



# CHALLANI CAPITAL LIMITED

(Formerly Indo Asia Finance Limited)

Regd. Office :

No.15, New Giri Road,  
(Opp. Hotel Accord),  
Off G.N. Chetty Road,  
T.Nagar, Chennai - 600 017.  
Tel : +91 44 2834 2111  
Web : www.challanicapital.com  
CIN No. : L65191TN1990PLC019060  
GSTIN : 33AAAC12117D1ZD

09<sup>th</sup> February, 2024

Scrip ID: CHALLANI

Scrip Code: 530747

To,  
Department of Corporate Service  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Fort Mumbai – 400001

Sub.: 1. Outcome of Board Meeting held on 09<sup>th</sup> February, 2024

Ref: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, we enclose herewith a statement showing Unaudited Financial results of the Company for the quarter ended 31<sup>st</sup> December 2023 in the prescribed format. The results were approved and taken on record by the Board of Directors of the Company.

The meeting was held today commenced at 01.30 P.M and concluded at 2.45 P.M

Necessary publication of the results is being arranged in the newspapers, which please note. The financial results are also being made available on the Company's website at [www.challanicapital.com](http://www.challanicapital.com).

Kindly take the same on record and acknowledge.

Thanking you,  
Yours faithfully  
For CHALLANI CAPITAL LIMITED

SWAPNA PAWAN KOCHAR  
Director  
DIN 02262562





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To,  
Department of Corporate Service  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers, Dalal Street,  
Fort Mumbai – 400001

Dear Sir,

Sub: - Non Applicability of Statement of deviation or variation for the Quarter ended 31<sup>st</sup> December 2023 and Declaration pursuant to Regulation 32 of the SEBI (LODR) Regulations, 2015

In continuation to Submission of Unaudited Financial Results of the Company for the Quarter ended 31.12.2023 and pursuant to the provision of Regulation 32 of SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015), the company hereby confirms that there has been no public issue and preferential issue. Hence the Statement of Deviation(s) or variation(s) is not applicable to the company.

Kindly take the aforesaid on your records and acknowledge receipt of the same.

Thanking you,  
Yours faithfully  
For CHALLANI CAPITAL LIMITED

SWAPNA PAWAN KOCHAR  
Director  
DIN: 02262562





**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 31<sup>st</sup> December 2023. 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: 31/01/2024

Place: Chennai

UDIN : 24205295BKDBEJ8206



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 31ST DECEMBER 2023**

Rs. In Lakhs

Statement of Assets and Liabilities			
Sl.No	Particulars	As at 31.12.2023 (Unaudited)	As at 31.03.2023 (Audited)
	<b>ASSETS</b>		
(1)	<b>Financial Assets</b>		
(a)	Cash & Cash equivalents	1.08	70.50
(b)	Bank Balance other than (a) above		
(c)	Derivative Financial Instruments		
(d)	Receivables		
	(i) Other Receivables	-	-
(e)	Loans	362.53	307.69
(f)	Investments	3.03	3.03
(g)	Other Financial Assets	5.26	4.11
(2)	<b>Non-financial Assets</b>		
(a)	Current Tax Assets (Net)	136.33	136.32
(b)	Deffered Tax Assets (Net)	42.61	42.61
(c)	Investment Poperty		
(d)	Property Plant and Equipments	31.32	31.67
(e)	Other Intangible Assets		-
(f)	Other non-financial Assets	10.00	10.00
	<b>Total Assets</b>	<b>592.17</b>	<b>605.94</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	0.37	0.23
(c)	Debt Securities	-	-
(d)	Borrowings Other than Debt Securities	21.72	87.62
(e)	Deposits		
(f)	Subordinated liabilities		
(g)	Other Financial Liabilities	1.90	2.13
(2)	<b>Non Financial Liabilities</b>		
(a)	Other non-financial Liabilities	1.01	0.37
(b)	Provision		
	<b>EQUITY</b>		
(a)	Equity Share Capital	1,500.00	1,500.00
(b)	Other Equity	- 932.83	- 984.41
	<b>Total Liability</b>	<b>592.17</b>	<b>605.94</b>



- 1 The company has adopted Indian Accounting Standards ('Ind AS') notified under Sec.133 of the Companies Act) read with the companies (Indian Accounting Standards) Rules,2015 from 01st, April, 2018 and the such transition is 01st April,2017. Such transition has been carried out from the erstwhile Accounting Standards under the Act, read with relevant rules issued there under and guidelines issued by the Reserve Bank (Collectively referred to as 'the Previous GAAP'). The figures have been presented in accordance with the format for financial statements for a Non-Banking finance company (NBFC) whose financial statements are in compliance of the Companies (Indian Accounting Standards) Rule, 2015, in Division III of notification No. 1 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 its meetings held on 09.02.2024
- 3 The Company is primarily engaged in the business of financing and there are no separate reportable segments 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) 2015, the statutory auditors have carried out a limited review of the financial results for the quarter ended
- 6 The figure of the previous quarter/period have been regrouped/rearranged wherever necessary to conform to the period presentation.

For and on behalf of the Board  
**for CHALLANI CAPITAL LIMITED**



**SWAPNA PAWAN KOCHAR**  
(DIRECTOR)  
(DIN. NO. 02262562)



Place : Chennai  
Date : 09.02.2024

**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 31ST DECEMBER 2023**

Rs. In Lakhs

Sl. No.	Particulars	For the quarter ended			For the period ended	
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)
(i)	<b>Revenue From Operation</b>					
	Income from operation	21.83	22.31	19.37	62.75	62.69
	Others					24.88
(I)	<b>Total Revenue From Operations</b>	<b>21.83</b>	<b>22.31</b>	<b>19.37</b>	<b>62.75</b>	<b>87.57</b>
(II)	Other Income	15.06	20.98	0.24	36.04	44.46
(III)	<b>Total Income (I)+(II)</b>	<b>36.89</b>	<b>43.30</b>	<b>19.61</b>	<b>98.80</b>	<b>132.03</b>
	<b>Expenses</b>					
(i)	Finance Cost					-
(ii)	Fees & Commission expenses					18.32
(iii)	Employee benefit expenses	5.55	3.66	4.57	14.67	18.02
(iv)	Depreciation, amortization and impairment	0.12	0.12	0.18	0.35	1.11
(v)	Provisions and Write offs	0.86	1.18	4.10	2.23	16.66
(v)	Other expenses	10.75	8.52	4.27	29.96	8.69
(IV)	<b>Total expenses</b>	<b>17.27</b>	<b>13.48</b>	<b>13.12</b>	<b>47.21</b>	<b>62.80</b>
(V)	<b>Profit / (Loss) before exceptional items and tax (III)-(IV)</b>	<b>19.62</b>	<b>29.82</b>	<b>6.49</b>	<b>51.59</b>	<b>69.23</b>
(VI)	Exceptional items					41.85
(VII)	<b>Profit / (Loss) before tax (V)-(VI)</b>	<b>19.62</b>	<b>29.82</b>	<b>6.49</b>	<b>51.59</b>	<b>111.08</b>
(VIII)	Tax expense					
(1)	Current Tax	-	-	-	-	-
(2)	Deferred Tax	-	-	-	-	-
(3)	Tax adjustment for earlier years	-	-	-	-	-
(IX)	<b>Profit / (Loss) for the period</b>	<b>19.62</b>	<b>29.82</b>	<b>6.49</b>	<b>51.59</b>	<b>111.08</b>
(X)	Share of Profit / (Loss) of associates					
(XI)	Minority interest					
(XII)	<b>Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (IX)+(X)+(XI)</b>	<b>19.62</b>	<b>29.82</b>	<b>6.49</b>	<b>51.59</b>	<b>111.08</b>
(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)	<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>
(XV)	Other equity					
(XVII)	Earnings per equity share (Not annualised for the interim periods)					
	<b>Basic (Rs.)</b>	<b>0.13</b>	<b>0.20</b>	<b>0.04</b>	<b>0.34</b>	<b>0.74</b>
	<b>Diluted (Rs.)</b>	<b>0.13</b>	<b>0.20</b>	<b>0.04</b>	<b>0.34</b>	<b>0.74</b>

For and on behalf of the Board  
for **CHALLANI CAPITAL LIMITED**



**SWAPNA PAWAN KOCHAR**

(DIRECTOR)

(DIN. NO. 02262562)

Place : Chennai

Date : 09.02.2024

## CASH FLOW STATEMENTS FOR THE QUARTER ENDED DECEMBER 2023

In Lakhs

PARTICULARS	PERIOD ENDED	
	31.12.2023	31.03.2023
<b>I CASH FLOW FROM OPERATING ACTIVITY</b>		
a. Net profit before tax & Extraordinary item	51.59	111.09
b. Adjustment for non-cash & non-operating items		
Add : Non-operating & Non-Cash Expenses		
Depreciation debited to P&L A/c	0.35	1.11
Profit on sale of Fixed Assets	-	41.76
Interest of Fixed Deposits	-	2.71
Exceptional items	-	41.85
Provision and written off	2.23	16.66
	54.17	42.54
Less : Non-Operating & Non-Cash income		
Reversal of Provision		
Dividend		- 0.09
c. Operating Profit before Working Capital changes	54.17	42.46
Adjustment for working capital changes		
- Decrease / (Increase)in working capital	- 57.69	- 311.19
d. Cash Generated from operations	- 3.52	- 268.74
e. Less : Taxes Paid	-	-
i. Income Taxes Paid		
f. Cash Flow Before Extradinary item	- 3.52	- 268.74
g. Extradinary Item		-
Net Cash from Operating Activity	- 3.52	- 268.74
<b>II CASH FLOW FROM INVESTMENTS ACTIVITY</b>		
a. Dividend Received	-	0.09
b. Interest on Fixed Deposits		2.71
c. Sale of Fixed Assets		45.00
Net cash used in Investing activity	-	47.79
<b>III CASH FLOW FROM FINANCING ACITIVITY</b>		
a. Repayment of borrowings	-	-
b. Proceeds from unsecured loans	- 65.90	72.25
c. Interest paid on Loan		-
Net Cash used in financing activity	- 65.90	72.25
<b>IV NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (I+II+III)</b>	- 69.42	- 148.70
<b>V Opening Cash &amp; Cash Equivalents</b>		
a. Cash in Hand & Nationalized banks	70.50	219.20
<b>VI Closing balance of cash &amp; Cash Equivalents</b>		
Reconciliation		
Closing balance of Cash & Cash Equivalents		
a. Cash in Hand & Nationalized banks	1.08	70.50
	NIL	1.08

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



SWAPNA PAWAN KOCHAR

[DIRECTOR]

[DIN. NO:02262562]

Place : Chennai

Date : 09.02.2024





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**EXTRACT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF M/S. CHALLANI CAPITAL LIMITED (formerly INDO ASIA FINANCE LIMITED) HELD ON 09<sup>th</sup> FEBRUARY 2024 AT THE REGISTERED OFFICE AT NO. 15, NEW GIRI ROAD, T. NAGAR, CHENNAI-600017.**

**TO CONSIDER AND APPROVE THE UNAUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE THIRD QUARTER ENDED 31<sup>st</sup> DECEMBER 2023:**

“**RESOLVED THAT** the Unaudited Financial Results along with the Limited Review Report issued by the Statutory Auditors for the Third quarter ended 31<sup>st</sup> December, 2023 as placed before the meeting, be and are hereby approved and taken on record.

**RESOLVED FURTHER THAT** Mr. Padam J Challani, Managing Director of the Company or Mrs. Swapna Pawan Kochar, Director of the Company, be and are hereby authorized severally to sign the same and furnish the same to the Stock Exchange, where the shares of the Company are listed and to publish the same in the newspapers as required under the listing agreement.”

**// Certified True Copy //**

**For CHALLANI CAPITAL LIMITED**

**V.Sundar  
Company Secretary**