration to Whole Time Directors (including Managing Director) (in Rupees)			
	31.03.2015	30.09.2014	
Salary	-	-	
Perquisites(Valued as per I.T Rules)	-	-	
Sitting Fees	12,500	30,000	
	12,500	30,000	
d) i) Since no commission is paid/payable to any director, the Computation of net profit in accordance with Section 349 of the companies Act, 1956 has not been made.			
e) ii) Managerial remuneration has been made within the limits prescribed under section 198 read with Schedule XIII of the Companies Act, 1956.			
4 GENERAL			
a) Segmental Information: Company is operating on one broad segment namely Hypothecation Loans within the state of Tamilnadu and hence no separate segmental results have been given.			
b) Earnings per share:			
	6 months ended 31.03.2015	18 months ended 30.09.2014	
Profit for the year after taxation (in Rs.) A	26,910,746	1,697,864	
Number of equity shares of Face Value of Rs.10/- each outstanding (in numbers) B	9,000,000	9,000,000	
Basic and diluted Earning Per Share (in Rs.) (A/B)	2.99	0.19	
c) Related Party Transactions: As per Accounting Standard 18, issued by The Institute of Chartered Accountant of India, the disclosures of transactions with the related parties as defined in the accounting standard are given below: List of Related Parties with whom transactions have taken place & relationship			
SNO.	Name of the related party	Relationship	Remarks
1	PADHAM J CHALLANI	Key Management Personnel	Director
2	N.Subramanian	Key Management Personnel	Director
3	Saravana Global Exim Pvt Ltd	Associate	
4	Saravana Global Properties Llp	Associate	
5	Saravana Global Ventures Pvt Ltd	Associate	
6	Saravana Global Housing Finance Ltd	Associate	
7	Saravana Global Energy Limited	Associate	
9	Padham J Challani (Huf)	Relatives of Key Management Personnel	Relatives of Managing Director



INDO ASIA FINANCE LIMITED	
21. NOTES TO THE ACCOUNTS	
1. SIGNIFICANT ACCOUNTING POLICIES:	
a)	These financial statements are prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 (the 'Act') shall continue to apply. Consequently, these financial statements are prepared to comply in all material aspects with the Accounting Standards notified under sub-section (3C) of Section 211 of the Act [Companies (Accounting Standards) Rules, 2006] and the other relevant provisions of the Companies Act, 2013. All assets and liabilities are classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.
b)	Income Recognition: (i) Income from Hypothecation loan transaction is accounted on accrual basis as per the Internal Rate of Return method . (ii) The company has followed prudential norms prescribed by the Reserve Bank of India in respect of income recognition, valuation of investments, capital adequacy and provisioning for non-performing assets. (iii) The company have entered into an Joint Development agreement with M/s.Baashyaam Properties for construction and development of its property situated at No.87, GN Chetty Road, T.Nagar, Chennai-600 017. As per the terms of Joint development the company has recognised income of Rs.13.94 crores on transfer of 50% of undivided share of land and buildup area as against 75% of the buildup area.
c)	Expenditure: Expenses are accounted on accrual basis except in the case of bonus to employees and contingent liabilities, which are accounted in the year of payment.
d)	Fixed Assets: Fixed Assets are stated at historical cost less accumulated depreciation.
e)	Depreciation: Depreciation on owned assets have been provided under Straight Line Method at the rates prescribed in Schedule II of the Companies Act, 2013. Pursuant to schedule II of the Companies Act, 2013 the changes in the useful life of the assets are adjusted against reserves & surplus.
f)	Valuation of Investments: Long-term investments are stated at cost and provision for diminution in value, other than temporary, is considered wherever necessary. Current investments are valued at lower of cost and market value/net asset value.
g)	Taxes on Income: 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 recognised and carried forward only to the extent that there is a reasonable certainty that the asset will be realised in future.
2	BALANCE SHEET
	Secured Loans:
a)	Cash Credit from Banks are secured against hypothecation of specified assets covered by the hypothecation/hire purchase agreements and personal guarantees of whole time Directors, apart from Equitable mortgage by deposit of title deeds of immovable property situated at No.87, G N Chetty Road, T Nagar, Chennai - 17, measuring 5775 Sq.Ft. on pari-passu basis, in favour of Consortium of Banks. However the company has pursuant to the agreement with M/s.Saravana Holdings Limited have transferred the substantial portion of Non Performing hypothecation debtors which are given as primary security to the banks. The company has also entered into Joint development agreement with M/s.Baashyaam Properties for development of the above said property for which equitable mortgage is created by deposit of its title deeds. Subsequently during the year the company have sold the substantial portion of the above property given as security and repaid the substantial portion of cash credit facility, and the remaining balance outstanding on account of cash credit facility is closed out of fixed deposit proceeds after the balance sheet date.



- (iv) 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 do 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.
- (v) The Company has not accepted any deposits from the public.
- (vi) 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.
- (vii)
 - a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable. However the company has not remitted a sum of Rs.4.27 lakhs which is payable on account of Fringe benefit tax for the assessment year 2007-2008.
 - b. According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanations given to us, the following dues of income tax have not been deposited by the company on account of disputes:



Name of Statute	Nature of Dues	Amount in Rs.	Period for which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	66,78,367	AY2007-08	CIT(A)-18, Chennai
Income Tax Act, 1961	Income Tax	76,59,021	AY2008-09	CIT(A)-18, Chennai
Income Tax Act, 1961	Income Tax	42,88,178	AY2009-10	CIT(A)-18, Chennai
Income Tax Act, 1961	Income Tax	50,47,784	AY2010-11	CIT(A)-18, Chennai
Income Tax Act, 1961	Income Tax	18,76,583	AY2011-12	CIT(A)-18, Chennai
Income Tax Act, 1961	Income Tax	48,53,307	AY2012-13	CIT(A)-18, Chennai

The assessment for the above assessment years are completed under section 153A r.w.s.143(3) of the Income Tax Act and demand of tax was raised on 31.03.2015

- c. According to the information and explanations given to us the company has not transferred a sum of Rs.1.94 lakhs out of 3.47 lakhs being unclaimed dividend which requires to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under.
- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) 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.
- (x) 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.



18 OTHER EXPENSES			
Rent		510,360	2,136,000
Rates and Taxes		12,007	651,690
Insurance		50,506	51,931
Communication expenses		194,894	529,108
Travelling and Conveyance		70,749	480,556
Printing and Stationery		101,484	212,408
Advertisement charges		54,636	116,490
Business Promotion expenses		146,300	636,348
Vehicle maintenance		266,515	1,367,037
Electricity expenses		91,877	563,651
Fees and Subscription		82,237	422,171
Bank charges and Commission		1,405,220	1,799,306
Court Fees and Legal Expenses		60,556	358,739
Payment to Auditor:		-	-
Audit Fees		56,180	81,180
Tax Audit Fees		-	-
Out of Pocket Expenses		-	-
Certification		-	-
Professional and Consultation Fees		261,750	2,208,707
Brokerage and Commission		-	89,250
Donations, Charity and Scholarship		31,005	142,426
Directors remuneration & Sitting fees		12,500	30,000
Discount allowed		76,406	149,645
Pooja expenses		3,029	20,045
Computer maintenance		32,836	341,950
Repairs and Office maintenance		419,746	457,621
Loss on sale of Fixed Assets		-	55,233
Miscellaneous Expenses		124,445	19,427
		4,065,238	12,920,919
19 PROVISIONS & WRITE OFFS			
Provision for Standard & Sub Standard assets		694,470	1,937,308
Provision against NPA		-	-
Provision against NPA Finance Charges		-	-
Bad Debts Written Off		80,969,424	3,004,410
Provision for Diminutions in Investments		-	-
Short Provision for Income-tax		-	-
		81,663,894	4,941,718



NO.		Six Months	18 Months
14	REVENUE FROM OPERATION		
	Interest Income on		
	Hypothecation Loans	4,642,112	31,374,319
	Other Fee based services		
	Franchise Operation	77,356	1,900,688
		4,719,468	33,275,007
15	OTHER INCOME		
	Profi on sale of Trade debtors to SGHL		28,820,830
	Dividend	200	11,885
	Interest Received on Govt.Bond		14,640
	Interest Provision Reversed		
	Hire charges received		268
	Profit on sale of fixed assets	139,457,759	36,797,920
	Others	9,500	6,603,206
	Depreciation Reversed	367,375	-
		139,834,834	72,248,748
16	FINANCE COST		
	Interest Expenses		
	Debentures	1,823,852	7,227,468
	Bank Loans	16,641,111	68,198,946
	Fixed Deposits		
	Car Loan	31,146	127,014
	Directors' Loan		
		18,496,109	75,553,428
17	EMPLOYEE BENEFITS EXPENSES		
	Salaries,Allowances and Bonus	5,081,704	6,956,155
	Contribution to Provident Fund	21,931	51,881
	Contribution to ESI	22,806	90,907
	Contibution to Labour Welfare Fund	224	210
	Staff Welfare Expenses	13,807	54,535
	Staff Canteen Maintenece	176,559	850,439
		5,317,031	8,004,127



- (xi) The company did not have any term loan outstanding during the year.
- (xii) 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 R.KRISHNA KUMAR & ASSOCIATES
Chartered Accountants
Firm's registration number: 007667S

Place: Chennai
Date:27.05.2015

R.Krishna Kumar
Proprietor
Membership number 205250



Financial Highlights

(Rupees in Lakhs)

Year	2014-15 (6Months)	2013-14 (18Months)	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08
Gross Income	1445.54	1,055.23	741.50	836.57	754.50	1001.59	1107.15	1095.20
Profit Before Tax	342.14	12.07	24.79	69.35	41.62	132.16	115.47	278.77
Profit After Tax	269.11	11.50	16.98	40.74	28.76	87.24	85.08	179.74
Dividend Rate (%)	0.00	-	-	-	-	3.00	5.00	10.00
Dividend Amount	0.00	-	-	-	-	27.00	15.00	30.00
Paid Up Share Capital	900.00	900.00	900	900.00	900.00	900.00	300.00	300.00
Reserve & Surplus	653.94	2,350.66	2990.47	2973.49	296.01	298.74	842.98	775.45
Earning Per Share	2.99	0.13	0.19	0.45	0.32	0.97	2.84	5.99
Capital Adequacy Ratio (%)	-47.01	52.14	31.82	33.05	26.17	27.18	27.89	23.59
Over dues % of H.P./ Loans			1.97	2.51	2.34	3.74	5.02	4.44
DISBURSEMENTS								
Own Operations	160.00	589.33	1,511.00	1914.00	2114.00	2747.00	2211.00	2900.00
Franchise Operation	0.00	-	154.14	79.20	233.00	144.00	4394.00	7400.00
Total	160.00	589.33	1665.14	1993.20	2347.00	2891.00	6605.00	10300.00
Assets Classification								
Standard	424.10	751.59	4000.21	7371.85	3892.11	3559.87	3916.15	3915.22
Sub-Standard	56.43	46.72	13.98	13.97	12.98	18.35	58.90	58.84
Doubtful	0.00	-	53.59	54.67	43.94	36.35	19.22	5.17
Loss Assets	0.00	-	0	0.00	0.00	4.99	0.00	6.03
Gross NPA- Amount	56.43	46.72	67.57	68.64	56.92	59.69	78.12	70.04
%	11.74	5.85	1.66	0.92	1.44	1.65	1.96	1.76
Net NPA Amount	49.48	46.72	35.43	36.37	30.17	34.78	62.64	33.40
%	10.30	5.85	0.87	0.49	0.77	0.96	1.57	0.84
Provision for NPA	6.94		32.14	32.27	26.75	24.91	15.48	36.64
%	12.31	0.00	47.57	47.01	47.00	41.73	19.82	52.31
Provision for NPA-Finance Charges	0.00	-	6.52	1.49	0.54	1.97	0.65	15.00
Total NPA Provision	6.94	0.00	38.66	33.76	27.29	26.88	16.13	51.64



INDO ASIA FINANCE LIMITED
NO. 15, NEW GIRI ROAD, T. NAGAR, CHENNAI- 600 017
NOTES RELATING TO BALANCE SHEET AS AT 31.03.2015

NOTE NO.	PARTICULARS	AS AT 31.03.2015 Rs	AS AT 30.09.2014 Rs
11	CASH AND CASH EQUIVALENTS		
	Balances with Banks		
	In Current Accounts	(958,620)	123,844
	In Un Claimed Dividend Account	347,081	347,081
		(611,539)	470,925
	Cash on hand	1,020,605	530,674
	Total Cash & Bank Balances	409,066	1,001,599
12	SHORT TERM LOANS AND ADVANCES		
	Hypothecation Loans		
	Secured- Considered Good		
	Outstanding for Less than six months	42,409,797	75,158,945
	Outstanding for more than six months	5,642,866	4,671,735
		48,052,663	79,830,680
	Secured- Considered Doubtful		
	Outstanding for more than six months		
		48,052,663	79,830,680
	Un Secured- Considered Good		
	Outstanding for Less than six months		
	Related Parties	-	11,490,450
	Other Debtors	(3,807,843)	26,491,741
		44,244,820	117,812,872
	Other Loans & Advances (Un secured- Considered Good)		
	To Related Parties		
	Group Companies	1,358,767	4,981,041
	Directors		-
	Employees	139,056	116,556
	Staff Vehicle Loan		-
	To Others		
	Security Deposits		-
	Rental Advance	1,200,000	1,200,000
	Telephone /Electricity Deposits	203,731	203,731
	Deposits with Sales -tax Department	92,120	92,120
	Other Advances recoverable in Cash or in kind or Value to be received	47,370	704,838
		3,041,044	7,298,286
	SHORT TERM LOANS AND ADVANCES - TOTAL	47,285,864	125,111,158
13	OTHER CURRENT ASSETS		
	Prepaid Expenses-Professional Charges		10,000
	Income-tax Refund Receivable	4,000,000	4,000,000
	Advance & other Payment of Income Tax	20,517,683	19,484,180
	OTHER CURRENT ASSETS	24,517,683	23,494,180



NO. 15, NEW GIRI ROAD, T. NAGAR, CHENNAI- 600 017

NOTES RELATING TO BALANCE SHEET AS AT 31.03.2015

NOTE NO.	PARTICULARS	AS AT 31.03.2015		AS AT 30.09.2014	
		No. of shares	Amount in (Rs.)	No. of shares	Amount in (Rs.)
10	NON-CURRENT INVESTMENT				
	A.Trade Investments	-	NIL	-	NIL
	B.OTHER INVESTMENTS				
	Investment in Equity shares				
	1) Associates	-	NIL	-	NIL
	2) Others				
	Equity Shares fully paid-up				
	QUOTED-DEMAT				
	KOPRAN LIMITED	2,000	251,100	2,000	251,100
	HINUSTHAN UNILEVER LIMITED	10	1,000	10	1,000
	INDIAN BANK	696	63,336	696	63,336
	UMANG DAIRIESLIMITED	200	2,000	200	2,000
	WIM PLAST LTD.	200	2,000	200	2,000
	SubTotal A	3,106	319,436	3,106	319,436
	QUOTED -PHYSICAL				
	GNFC LTD.	266	2,660	266	2,660
	GRUH FINANCE LTD.	100	1,000	100	1,000
	Comp-U-Learntec india Ltd.	1,000	13,735	1,000	13,735
	Sub total B	1,366	17,395	1,366	17,395
	Total A+B	4,472	336,831	4,472	336,831
	UNQUOTED-DEMAT				
	COMPUTER POWER (INDIA) LTD.	25,000	25,000	25,000	25,000
	SARAVANA REALTY PRIVATE LIMITED	500,000	273,479,170	500,000	273,479,170
	ONIDA FINANCE LIMITED	800	8,000	800	8,000
	Total	525,800	273,512,170	525,800	273,512,170
	Fixed Deposit				
	PNB CC Fixed Deposit		35,000,000		
	Total investments in Equity Shares	530,272	308,849,001	530,272	273,849,001
	Investment in Government Securities				
	7.32% A.P State Development Loan-2016 (Stutory Liquid Asset in accordance with the norms prescribed by the R.B.I .)	2,000	205,188	2,000	205,188
	TOTAL NON CURRENT INVESTMENTS		309,054,189		274,054,189
	Quoted Investments				
	Cost		336,831		336,831
	Market Value		513,427		513,427
	Provision Made for Diminutions in investment		258,700		258,700



INDO ASIA FINANCE LIMITED
NO. 15, NEW GIRI ROAD, T. NAGAR, CHENNAI- 600 017
BALANCE SHEET AS AT 31.03.2015

Sl. No	Particulars	Note No	As at	
			31-Mar-2015	30-Sep-2014
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	1	90,000,000	90,000,000
	(b) Share Application Money		60,000,000	-
	(c) Reserves and Surplus	2	65,394,292	235,066,029
			215,394,292	325,066,029
2	Non-current liabilities			
	(a) Long-TermBorrowings	3	30,671,852	32,225,096
	(c) Other Long-Term Liabilities	4	-	40,000,000
	(d) Long-Term Provisions	5	2,890,478	4,319,318
			33,562,330	76,544,414
3	Current liabilities			
	(a) Short-Term Borrowings	6	131,537,845	310,059,033
	(c) Other Current Liabilities	7	7,119,742	5,018,189
	(d) Short-Term Provisions	8	7,168,000	159,502
			145,825,587	315,236,724
	TOTAL		394,782,209	716,847,167
B	ASSETS			
1	Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	9	9,684,452	289,219,974
	(b) Non-Current Investments	10	309,054,189	274,054,189
	(c) DeferredTax Assets (net)		3,830,955	3,966,066
	(d) Long-Term Loans and Advances		-	-
	(e) Other Non-Current Assets		-	-
			322,569,596	567,240,229
2	Current Assets			
	(a) Current Investments		-	-
	(c) Cash and Bank Balances	11	409,066	1,001,599
	(d) Short-Term Loans andAdvances	12	47,285,864	125,111,158
	(e) OtherCurrentAssets	13	24,517,683	23,494,180
			72,212,613	149,606,937
	TOTAL		394,782,209	716,847,167

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

As per my report of even date
for R.KRISHNAKUMAR & ASSOCIATES
[CHARTERED ACCOUNTANTS]
[FIRM REGN NO:07667S]

PADHAM J CHALLANI
[DIRECTOR]
[DIN. NO: 00052216]

LAKSHMI NARASHMA RAO
[DIRECTOR]
[DIN. NO: 01275880]

R.KRISHNAKUMAR
[PROPRIETOR]
[M. NO: 205250]

PlaceChennai
Date: 27-May-15



INDO ASIA FINANCE LIMITED NO. 15, NEW GIRI ROAD, T. NAGAR, CHENNAI- 600 017 PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2015				
Sl. No	Particulars	Note No.	For the 6 months period ended	For the 18 months period ended
			31-Mar-2015	30-Sep-2014
A	INCOME			
1	Revenue from Operations	14	4,719,468	33,275,007
2	Other Income	15	139,834,834	72,248,748
3	Total		144,554,302	105,523,755
4	Expenses			
	(a) Finance Costs	16	18,496,109	75,553,428
	(b) Employee Benefits Expense	17	5,317,031	8,004,127
	(c) Depreciation and Amortisation Expense	9	798,173	2,895,571
	(d) Other Expenses	18	4,065,238	12,920,919
	(e) Provisions /Write offs	19	81,663,894	4,941,718
	Total expenses		110,340,444	104,315,763
5	Profit before exceptional and extraordinary items and tax (3 - 4)		34,213,858	1,207,992
6	Exceptional Items			-
7	Profit before extraordinary items and tax (5 ± 6)		34,213,858	1,207,992
8	Extraordinary Items			
9	Profit before Tax (7 ± 8)		34,213,858	1,207,992
10	Tax expense:			
	(a) Current tax expense		7,168,000	159,502
	(b) Deferred Tax Expense	20	135,112	(101,856)
	(b) Short Provisions of Tax of Earlier Years			
11	Profit After Tax from Continuing Operations (9 ± 10)		26,910,746	1,150,346
12	Earnings per share (excluding extraordinary items) (of ₹ 10/- each): Basic & Diluted			
	(i) Continuing operations		1.79	0.13
	(ii) Total operations		1.79	0.13
For and on behalf of the Board of Directors of INDO ASIA FINANCE LIMITED		As per my report of even date for R.KRISHNAKUMAR & ASSOCIATES		
		[CHARTERED ACCOUNTANTS] [FIRM REGN NO:07667S]		
PADHAM J CHALLANI [DIRECTOR] [DIN. NO: 00052216] Place: Chennai Date: 27-May-15	LAKSHMI NARASHMA RAO [DIRECTOR] [DIN. NO: 01275880]	R.KRISHNAKUMAR [PROPRIETOR] [M. NO: 205250]		



**INDO ASIA FINANCE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
AS AT Mar 31, 2015 (6 Months)**

Sl. No.	PARTICULARS	GROSS BLOCK (COST/VALUATION)		DEPRECIATION		NET BLOCK	
		As At 30.09.2014	As At 31.03.2015	Up to 30.09.2014	Up to 31.03.2015	As At 30.09.2014	As At 31.03.2015
1	Land	231,968,606.00	2,281,105.25	-	-	231,968,606.00	2,281,105.25
2	Building	49,796,658.00	1,567,658.00	-	-	49,180,423.41	1,318,798.41
3	Plant & Machinery	966,850.00	966,850.00	45,907.29	538,957.06	427,892.94	381,985.64
4	Furniture & Fittings	5,233,322.00	5,233,322.00	425,929.00	1,896,509.44	3,336,812.56	2,910,883.56
5	Electrical Installation	236,464.00	236,464.00	-	203,512.06	32,951.94	-
6	Office Equipments	7,304,026.00	7,304,026.00	100,906.01	5,654,339.43	1,649,686.57	736,909.17
7	Computer Software	889,461.00	889,461.00	83,423.52	213,809.87	675,651.13	592,227.61
8	Vehicles	7,914,503.00	7,914,503.00	142,006.81	5,966,553.68	1,947,949.32	1,462,542.74
	TOTAL	304,309,890.00	26,393,889.25	798,172.63	15,089,916.12	289,219,973.88	9,684,452.39
	Previous Year's TOTAL	67,036,156.00	330,001,002.00	1,640,889.00	10,880,169.00	15,089,916.12	292,817,609.77



INDO ASIA FINANCE LIMITED CALCULATION OF DEFERRED TAX LIABILITY [AMOUNT REPRESENTED IN INDIAN RUPEES]		
NOTE: 20	31-Mar-15	30-Sep-14
PARTICULARS	AMOUNT	AMOUNT
Depreciation as per IT Act	1,235,427	1,345,052
Depreciation as per Books	798,173	1,674,684
Difference	437,254	(329,632)
Deferred Tax Liability	135,112	(101,856)
Add: Opening Deferred Tax Asset	3,966,066	3,864,210
CLOSING DEFERRED TAX LIABILITY	3,830,955	3,966,066



CASH FLOW STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2015

PARTICULARS	FOR THE PERIOD ENDED		FOR THE PERIOD ENDED	
	31-03-2015		30-09-2014	
I CASH FLOW FROM OPERATING ACTIVITY				
a. Net profit before tax & Extraordinary item	34,213,858		1,207,992	
b. Adjustment for non-cash & non-operating items				
Add : Non-operating & Non-Cash Expenses			2,895,571	
Depreciation debited to P&L A/c	798,173			
Interest and Finance Charges	18,464,963			
Provision and written off	81,663,894			
	135,140,887		4,103,563	
Less : Non-Operating & Non-Cash income				
Profit On Sale of Fixed Assets	(139,457,759)		36,797,920	
Depreciation reversed	(367,375)		65,131,420	
Dividend	(200)		11,885	
Interest on Govt Bonds	-		14,640	
c. Operating Profit before Working Capital changes	(4,684,447)		(97,852,301)	
Adjustment for working capital changes				
Decrease / (Increase) in working capital	138,908,371		305,297,234	
d. Cash Generated from operations	134,223,924		207,444,933	
e. Less : Taxes Paid				
i. Income Taxes Paid	-		(159,502)	
ii. Wealth/Fringe Benefit Taxes Paid	-		-	
f. Cash Flow Before Extraordinary item	134,223,924		207,285,431	
g. Extraordinary Item				
Net Cash from Operating Activity	134,223,924	134,223,924	207,285,431	207,285,431
II CASH FLOW FROM INVESTMENTS ACTIVITY				
a. Purchase of fixed assets	-		(49,252,078)	
b. Expenditure towards Capital Work in progress	-		-	
c. Sale of fixed assets	222,960,000		113,515,653	48,384,233
d. Investment in Fixed Deposit	(35,000,000)		-	
e. Investment in Shares during the Year	-		(273,479,170)	
Net cash used in Investing activity	187,960,000	187,960,000	(209,215,595)	(209,215,595)
III CASH FLOW FROM FINANCING ACTIVITY				
Capital Raised				
a. Repayment of Secured borrowings	(42,982,084)		(20,362,465)	
b. Proceeds from unsecured loans	-		15,765,994	
c. Repayment of unsecured loans	-		(240,000)	
d. proceeds from application money for shares	60,000,000		-	
e. Interest on fixed deposits	-		14,640	
f. Dividend	200		11,885	
g. Interest paid on Loan	(17,493,111)		-	
h. Provision and Written off	-		-	
i. Deposits taken back	-		-	
j. Proceeds from Secured Loans	-		-	
k. Deposits from JV Partner	-		-	
Net Cash used in financing activity	(474,995)	(474,995)	(4,809,946)	(4,809,946)
IV NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (I+II+III)		321,708,928		(6,740,111)
V Opening Cash & Cash Equivalents				
a. Cash in Hand & Nationalised banks	1,001,599		2,880,938	
b. Working capital loans from nationalised banks	(294,293,039)	(293,291,440)	(289,432,267.00)	(286,551,329)
VI Closing balance of cash & Cash Equivalents		28,417,489		(293,291,440)
Reconciliation				
Closing balance of Cash & Cash Equivalents				
a. Cash in Hand & Nationalised banks	409,066		1,001,599	
b. Working capital loans from nationalised banks	28,008,423	28,417,489	(294,293,039)	(293,291,440)

Notes :
a. Figures in brackets represents outflows.
b. Previous year figures have been recast/restated wherever necessary.

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

**As Per My Report of Even date
for R.KRISHNA KUMAR & ASSOCIATES
FRN : 0076675
CHARTERED ACCOUNTANTS**

PADHAM J CHALLANI
[DIRECTOR]
[DIN. NO:00052216]

LAKSHMI NARASHMA RAO
[DIRECTOR]
[DIN. NO:01275880]

R.KRISHNA KUMAR
PROPREITOR
[M.NO. 205250]

PLACE : CHENNAI
Date : 27-May-2015



INDO ASIA FINANCE LIMITED NO. 15, NEW GIRI ROAD, T. NAGAR, CHENNAI- 600 017 NOTES RELATING TO BALANCE SHEET AS AT 31.03.2015			
NOTE NO.	PARTICULARS	AS AT 31.03.2015	AS AT 30.09.2014
	Authorised Share Capital		
	Ordinary Shares		
	1,55,10,000 Equity Shares of ₹ 10/-each	155,100,000	155,100,000
	Issued,Subscribed and fully paid up		
	90,00,000(Previous year- 90,00,000) Equity Shares of ₹ 10/-each.	90,000,000	90,000,000
	Share Application Money	60,000,000	
2	RESERVES AND SURPLUS		
	Capital Reserve	72,000	72,000
	Revaluation Reserve	(1)	195,394,259
	General Reserve	4,250,000	4,250,000
	Statutory Reserve pursuant to Section 45-1c of the RBI Act.1934		
	Balance as at the beginning of the year	28,075,550	27,850,000
	Add: Transferred from Profit & Loss A/c	-	225,550
		28,075,550	28,075,550
	Surplus-balance in Statement of Profit and Loss		
	Balance as at the beginning of the year	7,274,220	6,349,423
	Add: Current year profit	26,910,746	1,150,346
	Less: Transfer to General Reserve	-	-
	Less: Transfer to Special Reserve	-	225,550
	Less: Depreciation	1,188,223	-
	Balance as at the end of the Period	32,996,743	7,274,220
	TOTAL RESERVES AND SURPLUS	65,394,292	235,066,029
	NON-CURRENT LIABILITIES		
3	LONG TERM BORROWINGS		
	Secured Borrowings		
	12 % Non-Convertible Redeemable Debentures	30,671,852	31,590,000
	(Secured by Specific Assets covered under Hypothecation Loan Agreements- Redeemable at the end of 12 months. with an option to renew for a further period of 12 months)		
	Term Loan from Bank -installments due after one year		635,096
		30,671,852	32,225,096
	Unsecured Borrowings		
	From Group Company		
		-	-
	TOTAL LONG TERM BORROWINGS	30,671,852	32,225,096
4	OTHER LONG TERM LIABILITIES		
	Deposit from J.V. Partner	-	40,000,000
		-	40,000,000
5	LONG TERM PROVISIONS		
	Contingent Provisions against Standard assets		-
	Provision for Standard & Sub Standard assets	2,631,778	1,937,308
	Provision for Debenture Interest	-	2,123,310
	Non-Performing Assets		-
	NPA Finance Charges		-
	Diminution in Investments	258,700	258,700
		2,890,478	4,319,318



INDO ASIA FINANCE LIMITED NO. 15, NEW GIRI ROAD, T. NAGAR, CHENNAI- 600 017 NOTES RELATING TO BALANCE SHEET AS AT 31.03.2015			
NOTE NO.	PARTICULARS	AS AT 31.03.2015	AS AT 30.09.2014
	CURRENT LIABILITIES		
6	SHORT-TERM BORROWINGS		
	Secured Borrowings		
	Cash Credit from Banks	28,008,423	294,293,039
	(Secured by specific assets under Hypothecation Loan agreements and Equitable Mortgage over GN Chetty road property)		
	Term Loan from Bank (installments due within a Year)		-
		28,008,423	294,293,039
	Loans and advances		
	From Related Party	13,529,422	15,765,994
	Advance from others	90,000,000	
	TOTAL SHORT TERM BORROWINGS	131,537,845	310,059,033
7	OTHER CURRENT LIABILITIES		
	Unclaimed Dividends	347,081	347,081
	Sundry Creditors for expenses	2,183,583	696,775
	Income-tax payable	3,664,819	3,505,317
	Other Payables	924,259	469,016
		7,119,742	5,018,189
8	SHORT-TERM PROVISIONS		
	Income-Tax	7,168,000	159,502
		7,168,000	159,502



INDO ASIA FINANCE LIMITED

2014-2015



25th Annual Report

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