



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.

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.

- 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

“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.



- (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.



- (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 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.

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

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	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-Term Borrowings	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) Deferred Tax Assets (net)	13	4,261,415	4,261,415
			10,268,319	11,196,818
2	Current Assets			
	(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 Current Assets	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


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	For the year ended
			31-Mar-2018	31-Mar-2017
A	INCOME			
1	Revenue from Operations	12	1,949,781	3,880,599
2	Other Income	13	4,138,218	3,404,755
3	Total		6,087,999	7,285,344
4	Expenses			
	(a) Finance Costs	14	2,370,967	2,685,244
	(b) Employee Benefits Expense	15	3,464,206	3,205,944
	(c) Depreciation and Amortisation Expense	7	928,498	1,588,877
	(d) Other Expenses	16	3,517,116	3,402,644
	(e) Provisions /Write offs	17	8,577,159	4,615,455
	Total expenses		18,857,945	15,498,168
5	Profit before exceptional and extraordinary items and tax (3 - 4)		(12,769,946)	(8,212,814)
6	Exceptional Items			-
7	Profit before extraordinary items and tax (5 ± 6)		(12,769,946)	(8,212,814)
8	Extraordinary Items			
9	Profit before Tax (7 ± 8)		(12,769,946)	(8,212,814)
10	Tax expense:			
	(a) Current tax expense			-
	(b) Deferred Tax Expense	18		(217,514)
	(b) Short Provisions of Tax of Earlier Years			
11	Profit After Tax from Continuing Operations (9 ± 10)		(12,769,946)	(7,995,299)
12	Earnings per share (excluding extraordinary items) (of ` 10/- each):			
	(a) Basic & Diluted			
	(i) Continuing operations		(1.42)	(0.8)
	(ii) Total operations		(1.42)	(0.8)

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

As per my report of even dated
for RAJARATHINAM & ASSOCIATE
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

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

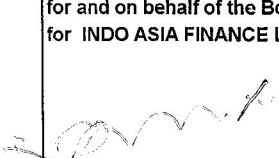
PARTICULARS	FOR THE YEAR ENDED 31-03-2018		FOR THE YEAR ENDED 31-03-2017	
I CASH FLOW FROM OPERATING ACTIVITY				
a. Net profit before tax & Extraordinary item	(12,769,946)		(8,212,813)	
b. Adjustment for non-cash & non-operating items				
Add : Non-operating & Non-Cash Expenses				
Depreciation debited 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	
	(893,322)		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	(903,278)		672,514	
Adjustment for working capital changes				
- Decrease / (Increase) in working capital	4,459,815		5,171,272	
d. Cash Generated from operations	3,556,537		5,843,786	
e. Less : Taxes Paid	-		-	
i. Income Taxes Paid	-		-	
ii. Wealth/Fringe Benefit Taxes Paid	-		-	
f. Cash Flow Before Extraordinary item	3,556,537		5,843,786	
g. Extraordinary Item	-		-	
Net Cash from Operating Activity	3,556,537	3,556,537	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 ACTIVITY				
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)		(1,404,474)		(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		171,602		1,576,076
Reconciliation				
Closing balance of Cash & Cash Equivalents				
a. Cash in Hand & Nationalised banks	171,602	171,602	1,576,076	1,576,076

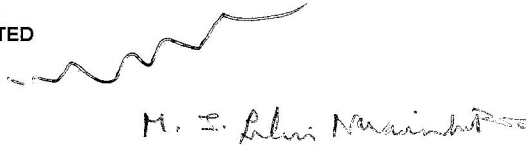
Notes :

- 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 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

NOTES RELATING TO BALANCE SHEET FOR THE YEAR ENDED 31.03.2018

NOTE NO.	PARTICULARS	As at	
		31.03.2018	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	(12,769,946)	(7,995,297)	
Balance as at the end of the Period	(79,788,109)	(67,018,163)	
TOTAL RESERVES AND SURPLUS	(47,390,559)	(34,620,613)	
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)	18,810,800	21,410,800	
TOTAL LONG TERM BORROWINGS	18,810,800	21,410,800	
4	LONG TERM PROVISIONS		
	Provision for Standard & Sub Standard assets	21,198,167	12,621,008
	Diminution in Investments	258,700	258,700
	21,456,867	12,879,708	

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	31.03.2017
	CURRENT LIABILITIES		
5	SHORT-TERM BORROWINGS		
	Secured Borrowings	NIL	NIL
	Loans and advances From Related Party	-	-
	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

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

As per my report of even dated
for RAJARATHINAM & ASSOCIATES
FIRM REG. NO.: 0111355

H. J. Ravi Narasimha Rao
LAKSHMI NARASIMHA RAO
[DIRECTOR]
[DIN. NO:01275880]

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

R. Rajarathinam
R. RAJARATHINAM
PROPRIETOR
[M. NO: 020610]

Place: Chennai
Date: 14-05-2018

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
	<u>Quoted Investments</u>				
	Cost		336,831		336,831
	Market Value		779,565		547,539
	Provision Made for Diminutions in investment		258,700		258,700

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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		
	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 - TOTAL	141,401,947	137,736,494
11	OTHER CURRENT ASSETS		
	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

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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	For the year ended
		31.03.2018	31.03.2017
12	REVENUE FROM OPERATION		
	Interest Income on Hypothecation Loans	1,949,781	3,880,592
		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 BENEFITS 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
	Contribution to Labour Welfare Fund	-	140
	Staff Welfare Expenses	46,953	5,379
	Staff Canteen Maintenance	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 PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2018

NOTE NO.	PARTICULARS	For the year ended	For the year ended
		31.03.2018	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	-
	AGM & Meeting Expenses	28,485	7,925
	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	1,095	2,190
		3,517,112	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

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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

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:		
	<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	3.37
	(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	0.33
	(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

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]

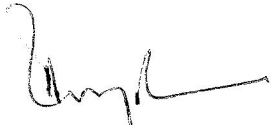
(6) Borrower group-wise classification of all leased assets, stock-on -hire and loans and advances :			
Category	Amount net of provisions		
	Secured	Unsecured	Total
1.Related Parties			
(a) Subsidiaries	0.00	0.00	0.00
(b) Companies in the same group	0.00	0.00	0.00
(c) Other related parties	0.00	0.00	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

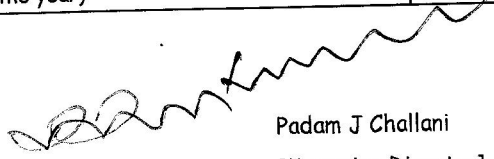
(8) Other Information		
	Particulars	Amount
(i)	Gross Non-Performing Assets	
	(a) Related Parties	0.00
	(b) Other than related parties	346.74
(ii)	Net Non-Performing Assets	
	(a) Related Parties	0.00
	(b) Other than related parties	134.89
(iii)	Assets acquired in satisfaction of debt (During the year)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

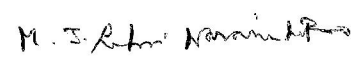
As per my report of even dated

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


R. RAJARATHINAM
PROPRIETOR
[M. NO: 020610]

Date: 14-05-2018


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


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

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 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 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.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

4. GENERAL

a) Segmental Information: Company is operating on one broad segment namely Hypothecation Loans within the state of Tamilnadu and hence no separate segmental results have been given.

b) Earnings per share:	12 Months Ended	12 Months Ended
	31.03.2018	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
Rent Payments - J Padamchand Huf	-	-	1.50
Rent Payment - P Shobha	-	-	4.50
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	12 Months Ended
		31.03.2018	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

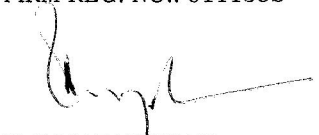
The company has several pending assessments in various stages. The company had gone an appeal against dues levied by income tax department and such appeal are pending. However the company had made payments in such a way that even if the assessment goes against the company there will be no tax outflow.

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

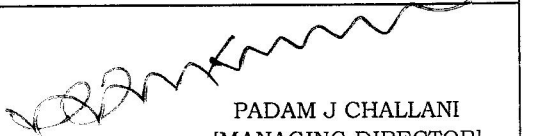
j) Previous year figures are regrouped/reclassified/rearranged wherever necessary.

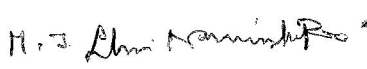
k) Previous year figures are for the period of 12 months and current year figures are for the period of 12 months.

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


R. RAJARATHINAM
PROPRIETOR
[M. NO: 020610]

Place: Chennai
Date: 14-05-2018


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


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

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 allows us to raise public deposits for funding. However during the next year we intend to change the category to B, since we are not raising any public deposits for the past Four years for funding purposes. We intend to approach RBI in this regard during the current year.

l) Statutory Liability

The company has not 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.



CERTIFICATE

As required by Reserve Bank of India Notification DNBS.PD.CC.No.85/03.02.089/2006-07 dated December 06, 2006, we hereby certify that, to the best of our knowledge and according to the information and explanation given to us:

(A) M/s Indo Asia Finance Ltd., No 15, New Giri Road, T Nagar, Chennai- 600017 is carrying on as its principal business of financing of physical assets in the nature of automobiles (heavy commercial vehicles).

(B) The aggregate of the eligible assets arising from carrying on its principal business as per (a) above is 58.64% of its total assets as on 31st March, 2018 as indicated below:

Automobiles- Heavy Commercial Vehicles Stock on Hire as per NBS 1	Rs. 377.57 Lakhs
Total as per VA - ii of Part 4 of form NBS 2 as on 31.03.2018	(A) Rs. 377.57 Lakhs
Total weighted assets as per NBS 2 as on 31.03.2018	(B) Rs. 643.88 Lakhs
Percentage of (A) to (B)	58.64%

(C) Income from carrying on its principal business as per (a) above is More than 60% of its total income during the period ended March 31st, 2018, as indicated below:

Hire Purchase Income as per part 6 of Form NBS-1 as on 31.03. 2018	(A) Rs. 60.78 Lakhs
Total Income as per part 6 of NBS-1 as on 31.03.2018	(B) Rs. 60.88 Lakhs
Percentage of (A) to (B) above	99.84%

**For RAJARATHINAM & ASSOCIATES
CHARTERED ACCOUNTANTS**

FRN: No.: 011135S

**R. RAJARATHINAM
[PROPRIETOR]
[M.NO: 020610]**

**Date: 14.05.2018
Place: Chennai**



CERTIFICATE

M/s. Indo Asia Finance Ltd., No.15, New Giri Road, T.Nagar, Chennai – 600017 has stopped accepting Public Deposits and repaid the entire Fixed Deposits as at 30th June, 2012. No amount is outstanding towards Public Deposits effective from 1st July, 2012 which position remain as update.

**For RAJARATHINAM & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: No.: 011135S**

**R. RAJARATHINAM
[PROPRIETOR]
[M.NO: 020610]**

**Date: 14.05.2018
Place: Chennai**