



RSM & Associates

CHARTERED ACCOUNTANTS

No.1, Bharathi Street,
West Mambalam, Chennai - 600 033.
Tel : 044-42035545, Fax : 044-2371 0173
Mobile : 09840021728, 09840254834
e-mail : rsmassociateschennai@gmail.com

LIMITED REVIEW REPORT

To

The Board of Directors

M/s. Challani Capital Limited (Formerly known as Indo Asia Finance Limited), Chennai - 600017

We have reviewed the accompanying statement of unaudited financial results of M/s. **Challani Capital Limited (Formerly known as Indo Asia Finance Limited)** No.15, New Giri Road, T.Nagar, Chennai - 600017, for the Quarter ended 30th September 2025. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to review financial statements issued by the institute of Chartered Accountants of India. These standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Reg.33 of the SEBI LODR, 2015, for debt securities including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 10.11.2025

Place: Chennai



**For RSM & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM REGN. No : 002813S**

Renuka Ramesh

**RENUKA RAMESH
Partner M.No. 205295**

Head Office : No. B-104, 4th Floor, Sector 8, Dwarka, New Delhi - 110 077.
Ph (O) : 011-4506 2895, Mobile : 098103 66752, 098480 31074, Email : rsmnewdelhi@gmail.com

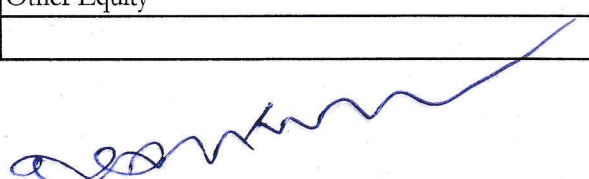
Branches : Hyderabad • Bangalore • Guwahati • Vijayawada • Vizag • Nellore • Rajahmundry • Shillong • Kolkata

CHALLANI CAPITAL LIMITED
(FORMERLY KNOWN AS INDO ASIA FINANCE LIMITED)
NO. 15, NEW GIRI ROAD, T. NAGAR, CHENNAI- 600 017

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025

Rs. In Lakhs

Statement of Assets and Liabilities			
Sl.No	Particulars	As at 30.09.2025 (Unaudited)	As at 31.03.2025 (Audited)
	ASSETS		
(1)	Financial Assets		
(a)	Cash & Cash equivalents	26.30	91.68
(b)	Bank Balance other than (a) above		
(c)	Derivative Financial Instruments		
(d)	Receivables		
	(i) Other Receivables	-	-
(e)	Loans	663.91	565.55
(f)	Investments	3.03	3.03
(g)	Other Financial Assets	11.12	4.18
(2)	Non-financial Assets		
(a)	Current Tax Assets (Net)	139.49	138.17
(b)	Deffered Tax Assets (Net)	42.61	42.61
(c)	Investment Poperty	69.47	19.57
(d)	Property Plant and Equipments	11.10	11.30
(e)	Other Intangible Assets		-
(f)	Other non-financial Assets	10.00	10.00
	Total Assets	977.04	886.10
	LIABILITIES AND EQUITY		
	LIABILITY		
(1)	Financial Liabilities		
(a)	Derivative Financial Instruments		
(b)	Payables		
	(I) Trade Payables		
	(i) Total outstanding dues of Micro and Small Enterprises		
	(ii) Total outstanding dues of creditors other than Micro and Small Enterprises		
	(II) Other Payables		
	(i) Total outstanding dues of Micro and Small Enterprises		
	(ii) Total outstanding dues of creditors other than Micro and Small Enterprises	0.73	0.90
(c)	Debt Securities	-	-
(d)	Borrowings Other than Debt Securities	42.58	
(e)	Deposits		
(f)	Subordinated liabilities		
(g)	Other Financial Liabilities	2.01	2.68
(2)	Non Financial Liabilities		
(a)	Other non-financial Liabilities	130.34	130.49
(b)	Provision		
	EQUITY		
(a)	Equity Share Capital	1,500.00	1,500.00
(b)	Other Equity	698.62	747.97
	Total Liability	977.04	886.10



- 1 The company has adopted Indian Accounting Standards ('Ind AS') notified under Sec.133 of the Companies Act- 2013 (the Act) read with the companies (Indian Accounting Standards) Rules,2015 from 01st, April, 2018 and the effective date of such transition is 01st April,2017. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued there under and guidelines issued by the Reserve Bank of India ('RBI') (Collectively referred to as 'the Previous GAAP'). The figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking finance company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rule, 2015, in Division III of notification No. GSR 1022 (E) dated 11th ,October 2018, issued by the Ministry of Corporate Affairs, Government of India.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on
- 3 The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per the Ind AS 108- Segment Reporting.
- 4 Other income Includes recovery of bad debts previously written off.
- 5 In accordance with the requirements of regulation 33 of the SEBI (listing obligation and disclosure requirements) regulation 2015, the statutory auditors have carried out a limited review of the financial results for the quarter ended September 2025
- 6 The figure of the previous quarter/period have been regrouped/rearranged wherever necessary to confirm to the current period presentation.

For and on behalf of the Board

for CHALLANI CAPITAL LIMITED



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

Place : Chennai

Date : 10.11.2025

CHALLANI CAPITAL LIMITED
(FORMERLY KNOWN AS INDO ASIA FINANCE LIMITED)

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2025

Rs. In Lakhs

Sl. No.	Particulars	For the quarter ended			For the period ended	
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	31.03.2025 (Audited)
	Revenue From Operation					
(i)	Income from operation	34.22	43.44	34.85	77.66	129.61
	Others	1.34	31.00		32.34	120.98
(i)	Total Revenue From Operations	35.55	74.44	34.85	109.99	250.59
(ii)	Other Income			32.07		23.76
(iii)	Total Income (I)+(II)	35.55	74.44	66.92	109.99	274.35
	Expenses					
(i)	Finance Cost		-	-		-
(ii)	Fees & Commission expenses					34.03
(iii)	Employee benefit expenses	8.40	7.80	12.57	16.20	37.57
(iv)	Depreciation, amortization and impairment	0.10	0.10	0.10	0.20	0.40
(v)	Provisions and Write offs	9.41	2.35	-	11.76	
(vi)	Other expenses	12.68	19.80	18.62	32.48	16.57
(iv)	Total expenses	30.59	30.05	31.29	60.64	88.57
(v)	Profit / (Loss) before exceptional items and tax (III)-(IV)	4.97	44.39	35.63	49.36	185.78
(vi)	Exceptional items					
(vii)	Profit / (Loss) before tax (V)-(VI)	4.97	44.39	35.63	49.36	185.78
(viii)	Tax expense					
(1)	Current Tax	-	-			
(2)	Deferred Tax	-	-			
(3)	Tax adjustment for earlier years	-	-			
(ix)	Profit / (Loss) for the period	4.97	44.39	35.63	49.36	185.78
(x)	Share of Profit / (Loss) of associates	-	-			
(xi)	Minority interest	-	-			
(xii)	Net Profit / (Loss) after taxes, minority interest and share of					
	profit/(lose) of associates (IX)+(X) + (XI)	4.97	44.39	35.63	49.36	185.78
(xiii)	Other Comprehensive Income	-	-	-		-
(i)	Items that will not be reclassified to profit or loss	-	-	-		-
(ii)	Income Tax relating to items that will not be reclassified to profit or loss	-	-	-		-
(xiv)	Paid-up equity share capital (Face value Rs. 10/- per share	1,500.00	1,500.00	1,500.00	1,500.00	1,500.00
(xv)	Other equity					
(xvii)	Earnings per equity share (Not annualised for the interim periods)	0.03	0.30	0.24	0.33	1.24
	Basic (Rs.)	0.03	0.30	0.24	0.33	1.24
	Diluted (Rs.)	0.03	0.30	0.24	0.33	1.24

For and on behalf of the Board
for CHALLANI CAPITAL LIMITED

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

Place : Chennai

Date : 10.11.2025

CASH FLOW STATEMENTS FOR THE QUARTER ENDED SEPTEMBER 2025				In Lakhs
PARTICULARS		PERIOD ENDED		
		30.09.2025	31.03.2025	
I CASH FLOW FROM OPERATING ACTIVITY				
a. Net profit before tax & Extraordinary item	49.36		185.78	
b. Adjustment for non-cash & non-operating items				
Add : Non-operating & Non-Cash Expenses				
Depreciation debited to P&L A/c	0.20		0.40	
Profit on sale of Fixed Assets	-			
Interest of Fixed Deposits	-			
Exceptional items	10.99			
Provision and written off	60.55		186.18	
Less : Non-Operating & Non-Cash income				
Reversal of Provision	-		0.10	
Dividend				
c. Operating Profit before Working Capital changes	60.55		186.07	
Adjustment for working capital changes				
- Decrease / (Increase) in working capital	- 118.60		- 100.65	
d. Cash Generated from operations	- 58.05		85.42	
e. Less : Taxes Paid	-			
i. Income Taxes Paid			-	
f. Cash Flow Before Extraordinary item	- 58.05		85.42	
g. Extraordinary Item			-	
Net Cash from Operating Activity	- 58.05	- 58.05	85.42	85.42
II CASH FLOW FROM INVESTMENTS ACTIVITY				
a. Dividend Received	-		0.10	
b. Interest on Fixed Deposits				
c. Purchase of Fixed Assets	- 49.90			
Net cash used in Investing activity	- 49.90	- 49.90	0.10	0.10
III CASH FLOW FROM FINANCING ACITIVITY				
a. Repayment of borrowings	-		-	
b. Proceeds from unsecured loans	42.58		-	
c. Interest paid on Loan			-	
Net Cash used in financing activity	42.58	42.58	-	-
IV NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (I+II+III)		- 65.37		85.53
V Opening Cash & Cash Equivalents				
a. Cash in Hand & Nationalized banks	91.68		6.15	
		91.68		6.15
VI Closing balance of cash & Cash Equivalents		26.30		91.68
Reconciliation				
Closing balance of Cash & Cash Equivalents				
a. Cash in Hand & Nationalized banks	26.30		91.68	
	NIL	26.30		91.68

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 **CHALLANI CAPITAL LIMITED**

PADAM J CHALLANI
(MANAGING DIRECTOR)
(DIN. NO. 00052216)
Place : Chennai
Date : 10.11.2025