RAJARATHINAM & ASSOCIATES
CHARTERED ACCOUNTANTS
Phone : 044-65326447
Mobile : 94440 41520
E.mail : arr_orr@yahoo.com

14.05.2018

To the Members of
Indo Asia Finance Limited

Report on the Financial Statements

We have audited the accompanying Standalone financial statements of Indo Asia Finance Limited, which comprise the balance sheet as at 31 March 2018, 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these Standalone 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 Standalone 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.

Rajarathinam & Associates, No. 25, Mannar Street, T. Nagar, Chennai-17. Chartered Accountants

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 Standalone 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 2018 and its Loss 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, 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.

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Chartered Accountants

d. in our opinion, the aforesaid Standalone 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 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial control over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

g. 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. During the current financial year, the company has not declared any dividend due to losses.

FOR RAJARATHINAM & ASSOCIATES
Chartered Accountants
(FRN: 011135S)

Rajarathinam & Associates
No.25, Mannar Street, T. Nagar, Chennai-17.
Chartered Accountants

R. Rajarathinam
Proprietor
M. No. 020610.

Date: 14.05.2018.
Place: Chennai

"Annexure A" to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2018, we report that:

(i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner on regular intervals. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(ii) a. The Company is a service company, primarily rendering financial services. Accordingly, it does not hold any physical inventories thus paragraph 3(ii) of the order is not applicable.

b. The Company has not granted loans during the year to any bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013

c. Since no loans are granted to body corporate, the question of maintaining the register under section 189 of the Companies Act, does not arise.

(iii) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services. The activity of the company does not involve any purchase of inventory and sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.

(iv) The Company has not accepted any deposits from the public.

(v) The central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company.

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No.25, Mann Street, T. Nagar, Chennai-17.
Chartered Accountants

(vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March, 2018 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.

(vii) The Company incurred a loss of Rs.127.70 Lakhs and the Cash Loss incurred by the company during the financial year amounts to Rs.118.42 Lakhs.

(viii) 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.

(ix) The Company has appointed an internal auditor who submits reports on a monthly basis to the board of directors and based on his observations corrective action is being initiated by the board. For the purpose of this audit we have taken into consideration the internal audit reports and corrective actions initiated and arrived at our conclusions.

(x) The company as per requirements of Stock exchange has appointed a woman director in the board.

(xi) The company as per the norms stipulated for NBFC by RBI has provided for bad debts. Detailed picture of provision has been provided in the notes on accounts. The company has concentrated on recovery of debts and has not extended any fresh loans during the current year.

(xii) The company has redeemed during the period under review a sum of Rs. 26.00 Lakhs towards redemption of debentures. The company has initiated plans for disposal of land to redeem further debentures. The debenture holders have also agreed to wait for redemption in this regard.

Rajarathinam & Associates
No.25, Mantri Street, T. Nagar, Chennai-17.
Chartered Accountants

(xiii) The company has taken up a serious drive for recovery of bad debts. The company has already moved the matter in most of the cases for appointment of Arbitrator for settlement of dues and has succeeded in most of the cases. Hence there will be improvement in recovery of bad debts in the future.

(xiv) The company has applied to reserve bank of India for change of license from category 'A' to Category 'B'. So that public deposits need not be taken for financing. The matter is in progress.

(xv) The company on account of losses incurred had not declared any dividend to the shareholders during the current year.

(xvi) The company had paid TDS, Income Tax, PF, ESI and other statutory liabilities in time and we observe that there is no default in this regard. However, income tax assessments are pending and the demand has not been raised on the company. Since the demand if any, has not been crystallized no provision has been made in the accounts.

(xvii) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

(xviii) The company did not have any term loan outstanding during the year.

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

FOR RAJARATHINAM & ASSOCIATES
Chartered Accountants
(FRN: 011135S)

Rajarathinam & Associates
No.25, Mannar Street, T. Nagar, Chennai-17.
Chartered Accountants

R. Rajarathinam
Proprietor
M. No. 020610.

Date: 14.05.2018.
Place: Chennai

RAJARATHINAM & ASSOCIATES
CHARTERED ACCOUNTANTS
Phone : 044-65326447
Mobile : 94440 41520
E.mail : arr_orr@yahoo.com

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

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

We have audited the internal financial control over financial reporting of Indo Asia Finance Limited as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial control based on Internal Audit Report which is reviewed by the board on monthly basis and action initiated wherever necessary. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Rajarathinam & Associates, No. 25, Mannar Street, T. Nagar, Chennai-17, Chartered Accountants

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on Internal Audit Report which is reviewed by the board on monthly basis and action initiated wherever necessary.

FOR RAJARATHINAM & ASSOCIATES
Chartered Accountants
(FRN: 011135S)

Rajarathinam & Associates
No.25, Mannar Street, T. Nagar, Chennai-17.
Chartered Accountants

R. Rajarathinam
Proprietor
M. No. 020610.

Date: 14.05.2018.
Place: Chennai

INDO ASIA FINANCE LIMITED

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

Scrip ID : INDOASIF Date: 28/09/2018

Scrip Code : 530747

To,

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

Dear Sir,

Sub: Annual Report under Regulation 34 of the SEBI-LODR

Please find the enclosed Regulation-34 Annual Report under the LODR for the financial year ended 31st March, 2018.

This is for your kind information and records.

Thanking you,
Yours Truly,

For **Indo Asia Finance Limited**

Anuja Giria

Anuja Giria
Company Secretary
(Membership:A43700)

INDO ASIA FINANCE LIMITED Chennai 600 017

Composition of the Board :	**PADAM J CHALLANI**, Chairman cum- Managing Director
	N. SUBRAMANIAN, B.com, F.C.A Director
	M.J. LAKSHMI NARASIMHA RAO, B.com (Hon), F.C.A Director
	SWAPNA PAWAN KOCHAR Woman Director
Registered Office :	No.15, New Giri Road, T.Nagar, Chennai – 600017, Tamil Nadu, India. Phone: 044- 2834 2111, Fax: 044- 2834 1280 Email: info@indoasiafinance.com Website: www.indoasiafinance.com
Auditors :	**M/s. RAJARATHINAM & ASSOCIATES**, Chartered Accountant Firm Reg. No.: 011135S Membership No.: 020610 G4A, Meenakshi Flats, No.25, Mannar Street, T.Nagar, Chennai – 600020 Phone: 044- 4501 1206
Bankers / Financial Institutions :	**PUNJAB & SIND BANK**, Mount Road Branch,
	HDFC BANK, G.N. Chetty Road, T. Nagar, Branch,
	RBL BANK, G.N. Chetty Road, T. Nagar, Branch,
Share Listed with :	The Bombay Stock Exchange Limited (BSE Ltd.), Mumbai
Company Share Registry :	M/s. Cameo Corporate Services Limited "Subramanian Buildings", 1, Club House Road, Chennai – 600002 Phone: 044- 2846 0390 / 94, Fax: 044- 2846 0129. E-mail: investor@cameoindia.com

NOTICE TO THE SHAREHOLDERS

NOTICE is hereby given that the **Twenty-Eighth** Annual General Meeting of the Members of **INDO ASIA FINANCE LIMITED** will be held on Thursday 27th September, 2018 from 11.00 a.m. at Shri Rajasthani Jain Samaj No.131, (Old No.66), Sir Thyagaraya Road, T. Nagar, Chennai - 600017 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance sheet, Profit & Loss Account and Cash Flow Statement for the year ended 31st March, 2018, as at that date and the Reports of the Directors and Auditors thereon.

2. To appoint a Director in place of Mr. Padam J Challani (DIN:00052216), who retires by rotation , and being eligible, offers himself for re-appointment.

3. To appoint M/s. Rajarathinam & Associates (FRN:011135S), Chartered Accountant, having office at G4A, Meenakshi Flats, No.25, Mannar Street, T.Nagar, Chennai - 600017 as auditors of the company to hold office for a period of 1 year from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held for the Financial year ended 31st March, 2019, and the remuneration to be fixed by the Board of Directors in consultation with the Auditor.

SPECIAL BUSINESS:

4. **RATIFICATION OF THE APPOINTMENT OF MANAGING DIRECTOR**
   To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to Sections 196, 203 and other applicable provisions, if any, of the Companies Act, 2013 Mr. Padam J Challani be and is hereby appointed as the Managing Director of the company for a period of one year up to 31st March, 2019."

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

By Order of the Board
For Indo Asia Finance Limited

9th August, 2018
Registered Office
No.15, New Giri Road,
T. Nagar, Chennai- 17

Padam J Challani
Managing Director
DIN: 00052216

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 Eighth Annual General Meeting** of the Company held on Thursday 27th September, 2018 from 11.00 a.m. at Shri. Rajasthani Jain Samaj No.131, (Old No.66), Sir Thyagaraya Road, T. Nagar, Chennai Ð600017

Signature of the member/ proxy Signature of the member/ proxy

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 authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing 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 Friday the 21th September, 2018 to Thursday the 27th September, 2018 (both days inclusive) for the purpose of ensuing Twenty Eight 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. 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.
11. 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.
12. 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.

13. 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.
14. In compliance with the provisions of section 108 of the Act and the Rules framed there under, 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:

(i) The voting period begins on 24th September, 2018 (from 9 a.m.) and ends on 26th September, 2018 (till 5 p.m.). During these period shareholders' of the Company, holding shares either in physical form or in Dematerialized form, as on the cut-off date Thursday 20th September, 2018 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.comand 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) • 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 Bank Details	Enter the Dividend Bank Details as recorded in your Demat account or in the company 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.

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-600017

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 Thursday 27th September, 2018 from 11.00 a.m. at Shri Rajasthani Jain Samaj No.131, (Old No.66), Sir Thyagaraya Road, T.Nagar, Chennai- 600017 and at any adjournment thereof.

Affix Revenue Stamp

Signed this……..day of…….…… 2018

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.

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. 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

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.comand register themselves as Corporate.
- 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 compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(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.

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

DIRECTORS

Name	**Mr. Padam J Challani**
Date of Birth & Age	10/01/1955 (63 years)
Nationality	Indian
Date of Appointment on the Board	29/01/2010
Qualifications	B.Sc
Expertise in functional area	Business and Finance
No. of Shares held	Nil
Number of Directorship held In other Companies as on date	8
Chairman/Member of the Committees of the Board of other Companies in which he is Director as on date	2
PAN	AEKPC1816N

By Order of the Board
For Indo Asia Finance Limited

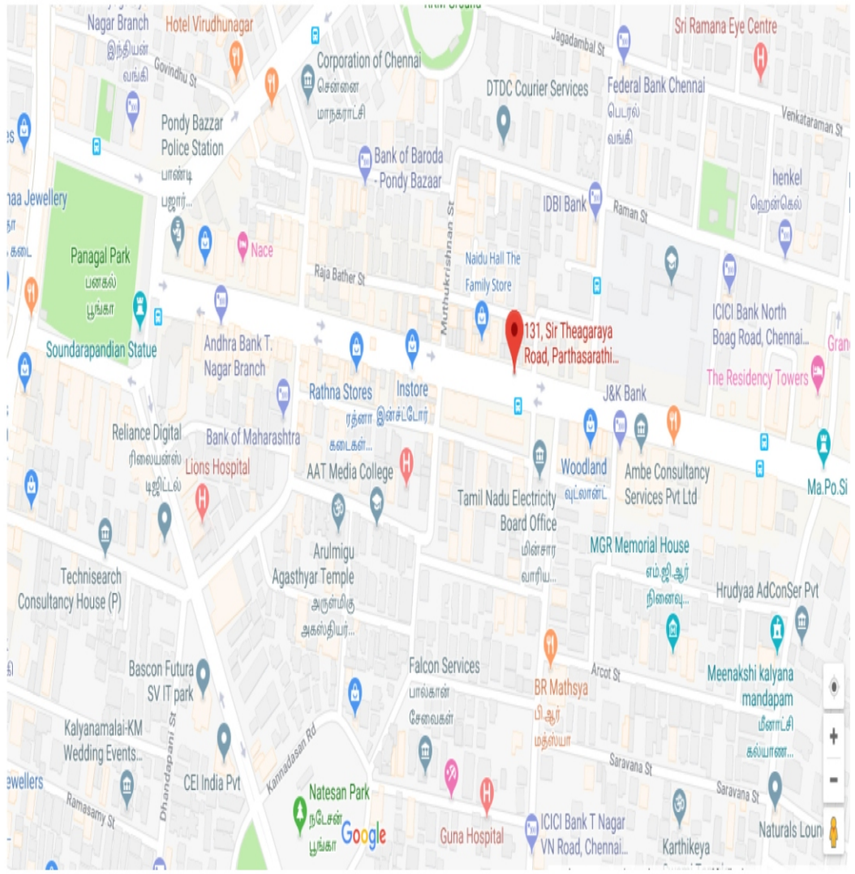
Padam J Challani
Managing Director
DIN-00052216

9th August, 2018
Registered Office
No.15, New Giri Road,
T. Nagar, Chennai- 17

INDO ASIA FINANCE LIMITED 2017-2018

Route Map to the Venue of the A.G.M.

Shri. Rajasthani Jain Samaj No.131, (Old No.66),
Sir Thyagaraya Road, T.Nagar,
Chennai- 600017



the state of Tamilnadu and hence no separate segmental results have been given.

b)

Earnings per share:	**12 Months Ended 31.03.2018**	**12 Months Ended 31.03.2017**
Profit for the year after taxation (in Rs.) A	(12,769,946.00)	(7,995,296.13)
Number of equity shares of Face Value of Rs.10/- each	9,000,000.00	9,000,000.00
Basic and diluted Earning Per Share (in Rs.) (A/B)	(1.42)	(0.89)

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	Padam J Challani		Key Management Personnel	Managing Director
2	P Shobha		Relatives of Key Management Personnel	Relative of KMP
2	J Padamchand Huf		Relatives of Key Management Personnel	Relative of KMP

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 Padamchand Huf	-	-	1.50
Rent Payment - P Shobha	-		4.50
Interest Receivable-on Short Term	-	-	-
Un Secured Loan Payable	248.68	10.96	-

d) Dividend

During the current year the company has not declare any dividend due to losses and there is no liability in this regards.

e) Contingent Liabilities:

S.No.	Particulars	**12 Months Ended 31.03.2018**	**12 Months Ended 31.03.2017**
1	Estimated amount of contracts remaining to	NIL	NIL
2	Deposited Sales Tax liability of Rs. 92,120/-	92,120	92,120

This amount of Deposit is to be claimed from Sales Tax Department since company is not assessable to Sales Tax.

f) Earning in Foreign Currency : NIL

g) Expenditure in Foreign Currency : NIL

h) INCOME TAX AND TDS

The company has several pending assessments in various stages. The company had gone an appeal against dues levied by income tax department and such appeal are pending. However the company had made payments in such a way that even if the assessment goes against the company there will be no tax outflow.

i) As identified by management and relied upon by the auditors there is no amount due to Small Scale

j) Previous year figures are regrouped/reclassified/rearranged wherever necessary.

k) Previous year figures are for the period of 12 months and current year figures are for the period of 12 months.

As per our report of even date attached
For RAJARATHINAM & ASSOCIATES
FIRM REG. NO.: 011135S

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

R. RAJARATHINAM
PROPRIETOR
[M. NO: 020610]

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

Place: Chennai
Date: 14-05-2018

Explanatory Statement:

(Pursuant to Section 102 of the Companies Act, 2013)

Item No.4 - EXTENDING OF APPOINTMENT OF MANAGING DIRECTOR

Mr. Padam J Challani was appointed as Managing Director at the Board Meeting held on 14th February, 2018 under Section 196 & 203 of the Companies Act, 2013 for a period of 1 (One) year up to 31st March, 2019.

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

By Order of the Board
For Indo Asia Finance Limited

Padam J Challani
Managing Director
DIN-00052216

9th August, 2018
Registered Office
No.15, New Giri Road,
T. Nagar, Chennai- 17

DIRECTORS' REPORT

To the Members,

The Directors have great pleasure in presenting their 28th Annual Report along with the audited financial statements for the financial year ended 31st March, 2018.

FINANCIAL RESULTS

The Financial Results of the Company for the year ended 31st March, 2018 are summarized below:

Sl.No.	Particulars	Current Fin. Year-ended 31st March, 2018	Previous Fin. Year-ended 31st March, 2017
(i)	Revenue from operations (net)	19,49,781	38,80,592
(ii)	Other Income	41,38,218	34,04,757
(iii)	**Total Income**	**60,87,999**	**72,85,349**
(iv)	Operating Expenditure	1,55,58,480	1,12,24,046
(v)	Profit before Interest, Depreciation and Amortisation and Tax	(94,70,481)	(39,38,697)
(vi)	Finance Costs (net)	23,70,967	26,85,243
(vii)	Depreciation and Amortisation	9,28,498	15,88,872
(viii)	**Profit before Taxes**	**(1,27,69,946)**	**(82,12,813)**
(ix)	Tax Expenses		
	a) Current Tax	NIL	NIL
	b) Deferred Tax	NIL	(2,17,516)
(x)	**Net Profit (or) Loss for the Year**	**(1,27,69,946)**	**(79,95,297)**
(xi)	Balance Brought Forward from Previous Year	NIL	NIL
(e)	**Balance carried to Balance Sheet**	**(1,27,69,946)**	**(79,95,297)**

PERFORMANCE OF THE COMPANY

During the year, your Company registered a total income of Rs.60, 87,999/- against previous year Rs. 72,85,349/-. Your Company registered a Net Loss after Tax of Rs.1,27,69,946/- as compared to previous year Net Loss of Rs.79,95,297/-.

have taken all steps possible including filing a suit as well as bringing the parties for settlements by appointment of Arbitrator for early settlement. In most of the accounts we have succeeded for settlement through arbitrator. We expect substantial improvements during the coming years in this regard.

k) Provision for Hypothecation Debts

As per the norms applicable to NBFC we have made provisions at the rate of 0.40% for Standard assets, 10% for substandard assets and 30% for Secured Doubts full Assets and 100 % for unsecured doubtful assets . Wherever there are loss assets we have provided 100%. The total provision made is as under.

	Amount Outstanding	Provision Made as on 31.03.2018
Standard Assets	3,082,472	12,330
Sub Standard Assets	13,476,280	1,347,628
Doubts full Assets	21,198,166	19,838,208
Loss Assets	-	-
Total	**37,756,918**	**21,198,166**

During the current year the company has restricted further advances and concentrated only on recoveries.

k) Change of Category

We have been granted NBFC License under Category A, which allow us to raise public deposits for funding. However during the next year we indent to change the category to B, since we are not raising any public deposits for the past Four years for funding purposes. We indent to approach RBI in this regard during the current year.

l) Statutory Liability

The company has no defaulted in payment of TDS, Income Tax, Advance Tax, Provided fund, ESI and other statutory payments as of 31-03-2018

2 BALANCE SHEET

a) 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
188.10 Lacs	12%	Floating Charge on the receivables from unencumbered Hire Purchase and Leasing Assets

The company during the year has redeemed debentures to the extent of Rs.26.00 Lakhs. We have requested the debenture holders for time to redeem the debentures. The company is making payment of interest on debentures regularly.

b) The stock on hire represents installments & other dues Net of advance hire charges. and the cost of repossessed assets.

c) The sundry debtors and creditors balances are subject to confirmation and reconciliation.

3 PROFIT AND LOSS ACCOUNT

No provision has been made in the accounts for managerial remuneration . The directors of the company considering the present financial positions and has also express their desire not take any remuneration from the company in the form of managerial remuneration

a) Interest paid/credited to directors on Directors Loans." NIL " /- (previous year " NIL ").

b) Auditor's Remuneration

	12 Months Ended 31.03.2018	12 Months Ended 31.03.2017
For Statutory Audit, Tax Audit , Limited Review,	Rs.56,000/-	Rs.50,000/-

c) Remuneration to Whole Time Directors (including Managing Director) (in Rupees)

	12 Months Ended 31.03.2018	12 Months Ended 31.03.2017
Salary	-	-
Perquisites(Valued as per I.T Rules)	-	-
Sitting Fees	25,000	20,000
	25,000	**20,000**

d) i) Since no commission is paid/payable to any director, the Computation of net profit in accordance with Section 198 of the companies Act, 2013 has not been made.

4 GENERAL

a) Segmental Information: Company is operating on one broad segment namely Hypothecation Loans within

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 ÔActÕ) 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 companyÕs 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 realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current Ðnon-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. The Company has taken all possible steps for recovery of old dues. In fact the company has filed 187 suits for recovery in various courts. In some cases the suits have ended and court has to pass the final order for the encashment of security. However during the current year the company has been cautious in extending finance and limited their operation in the market. Since, most of the debts have become non-performing the effective recovery/revenue from operation have come down substantially result in reduced income. All old recoveries against bad debts are accounted as other income.

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. There has been considerable reduction in expenses on the following heads

1. Finance cost has come down from 26.85 Lakhs to 23.70 Lakhs. This is basically on account of interest paid on Debentures , which has been liquidated during the current year.
2. Employee benefits and expenses has increased from 32.05 Lakhs to 34.64 Lakhs on account of Salary increment
3. Other expenses has increased from 34.02 Lakhs to 35.17 Lakhs on account of general increase The details are furnished under schedule 16.
4. The provision for assets are provided as per RBI guide lines.
5. On accounts of Losses no tax provision has been made.

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) Internal Audits

The Company has adequate system of internal control and internal audit. They are submitting reports on Monthly intervals and these reports are regularly review by the board and corrective action wherever necessary is taken by the board.

h) 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 recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future. While company has made provision for deferred tax no provision has been made for current tax on account of loses.

i) Debenture Interest

When compared with previous year there is reduction on account of repayment

j) Bad Debts Recovered

During the current year due to efforts put in by us we have recovered a sum of Rs.41,28,262/- This has been accounted as Bad Debts Recovered and treated as income in our income statement. The above amount includes a sum of Rs.41,28,262/- towards bad debts written off during the Financial year 2014-2015. We

DIVIDEND

Since the Company has registered a net loss during the year, yours Directors have not recommended any Dividend for the period ended 31.03.2018.

TRANSFER TO RESERVES

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

DEPOSITS

The Company has not accepted Public Deposits during the period. The Company has repaid all earlier Deposits in June 2012. Your Company is taking steps to convert its status from Deposit Taking Company to Non-Deposit Taking Company in accordance with the RBI regulations.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SEC.186

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

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Name of Director/ Key Managerial Personnel	Designation	Date of Re-Appointment	Date of Resignation
Mr. Padam J Challani	Managing Director	14/02/2018	N.A.
Mr. J.K. Abdul Manaf	Chief Financial Officer	N.A.	30/11/2017

Declaration by Independent Directors

The Company has received necessary declarations from each Independent Director under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and

Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

BOARD MEETINGS HELD DURING THE FINANCIAL YEAR

During the period from 01st April, 2017 to 31st March, 2018 - Four Board Meetings were convened and held, the details of which are given below.

Date of Board Meeting	Names of Directors who attended the meeting
29th May, 2017	Padam J Challani, N.Subramanian, Lakshmi Narasimha Rao, Swapna P Kochar
11th August, 2017	Padam J Challani, N.Subramanian, Lakshmi Narasimha Rao, Swapna P Kochar
10th November, 2017	Padam J Challani, N.Subramanian, Lakshmi Narasimha Rao, Swapna P Kochar
14th February, 2018	Padam J Challani, N.Subramanian, Lakshmi Narasimha Rao, Swapna P Kochar,

DETAILS OF COMMITTEES AND THEIR MEETINGS

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

Name of the Committee	Composition	Details of Meetings held during the year
Audit Committee	*N Subramanian, *Lakshmi Narasimha Rao, Padam J Challani	4 meetings were held during the period on the following dates:- • 29th May, 2017 • 11th Aug, 2017 • 10th Nov, 2017 • 14th Feb, 2018
Stakeholders' Relationship Committee	*N Subramanian, *Lakshmi Narasimha Rao, Padam J Challani	1 Meeting were held during the period on the following dates:- • 10th Nov, 2017
Independent Directors Meeting	*N Subramanian, *Lakshmi Narasimha Rao,	1 Meeting were held during the period on the following dates:- • 29th May, 2017

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

INDO ASIA FINANCE LIMITED

Schedule to the Balance Sheet for the period ended 31st March 2018
[as required in terms of paragraph 9BB of **Non-Banking Financial Companies** Prudential Norms(Reserve Bank) Directions 2007]

(6) **Borrower group-wise classification of all leased assets, stock-on -hire and loans and advances :**

Category	Amount net of provisions		
	Secured	Unsecured	Total
1.Related Parties			
(a) Subsidiaries	0.00	0.00	0.00
(b) Companies in the same group	0.00	0.00	0.00
(c)Other related parties	0.00	0.00	0.00
2.Other than related parties	165.59	1036.45	1202.04
Total	165.59	1036.45	1202.04

(7) **Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)**

Category	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	0.00	0.00
(c) Other related parties	0.00	0.00
2.Other than related parties	3.70	3.70
Total	3.70	3.70

(8) **Other Information**

	Particulars	Amount
(i)	Gross Non-Performing Assets	
	(a) Related Parties	0.00
	(b) Other than related parties	346.74
(ii)	Net Non-Performing Assets	
	(a) Related Parties	0.00
	(b) Other than related parties	134.89
(iii)	Assets acquired in satisfaction of debt (During the year)	0.00

As per my report of even dated

for RAJARATHINAM & ASSOCIATES
FIRM REG. NO.: 011135S

Padam J Challani
[Managing Director]
[DIN. No: 00052216]

R. RAJARATHINAM
PROPRIETOR
[M. NO: 020610]

Lakshmi Narasimha Rao
[Director]
[DIN. No: 01275880]

Date: 14-05-2018

INDO ASIA FINANCE LIMITED

Schedule to the Balance Sheet for the period ended 31st March 2018

[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	3.37
	(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	0.33	0.33
	(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	0.00	0.00
	(v) Others - Bank Deposits	0.00	0.00
	Total	3.70	3.70
	Less: Provision for Diminution for long term investments	2.58	2.58
	Total	1.12	1.12

COMPOSITION OF BOARD OF DIRECTORS

Name and Designation of the Director	Category	Number of Board Meetings during the year ended 31.03.2018		Whether attended last AGM	Number of Directorships in Companies & LLPs		Number of Committee positions held in other Public Companies	
		Held	Attended	Yes / No	Chairman	Member	Chairman	Member
Padam J Challani	Promoter cum-Managing Director	4	4	Yes	6	6	--	--
N. Subramanian	Non-Executive Independent Director	4	4	Yes	--	1	--	--
Lakshmi Narasimha Rao	Non-Executive Independent Director	4	4	Yes	--	3	1	2
Swapna P Kochar	Non-Executive Woman Director	4	4	Yes	--	3	--	--

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

During the year the Board of Directors has considered all the recommendations made by the Audit Committee and has accepted and carried out the recommendations suggested by the Committee to its satisfaction. Hence there are no recommendations unaccepted by the Board of Directors of the Company during the year under review.

DETAILS OF POLICIES DEVELOPED BY THE COMPANY

(i) Nomination and Remuneration Policy

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

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance with short and long-term performance objectives appropriate to the working of the company and its goals

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

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

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

(iii) Risk Management Policy

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

(iv) Whistle-Blower Policy – Vigil Mechanism

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

INDO ASIA FINANCE LIMITED

Schedule to the Balance Sheet for the period ended 31st March 2018

[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 NBFCs inclusive of interest accrued thereon but not paid:**		
	(a) Debentures : Secured	188.11	0.00
	: Unsecured (other than falling within the meaning of public deposits)	0.00	0.00
	(b) Deferred Credits	0.00	0.00
	(c) Term Loans	0.00	0.00
	(d) Inter-corporate / KMP loans and borrowing	259.65	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
		447.75	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	-	-

	Particulars	Amount outstanding
	Assets side:	
(3)	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:**	
	(a) Secured	-
	(b) Unsecured	1036.45
(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	377.57
	(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	1,022.49

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

NOTES RELATING TO PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2018

NOTE NO.	PARTICULARS	For the year ended 31.03.2018	For the year ended 31.03.2017
16	**OTHER EXPENSES**		
	Rent	1,350,000	1,350,000
	Rates and Taxes	96,867	33,512
	Communication expenses	243,218	299,002
	Travelling and Conveyance	141,191	64,762
	Printing and Stationery	61,478	69,973
	Advertisement charges	62,510	82,888
	Business Promotion expenses	161,000	200,450
	Vehicle maintenance	2,650	25,470
	Electricity expenses	242,034	216,557
	Fees and Subscription	389,128	367,362
	Bank charges and Commission	26,562	28,013
	Court Fees and Legal Expenses	-	70,000
	Payment to Auditor:		
	Audit Fees	50,000	-
	Tax Audit Fees	-	-
	AGM & Meeting Expenses	28,485	7,925
	Out of Pocket Expenses	-	-
	Certification	-	-
	Professional and Consultation Fees	347,128	225,771
	Donations, Charity and Scholarship	27,000	19,500
	Directors remuneration & Sitting fees	25,000	20,000
	Discount allowed	2,700	-
	Pooja expenses	3,646	-
	Computer maintenance	84,179	169,231
	Repairs and Office maintenance	171,241	150,044
	Miscellaneous Expenses	1,099	2,190
		3,517,116	**3,402,649**
17	**PROVISIONS & WRITE OFFS**		
	Provision for Standard & Sub Standard assets	8,577,159	4,614,310
	Bad Debts Written Off		1,142
		8,577,159	**4,615,452**

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

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

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

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

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

AUDITORS

Statutory Auditors

M/s.Rajarathinam & Associates (FRN:011135S) Chennai, are to be appointed as the Statutory Auditors of the Company at the Annual General Meeting to be held on 27/09/2018 to hold their office till the conclusion of the A.G.M. to be held for the Financial year ended 31st March, 2019.

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

Secretarial Auditor:

Mr. R.Alagar, Practicing Company Secretary having COP: 3913, was appointed to conduct the Secretarial audit of the Company for the financial year 31st March, 2018, as required under Section 204 of the Companies Act, 2013 and Rules there under. The Secretarial Audit Report for the financial year 2018 forms part of the Annual Report is enclosed in **Annexure – I.**

Qualifications:

a) Money is lying in Share Application account and shares are not allotted within the stipulated time under section 62 of the Companies Act, 2013. The Company has informed that the concerned investor who has contributed the share application money has preferred an application to SEBI under Regulation 11(1) of SEBI (SAST) seeking exemption from open offer, and that the Company will complete the allotment on receiving the approval for the said exemption from SEBI.
b) CFO of the Company was resigned on 30-11-2017 and presently no CFO is appointed under Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Reply to the Qualifications:

a) The Company has noted the Application under regulation 11(1) of SEBI (SAST) seeking exemption for open offer by the Associate Company which made the Share Application. The Company is closely pursuing the matter proceed with the allotment on receipt of the approval for exemption from SEBI.
b) The Company will shortly finalize the new appointment of Chief Financial Officer .

PARTICULARS OF EMPLOYEES AND REMUNERATION

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

i) There are no employees drawing remuneration which in the aggregate exceeds Rs. 60 Lakhs or more per annum, during the financial year.

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

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

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2018

NOTE No.	PARTICULARS	For the year ended 31.03.2018	For the year ended 31.03.2017
12	**REVENUE FROM OPERATION**		
	Interest Income on		
	Hypothecation Loans	1,949,781	3,880,592
	Other Fee based services		
	Franchise Operation	-	
		1,949,781	**3,880,592**
13	**OTHER INCOME**		
	Dividend	9,956	4,241
	Bad Debts Recovered	4,128,262	3,317,501
	Others	-	83,015
		4,138,218	**3,404,757**
14	**FINANCE COST**		
	Interest Expenses		
	Debentures	2,370,967	2,685,243
		2,370,967	**2,685,243**
15	**EMPLOYEE BENFITS EXPENSES**		
	Salaries,Allowances and Bonus	3,260,408	2,955,194
	Contribution to Provident Fund	28,259	39,806
	Contribution to ESI	1,795	19,219
	Contibution to Labour Welfare Fund	-	140
	Staff Welfare Expenses	46,953	5,379
	Staff Canteen Maintenece	126,791	186,207
		3,464,206	**3,205,945**

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

NOTES RELATING TO BALANCE SHEET FOR THE YEAR ENDED 31.03.2018

NOTE NO.	PARTICULARS	FOR THE YEAR ENDED 31.03.2018	31.03.2017
9	**CASH AND CASH EQUIVALENTS**		
	Balances with Banks		
	In Current Accounts	165,619	1,526,755
	In Un Claimed Dividend Account	-	40,065
		165,619	**1,566,820**
	Cash on hand	**5,983**	**9,256**
	Total Cash & Bank Balances	**171,602**	**1,576,076**
10	**SHORT TERM LOANS AND ADVANCES**		
	Hypothecation Loans		
	Secured- Considered Good	**16,558,752**	26,488,020
	Secured- Considered Doubtful	**21,198,166**	7,603,445
		37,756,919	**34,091,466**
	Un Secured- Considered Good		
	Other Loans & Advances (Un secured- Considered Good)		
	To Other Debtors	102,249,078	102,249,078
	To Others		
	Security Deposits		
	Rental Advance	1,170,000	1,170,000
	Telephone /Electricity Deposits	105,830	105,830
	Deposits with Sales -tax Department	92,120	92,120
	Other Advances recoverable in Cash or in kind or Value to be received	28,000	28,000
		103,645,028	**103,645,028**
	SHORT TERM LOANS AND ADVANCES - TOTA	**141,401,947**	**137,736,494**
11	**OTHER CURRENT ASSETS**		
	Prepaid Expenses-Professional Charges		-
	Income-tax Refund Receivable	4,000,000	4,000,000
	Advance & other Payment of Income Tax	21,008,798	21,007,683
	OTHER CURRENT ASSETS	**25,008,798**	**25,007,683**

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

Name of the Key Managerial Personnel	Amount of Remuneration Per month Rs.	Ratio of remuneration to median remuneration of employees for the F.Y.	% increase in remuneration during the F.Y.	Comparison of remuneration to performance of company
NIL				

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 31.03.2018 = 7

Variations in Market Capitalization of the Company

The market capitalization of the Company as of 31th March, 2018 was:-

Number of Shares as on 31th March, 2018	Closing price as of 31th March, 2018 at BSE	Market Capitalization in Crores
90,00,000	4.15	3.73

The market capitalization of the Company as of 31st March, 2017 was:-

Number of Shares as on 31st March 2017	Closing price as of 31st March, 2017 at BSE	Market Capitalization in Crores
90,00,000	3.50	3.15

Price earnings ratio

Price earnings ratio	As on 31.03.2018	As on 31.03.2017
P/E ratio	**-2.63**	**-3.54**

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

Directors are not receiving salary. Hence this is not applicable

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

Directors are not receiving salary. Hence this is not applicable

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

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

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

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

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED SINCE 31.03.2018 TILL THE DATE OF THIS REPORT

There are no material Changes and commitments affecting the financial position of the company which has occurred since 31.03.2018 till the date of this report.

EXTRACT OF ANNUAL RETURN

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

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

NOTES RELATING TO BALANCE SHEET FOR THE YEAR ENDED 31.03.2018

NOTE NO.	PARTICULARS	For the year ended 31.03.2018		For the year ended 31.03.2017	
		No. of shares	Amount in (Rs.)	No. of shares	Amount in (Rs.)
8	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
	ONIDA FINANCE LIMITED	800	8,000	800	8,000
	Total	25,800	33,000	25,800	33,000
	Fixed Deposit				
	PNB CC Fixed Deposit				
	Total investments in Equity Shares	**30,272**	**369,831**	**30,272**	**369,831**
	Investment in Government Securities		NIL		NIL
	TOTAL NON CURRENT INVESTMENTS		**369,831**		**369,831**
	Quoted Investments				
	Cost		336,831		336,831
	Market Value		779,565		547,539
	Provision Made for Diminutions in investment		258,700		258,700

INDO ASIA FINANCE LIMITED

NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS

AS AT Mar 31,2018

7 NON -CURRENT-TANGIBLE FIXED ASSETS AS AT 31.03.2018

SL. No.	PARTICULARS	GROSS BLOCK(COST/VALUATION)				DEPRECIATION					
		As At 31.03.2017	Additions	Disposals	As At 31.03.2018	Up to 31.03.2017	Chargeduring the Period		Disposals	Up to 31.03.2018	As At 31.03.2017	As At 31.03.2018
							TO P&L	TO R&S				
1	Land	2,281,105	-	-	2,281,105	-	-	-	-	-	2,281,105	2,281,105
2	Building	1,567,658	-	-	1,567,658	298,491	24,816	-	-	323,307	1,269,167	1,244,351
3	Plant & Machinery	966,850	-	-	966,850	705,646	60,391	-	-	766,037	261,204	200,813
4	Furniture & Fittings	5,233,322	-	-	5,233,322	3,584,997	451,647	-	-	4,036,644	1,648,325	1,196,678
5	Electrical Installation	236,464	-	-	236,464	236,464	-	-	-	236,464	-	-
6	Office Equipments	7,384,826	-	-	7,384,826	7,183,107	28,944	-	-	7,212,051	201,719	172,775
7	Computer Software	889,461	-	-	889,461	592,224	147,496	-	-	739,720	297,237	149,741
8	Vehicles	7,914,503	-	-	7,914,503	7,307,689	215,204	-	-	7,522,893	606,814	391,610
	TOTAL	26,474,189	-	-	26,474,189	19,908,618	928,498	-	-	20,837,116	6,565,571	5,637,073

As per my report of even dated
for RAJARATHINAM & ASSOCIATES
FIRM REG. NO.: 011135S

R. RAJARATHINAM
PROPRIETOR
[M. NO: 020610]

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

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

Place: Chennai
Date: 14-05-2018

RELATED PARTY TRANSACTIONS

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

CORPORATE GOVERNANCE REPORT

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

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

NA

DIRECTORS' RESPONSIBILITY STATEMENT

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

i. In the preparation of the annual accounts, the applicable accounting standards have been followed.

ii. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.

iii. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. The directors have prepared the annual accounts on a going concern basis.

v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

vi. The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating efficiently.

DEPOSITORY SYSTEM

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

INDUSTRIAL RELATIONS

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

ACKNOWLEDGEMENTS

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

By Order of the Board
For Indo Asia Finance Limited

Padam J Challani
Managing Director
DIN:00052216

9th August' 2018
Registered Office
No.15, New Giri Road,
T.Nagar, Chennai- 17

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

NOTES RELATING TO BALANCE SHEET FOR THE YEAR ENDED 31.03.2018

NOTE NO.	PARTICULARS	As at 31.03.2018	As at 31.03.2017
	CURRENT LIABILITIES		
5	**SHORT-TERM BORROWINGS**	NIL	NIL
	Secured Borrowings		
			-
		-	-
	Loans and advances		
	From Related Party	25,964,585	18,587,286
		-	
	TOTAL SHORT TERM BORROWINGS	**25,964,585**	**18,587,286**
6	**OTHER CURRENT LIABILITIES**		
	Sundry Creditors for expenses	3,705,626	3,069,169
	Income-tax payable	3,664,819	3,664,819
	Other Payables	638,528	525,903
		8,008,973	**7,259,891**

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

NOTES RELATING TO BALANCE SHEET FOR THE YEAR ENDED 31.03.2018

NOTE NO.	PARTICULARS	As at 31.03.2018	As at 31.03.2017
1	**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**	**60,000,000**
2	**RESERVES AND SURPLUS**		
	Capital Reserve	72,000	72,000
	Revaluation Reserve	-	-
	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	28,075,550
	Add: Transferred from Profit & Loss A/c	-	-
		28,075,550	28,075,550
	Surplus-balance in Statement of Profit and Loss		
	Balance as at the beginning of the year	(67,018,163)	(59,022,867)
	Add: Current year profit	(12,769,950)	(7,995,297)
	Less: Transfer to General Reserve	-	-
	Less: Transfer to Special Reserve	-	-
	Less: Depreciation	-	-
	Balance as at the end of the Period	(79,788,113)	(67,018,163)
	TOTAL RESERVES AND SURPLUS	**(47,390,563)**	**(34,620,613)**
	NON-CURRENT LIABILITIES		
3	**LONG TERM BORROWINGS**		
	Secured Borrowings		
	12 % Non-Convertible Redeemable Debentures	18,810,800	21,410,800
	(Secured by Specific Assets covered under Hypothecation Loan Agreements- Reedemable 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		-
	TOTAL LONG TERM BORROWINGS	**18,810,800**	**21,410,800**
4	**LONG TERM PROVISIONS**		
	Provision for Standard & Sub Standrard assets	21,198,167	12,621,008
	Non-Performing Assets		
	NPA Finance Charges		
	Diminution in Investments	258,700	258,700
		21,456,867	**12,879,708**

FORM NO. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of material contracts or arrangement or transactions not at arm's length basis - **NIL**

2. Details of material contracts or arrangement or transactions at arm's length basis

(Rs. in Lakhs)

Name(s) of the related party and nature of relationship	J Padamchand HUF Relative of KMP	P. Shobha Relative of KMP
Nature of contracts / arrangements / transactions	Rent Paid	Rent Paid
Duration of the contracts / arrangements / transactions	2017-18	2017-18
Salient terms of the contracts or arrangements or transactions including the value, if any:	1.50	4.50
Date(s) of approval by the Board, if any:	29-05-2017	29-05-2017
Amount paid as advances, if any:	NIL	NIL

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

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

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

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

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

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

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

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

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

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

By Order of the Board
For Indo Asia Finance Limited

Sd/-
Padam J Challani
Managing Director
DIN:00052216

9th August,2018
Registered Office
No.15, New Giri Road,
T.Nagar, Chennai- 17

CASH FLOW STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2018

	PARTICULARS	FOR THE YEAR ENDED 31-03-2018		FOR THE YEAR ENDED 31-03-2017	
I	**CASH FLOW FROM OPERATING ACTIVITY**				
	a. Net profit before tax & Extraordinory item	(12,769,950)		(8,212,813)	
	b. Adjustment for non-cash & non-operating items				
	Add : Non-operating & Non-Cash Expenses				
	Depreciation debited to P&L A/c	928,498		1,588,872	
	Interest and Finance Charges	2,370,967		2,685,243	
	Provision and written off	8,577,159		4,615,452	
		(893,326)		**676,755**	
	Less : Non-Operating & Non-Cash income				
	Profit On Sale of Fixed Assets	-		-	
	Depreciation reversed	-		-	
	Dividend	(9,956)		(4,241)	
	Interest on Govt Bonds	-			
	c. **Operating Profit before Working Capital changes**	**(903,282)**		**672,514**	
	Adjustment for working capital changes				
	- Decrease / (Increase)in working capital	4,459,815		5,171,272	
	d. **Cash Generated from operations**	**3,556,533**		**5,843,786**	
	e. Less : Taxes Paid	-			
	i. Income Taxes Paid			-	
	ii. Wealth/Fringe Benefit Taxes Paid	-			
	f. Cash Flow Before Extradinary item	3,556,533		5,843,786	
	g. Extradinary Item			-	
	Net Cash from Operating Activity	**3,556,533**	**3,556,533**	**5,843,786**	**5,843,786**
II	**CASH FLOW FROM INVESTMENTS ACTIVITY**				
	a. Purchase of fixed assets	-			
	b. Dividend Received	9,956		4,241	
	c. Sale of fixed assets			-	
	d. Investment in Fixed Deposit			-	
	e. Receipt from Shares	-		-	
	f. Closure of FD	-		-	
	Net cash used in Investing activity	**9,956**	**9,956**	**4,241**	**4,241**
III	**CASH FLOW FROM FINANCING ACITIVITY**				
	Capital Raised				
	a. Repayment of borrowings	(2,600,000)		(3,189,200)	
	b. Proceeds from unsecured loans				
	c. proceeds from application money for shares				
	d. Interest paid on Loan	(2,370,967)		(2,685,243)	
	e. Deposits from JV Partner	-			
	Net Cash used in financing activity	**(4,970,967)**	**(4,970,967)**	**(5,874,443)**	**(5,874,443)**
IV	**NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (I+II+III)**		**(1,404,478)**		**(26,416)**
V	**Opening Cash & Cash Equivalents**				
	a. Cash in Hand & Nationalised banks	1,576,076	**1,576,076**	1,602,492	
					1,602,492
VI	**Closing balance of cash & Cash Equivalents**		**171,598**		**1,576,076**
	Reconciliation				
	Closing balance of Cash & Cash Equivalents				
	a. Cash in Hand & Nationalised banks	171,602		1,576,076	
		NIL	**171,602**		**1,576,076**

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

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

As Per My Report of Even date
for RAJARATHINAM & ASSOCIATES
CHARTERED ACCOUNTANT

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

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

R. RAJARATHINAM
PROPREITOR
[M. NO: 020610]

Place : Chennai
Date: 14-05-2018

INDO ASIA FINANCE LIMITED
NO. 15, NEW GIRI ROAD, T. NAGAR, CHENNAI- 600 017
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2018

Sl. No	Particulars	Note No	For the year ended 31-Mar-2018	For the year ended 31-Mar-2017
A	**INCOME**			
1	Revenue from Operations	12	1,949,781	3,880,592
2	Other Income	13	4,138,218	3,404,757
3	**Total**		6,087,999	7,285,349
4	**Expenses**			
	(a) Finance Costs	14	2,370,967	2,685,243
	(b) Employee Benefits Expense	15	3,464,206	3,205,945
	(c) Depreciation and Amortisation Expense	7	928,498	1,588,872
	(d) Other Expenses	16	3,517,116	3,402,649
	(e)Provisions /Write offs	17	8,577,159	4,615,452
	Total expenses		**18,857,945**	**15,498,162**
5	**Profit before exceptional and extraordinary items and tax (3 -**		(12,769,946)	(8,212,813)
6	Exceptional Items			-
7	**Profit before extraordinary items and tax (5 ± 6)**		(12,769,946)	(8,212,813)
8	Extraordinary Items			
9	**Profit before Tax (7 ± 8)**		(12,769,946)	(8,212,813)
10	**Tax expense:**			
	(a) Current tax expense			-
	(b) Deferred Tax Expense	18		(217,516)
	(b) Short Provisions of Tax of Earlier Years			
11	**Profit After Tax from Continuing Operations (9 ±10)**		(12,769,946)	(7,995,296)
12	**Earnings per share (excluding extraordinary items) (of ` 10/- each):**			
	(a) Basic & Diluted			
	(i) Continuing operations		(1.42)	(0.89)
	(ii) Total operations		(1.42)	(0.89)

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

As per my report of even dated
for RAJARATHINAM & ASSOCIATES
FIRM REG. NO.: 011135S

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

LAKSHMI NARASIMHA RAC
[DIRECTOR]
[DIN. NO: 01275880]

R. RAJARATHINAM
PROPRIETOR
[M. NO: 020610]

Place: Chennai
Date: 14-05-2018

R.ALAGAR, B.Com., FCS
Company Secretary

11/2, Venkat Apartments
Gandhi Street
T.Nagar, Chennai-600 017
Ph. 28142194
Mobile: 9940682194
email: alagarr@gmail.com

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

Form No. MR-3
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Board of Directors
INDO ASIA FINANCE LIMITED
CIN- L65191TN1990PLC019060
15 New Giri Road
T.Nagar
Chennai- 600017

I have conducted a secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Indo Asia Finance Limited** (hereinafter called "the Company").

The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of **Indo Asia Finance Limited's** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanisms in place to the extent, in the manner and subject to the reporting made hereinafter. The members are requested to read this report along with my letter of even date annexed to this report as Annexure – A.

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Indo Asia Finance Limited** (the Company) for the financial year ended on March 31, 2018 according to the applicable provisions of:

   i) The Companies Act, 1956, Companies Act. 2013 (the Act) and the rules made thereunder.
   ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
   iii) The Depositories Act,1996 and the regulations and bye-laws framed thereunder.
   iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
   v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act):-

      a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
      b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
      c) The Securities and Exchange Board of India (Delisting of Equity Shares) Rugulations, 2009:
      d) The securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; and
      e) The Securities and Exchange Board of India (Registrars to an issue and share transfer agents) Regulations, 1993 regarding the Companies Act and dealing with client.

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

2. I am informed that, for the financial year ended on March 31, 2018:

   The company was not required to maintain books, papers, minute books, forms and returns filed or other records according to the provisions of the following Regulations and Guidelines prescribed under SEBI Act:

   The Securities and Exchange Board of India (Employee Stock Opinion Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
   The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
   The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

3. Related Laws applicable to this Company is Laws governing NBFC and the rules there under including RBI Act, 1934

4. Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.

INDO ASIA FINANCE LIMITED
NO. 15, NEW GIRI ROAD, T. NAGAR, CHENNAI- 600 017
BALANCE SHEET AS AT 31.03.2018

Sl. No	Particulars	Note No	As at 31-Mar-2018	As at 31-Mar-2017
A	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share Capital	1	90,000,000	90,000,000
	(b) Share Application Money		60,000,000	60,000,000
	(c) Reserves and Surplus	2	(47,390,559)	(34,620,613)
			102,609,441	115,379,387
2	**Non-current liabilities**			
	(a) Long-TermBorrowings	3	18,810,800	21,410,800
	(b) Long-Term Provisions	4	21,456,867	12,879,708
			40,267,667	34,290,508
3	**Current liabilities**			
	(a) Short-Term Borrowings	5	25,964,585	18,587,286
	(b) Other Current Liabilities	6	8,008,973	7,259,891
			33,973,558	25,847,176
	TOTAL		**176,850,666**	**175,517,071**
B	**ASSETS**			
1	**Non-Current Assets**			
	(a) Fixed Assets			
	(i) Tangible Assets	7	5,637,073	6,565,572
	(b) Non-Current Investments	8	369,831	369,831
	(c) DeferredTax Assets (net)	18	4,261,415	4,261,415
	(d) Long-Term Loans and Advances		-	-
	(e) Other Non-Current Assets		-	-
			10,268,319	11,196,818
2	**Current Assets**			
	(a) Current Investments		-	-
	(c) Cash and Bank Balances	9	171,602	1,576,076
	(d) Short-Term Loans and Advances	10	141,401,947	137,736,494
	(e) Other CurrentAssets	11	25,008,798	25,007,683
			166,582,347	164,320,253
	TOTAL		**176,850,666**	**175,517,071**

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

As per my report of even dated
for RAJARATHINAM & ASSOCIATES
FIRM REG. NO.: 011135S

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

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

R. RAJARATHINAM
PROPRIETOR
[M. NO: 020610]

Place Chennai
Date: 14-05-2018

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on Internal Audit Report which is reviewed by the board on monthly basis and action initiated wherever necessary.

FOR RAJARATHINAM & ASSOCIATES
Chartered Accountants
(FRN: 011135S)

R. Rajarathinam
Proprietor
M. No. 020610.

Date: 14.05.2018.
Place: Chennai

5. During the period under review, to the best of my knowledge and belief and according to the information and explanations given to me, the company has complied with the provisions of the acts, Rules, Regulations and Agreements mentioned under paragraph 1 above, to the extent applicable subject to the following:

   a) Money is lying in Share Application account and shares are not allotted within the stipulated time under section 62 of the Companies Act, 2013.
   The Company has informed that the concerned investor who has contributed the share application money has preferred an application to SEBI under Regulation 11(1) of SEBI (SAST) seeking exemption from open offer, and that the Company will complete the allotment on receiving the approval for the said exemption from SEBI.

   b) As per SEBI Regulations, The web site of the Company is not updated with the events of the Company for long time and the name of the Company, which was changed to Indo Asia Finance Limited, is not reflected in the web site as well as in the Stock Exchange records.

   c) CFO of the Company was resigned on 30-11-2017 and presently no CFO is appointed under Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

   d) According to the information provided by the Company, the company has applied to Reserve Bank of India for change of license from category 'A' to Category 'B' and the matter is in progress.

5. I further report that:

   i) The board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Board also has a woman director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

   ii) Adequate notice is given to all directors to schedule the Board Meetings. Notice of Board meetings along with agenda were sent at least seven days before the meeting

   iii) A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings. Majority decision is carried through. I am informed that there were no dissenting members' views on any of the matters during the year that were required to be captured and recorded as part of the minutes.

   iv) There are adequate systems and proesses in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Chennai
Date: 14-05-2018

Signature:
Name of Company Secretary: **R.Alagar**
Membership.No.**F4720**
C.P.No.**3913**

Annexure A to Secretarial Audit Report of even date

To,
The Board of Directors
INDO ASIA FINANCE LIMITED
CIN- L65191TN1990PLC019060
"Kaleeli Centre", Second Floor
No.4, Montieth Road,
Egmore, Chennai – 600008

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards are the responsibility of the management of the company. My responsibility is to make a report based on the secretarial records produced for my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my report.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.

4. I have obtained the management's representation about the compliances of laws, rules and regulations and happenings of events, wherever required.

5. This Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Chennai
Date: 14-05-2018

Signature:
Name of Company Secretary: **R.Alagar**
Membership.No.**F4720**
C.P.No.**3913**

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

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

We have audited the internal financial control over financial reporting of Indo Asia Finance Limited as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial control based on Internal Audit Report which is reviewed by the board on monthly basis and action initiated wherever necessary. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

(xiii) The company has taken up a serious drive for recovery of bad debts. The company has already moved the matter in most of the cases for appointment of Arbitrator for settlement of dues and has succeeded in most of the cases. Hence there will be improvement in recovery of bad debts in the future.

(xiv) The company has applied to reserve bank of India for change of license from category 'A' to Category 'B'. So that public deposits need not be taken for financing. The matter is in progress.

(xv) The company on account of losses incurred had not declared any dividend to the shareholders during the current year.

(xvi) The company had paid TDS, Income Tax, PF, ESI and other statutory liabilities in time and we observe that there is no default in this regard. However, income tax assessments are pending and the demand has not been raised on the company. Since the demand if any, has not been crystallized no provision has been made in the accounts.

(xvii) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

(xviii) The company did not have any term loan outstanding during the year.

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

FOR RAJARATHINAM & ASSOCIATES
Chartered Accountants
(FRN: 011135S)

R. Rajarathinam
Proprietor
M. No. 020610.

Date: 14.05.2018.
Place: Chennai

Annexure –II

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2018
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

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

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

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

III. PARTICULARS OF HOLDING, SUBIDIARY AND ASSOCIATE COMPANIES

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

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	4621499	27300	4648799	51.6533	4511399	27300	4538699	50.4299	-1.2233
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	0	0	0	0	0	0	0	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (1):-	**4621499**	**27300**	**4648799**	**51.6533**	**4511399**	**27300**	**4538699**	**50.4299**	**-1.2233**
(2) Foreign:									
(a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
(b) Other- Individuals	0	0	0	0	0	0	0	0	0
(c) Bodies Corp	0	0	0	0	0	0	0	00	0
(d) Banks/FI	0	0	0	0	0	0	0	0	0
(e) Any other	0	0	0	0	0	0	0	0	0
Sub Total (A) (2):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total Shareholding of Promoter (A)= (A) (1) + (A) (2)	**4621499**	**27300**	**4648799**	**51.6533**	**4511399**	**27300**	**4538699**	**50.4299**	**-1.2233**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0

(vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March, 2018 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.

(vii) The Company incurred a loss of Rs.127.70 Lakhs and the Cash Loss incurred by the company during the financial year amounts to Rs.118.42 Lakhs.

(viii) 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.

(ix) The Company has appointed an internal auditor who submits reports on a monthly basis to the board of directors and based on his observations corrective action is being initiated by the board. For the purpose of this audit we have taken into consideration the internal audit reports and corrective actions initiated and arrived at our conclusions.

(x) The company as per requirements of Stock exchange has appointed a woman director in the board.

(xi) The company as per the norms stipulated for NBFC by RBI has provided for bad debts. Detailed picture of provision has been provided in the notes on accounts. The company has concentrated on recovery of debts and has not extended any fresh loans during the current year.

(xii) The company has redeemed during the period under review a sum of Rs. 26.00 Lakhs towards redemption of debentures. The company has initiated plans for disposal of land to redeem further debentures. The debenture holders have also agreed to wait for redemption in this regard.

"Annexure A" to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2018, we report that:

(i) a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b. The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner on regular intervals. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(ii) a. The Company is a service company, primarily rendering financial services. Accordingly, it does not hold any physical inventories thus paragraph 3(ii) of the order is not applicable.

b. The Company has not granted loans during the year to any bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013

c. Since no loans are granted to body corporate, the question of maintaining the register under section 189 of the Companies Act, does not arise.

(iii) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services. The activity of the company does not involve any purchase of inventory and sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.

(iv) The Company has not accepted any deposits from the public.

(v) The central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the company.

h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2. Non-Institutions									
a) Bodies Corp.	41911	9600	51511	0.5723	32515	9600	42115	0.4679	-0.1044
b) Individuals -									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	572655	550000	1122655	12.4739	561549	544900	1106449	12.2938	-0.1800
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2966051	152900	3118951	34.6550	2997118	152900	3150018	35.0002	0.3451
c) Others (specify)	0	0	0	0	0	0	0	0	0
Clearing Members	17	0	17	0.0001	0	0	0	0	-0.0001
Hindu Undivided Families	57109	0	57109	0.6345	161761	0	161761	1.7973	1.1628
Non Resident Indians	958	0	958	0.0106	958	0	958	0.0106	0
Sub-total (B)(2):-	**3638701**	**712500**	**4351201**	**48.3466**	**3753901**	**707400**	**4461301**	**49.5700**	**1.2233**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**3638701**	**712500**	**4351201**	**48.3466**	**3753901**	**707400**	**4461301**	**49.5700**	**1.2233**
C. Shares held by Custodian for GDRs & ADRs	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Grand Total (A+B)	**8260200**	**739800**	**9000000**	**100**	**8265300**	**734700**	**9000000**	**100**	**0**

ii). Share Holding of Promoters:

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year		
		No of shares	'% of total shares of the company	'% of shares pledged / encumbered to total shares	No of shares	'% of total shares of the company	'% of shares pledged / encumbered to total shares
1	P SHOBHA JT1 : AJEETH P CHALLANI JT2 : PADHAM J CHALLANI	2922800	32.4755	0.0000	2922800	32.4755	0.0000
2	P SHOBHA JT1 : PADAM J CHALLANI	864894	9.6099	0.0000	864894	9.6099	0.0000
3	J P SWAPNA JT1 : PADAM J CHALLANI JT2 : P SHOBHA	346806	3.8534	0.0000	346806	3.8534	0.0000
4	MAMTHA A MUTHAA	309054	3.4339	0.0000	309054	3.4339	0.0000
5	JAWARILAL PADAMCHAND CHALLANI	110100	1.2233	0.0000	0	0.0000	0.0000
6	SUMTHI A CHALLANI	60600	0.6733	0.0000	60600	0.6733	0.0000
7	AMARABAI J JT1 : JAYANTILAL R J	20700	0.2300	0.0000	20700	0.2300	0.0000
8	J HEMALATHA .	7245	0.0805	0.0000	7245	0.0805	0.0000
	HAVING SAME PAN						
8	HEMALATHA J	400	0.0044	0.0000	400	0.0044	0.0000
9	LALITHA J A JT1 : PADAM CHALLANI J	5700	0.0633	0.0000	5700	0.0633	0.0000
10	SHOBHA P JT1 : PADAM J CHALLANI	500	0.0055	0.0000	500	0.0055	0.0000

d. in our opinion, the aforesaid Standalone 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 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;

f. With respect to the adequacy of the internal financial control over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**

g. 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. During the current financial year, the company has not declared any dividend due to losses.

FOR RAJARATHINAM & ASSOCIATES
Chartered Accountants
(FRN: 011135S)

R. Rajarathinam
Proprietor
M. No. 020610.

Date: 14.05.2018.
Place: Chennai

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 Standalone 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 2018 and its Loss 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, 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.

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

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
1	P SHOBHA JT1 : AJEETH P CHALLANI JT2 : PADHAM J CHALLANI				
	At the beginning of the year 01-Apr-2017	2922800	32.4755	2922800	32.4755
	At the end of the Year 31-Mar-2018	2922800	32.4755	2922800	32.4755
2	P SHOBHA JT1 : PADAM J CHALLANI				
	At the beginning of the year 01-Apr-2017	864894	9.6099	864894	9.6099
	At the end of the Year 31-Mar-2018	864894	9.6099	864894	9.6099
3	J P SWAPNA JT1 : PADAM J CHALLANI JT2 : P SHOBHA				
	At the beginning of the year 01-Apr-2017	346806	3.8534	346806	3.8534
	At the end of the Year 31-Mar-2018	346806	3.8534	346806	3.8534
4	MAMTHA A MUTHAA				
	At the beginning of the year 01-Apr-2017	309054	3.4339	309054	3.4339
	At the end of the Year 31-Mar-2018	309054	3.4339	309054	3.4339
5	JAWARILAL PADAMCHAND CHALLANI				
	At the beginning of the year 01-Apr-2017	110100	1.2233	110100	1.2233
	Sale 19-May-2017	-110100	1.2233	0	0.0000
	At the end of the Year 31-Mar-2018	0	0.0000	0	0.0000
6	SUMTHI A CHALLANI				
	At the beginning of the year 01-Apr-2017	60600	0.6733	60600	0.6733
	At the end of the Year 31-Mar-2018	60600	0.6733	60600	0.6733

7	AMARABAI J JT1 : JAYANTILAL R J				
	At the beginning of the year 01-Apr-2017	20700	0.2300	20700	0.2300
	At the end of the Year 31-Mar-2018	20700	0.2300	20700	0.2300
8	J HEMALATHA .				
	At the beginning of the year 01-Apr-2017	7245	0.0805	7245	0.0805
	At the end of the Year 31-Mar-2018	7245	0.0805	7245	0.0805
	HAVING SAME PAN				
8	HEMALATHA J				
	At the beginning of the year 01-Apr-2017	400	0.0044	400	0.0044
	At the end of the Year 31-Mar-2018	400	0.0044	400	0.0044
9	LALITHA J A JT1 : PADAM CHALLANI J				
	At the beginning of the year 01-Apr-2017	5700	0.0633	5700	0.0633
	At the end of the Year 31-Mar-2018	5700	0.0633	5700	0.0633
10	SHOBHA P JT1 : PADAM J CHALLANI				
	At the beginning of the year 01-Apr-2017	500	0.0055	500	0.0055
	At the end of the Year 31-Mar-2018	500	0.0055	500	0.0055

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

		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
Sl No	Name of the Share holder	No of shares	'% of total shares of the company	No of shares	'% of total shares of the company
1	ADITYA CHOPRA				
	At the beginning of the year 01-Apr-2017	450000	5.0000	450000	5.0000
	At the end of the Year 31-Mar-2018	450000	5.0000	450000	5.0000
2	ABHISHEK CHOPRA				

To the Members of
Indo Asia Finance Limited

Report on the Financial Statements

We have audited the accompanying Standalone financial statements of Indo Asia Finance Limited, which comprise the balance sheet as at 31 March 2018, 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these Standalone 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 Standalone 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.

1.	Nil	Nil	Nil	Nil	Nil
Total (2)		Nil	Nil	Nil	Nil
Total (A) = (1 + 2)		20,000	Nil	Nil	20,000
Total Managerial Remuneration		20,000	Nil	Nil	20,000
Overall Ceiling as per the Companies Act, 2013		12,00,000	Nil	Nil	12,00,000

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

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

S.No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		CEO	CS	CFO	
1	Gross salary	NIL	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) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify…	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

	At the beginning of the year 01-Apr-2017	450000	5.0000	450000	5.0000
	At the end of the Year 31-Mar-2018	450000	5.0000	450000	5.0000
3	AASHISH CHOPRA				
	At the beginning of the year 01-Apr-2017	450000	5.0000	450000	5.0000
	At the end of the Year 31-Mar-2018	450000	5.0000	450000	5.0000
4	M PRAKASHCHAND JAIN				
	At the beginning of the year 01-Apr-2017	442200	4.9133	442200	4.9133
	At the end of the Year 31-Mar-2018	442200	4.9133	442200	4.9133
5	P KANTHA CHOPRA				
	At the beginning of the year 01-Apr-2017	435900	4.8433	435900	4.8433
	At the end of the Year 31-Mar-2018	435900	4.8433	435900	4.8433
	HAVING SAME PAN				
5	KANTHA CHOPRA				
	At the beginning of the year 01-Apr-2017	30	0.0003	30	0.0003
	At the end of the Year 31-Mar-2018	30	0.0003	30	0.0003
6	M. PRAKASHCHAND JAIN				
	At the beginning of the year 01-Apr-2017	374400	4.1600	374400	4.1600
	At the end of the Year 31-Mar-2018	374400	4.1600	374400	4.1600
7	PAWAN KUMAR JAIN				
	At the beginning of the year 01-Apr-2017	76001	0.8444	76001	0.8444
	Sale 31-Oct-2017	-76001	0.8444	0	0.0000
	At the end of the Year 31-Mar-2018	0	0.0000	0	0.0000
	HAVING SAME PAN				
7	PAWAN KUMAR JAIN				
	At the beginning of the year 01-Apr-2017	1200	0.0133	1200	0.0133
	At the end of the Year 31-Mar-2018	1200	0.0133	1200	0.0133
	HAVING SAME PAN				
7	PAWAN KUMAR JAIN				

	At the beginning of the year 01-Apr-2017	896	0.0099	896	0.0099
	Purchase 31-Oct-2017	76001	0.8444	76897	0.8544
	At the end of the Year 31-Mar-2018	76897	0.8544	76897	0.8544
8	ALPANA BARDIA				
	At the beginning of the year 01-Apr-2017	65321	0.7257	65321	0.7257
	At the end of the Year 31-Mar-2018	65321	0.7257	65321	0.7257
9	SANGEETHA S				
	At the beginning of the year 01-Apr-2017	46800	0.5200	46800	0.5200
	At the end of the Year 31-Mar-2018	46800	0.5200	46800	0.5200
10	ANSUYA MAHESH SACHADE JT1 : MAHESH KHERAJ SACHADE				
	At the beginning of the year 01-Apr-2017	30000	0.3333	30000	0.3333
	At the end of the Year 31-Mar-2018	30000	0.3333	30000	0.3333
	NEW TOP 10 AS ON (31-Mar-2018)				
11	JAWARILAL PADAMCHAND CHALLANI				
	At the beginning of the year 01-Apr-2017	0	0.0000	0	0.0000
	Purchase 19-May-2017	110100	1.2233	110100	1.2233
	At the end of the Year 31-Mar-2018	110100	1.2233	110100	1.2233

(v) Shareholding of Directors and Key Managerial Personnel:

S.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
	At the beginning of the year :-				
	Swapna P Kochar	346806	3.853%	346806	3.853%
	N Subramaniam	300	0.003%	300	0.003%
	Date wise increase / decrease in promoters shareholding during the year specifying the	There is no change in Directors shareholding. Hence Not Applicable.			

	At the end of the year :-				
	Swapna P Kochar			346806	3.853%
	N Subramaniam			300	0.003%

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,14,10,800	1,85,87,286	-	3,99,98,086
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,14,10,800	1,85,87,286	-	**3,99,98,086**
Change in Indebtedness during the financial year				
* Addition	21,80,532	98,21,763	-	1,20,02,115
* Reduction	(47,80,352)	(24,44,464)	-	(46,24,816)
Net Change	(2,600,000)	73,77,299	-	**47,77,299**
Indebtedness at the end of the financial year				
i) Principal Amount	1,88,10,800	2,59,64,585	-	4,47,75,385
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,88,10,800	2,59,64,585	-	**4,47,75,385**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

B. Remuneration to other Directors

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

INDO ASIA FINANCE LIMITED

2017-2018

28th Annual Report

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