



**RSM & Associates**

CHARTERED ACCOUNTANTS

No. 1, Bharathi Street,  
West Mambalam, Chennai - 600 033. Tamilnadu  
Mobile No.: 9840254834, 9840021728 / 9871713974,  
Phone: 044-42035545,  
E-mail: rsmassociateschennai@gmail.com

Independent Auditor's Report on Standalone Annual Financial Results of Challani Capital Limited (Previously Indo Asia Finance Limited) under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### INDEPENDENT AUDITOR'S REPORT

To

To

The Board of Directors

**Challani Capital Limited**  
(Previously Indo Asia Finance Limited)

#### Report on the Audit of the Standalone Annual Financial Opinion on result

1. We have audited the accompanying standalone annual financial results of Challani Capital Limited (Previously Indo Asia Finance Limited) ("the Company") for the year ended March 31, 2026, attached herewith, the Statement of Standalone Assets and Liabilities as on that date and the Statement of Standalone Cash Flows for the year ended on that date which are included in the accompanying 'Statement of Standalone Financial Results for Quarter and Year ended March 31, 2026 (the "Statement")', being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended March 31, 2026, and also the Statement of Standalone Assets and Liabilities as at March 31, 2026 and the Statement of Standalone Cash Flows for the year ended on that date.



Head Office: No. B-104, 4th Floor, Sector 8, Dwaraka, New Delhi - 110 077.

Ph (O): 011-4506 2895, Mobile: 098717 13974, 9354233709, E-mail: rsmnewdelhi@gmail.com

Branches : Agartala • Bangalore • Dehradun • Chandigarh • Hyderabad • Guntur • Guwahati • Jaipur • Kochi • Kolkata • Mumbai  
• Nagpur • Nellore • Rajahmundry • Shillong • Vijayawada • Visakhapatnam

## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the "Act") and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "*Auditor's Responsibilities for the Audit of the Statement*" section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Board of Directors' Responsibilities for the Statement**

The Statement has been compiled from the annual standalone financial statements. The Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information, the Statement of Standalone Assets and Liabilities and the Statement of Standalone Cash Flows in accordance with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of Internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143 (3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**For RSM AND ASSOCIATES**  
**Chartered Accountants**  
**FRN: 002813S**

*Renuka Ramesh*

**CA RENUKA RAMESH**  
**Partner**  
**M.No. 205295**  
**UDIN: 26205295PXXKJXG2014**



Place: CHENNAI  
Date: 19-05-2026

**CHALLANI CAPITAL LIMITED**  
**(FORMERLY KNOWN AS INDO ASIA FINANCE LIMITED)**  
 NO. 15, NEW GIRI ROAD, T. NAGAR, CHENNAI- 600 017  
**AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2026**

Rs. In Lakhs

Statement of Assets and Liabilities			
Sl.No	Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash & Cash equivalents	171.63	91.68
(b)	Bank Balance other than (a) above	-	-
(c)	Derivative Financial Instruments	-	-
(d)	Receivables	-	-
	(i) Other Receivables	-	-
(e)	Loans	534.19	565.55
(f)	Investments	3.03	3.03
(g)	Other Financial Assets	4.18	4.18
(2)	<b>Non-financial Assets</b>		
(a)	Current Tax Assets (Net)	143.83	138.17
(b)	Deffered Tax Assets (Net)	42.61	42.61
(c)	Investment Popeny	19.57	19.57
(d)	Property Plant and Equipments	10.90	11.30
(e)	Other Intangible Assets	-	-
(f)	Other non-financial Assets	35.11	10.00
	<b>Total Assets</b>	<b>965.06</b>	<b>886.10</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITY</b>		
(1)	<b>Financial Liabilities</b>		
(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	2.74	0.90
(c)	Debt Securities	-	-
(d)	Borrowings Other than Debt Securities	-	-
(e)	Deposits	-	-
(f)	Subordinated liabilities	-	-
(g)	Other Financial Liabilities	1.71	2.68
(2)	<b>Non Financial Liabilities</b>		
(a)	Other non-financial Liabilities	133.64	130.49
(b)	Provision	-	-
	<b>EQUITY</b>		
(a)	Equity Share Capital	1,500.00	1,500.00
(b)	Other Equity	673.03	747.97
	<b>Total Liability</b>	<b>965.06</b>	<b>886.10</b>



- 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 19.05.2026
- 3 The Company is primarily engaged in the business of financing. The Company has identified two reportable segments viz.:
  - (a) Financing Activities; and
  - (b) Supply Chain and Trade Facilitation Services.The operating segments have been identified having regard to the nature of activities, risk and return characteristics, organizational structure and internal management reporting systems in accordance with Ind AS 108 – Operating Segments. Segment information is attached
- 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 March 2026
- 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 : 19.05.2026

**CHALLANI CAPITAL LIMITED**  
(FORMERLY KNOWN AS INDO ASIA FINANCE LIMITED)  
NO. 15, NEW GIRI ROAD, T. NAGAR, CHENNAI- 600 017  
AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH 2026

Rs. In Lakhs

Sl. No.	Particulars	For the quarter ended			For the year ended	
		31.03.2026 (Audited)	31.12.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
	<b>Revenue From Operation</b>					
(i)	Income from operation	27.55	31.23	29.81	136.43	129.61
(ii)	Others	29.10	-	81.95	61.44	120.98
(i)	<b>Total Revenue From Operations</b>	<b>56.65</b>	<b>31.23</b>	<b>111.76</b>	<b>197.87</b>	<b>250.59</b>
(ii)	Other Income	0.29	-	0.03	0.29	23.76
(iii)	<b>Total Income (I)+(II)</b>	<b>56.94</b>	<b>31.23</b>	<b>111.79</b>	<b>198.16</b>	<b>274.35</b>
	<b>Expenses</b>					
(i)	Finance Cost	-	-	-	-	-
(ii)	Fees & Commission expenses	-	-	4.71	-	34.03
(iii)	Employee benefit expenses	4.40	7.65	6.74	28.25	37.57
(iv)	Depreciation, amortization and impairment	0.10	0.10	0.10	0.40	0.40
(v)	Provisions and Write offs	23.62	4.44	-	39.81	-
(vi)	Other expenses	11.60	10.67	4.78	54.75	16.57
(vii)	<b>Total expenses</b>	<b>39.72</b>	<b>22.85</b>	<b>16.33</b>	<b>123.21</b>	<b>88.57</b>
(viii)	<b>Profit / (Loss) before exceptional items and tax (III)-(IV)</b>	<b>17.22</b>	<b>8.38</b>	<b>95.47</b>	<b>74.95</b>	<b>185.78</b>
(ix)	Exceptional items	-	-	-	-	-
(x)	<b>Profit / (Loss) before tax (V)-(VI)</b>	<b>17.22</b>	<b>8.38</b>	<b>95.47</b>	<b>74.95</b>	<b>185.78</b>
(xi)	Tax expense	-	-	-	-	-
(xii)	Current Tax	-	-	-	-	-
(xiii)	Deferred Tax	-	-	-	-	-
(xiv)	Tax adjustment for earlier years	-	-	-	-	-
(xv)	<b>Profit / (Loss) for the period</b>	<b>17.22</b>	<b>8.38</b>	<b>95.47</b>	<b>74.95</b>	<b>185.78</b>
(xvi)	Share of Profit / (Loss) of associates	-	-	-	-	-
(xvii)	Minority interest	-	-	-	-	-
(xviii)	<b>Net Profit / (Loss) after taxes, minority interest and share of profit/(lose) of associates (IX)+(X)+(XI)</b>	<b>17.22</b>	<b>8.38</b>	<b>95.47</b>	<b>74.95</b>	<b>185.78</b>
(xix)	Other Comprehensive Income	-	-	-	-	-
(xx)	Items that will not be reclassified to profit or loss	-	-	-	-	-
(xxi)	Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
(xxii)	<b>Paid-up equity share capital (Face value Rs. 10/- per share)</b>	<b>1,500.00</b>	<b>1,500.00</b>	<b>1,500.00</b>	<b>1,500.00</b>	<b>1,500.00</b>
(xxiii)	Other equity	-	-	-	-	-
(xxiv)	Earnings per equity share (Not annualised for the interim periods)	0.11	0.06	0.64	0.50	1.24
(xxv)	<b>Basic (Rs.)</b>	<b>0.11</b>	<b>0.06</b>	<b>0.64</b>	<b>0.50</b>	<b>1.24</b>
(xxvi)	<b>Diluted (Rs.)</b>	<b>0.11</b>	<b>0.06</b>	<b>0.64</b>	<b>0.50</b>	<b>1.24</b>

For and on behalf of the Board  
for CHALLANI CAPITAL LIMITED

  
**M. PADAM J. CHALLANI**  
(MANAGING DIRECTOR)

(DIN. NO. 00052216)  
Place : Chennai  
Date : 19.05.2026



## CASH FLOW FOR THE QUARTER ENDED MARCH 2026

In Lakhs

PARTICULARS	PERIOD ENDED			
	31.03.2026		31.03.2025	
<b>I CASH FLOW FROM OPERATING ACTIVITY</b>				
a. Net profit before tax & Extraordinary item	74.95		185.78	
b. Adjustment for non-cash & non-operating items				
Add : Non-operating & Non-Cash Expenses				
Depreciation debited to P&L A/c	0.40		0.40	
Profit on sale of Fixed Assets				
Interest of Fixed Deposits	-			
Exceptional items				
Provision and written off	39.05			
	114.40		186.18	
Less : Non-Operating & Non-Cash income				
Reversal of Provision				
Dividend	0.06		(0.10)	
c. Operating Profit before Working Capital changes	114.46		186.07	
Adjustment for working capital changes				
- Decrease / (Increase)in working capital	(34.44)		(100.65)	
d. Cash Generated from operations	80.01		85.42	
e. Less : Taxes Paid	-			
i. Income Taxes Paid			0.00	
f. Cash Flow Before Extrardinary item	80.01		85.42	
g. Extrardinary Item			-	
Net Cash from Operating Activity	80.01	80.01	85.42	85.42
<b>II CASH FLOW FROM INVESTMENTS ACTIVITY</b>				
a. Dividend Received	0.06		0.10	
b. Interest on Fixed Deposits				
c. Purchase of Fixed Assets	0.00			
Net cash used in Investing activity	(0.06)	(0.06)	0.10	0.10
<b>III CASH FLOW FROM FINANCING ACITIVITY</b>				
a. Repayment of borrowings	-		-	
b. Proceeds from unsecured loans	-		-	
c. Interest paid on Loan			-	
Net Cash used in financing activity	-	-	-	-
<b>IV NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (I+II+III)</b>		79.95		85.53
V Opening Cash & Cash Equivalents		91.68		6.15
VI Closing balance of cash & Cash Equivalents		171.63		91.68
Reconciliation				
Closing balance of Cash & Cash Equivalents		171.63		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

  
**RABAM J CHALLANI**  
 (MANAGING DIRECTOR)  
 (DIN. NO. 00052216)  
 Place :Chennai  
 Date : 19.05.2026



CHALLANI CAPITAL LIMITED						
(FORMERLY KNOWN AS INDO ASIA FINANCE LIMITED)						
NO. 15, NEW GIRI ROAD, T. NAGAR, CHENNAI- 600 017						
SEGMENT INFORMATION FOR YEAR ENDED 31ST MARCH 2026						
		Financing Activities			Supply Chain and Trade Facilitation services	
Sl. No.	Particulars	For the year quarter ended	For the year ended	For the year quarter ended	For the year ended	For the year ended
1	Segment Revenue	31.03.2026 (Audited) 36.94	31.03.2026 (Audited) 178.17	31.03.2026 (Audited) 19.7	31.03.2026 (Audited) 19.7	31.03.2026 (Audited) 19.7

Note: For the previous year there is only one segment viz. Financing Activities.

