



# CHALLANI CAPITAL LIMITED

(Formerly Indo Asia Finance Limited)

Regd. Office :

No.15, New Gira 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 : 33AAACI2117D1ZD

26<sup>th</sup> May, 2025

**Scrip ID: CHALLANI**  
**Scrip Code:**  
**530747**

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

**Subject: Outcome of the Board Meeting of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2025 held today i.e. May 26<sup>th</sup>, 2025.**

**Ref.: Regulation 30 and 33(3) of SEBI (LODR) Regulations, 2015**

Dear Sir/Madam

Pursuant to the provisions of Regulation 30 and 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), the Board of Directors of the Company at its Meeting held today i.e. May 26, 2025, have inter-alia considered and approved

**1. Approval of Audited Financial Statements:**

In terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and modifications, if any, we are enclosing herewith Audited Accounts for the Quarter/Year ended March 31, 2025 together with Auditor's Report with unmodified opinion, as reviewed by the Audit Committee and approved by the Board of Directors at its Meeting held on May 26, 2025.

**2. Declaration under Regulation 33(3) (d) of the SEBI Regulations:**

Pursuant to the Clause (d) of sub-regulation (3) of Regulation 33 of the Listing Regulations, we hereby declare that the Statutory Auditors of the Company i.e., RSM and Associates has issued Auditors Reports on the Audited Financial Results (Standalone) of the Company for the Quarter and Year ended 31st March, 2025 with an Unmodified Opinion.

**3. Re-appointment of Secretarial Auditor:**

The Board has recommended to the shareholders the appointment of Mr. Rajagopalan Alagar, Practicing Company Secretary, (COP:3913/ Peer review certificate No.: I2001TN218300) as Secretarial Auditor of the Company for a period of Five consecutive years commencing from the Financial Year (FY) 2025-26 till FY 2029-30 subject to approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company.





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The details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ('SEBI Circular'), are given in Annexure 'A' to this letter.

#### 4. Intimation of re-appointment of Internal Auditor:

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that based on the recommendation of the Audit Committee, the Board of Directors in its meeting held today, has approved the re-appointment of M/s. N K M & Associates, Chartered Accountants (Firm Registration No. 015332S) as an Internal Auditor of the Company to conduct the Internal Audit for the Financial Year 2025-26.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ('SEBI Circular'), are given in Annexure 'B' to this letter.

The meeting of Board of Directors commenced at 15:30 P.M. and concluded at 17:30 P.M.

Necessary publication of the results is being arranged in the newspapers, which may please be noted. 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 your records.

**Thanking you,  
Yours faithfully  
For CHALLANI CAPITAL LIMITED**

**P. Ramachandran  
Company Secretary & Compliance Officer  
ACS: 14791**





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## ANNEXURE A

### BRIEF PROFILE OF MR. RAJAGOPLAN ALAGAR AS SECRETARIAL AUDITOR

S.No.	Particulars	Details of information
01	Name of the Secretarial Auditor	Rajagopalan Alagar, Practising Company Secretary (FCS: 4720; CP.3913 )
02	Reason for change	Re-appointment of Secretarial Auditor
03	Date & Term of Appointment	The Board at its Meeting held on 26 <sup>th</sup> May, 2025, has approved appointment of Mr. Rajagopalan Alagar, Company Secretary for the consecutive period of 5 (five) years from 01 <sup>st</sup> April, 2025 to 31 <sup>st</sup> March, 2030, subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting
04	Brief Profile	<p>Mr. Rajagopalan Alagar, Practicing Company Secretary, is a Fellow Member of the Institute of Company Secretaries of India (ICSI) bearing Membership No. F4720 and Certificate of Practice No. 3913. He has over 25 years of extensive experience in the field of secretarial and legal compliances.</p> <p>During the course of his professional practice, Mr. Rajagopalan Alagar has been actively involved in ensuring compliance with the Companies Act, SEBI and RBI regulations, and requirements of the Stock Exchanges. His expertise spans across a wide spectrum of corporate secretarial functions, with hands-on exposure to various statutory and regulatory matters impacting listed and unlisted companies.</p>
05	Disclosure of Relationships between Director	NIL





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## ANNEXURE B

### BRIEF PROFILE OF M/S. N K M & ASSOCIATES, AS INTERNAL AUDITOR

S.No.	Particulars	Details of information
01	Name of the Secretarial Auditor	M/s. N K M & Associates, Chartered Accountants, Chennai. (Firm Registration No. 015332S)
02	Reason for change	Re-appointment of Internal Auditors
03	Date & Term of Appointment	The Board at its Meeting held on 26 <sup>th</sup> May, 2025, has approved the re-appointment of M/s. N K M & Associates, Chartered Accountants, Chennai (Firm Registration No. 015332S) for the Financial Year 2025-26.
04	Brief Profile	Brief Profile is attached herewith.
05	Disclosure of Relationships between Director	NIL





# CHALLANI CAPITAL LIMITED

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26<sup>th</sup> May, 2025

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**Scrip ID: CHALLANI**  
**Scrip Code: 530747**

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

Dear Sir/Madam

**Sub: Audit Report with Unmodified Opinion**  
**Ref: Declaration pursuant to Regulation 33 (3) ( d) of Securities and Exchange**  
**Board of India (Listing Obligations and Disclosure Requirements)**  
**Regulation, 2015**

In terms of the provisions of Regulation 33 (3) (d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended, we declare that M/ s. RSM & Associates, Chartered Accountants, Statutory Auditors of the Company have issued Audit Report with 'Unmodified Opinion(s)' on the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025.

We request you to kindly take note of the same.

**Thanking you,**  
**Yours faithfully**  
**For CHALLANI CAPITAL LIMITED**

**P. Ramachandran**  
**Company Secretary & Compliance Officer**  
**ACS: 14791**





**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  
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, 2025, 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, 2025' (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, 2025, and also the Statement of Standalone Assets and Liabilities as at March 31, 2025 and the Statement of Standalone Cash Flows for the year ended on that date.

Basis for Opinion

3. 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.



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

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

4. 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.
5. 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.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

7. 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.
8. 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.
- 9. 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.
- 10. 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: 25205295BMJGNT9099



Place: Chennai

Date: 26.05.2025

**CHALLANI CAPITAL LIMITED**  
**(PREVIOUSLY INDO ASIA FINANCE LIMITED)**  
**NO. 15, NEW GIRI ROAD, T. NAGAR, CHENNAI- 600 017**  
**STATEMENT OF ASSETS AND LIABILITIES**

Rs. In Lakhs

Sl.No	Particulars	As at 31.03.2025 (Audited)	As at 31.03.2024 (Audited)
<b>ASSETS</b>			
(1)	<b>Financial Assets</b>		
(a)	Cash & Cash equivalents	91.68	6.15
(b)	Bank Balance other than (a) above		
(c)	Derivative Financial Instruments		
(d)	Receivables		
	(i) Other Receivables	-	-
(e)	Loans	565.55	337.46
(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)	138.17	136.34
(b)	Differed Tax Assets (Net)	42.61	42.61
(c)	Investment Property	19.57	
(d)	Property Plant and Equipment	11.30	31.27
(e)	Other Intangible Assets		
(f)	Other non-financial Assets	10.00	10.00
	<b>Total Assets</b>	<b>886.10</b>	<b>571.04</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	0.90	0.72
(c)	Debt Securities		
(d)	Borrowings Other than Debt Securities		
(e)	Deposits		
(f)	Subordinated liabilities		
(g)	Other Financial Liabilities	2.68	3.26
(2)	<b>Non Financial Liabilities</b>		
(c)	Other non-financial Liabilities	130.49	0.82
(d)	Borrowings Other than Debt Securities		
(d)	Provision		
	<b>Total Liabilities (A)</b>	<b>134.07</b>	<b>4.80</b>
<b>EQUITY</b>			
(a)	Equity Share Capital	1,500.00	1,500.00
(b)	Other Equity	-	933.75
	<b>Total Equity (B)</b>	<b>752.02</b>	<b>566.25</b>
	<b>Total Assets</b>	<b>886.10</b>	<b>571.04</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 26th May 2025
- 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 and Interest on deposits.
- 5 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**  
**(Previously Indo Asia Finance Limited)**

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

Place : Chennai  
Date : 26.05.2025



# CHALLANI CAPITAL LIMITED

(PREVIOUSLY INDO ASIA FINANCE LIMITED)

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

## STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025

Rs. In Lakhs

Sl. No.	Particulars	For the quarter ended		For the year ended	
		31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	31.03.2024 (Audited)
(i)	Revenue From Operation				
	Income from operation	29.81	32.15	20.44	83.19
	Others	81.95			120.98
(I)	<b>Total Revenue From Operations</b>	<b>111.76</b>	<b>32.15</b>	<b>20.44</b>	<b>83.19</b>
(II)	Other Income	0.04	31.29	0.08	36.13
(III)	<b>Total Income (I)+(II)</b>	<b>111.79</b>	<b>63.43</b>	<b>20.53</b>	<b>119.32</b>
	Expenses				
(i)	Finance Cost	-	-		
(ii)	Fees & Commission expenses	4.71	-	10.32	30.94
(iii)	Employee benefit expenses	6.74	7.86	5.85	20.52
(iv)	Depreciation, amortization and impairment	0.10	0.10	0.05	0.40
(v)	Provisions and Write offs	-	-	0.09	2.32
(v)	Other expenses	4.78	16.63	1.68	14.49
(IV)	<b>Total expenses</b>	<b>16.33</b>	<b>24.60</b>	<b>17.99</b>	<b>68.67</b>
(V)	<b>Profit / (Loss) before exceptional items and tax (III)-(IV)</b>	<b>95.47</b>	<b>38.84</b>	<b>2.54</b>	<b>50.66</b>
(VI)	Exceptional items	-	-		
(VII)	<b>Profit / (Loss) before tax (V)-(VI)</b>	<b>95.47</b>	<b>38.84</b>	<b>2.54</b>	<b>50.66</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>95.47</b>	<b>38.84</b>	<b>2.54</b>	<b>50.66</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>95.47</b>	<b>38.84</b>	<b>2.54</b>	<b>50.66</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>
(XV)	Other equity				
(XVII)	Earnings per equity share (Not annualised for the interim periods)				
	Basic (Rs.)	0.64	0.26	0.02	0.34
	Diluted (Rs.)	0.64	0.26	0.02	0.34

For and on behalf of the Board  
for CHALLANI CAPITAL LIMITED  
(Previously Indo Asia Finance Limited)



**PADAM J CHALLANI**  
(MANAGING DIRECTOR)  
(DIN. NO. 00052216)  
Place : Chennai  
Date : 26.05.2025

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

CASH FLOW STATEMENTS FOR THE YEAR ENDED MARCH 2025		In Lakhs	
PARTICULARS		PERIOD ENDED	
		31.03.2025	31.03.2024
<b>I</b>	<b>CASH FLOW FROM OPERATING ACTIVITY</b>		
	a. Net profit before tax & Extraordinary item	185.78	50.66
	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		2.32
		186.18	53.38
	Less : Non-Operating & Non-Cash income		
	Expense Write up		
	Dividend	- 0.10	- 0.15
	c. Operating Profit before Working Capital changes	186.07	53.23
	Adjustment for working capital changes		
	- Decrease / (Increase)in working capital	- 100.65	- 117.73
	d. Cash Generated from operations	85.42	- 64.50
	e. Less : Taxes Paid	-	
	i. Income Taxes Paid		
	f. Cash Flow Before Extrardentary item	85.42	- 64.50
	g. Extraordinary Item		
	Net Cash from Operating Activity	85.42	- 64.50
		85.42	- 64.50
<b>II</b>	<b>CASH FLOW FROM INVESTMENTS ACTIVITY</b>		
	a. Dividend Received	0.10	0.15
	b. Interest on Fixed Deposits		
	b. Sale of Fixed Asset		
	Net cash used in Investing activity	0.10	0.15
<b>III</b>	<b>CASH FLOW FROM FINANCING ACITIVITY</b>		
	b. Proceeds from unsecured loans		
	Net Cash used in financing activity	-	-
<b>IV</b>	<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (I+II-III)</b>	<b>85.53</b>	<b>- 64.35</b>
<b>V</b>	<b>Opening Cash &amp; Cash Equivalents</b>		
	a. Cash in Hand & Nationalized banks	6.15	70.50
		6.15	70.50
<b>VI</b>	<b>Closing balance of cash &amp; Cash Equivalents</b>	<b>91.68</b>	<b>6.15</b>
	Reconciliation		
	Closing balance of Cash & Cash Equivalents		
	a. Cash in Hand & Nationalized banks	91.68	6.15
		<b>91.68</b>	<b>6.15</b>

**Notes :**

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

for **CHALLANI CAPITAL LIMITED**  
(Previously Indo Asia Finance Limited)

**PANAM J CHALLANI**  
(MANAGING DIRECTOR)  
(DIN. NO. 00052216)  
Place : Chennai  
Date : 25.05.2025





## **N K M & ASSOCIATES, Chartered Accountants**

*Ç4 , Sri Kanakadevi, 25/11 , Third Street , Parthasarathy Nagar,  
Adambakkam , Chennai- 600088. Mail: nkmuthuca@gmail.com*

### **A. INTRODUCTION TO OUR ORGANISATION.**

We render services as Auditors, Financial and Accounting experts as well as advisors and consultants for project feasibility studies, financial planning, mergers and acquisitions of business units, staff selection, formation of companies and allied commercial and legal matters.

Our mission is to provide cost effective but efficient professional services to the business community and support them to attain the optimum result they can achieve.

### **B. OUR SERVICES IN DETAIL**

#### **1. Auditing**

- Internal Audit
- Statutory Audit.
- Audit and Introducing Internal Control System.
- Balance Sheet / P&L / Stock Audit /Agreed upon procedures
- Information System Audit etc.

#### **2. Business Services & Business Process Review**

- Accounting systems design and setting up of accounts departments, reviews and recommendations.
- Design, implementation and monitoring of internal control systems.
- Identification and installation of accounting software.
- Periodic management accounts and reports as required by the management.
- This includes the writing up of accounts and the preparation of financial statements. It encompasses a wide area ranging from simple Book keeping to complex financial analysis.

#### **3. Taxation.**

- Income tax related consultancy, including advisory, documentation, audits, periodic reporting, tax planning, managing appeals, scrutiny cases, PAN/TAN services etc.
- GST related consultancy, including advisory, documentation, audits, periodic reporting, tax planning, managing appeals, etc.
- Customs related consultancy



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**4. Financial Consultancy**

- Cash Flow Projections and reporting periodically on comparison of actual to the projections.
- Preparation of budgets and reporting to management on comparison to actual through the budget period.
- Assessment/ review of finance requirement and advise for optimum sourcing.
- Review of bank credit facilities and advise for optimum use of the facilities.

**5. Management Consultancy**

- Management reports with organizational reviews and recommendations.
- Developing Management Information Systems (MIS).
- Preparation of Feasibility and project Reports.
- Devising cost control and cost reduction measures for maximizing efficiency and profitability.
- Due diligence reports for investors.
- Share Valuation
- Management Accounting
- Designing budgetary and control system
- Designing internal control system
- Determining measures of the effective utilization of capital
- Assisting the management in the efficient use of working capital as an aid to improve productivity
- Advising management on principles of organisation and methods for effective delegation and planning of work.
- Rendering advice on international taxation matters, foreign collaborations, joint ventures, double taxation agreements etc.,
- Reviewing procedures and equipment for operational control
- Review of financial planning and policies for effective utilization of resources
- Advising management on amalgamations, reconstructions, takeovers and expansion schemes.
- Assist in the preparation of feasibility studies of new project and expansion schemes.
- Advise on the system analysis and design, including selection of hardware and development of software and feasibility of incorporating computer applications for accounting and commercial activities.
- Assist in finding solutions for specific business problems such as product mix decisions, pricing decisions, making representation to Government on various matters etc
- Assist in the selection of executive personnel in the areas of production, marketing, accounts, data processing, personnel, general administration etc



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**6. Company formation and other company related services**

- Formation of companies in India.
- Drafting of Partnership and other Commercial Agreements and Memorandum of Understandings (MOU).
- Consultancy for corporate statutory compliance.
- Winding up/Liquidation
- Facilitating Easy Exit
- Rendering secretarial services and advice on Corporate Law matters.
- Acting as advisor or consultant to an issue, including such matters as drafting of prospectus and memorandum containing salient features of prospectus, preparation of publicity budget etc.
- Acting as registrar to an issue and for transfer of shares/other securities

**7. Other Services**

- Formation of Partnerships, execution and registration of deeds
- Cost Accountancy and installation of cost accounting system.
- Investigation
- Acting as Executors and Trustees

**C. OUR STRENGTH**

A team of highly qualified and widely experienced professionals dedicated to practice the profession at its highest standards and committed to provide the best services to the clients.

We are fully equipped to provide services to the wide spectrum of clients, from individuals to corporate entities; from small organizations to very large companies; domestic and multinationals, in to-day's fast growing business environment.

**D. OUR STANDARDS**

In our endeavor to provide the best professional services, we follow the international standards and keep abreast with the latest developments in the respective fields of practice. We adhere to the International Financial Reporting Standards for the financial statements audited by us

**E. PROFILE OF OUR TEAM .**

Our team members include those possess more than 30 years of rich experience in rendering services in the fields of auditing and consultancy to all types and categories of clients in varied businesses in public and private sectors internationally as well as young and dynamic professionals thriving with enthusiasm and professional competence.