



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

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

We have audited the accompanying Standalone financial statements of Indo Asia Finance Limited ('the Company'), which comprise the balance sheet as at 31 March 2017, 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 ('the Act') 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.

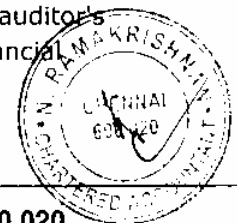
Auditor's Responsibility

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.

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

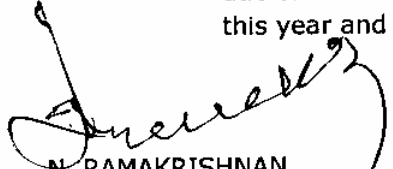
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017 and its Profit/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 ('the Order') issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid 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 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act; and
- 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. The company has transferred a sum of Rs.1.53 lakhs to IEPF in this year and there is no liability in this regards.


N. RAMAKRISHNAN
Chartered Accountant
Membership number: 012527

Place: Chennai
Date: 29-May-2017



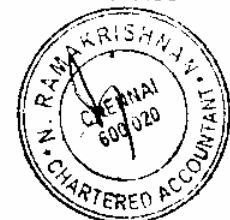
"Annexure A" to the Independent Auditors' Report

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 2017, we report that:

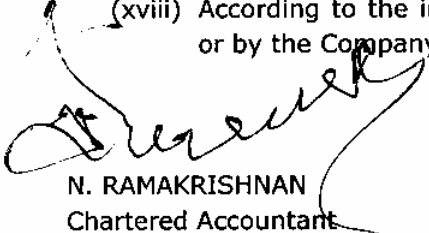
- (i)
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in a phased manner on regular intervals. 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) The Company is a service company, primarily rendering financial services. Accordingly, it does not hold any physical inventories thus; paragraph 3(ii) of the order is not applicable.
 - a. The Company has not granted loans during the year to any bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - b. Since no loans are granted to body corporate, this question of maintaining the register under section 189 of the Companies Act, does not arise. However, the company is still maintaining such a register since such loans were available last year and these loans have been adjusted during the current year.
 - c. Since the loans have been adjusted in full, the question of overdue 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.

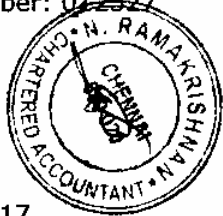


- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March, 2017 for a period of more than six months from the date they became payable. However the company has not remitted a sum of Rs.4.27 lakhs which is payable on account of Fringe benefit tax for the assessment year 2007-2008.
- b. According to the information and explanations given to us the company has transferred a sum of Rs.1.94 lakhs out of 3.47 lakhs to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under in last year and the excess amount of Rs. 1.53 Lakhs has been paid in this year and there is no liability in this regards.
- (vi) The Company incurred a loss of Rs.82.12 Lakhs before providing for deferred tax and Rs. 79.95 Lakhs after providing for deferred tax. The Cash Loss incurred by the company during the financial year amounts to Rs.64.06 Lakhs.
- (vii) Based on our audit procedure and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institutions and banks during the year.
- (viii) The Company has appointed an internal auditor who submits reports on a monthly basis to the board of directors and based on his observations corrective action is being initiated by the board. For the purpose of this audit we have taken into consideration the internal audit reports and corrective actions initiated and arrived at our conclusions.
- (ix) The company as per requirements of Stock exchange has appointed a women director in the board.
- (x) The company as per the norms stipulated for NBFC by RBI has provided for bad debts. Detailed picture of provision has been provided in the notes on accounts. The company has concentrated on recovery of debts and has not extended any fresh loans during the current year.
- (xi) The company has redeemed during the period under review a sum of Rs. 31.89 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.



- (xii) 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.
- (xiii) 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.
- (xiv) The company on account of losses incurred had not declared any dividend to the shareholders during the current year.
- (xv) 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.
- (xvi) 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.
- (xvii) The company did not have any term loan outstanding during the year.
- (xviii) 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.


N. RAMAKRISHNAN
Chartered Accountant
Membership number: 012527



Place: Chennai
Date: 29-May-2017

"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, 2017 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

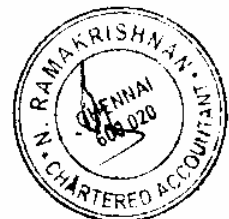
The Company's management is responsible for establishing and maintaining internal financial control based on Internal Audit Report which is reviewed by the board on monthly basis and action initiated wherever necessary. These responsibilities include the design, implementation and maintenance of adequate 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 (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on Internal Audit Report which is reviewed by the board on monthly basis and action initiated wherever necessary.


N. RAMAKRISHNAN

Chartered Accountant

Membership number: 012527

Place: Chennai

Date: 29-May-2017




INDO ASIA FINANCE LIMITED
NO. 15, NEW GIRI ROAD, T. NAGAR, CHENNAI- 600 017
BALANCE SHEET AS AT 31.03.2017

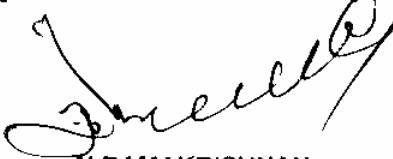
Sl. No	Particulars	Note No	As at	
			31-Mar-2017	31-Mar-2016
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	1	90,000,000	90,000,000
	(b) Share Application Money		60,000,000	60,000,000
	(c) Reserves and Surplus	2	(34,620,613)	(26,625,317)
			115,379,387	123,374,683
2	Non-current liabilities			
	(a) Long-Term Borrowings	3	21,410,800	24,600,000
	(b) Long-Term Provisions	4	12,879,708	8,265,398
			34,290,508	32,865,398
3	Current liabilities			
	(a) Short-Term Borrowings	5	18,587,286	14,664,480
	(b) Other Current Liabilities	6	7,259,891	7,372,587
			25,847,176	22,037,067
	TOTAL		175,517,071	178,277,148
B	ASSETS			
1	Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	7	6,565,572	8,154,444
	(b) Non-Current Investments	8	369,831	369,831
	(c) Deferred Tax Assets (net)	18	4,261,415	4,043,899
	(d) Long-Term Loans and Advances		-	-
	(e) Other Non-Current Assets		-	-
			11,196,818	12,568,173
2	Current Assets			
	(a) Current Investments		-	-
	(c) Cash and Bank Balances	9	1,576,076	1,602,492
	(d) Short-Term Loans and Advances	10	137,736,494	139,098,800
	(e) Other Current Assets	11	25,007,683	25,007,683
			164,320,253	165,708,975
	TOTAL		175,517,071	178,277,148

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

As per my report of even dated
for N.RAMAKRISHNAN
[CHARTERED ACCOUNTANT]


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


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


N.RAMAKRISHNAN
[CHARTERED ACCOUNTANT]
[M. NO: 12527]

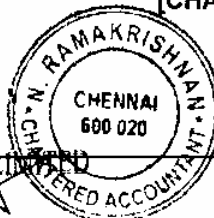
Place Chennai
Date: 29-May-2017

For INDO ASIA FINANCE LIMITED

For INDO ASIA FINANCE LIMITED


CHIEF FINANCIAL OFFICER


COMPANY SECRETARY



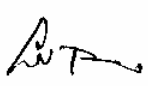
INDO ASIA FINANCE LIMITED
NO. 15, NEW GIRI ROAD, T. NAGAR, CHENNAI- 600 017
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2017

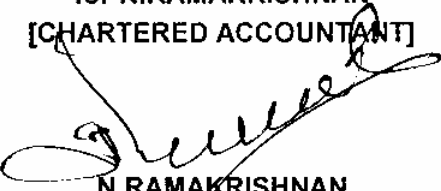
Sl. No	Particulars	Note No	For the year ended	For the year ended
			31-Mar-2017	31-Mar-2016
A	INCOME			
1	Revenue from Operations	12	3,880,592	5,597,535
2	Other Income	13	3,404,757	2,244,570
3	Total		7,285,349	7,842,105
4	Expenses			
	(a) Finance Costs	14	2,685,243	9,178,418
	(b) Employee Benefits Expense	15	3,205,945	6,054,572
	(c) Depreciation and Amortisation Expense	7	1,588,872	1,610,809
	(d) Other Expenses	16	3,402,649	5,005,650
	(e) Provisions / Write offs	17	4,615,452	7,386,611
	Total expenses		15,498,162	29,236,060
5	Profit before exceptional and extraordinary items and tax (3 -		(8,212,813)	(21,393,955)
6	Exceptional Items			
7	Profit before extraordinary items and tax (5 ± 6)		(8,212,813)	(21,393,955)
8	Extraordinary Items			
9	Profit before Tax (7 ± 8)		(8,212,813)	(21,393,955)
10	Tax expense:			
	(a) Current tax expense			
	(b) Deferred Tax Expense	18	(217,516)	(212,945)
	(b) Short Provisions of Tax of Earlier Years			
11	Profit After Tax from Continuing Operations (9 ± 10)		(7,995,297)	(21,181,010)
12	Earnings per share (excluding extraordinary items) (of ` 10/- each):			
	(a) Basic & Diluted			
	(i) Continuing operations		(0.89)	(2.35)
	(ii) Total operations		(0.89)	(2.35)

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

As per my report of even dated
for N.RAMAKRISHNAN
[CHARTERED ACCOUNTANT]


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


LAKSHMI NARASHMA RAO
[DIRECTOR]
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N.RAMAKRISHNAN
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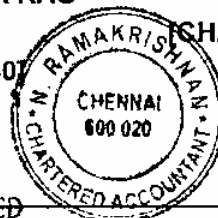
Place: Chennai
Date: 29-May-2017

For INDO ASIA FINANCE LIMITED


CHIEF FINANCIAL OFFICER

For INDO ASIA FINANCE LIMITED

COMPANY SECRETARY



CASH FLOW STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2017

PARTICULARS	FOR THE YEAR ENDED 31-03-2017		FOR THE YEAR ENDED 31-03-2016	
I CASH FLOW FROM OPERATING ACTIVITY				
a. Net profit before tax & Extraordinary item	(8,212,813)		(21,393,955)	
b. Adjustment for non-cash & non-operating items				
Add : Non-operating & Non-Cash Expenses				
Depreciation debited to P&L A/c	1,588,872		1,610,809	
Interest and Finance Charges	2,585,243		9,178,418	
Provision and written off	4,615,452		7,386,611	
	676,754		(3,218,117)	
Less : Non-Operating & Non-Cash income	-		-	
Profit On Sale of Fixed Assets	-		-	
Depreciation reversed	-		-	
Dividend	(4,241)		(16,998)	
Interest on Govt Bonds	-		-	
c. Operating Profit before Working Capital changes	672,513		(3,235,115)	
d. Adjustment for working capital changes				
Decrease / (Increase) in working capital	1,982,073		7,199,659	
d. Cash Generated from operations	2,654,586		3,964,544	
e. Less : Taxes Paid				
i. Income Taxes Paid	-		-	
ii. Wealth/Fringe Benefit Taxes Paid	-		-	
f. Cash Flow Before Extraordinary item	2,654,586		3,964,544	
g. Extraordinary Item	-		-	
Net Cash from Operating Activity	2,654,586	2,654,586	3,964,544	3,964,544
II CASH FLOW FROM INVESTMENTS ACTIVITY				
a. Purchase of fixed assets	-		(80,800)	
b. Dividend Received	4,241		16,998	
c. Sale of fixed assets	-		-	
d. Investment in Fixed Deposit	-		-	
e. Receipt from Shares	-		205,188	
f. Closure of FD	-		35,000,000	
Net cash used in Investing activity	4,241	4,241	35,141,386	35,141,386
III CASH FLOW FROM FINANCING ACTIVITY				
Capital Raised				
a. Repayment of Secured borrowings			(34,079,775)	
b. Proceeds from unsecured loans			5,345,688	
c. proceeds from application money for shares			-	
d. Interest paid on Loan	(2,685,243)		(9,178,418)	
e. Deposits from JV Partner			-	
Net Cash used in financing activity	(2,685,243)	(2,685,243)	(37,912,505)	(37,912,505)
IV NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (I+II+III)		(26,416)		1,193,425
V Opening Cash & Cash Equivalents				
a. Cash in Hand & Nationalised banks	1,602,492	1,602,492	409,066	409,066
VI Closing balance of cash & Cash Equivalents		1,576,076		1,602,492
Reconciliation				
Closing balance of Cash & Cash Equivalents				
a. Cash in Hand & Nationalised banks	1,576,076		1,602,492	
		1,576,076		1,602,492

Notes :

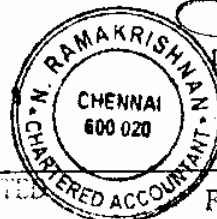
- Figures in brackets represents outflows.
- Previous year figures have been recast/restated wherever necessary.
- Gross effect given for item No. I(b) and III(d)

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

As Per My Report of Even date
for N.RAMAKRISHNAN
CHARTERED ACCOUNTANT

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

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



N.RAMAKRISHNAN
[CHARTERED ACCOUNTANT]
[M. NO: 12527]

PLACE : CHENNAI
Date: 29-May-2017

For INDO ASIA FINANCE LIMITED

For INDO ASIA FINANCE LIMITED

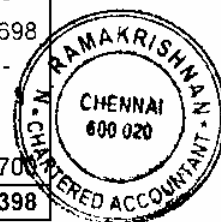
CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

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

NOTES RELATING TO BALANCE SHEET FOR THE YEAR ENDED 31.03.2017

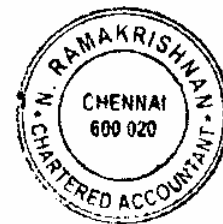
NOTE NO.	PARTICULARS	As at	
		31.03.2017	31.03.2016
1	Authorised Share Capital		
	Ordinary Shares 1,55,10,000 Equity Shares of ` 10/-each	155,100,000	155,100,000
	Issued,Subscribed and fully paid up 90,00,000(Previous year- 90,00,000) Equity Shares of ` 10/-each.	90,000,000	90,000,000
	Share Application 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	(59,022,867)	(37,841,857)
	Add: Current year profit	(7,995,297)	(21,181,010)
	Less: Transfer to General Reserve	-	-
	Less: Transfer to Special Reserve	-	-
	Less: Depreciation	-	-
	Balance as at the end of the Period	(67,018,163)	(59,022,867)
	TOTAL RESERVES AND SURPLUS	(34,620,613)	(26,625,317)
3	NON-CURRENT LIABILITIES		
	LONG TERM BORROWINGS		
	Secured Borrowings		
	12 % Non-Convertible Redeemable Debentures (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	21,410,800	24,600,000
		21,410,800	24,600,000
	Unsecured Borrowings From Group Company		
		-	-
	TOTAL LONG TERM BORROWINGS	21,410,800	24,600,000
4	LONG TERM PROVISIONS		
	Contingent Provisions against Standard assets		-
	Provision for Standard & Sub Standard assets	12,621,008	8,006,698
	Provision for Debenture Interest	-	-
	Non-Performing Assets		
	NPA Finance Charges		
	Diminution in Investments	258,700	258,700
		12,879,708	8,265,398



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

NOTES RELATING TO BALANCE SHEET FOR THE YEAR ENDED 31.03.2017

NOTE NO.	PARTICULARS	As at:	
		31.03.2017	31.03.2016
	CURRENT LIABILITIES		
5	SHORT-TERM BORROWINGS		
	Secured Borrowings		
	Cash Credit from Banks	-	-
	(Secured by specific assets under Hypothecation Loan agreements and Equitable Mortgage over GN Chetty road property)		
	Term Loan from Bank (installments due within a Year)	-	-
		-	-
	Loans and advances		
	From Related Party	18,587,286	14,664,480
		-	-
	TOTAL SHORT TERM BORROWINGS	18,587,286	14,664,480
6	OTHER CURRENT LIABILITIES		
	Unclaimed Dividends	-	153,281
	Sundry Creditors for expenses	3,069,169	3,094,840
	Income-tax payable	3,664,819	3,677,183
	Other Payables	525,903	447,284
		7,259,891	7,372,587



INDO ASIA FINANCE LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS
AS AT Mar 31, 2017

7 NON-CURRENT-TANGIBLE FIXED ASSETS AS AT 31.03.2017

Sl. No.	PARTICULARS	GROSS BLOCK (COST/VALUATION)				DEPRECIATION				As At 31.03.2017	As At 31.03.2016	As At 31.03.2017
		As At 31.03.2016	Additions	Disposals	As At 31.03.2017	Up to 31.03.2016	Charged during the Period TO P&L	TO R&S	Disposals			
1	Land	2,281,105.25	-	-	2,281,105.25	-	-	-	-	-	-	2,281,105.25
2	Building	1,567,658.00	-	-	1,567,658.00	24,815.84	-	-	298,491.27	-	-	1,293,982.57
3	Plant & Machinery	966,850.00	-	-	966,850.00	60,390.89	-	-	705,646.14	-	-	321,594.75
4	Furniture & Fittings	5,233,322.00	-	-	5,233,322.00	451,646.84	-	-	3,584,997.07	-	-	2,099,971.77
5	Electrical Installations	236,464.00	-	-	236,464.00	-	-	-	236,464.00	-	-	-
6	Office Equipments	7,384,826.00	-	-	7,384,826.00	345,919.77	-	-	7,183,106.87	-	-	547,638.90
7	Computer Software	889,461.00	-	-	889,461.00	147,495.10	-	-	592,223.59	-	-	444,732.51
8	Vehicles	7,914,503.00	-	-	7,914,503.00	558,603.71	-	-	7,307,688.67	-	-	1,165,418.04
	TOTAL	26,474,189.25	-	-	26,474,189.25	1,588,872.15	-	-	19,908,617.60	-	-	8,154,443.80

As per my report of even dated

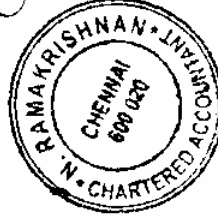
for N.RAMAKRISHNAN

[CHARTERED ACCOUNTANT]

N.RAMAKRISHNAN

[CHARTERED ACCOUNTANT]

[M. NO: 12527]



[Signature]

LAKSHMI NARASHMA RAO

[DIRECTOR]

[DIN. NO:01275880]

PADHAM J CHALLANI

[DIRECTOR]

[DIN. NO:00052216]

PLACE : CHENNAI

Date: 29-May-2017

For INDO ASIA FINANCE LIMITED

[Signature]

CHIEF FINANCIAL OFFICER

For INDO ASIA FINANCE LIMITED

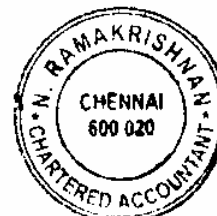
[Signature]

COMPANY SECRETARY

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

NOTES RELATING TO BALANCE SHEET FOR THE YEAR ENDED 31.03.2017

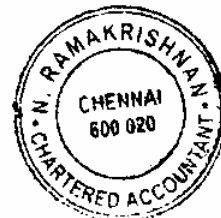
NOTE NO.	PARTICULARS	For the year ended 31.03.2017		For the year ended 31.03.2016	
		No. of shares	Amount in (Rs.)	No. of shares	Amount in (Rs.)
8	NON-CURRENT INVESTMENT				
	A.Trade Investments	-	NIL	-	NIL
	B.OTHER INVESTMENTS				
	Investment in Equity shares				
	1) Associates	-	NIL	-	NIL
	2) Others				
	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				
	7.32% A.P State Development Loan-2016 (Stutory Liquid Asset in accordance with the norms prescribed by the R.B.I .)				
	TOTAL NON CURRENT INVESTMENTS		369,831		369,831
	<u>Quoted Investments</u>				
	Cost		336,831		336,831
	Market Value		547,539		513,427
	Provision Made for Diminutions in investment		258,700		258,700



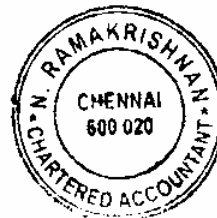
INDO ASIA FINANCE LIMITED
NO. 15, NEW GIRI ROAD, T. NAGAR, CHENNAI- 600 017

NOTES RELATING TO BALANCE SHEET FOR THE YEAR ENDED 31.03.2017

NOTE NO.	PARTICULARS	FOR THE YEAR ENDED	
		31.03.2017	31.03.2016
9	CASH AND CASH EQUIVALENTS		
	Balances with Banks		
	In Current Accounts	1,526,755	187,916
	In Un Claimed Dividend Account	40,065	41,903
		1,566,820	229,819
	Cash on hand	9,256	1,372,673
	Total Cash & Bank Balances	1,576,076	1,602,492
10	SHORT TERM LOANS AND ADVANCES		
	Hypothecation Loans		
	Secured- Considered Good		
	Outstanding for Less than Five months	24,205,731	410,377.
	Outstanding for more than Five months	2,282,289	27,045,000
		26,488,020	27,455,377
	Secured- Considered Doubtful		
	Outstanding for more than One Year	7,603,445	9,408,144
		34,091,466	36,863,521
	Un Secured- Considered Good		
	Outstanding for Less than six months		
	Related Parties	-	-
	Other Debtors	102,249,078	100,787,926
		136,340,544	137,651,447
	Other Loans & Advances		
(Un secured- Considered Good)			
To Related Parties			
Group Companies	-	-	
Employees	-	51,401	
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	
	1,395,950	1,447,351	
	137,736,494	139,098,798	
11	OTHER CURRENT ASSETS		
	Prepaid Expenses-Professional Charges		-
	Income-tax Refund Receivable	4,000,000	4,000,000
	Advance & other Payment of Income Tax	21,007,683	21,007,683
	OTHER CURRENT ASSETS	25,007,683	25,007,683



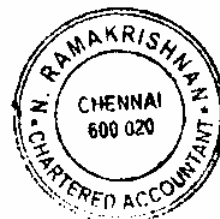
INDO ASIA FINANCE LIMITED			
NO. 15, NEW GIRI ROAD, T. NAGAR, CHENNAI- 600 017			
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2017			
NOTE No.	PARTICULARS	For the year ended	For the year ended
		31.03.2017	31.03.2016
12	REVENUE FROM OPERATION		
	Interest Income on Hypothecation Loans	3,880,592	5,597,535
	Other Fee based services Franchise Operation	-	
		3,880,592	5,597,535
13	OTHER INCOME		
	Dividend	4,241	16,998
	Bad Debts Recovered	3,317,501	2,209,700
	Profit on sale of fixed assets	-	-
	Others	83,015	17,872
	Depreciation Reversed	-	-
		3,404,757	2,244,570
14	FINANCE COST		
	Interest Expenses		
	Debentures	2,685,243	3,093,646
	Bank Loans	-	6,084,773
	Car Loan	-	
		2,685,243	9,178,418
15	EMPLOYEE BENEFITS EXPENSES		
	Salaries, Allowances and Bonus	2,955,194	5,483,441
	Contribution to Provident Fund	39,806	36,692
	Contribution to ESI	19,219	38,115
	Contribution to Labour Welfare Fund	140	320
	Staff Welfare Expenses	5,379	20,499
	Staff Canteen Maintenance	186,207	475,505
		3,205,945	6,054,572



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 31.03.2017

NOTE NO.	PARTICULARS	For the year ended	For the year ended
		31.03.2017	31.03.2016
16	OTHER EXPENSES		
	Rent	1,350,000	1,570,320
	Rates and Taxes	33,512	64,599
	Insurance	-	-
	Communication expenses	299,002	437,777
	Travelling and Conveyance	64,762	137,238
	Printing and Stationery	69,973	187,117
	Advertisement charges	82,888	138,381
	Business Promotion expenses	200,450	235,851
	Vehicle maintenance	25,470	310,929
	Electricity expenses	216,557	437,510
	Fees and Subscription	367,362	336,005
	Bank charges and Commission	28,013	3,397
	Court Fees and Legal Expenses	70,000	4,958
	Payment to Auditor:		
	Audit Fees		15,000
	Tax Audit Fees		-
	AGM & Meeting Expenses	7,925	120,734
	Out of Pocket Expenses		-
	Certification		-
	Professional and Consultation Fees	225,771	608,649
	Brokerage and Commission		-
	Donations, Charity and Scholarship	19,500	29,932
	Directors remuneration & Sitting fees	20,000	25,000
	Discount allowed		-
	Pooja expenses		4,703
	Computer maintenance	169,231	173,624
	Repairs and Office maintenance	150,044	161,736
	Loss on sale of Fixed Assets		-
	Miscellaneous Expenses	2,190	2,190
		3,402,649	5,005,650
17	PROVISIONS & WRITE OFFS		
	Provision for Standard & Sub Standard assets	4,614,310	5,374,920
	Provision against NPA		
	Provision against NPA Finance Charges		
	Bad Debts Written Off	1,142	2,011,691
	Provision for Diminutions in Investments		
	Short Provision for Income-tax		
		4,615,452	7,386,611



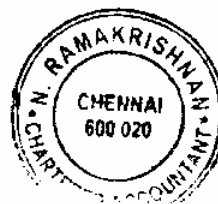
INDO ASIA FINANCE LIMITED

Schedule to the Balance Sheet for the period ended 31st March 2017 [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	214.11	0.00
	: Unsecured	0.00	0.00
	(other than falling within the meaning of public deposits)		
	(b) Deferred Credits	0.00	0.00
	(c) Term Loans	0.00	0.00
	(d) Inter-corporate loans and borrowing	185.87	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
		399.98	0.00
(2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of Unsecured debentures	-	-
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	(c) Other public deposits:	-	-
Assets side:			
	Particulars	Amount outstanding	
(3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a) Secured		-
	(b) Unsecured		13.96
(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		340.91
	(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

Schedule to the Balance Sheet for the period ended 31st March 2017 [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:		
	<u>Current Investments :</u>		
	1. <u>Quoted :</u>	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. <u>Unquoted :</u>	0	0
	(i) Shares: (a) Equity		
	(b) Preference		
	(ii) Debentures and Bonds		
	(iii) Units of mutual funds		
	(iv) Government Securities		
	(v) Others (Please specify)		
	<u>Long Term investments:</u>		
	1. <u>Quoted :</u>		
	(i) Shares: (a) Equity	3.37	5.19
	(b) Preference	0	0
	(ii) Debentures and Bonds		
	(iii) Units of mutual funds		
	(iv) Government Securities		
	(v) Others (Bank Deposits)		
	2. <u>Unquoted :</u>		
	(I) Shares: (a) Equity	0.33	0.28
	(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	5.48
	Less: Provision for Diminution for long term investments	2.58	2.58
	Total	1.12	2.90



INDO ASIA FINANCE LIMITED

Schedule to the Balance Sheet for the period ended 31st March 2017
 [as required in terms of paragraph 9BB of Non-Banking Financial Companies
 Prudential Norms(Reserve Bank) Directions 2007]

Category	Amount of net provisions		
	Secured	Unsecured	Total
1.Related Parties			
(a) Subsidiaries	0.00	0.00	0.00
(b) Companies in the same group	0.00	0.00	0.00
(c) Other related parties	0.00	0.00	0.00
2.Other than related parties	1363.41	0.00	1363.41
Total	1363.41	0.00	1363.41

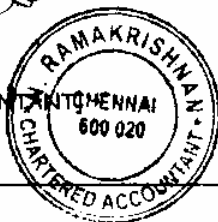
Category	Value/Break up or fair value or NAV	Book Value (Net of Provisions)
	1.Related Parties	
(a) Subsidiaries	0.00	0.00
(b) Companies in the same group	0.00	0.00
(c) Other related parties	0.00	0.00
2.Other than related parties	3.70	5.48
Total	3.70	5.48

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

As per my report of even dated

for N.RAMAKRISHNAN
 [CHARTERED ACCOUNTANT]

N.RAMAKRISHNAN
 [CHARTERED ACCOUNTANT]
 [M. NO: 12527]
 Date: 29-May-2017



[Signature]

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

[Signature]

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

For INDO ASIA FINANCE LIMITED

[Signature]
 CHIEF FINANCIAL OFFICER

For INDO ASIA FINANCE LIMITED

[Signature]
 COMPANY SECRETARY

1. SIGNIFICANT ACCOUNTING POLICIES:

a) These financial statements are prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 (the 'Act') shall continue to apply. Consequently, these financial statements are prepared to comply in all material aspects with the Accounting Standards notified under sub-section (3C) of Section 211 of the Act [Companies (Accounting Standards) Rules, 2006] and the other relevant provisions of the Companies Act, 2013.

All assets and liabilities are classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

b) Income Recognition:

(i) Income from Hypothecation loan transaction is accounted on accrual basis as per the Internal Rate of Return method.

(ii) The company has followed prudential norms prescribed by the Reserve Bank of India in respect of income recognition, valuation of investments, capital adequacy and provisioning for non-performing assets. 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 91.78 Lakhs to 21.85 Lakhs. This is basically on account of interest paid on bank borrowings which has been liquidated during the current year.
 2. Employee benefits and expenses has come down from 60.54 Lakhs to 32.02 Lakhs on account of reduction in strength of employees on consolidation the work load. Since the company has taken a decision to concentrate on recovery of old accounts agents whoever paid salary for bringing in customers are been removed from service.
 3. Other expenses has come down from 50.05 Lakhs to 34.08 Lakhs on account of general reduction in expenditure commensurate with activity. The details are furnished under schedule 16.
 4. The provision for write is as per RBI guide lines
- 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 appointed SL Gadhiya & Co., Chartered Accountant as internal auditors. 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:

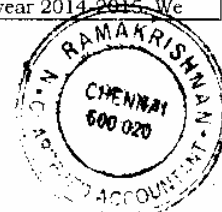
Provision for current tax is made after taking into consideration benefits admissible under provisions of Income Tax Act, 1961. Deferred Tax resulting from 'timing difference' between book profit and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively 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 losses.

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.33,17,501/- This has been accounted as Bad Debts Recovered and treated as income in our income statement. The above amount includes a sum of Rs.33,17,501/- towards bad debts written off during the Financial year 2014-2015. We



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 .35 for Standard assets, 25% for substandard assets and 50% for Doubts full Assets. Wherever there are loss assets we have provided 100%. The total provision made is as under.

	No. of Accounts	Amount Outstanding	Provision Made.
Standard Assets	2	24,862,847	-
Sub Standard Assets	8	-	-
Doubts full Assets	34	9,228,619	4,614,310
Loss Assets	1	-	-
Total	45	34,091,466	4,614,310

During the current year the company has not extended any further advances and concentrated only on recoveries.

l) 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.

m) Statutory Liability

The company has no defaulted in payment of TDS, Income Tax, Advance Tax, Provided fund, ESI and other statutory payments as of 31-03-2017

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
214.11 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.31.89 Lakhs. We have requested the debenture holders for time to redeem the debentures. The company is making payment of interest on debentures regularly. The company has plans to dispose off some land to redeem the liability. Negotiation for disposal of land is under way.

b) Other secured loans are secured against the specific assets purchased under hire purchase scheme/securitization.

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

d) 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 31.03.2017	12 Months Ended 31.03.2016
For Statutory Audit, Tax Audit , Limited Review,	Rs.50,000/-	Rs.50,000/-

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

	12 Months Ended 31.03.2017	12 Months Ended 31.03.2016
Salary	-	-
Perquisites(Valued as per I.T Rules)	-	-
Sitting Fees	20,000	25,000
	20,000	25,000

d) Mrs. Poona Challani has been appointed as Women Director on 26th September, 2015 and resigned on 4th March, 2016. In her place Mrs. Swapna Pawan Kochar has been appointed on 4th March, 2016 as Women Director. Thereby stock exchange stipulations with respect to appointment of women director has been complied with. She is still continuing as a director

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

Earnings per share:		12 Months Ended 31.03.2017	12 Months Ended 31.03.2016
Profit for the year after taxation (in Rs.)	A	(7,995,296.63)	(21,181,010.07)
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)		(0.89)	(2.35)

c) Related Party Transactions:

As per Accounting Standard 18, issued by The Institute of Chartered Accountant of India, the disclosures of transactions with the related parties as defined in the accounting standard are given below:

List of Related Parties with whom transactions have taken place & relationship

SNO.	Name of the related party	Relationship	Remarks
1	PADHAM J CHALLANI	Key Management Personnel	Director
2	Padham J Challani (Huf)	Enterprises which are owned, or have significant influence	Relatives of Managing Director

The nature and volume of transactions of the company during the year with the related parties are as follows: (Rupees in Lakhs)

Particulars	Enterprises which are owned, or have significant influence	Key Management Personnel	Relative of Key Management Personnel
Managerial Remuneration	-	-	-
Rent Payments - J Padhamchand Huf	-	-	2.50
Rent Payment - P Shobha	-	-	6.65
Interest Receivable-on Short Term	-	-	-
Un Secured Loan Payable	185.87	-	-

d) Dividend

During the current year the company has not declare any dividend due to losses. The Company had unclaimed dividend of Rs.3.47 Lakhs, out of which a sum of Rs. 1.94 Lakhs had transferred to Investor Education & Protection Fund in last year, and the remaining amount of Rs. 1.53 Lakhs has been transferred to IEPF account in this year. In the current financial year this has been paid and there is no liability in this regards

e) Contingent Liabilities:

S.No.	Particulars	12 Months Ended 31.03.2017	12 Months Ended 31.03.2016
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

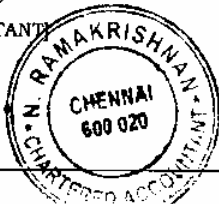
The company has several pending assessments in various stages. The company had gone an appeal against dues levied by income tax department and such appeal are pending. However the company had made payments in such a way that even if the assessment goes against the company there will be no tax outflow.

- i) As identified by management and relied upon by the auditors there is no amount due to Small Scale Industries in terms of 'The Micro, Small and Medium Enterprises Development Act,2006'.
 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 N.RAMAKRISHNAN
 Chartered Accountants

(Signature)

N.RAMAKRISHNAN
 [CHARTERED ACCOUNTANT]
 [M. NO: 12527]



Place: Chennai
 Date: 29-May-2017

(Signature)
 PADHAM J CHALLANI
 [DIRECTOR]
 [DIN. NO: 00052216]

(Signature)
 LAKSHMI NARASHMA RAO
 [DIRECTOR]
 [DIN. NO: 01275880]

For INDO ASIA FINANCE LIMITED

For INDO ASIA FINANCE L...

(Signature)
 CHIEF FINANCIAL OFFICER

(Signature)
 COMPANY SECRETARY