

IFIN CREDIT LIMITED
(Wholly Owned Subsidiary of IFCI Financial Services Limited)

CIN: U67190TN1995GOI032057

ANNUAL REPORT FY 2022-23

28th ANNUAL GENERAL MEETING

DATE: September 29, 2023

DAY: Friday

TIME: 11.00 A.M.

**Registered Office: Continental Chambers, 3rd Floor, 142 MG Road,
Nungambakkam, Chennai- 600034.**

Email- cs@ifinltd.in

Board of Directors (As on the date of this report)

Mr. Chirag Sapra - Director
Ms. S Karpagam - Director
Mr. Ramkumar Srinivasan - Director

Statutory Auditors (2022-23)

M/s. R. Gopalakrishnan & Co,
Chartered Accountants,
FRN 000972S

Registered Office

Continental Chambers, 3rd Floor
142, Mahatma Gandhi Road
Nungambakkam, Chennai - 600 034
Ph: 044 2830 6600
Email- cs@ifinltd.in

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NOTICE

Notice is hereby given that the 28th Annual General Meeting of the shareholders of M/s. IFIN Credit Limited will be held at Continental Chambers, 142, III Floor, Mahatma Gandhi Road, Nungambakkam, Chennai - 600034 through video conferencing on Friday, September 29th, 2023 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Financial Statements of the Company for the year ended on March 31, 2023, together with the Board of Directors' Report and Auditors' Report thereon including annexures thereto and thought fit, to pass with or without modification, the following resolution, as an Ordinary resolution:

“RESOLVED THAT the Audited Financial Statements of the Company for the year ended March 31, 2023, together with Board of Directors' Report and the Auditors Report thereon, including annexures thereto be and are hereby approved and adopted.”

2. To appoint a director in place of Mr. Ramkumar Srinivasan (DIN: 01175498), who retires by rotation and being eligible, offers himself for re-appointment as a Director and to consider and thought fit, to pass with or without modification, the following resolution, as an Ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and all other applicable provisions, if any of the Companies Act, 2013, Mr. Ramkumar Srinivasan

(DIN: 01175498), who is liable to retire by rotation at this meeting and being eligible, has offered himself for reappointment be and is hereby reappointed as a Director of the Company whose office shall be liable to retire by rotation.”

3. To fix remuneration of the Statutory Auditor of the Company in terms of the provisions of Section 139(5) and 142 of the Companies Act, 2013 and to pass the following resolution, with or without modification(s), as an Ordinary resolution:.

“RESOLVED THAT pursuant to the provisions of Section 139(5) and 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditor of the Company to be appointed by the Comptroller and Auditor General of India (CAG) for the Financial Year 2023-24, as may be deemed fit.

SPECIAL BUSINESS

4. **To appoint Smt S Karpagam (DIN: 09755388) as a Director of the Company**

To consider and if thought fit, to pass, with or without modification(s) if any, the following resolution as an “Ordinary Resolution.”

“RESOLVED THAT pursuant to provisions of Section 152 and 161 and any other applicable provisions of Companies Act, 2013 and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] Smt S Karpagam (DIN: 09755388), who was appointed by the Board of Directors as an Additional Director with effect from 04.10.2022 be and is hereby appointed as Director of the company, on the terms & conditions and remuneration as set out in the letter of Deputation issued by IFCL.”

“RESOLVED FURTHER THAT any one of the Directors of the Company be and is hereby authorized to digitally sign and file the necessary e-forms with the Registrar of Companies, Chennai and inform other statutory authorities as may be necessary in connection with the above appointment.”

5. **To appoint Shri Chirag Sapra (DIN: 09436806) as a Director of the Company**

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to provisions of Section 152 and 161 and any other applicable provisions of Companies Act, 2013 and the rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] Shri Chirag Sapra (DIN: 09436806), who was appointed by the Board of Directors as an Additional Director with effect from 28.04.2023 be and is hereby appointed as Director of the company.”

“**RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby authorized to digitally sign and file necessary e-form with the Registrar of Companies and other statutory authorities as may be necessary in connection with the above appointment.”

By Order of the Board
For IFIN Credit Limited



Ramkumar Srinivasan

Director

(DIN: 01175498)

Place: Chennai

Date: 05.09.2023

Important Notes:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5th, 2020, clarification circular No. 02/2021 dated January 13th, 2021 and General Circular 3/2022 dated May 5, 2022 and General Circular 10/2022 dated December 28 2022 issued by the Ministry of Corporate Affairs (collectively referred to as “MCA Circulars”), permitted the holding of Annual General Meeting (AGM) through VC/ OAVM, without physical presence of the member at common Venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. In compliance with applicable provisions of the Act read with the MCA Circulars, the AGM of the Company is being conducted through VC/OAVM, the proceedings of the AGM shall be deemed to be conducted at the Continental Chambers, 3rd Floor, 142 M G Road, Nungambakkam, Chennai-600034, Tamil Nadu which shall be the deemed venue of the AGM.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars, through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available in case of AGM through video conferencing.
4. However, the Body Corporates members (i.e. other than individuals) are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat. The body corporate are required to forward a scanned copy or hard copy of its board or governing body's resolution/authorization letter etc. authorizing their representatives to attend the AGM. The said resolution/authorization shall be sent to the Company by email through its registered email address to cs@ifinltd.in or the hard copy can be send at Continental Chambers, 3rd Floor, 142 MG Road, Nungambakkam, Chennai- 600034 addressing to Company Secretary
5. Those Shareholders whose email IDs are not registered, are requested to register their email ID with the company by sending E-mail to cs@ifinltd.in along with the following credentials: i. Name registered as per the records of the company ii. DPID-Client ID/ Folio Number iii. Email ID to be registered for attending the Meeting.
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

7. *The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for all shareholders of the company. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, who are allowed to attend the Annual General Meeting without restriction on account of first come first served basis.*
8. *The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.*
9. *The Members will be allowed to pose questions during the course of the Meeting. The questions/queries can also be given in advance at cs@ifinltd.in.*
10. *As per the MCA Circular, the Notice calling the AGM has been uploaded on the website of the Company at www.ifinltd.in and the notice along with the Annual Report is being sent through electronic mode to the members whose E-mail ID are registered with the company. Members may note that the Notice will also be available on the Company's website at www.ifinltd.in. Further, updation if any, will be provided on the website of the Company at www.ifinltd.in*
11. *All documents referred to in the Notice calling the AGM and the Explanatory Statement are open for inspection electronically and/or at the registered office of the company during the office hours between 9.30 AM to 11.30 AM on all working days except Saturday. The same shall be shared with the members on receipt of request.*
12. *Details of Directors seeking appointment or re-appointment at the Annual General Meeting of the Company to be held on Friday, September 29th, 2023 are provided in Annexure - A of this notice.*
13. *For any queries & clarifications, members can contact through e-mail on cs@ifinltd.in or 044- 2830 6613.*
14. *The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses, as set out above is annexed hereto.*

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE ASUNDER:

1. *AGM through VC/OAVM: Members will be provided with a facility to attend the AGM through video conferencing platform – Life size Cloud*
2. *The meeting invitation link and login credentials to join the AGM will be sent to the Members on their registered email IDs latest by September 28, 2023. This will be done on first come first served basis.*
3. *Members whose email IDs are not registered with the company, may get their email IDs registered with the company by sending E-mail to cs@ifinltd.in along with the following credentials: i. Name registered as per the records of the company ii. DPID-Client ID/ Folio Number iii. Email ID to be registered for attending the Meeting. Members may send the request latest by September 28th, 2023. In case of joint holding, the credentials of the first named holder shall be accepted.*
4. *Members may attend the AGM, by following the invitation link sent to their registered email ID. Members will be able to locate Meeting ID/ Password/ and JOIN MEETING tab. By Clicking on JOIN MEETING they will be redirected to Meeting Room via browser or by running Temporary Application. In order to join the Meeting, follow the step and provide the required details (mentioned above – Meeting Id/Password/Email Address) and Join the Meeting. Members are encouraged to join the Meeting through Laptops for better experience.*
5. *In case of Android/Iphone connection, Participants will be required to download and Install the appropriate application as given in the mail to them. Application may be downloaded from Google Play Store/ App Store.*
6. *Further Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App.*
7. *Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches. Use of headphones is highly recommended.*
8. *Members who need assistance before or during the AGM may contact Ms. JM Sathyavathi, Company Secretary- IFCI Financial Services Limited by sending an email request at the email id: cs@ifinltd.in or Contact on – 044- 28306613.*

Annexure – A

Details of the Directors seeking Re-Appointment/Appointment in the ensuing Annual General Meeting

Name of the Director	Mr. Ramkumar Srinivasan	Ms. S Karpagam	Mr.Chirag Sapra
Date of Birth	June 12 th , 1970	August 12,1973	July 31,1983
Date of Appointment	June 21 st , 2017	October 04 2022	April 28 2023
Expertise in Specific functional area	Banking and Financial Services	Financial Services	Resolution of Stressed Assets, Corporate Group Management, Wholesale Banking (Credit – Large Corporates),
Qualification	B.A (CS) & CMA	B.Com., CMA	Masters in Commerce from Delhi School of Economics, CA
Experience	29 years functional experience in Stock, Currency and Commodity Broking, Investment Banking and Retail Banking	28 plus years in Financial Services	16 years of experience in financial services
Directorships in other Companies	1. IFIN Securities Finance Limited	1. IFCI Financial Services Limited 2. IFIN Credit Limited 3. IFIN Securities Finance Limited	1. Stockholding Services Limited
Number of Board Meetings attended during the Year (2022-23)	5	2	N/A
Chairman/	<u>IFIN Securities Finance Limited</u>	<u>IFCI Financial Services Limited</u>	Nil

<p>Membership of the Committee across all Companies</p>	<p>a) Member in Audit Committee of the Board</p> <p>b) Member in Nomination and Remuneration Committee of the Board</p> <p>c) Member in Share Transfer Committee of the Board</p> <p>d) Member in Risk Management Committee</p> <p>e) Member in Asset liability management Committee <u>IFIN Credit Limited</u></p> <p>a) Member in Share Transfer Committee of the Board</p>	<p>a) Member in Audit Committee of the Board</p> <p>b) Member of Nomination and Remuneration Committee of the Board</p> <p>c) Member of Risk Management Committee of the Board</p> <p>d) Member of IT Strategy Committee of the Board</p> <p>e) Chairman of share Transfer Committee of the Board <u>IFIN Securities Finance Limited</u></p> <p>a) Member of Audit Committee of the Board</p> <p>b) Member of Nomination and Remuneration Committee of the Board</p> <p>c) Chairman of share Transfer Committee of the Board</p> <p>d) Chairman of Risk Management Committee</p> <p>e) Chairman of Asset</p>	
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		Liability Management Committee f) Chairman of Share Transfer Committee of the Board <u>IFIN Commodities Limited</u> a) Chairman of Share Transfer Committee of the Board <u>IFIN Credit Limited</u> a) Chairman in Share Transfer Committee of the Board	
Shareholding in the Company	Nil	1 Share	Nil
Relationship with other Directors	Nil	Nil	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 4:

Smt. S. Karpagam was appointed as an Additional Director of the Company with effect from 04.10.2022, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company. Smt. S. Karpagam is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of Smt. S. Karpagam as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 4 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Smt. S. Karpagam herself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

Item no. 5:

Mr. Chirag Sapra (DIN: 09436806) was appointed as an Additional Director of the Company with effect from 28.04.2023, in accordance with the provisions of Section 161 of the Companies Act, 2013, read with the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office only up to the date of the ensuing Annual General Meeting of the Company. Mr. Chirag Sapra is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director.

The Board is of the view that the appointment of Mr. Chirag Sapra as Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 5 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except Mr. Chirag Sapra himself, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

BOARD'S REPORT

To
The Members of
IFIN Credit Limited

The Board of Directors of your Company presents the Twenty Seventh Annual Report of IFIN Credit Limited, together with the Audited Financial Statement, for the year ended March 31, 2023.

1. Financial Performance

(Rs. in lakh)

Particulars	YE 31.03.2023	YE 31.03.2022
Revenue from operations		-
Other income	9.50	7.92
Total income	9.50	7.92
Reimbursement of Expenses	5.20	5.20
Depreciation and amortization Expenses	-	-
Other expenses	3.49	2.29
Total expenses	8.69	7.50
Profit/ (loss) before tax	0.80	0.42
Current Tax	0.12	0.07
Deferred Tax	(0.21)	(0.006)
PAT	0.71	0.35

2. Operations

The total income of IFIN Credit Limited during FY 2022-23 has increased to Rs. 9.50 lakhs from Rs. 7.92 lakhs during FY 2021-22. The company has made profit of Rs. 0.71 lakhs for the current year compared to the profit of Rs. 0.35 lakh during the corresponding previous year.

3. Business Environment

At present the Company is not involved in any business activity.

4. Dividend

No dividend is being recommended by the Directors for the year ended March 31, 2023.

5. Transfer to Reserves

No amount has been transferred to reserves during FY 2022-23.

6. Board of Directors

Changes in Directors and KMP

- a) Mr. Ramesh NGS who retired by rotation at the 27th Annual General Meeting held on September 29th, 2022, was re-appointed as the Director of the Company.
- b) Shri Karra Visweswar Rao had vacated his office as a Director of the Company with effect from 04.10.2022, as his nomination is withdrawn by IFCI Limited.
- c) Ms. S Karpagam (DIN 09755388) was appointed as additional Director w.e.f 04.10.2022
- d) Mr. Ramesh NGS had vacated his office as a Director of the Company with effect from 10.05.2023.
- e) Mr. Ramkumar Srinivasan (DIN: 01175498) director will retire by rotation at the conclusion of the ensuing Annual General Meeting and being eligible has offered himself for re-appointment

As at March 31, 2023, the Board consisted of three (3) Directors comprising of 3 non-executive Directors. The composition of the Board, number of meetings held, attendance of the Directors at the Board Meeting and the number of the Directorship in other companies in respect of each Director who was on Board as on March 31st, 2023 is given below:-

S. No.	Name of Director	Attendance Particulars		No. of other Directorships as on March 31, 2023
		No. of Meetings during the tenure of respective directors in FY 2022-23		Other Director-ships (Including Private Limited Companies)
		Held	Attended	
1.	Mr. Karra Visweswar Rao*	3	3	3
2.	Ms. S Karpagam*	2	2	3
3.	Mr. Ramkumar Srinivasan	5	5	1
4.	Mr. Ramesh NGS	5	4	8

Mr. Karra Visweswar Rao has resigned with effect from 04.10.2022

Ms. S Karpagam was appointed as Additional Director with effect from 04.10.2022

During the Financial Year 2022-23, five (5) Board Meetings were held on the following dates:

17.05.2022	02.08.2022	30.08.2022
31.10.2022	31.01.2023	

7. Annual Return

Pursuant to the provisions of the Companies Act, 2013, the copy of the annual return in prescribed formats available on the website of the company, if any, and the web-link of such annual return is as follows:

URL: <https://ifinltd.in/Aboutus/Financials>

8. Directors' Responsibility Statement

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134 (3) (c) of the Companies Act, 2013:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2022-23 and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. Auditors

M/s. R. Gopalakrishnan & Co., Chartered Accountants, (Firm Reg. No. 00972S) was appointed by the Comptroller & Auditor General of India (C&AG) as Statutory Auditor of your Company for FY 2023-24. C&AG shall appoint Statutory Auditors for the Financial Year 2023-24.

10. Explanations/comments on the report of Comptroller & Auditor General of India

The Comptroller and Auditor General of India (CAG) report on the accounts for the year ended 31st March, 2023 under Companies Act, 2013 is attached as **Annexure-I** to this report.

11. Particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013.

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 form part of the notes to the financial statement.

12. Related Party Transactions

All transactions entered by the Company with Related Parties were in the ordinary course of business and at Arm's Length pricing basis.

During the financial year 2022-23, the company has no material significant transactions with the related parties which may have a potential conflict with the interest of the company.

The particulars of Contracts or Arrangement with related parties are given in notes to the financial statement. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure-II** in Form AOC-2.

13. The details relating to deposits, covered under chapter V of the Act

During the Financial Year 2022-23, your Company did not accept any deposits within the meaning of provisions of chapter V - Acceptance of Deposits by Companies of the Companies Act, 2013 read with rules thereunder.

14. Material changes and commitments

There were no material changes and commitments affecting the financial position of the company between the end of the financial year i.e. March 31, 2023 and the date of the report.

15. Conservation of energy, technology absorption and foreign exchange earnings and outgo & expenditure on research and development

In view of the nature of activities which are being carried on by the Company, Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014, conservation of energy and technology absorption does not apply to the Company.

However, the Company has taken measures to conserve energy by having energy efficient electronic equipments. As regards absorption of technology, your Company has installed computer systems, software packages and other office equipments to increase its organizational efficiency, maximize productivity and to gain competitive advantage.

Your Company has neither incurred any expenditure nor earned any income in foreign exchange. Further, your Company has not incurred any expenditure on Research and Development.

16. Risk Management

The Company is presently not involved in any business activity. The investment of surplus funds in fixed deposits with banks or in such other low risk instruments forms part of the risk management system adopted by the Company.

17. Internal Financial Control

The Company has adequate internal control system commensurate with the size of the business.

18. Anti - Sexual Harassment Policy

There are no employees in the company. Hence there is no requirement of such policy.

19. Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the Going Concern status and company's operations in future

There are no significant and material orders passed by the regulators or courts or Tribunals which would impact the going concern status of the Company.

20. Details of employees under Section 197 read with Sub rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The company has no employee in respect of whom the information required under Section 197 of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is required to be given.

21. Acknowledgement

The Board of Directors express their gratitude for the co-operation, guidance and support received from IFCI Limited, IFCI Financial Services Limited, Commercial Banks, Regulators, Statutory Authorities and other stakeholders of the Company.

**By Order of the Board
For IFIN Credit Limited**


Ramkumar Srinivasan

Director

(DIN: 01175498)


S Karpagam

Director

(DIN: 09755388)

Place: Chennai

Date: 05.09.2023



भारतीय लेखा तथा लेखापरीक्षा विभाग
प्रधान निदेशक वाणिज्यिक लेखापरीक्षा का कार्यालय, चेन्नै

Indian Audit and Accounts Department
Office of the Principal Director of Commercial
Audit, Chennai

No. PDCA/CA-II/4-43/2023-24/USA

Dated: 07.07.2023

To

The Chairman,
IFINCredit Limited
Continental Chambers, Third Floor,
142, Mahatma Gandhi Road,
Nungambakkam, Chennai -600034

Sir,

Sub: Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of IFIN Credit Limited, for the year ended 31 March 2023.

I forward herewith comments of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the financial statements of IFINCredit Limited, for the year ended 31 March 2023. Five copies of the Printed Annual Report of your company may be arranged to be forwarded to this office. The date of conducting Annual General Meeting of the company may be intimated.

Receipt of this letter may kindly be acknowledged.

Yours faithfully,

Encl: Audit Certificate

S. Velliangiri

(S. VELLIANGIRE)

Principal Director of Commercial Audit

7.7.23

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इंडियन ऑयल भवन, स्तर - 2, 139, महात्मा गाँधी मार्ग, चेन्नै - 600034
Indian Oil Bhavan, Level- 2, 139, Mahatma Gandhi Road, Chennai - 600034
Tel: 044-28330147 Fax: 044-28330142/145 e-mail: pdca.chennai@ca.gov.in

Annexure – II

Form No. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies(Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements/transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. Details of all contracts or arrangements or transactions at Arm's length basis.

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	IFCI Financial Services Limited (IFIN)
b)	Nature of contracts/arrangements/transaction	Expenses reimbursed to IFIN regarding rent, salary and Office Maintenance
c)	Duration of the contracts/arrangements/transaction	As per omnibus approval for the FY 22-23
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Ordinary course of business
e)	Date of approval by the Board	17.05.2022
f)	Amount paid as advances, if any	Nil

By Order of the Board

For IFIN Credit Limited



Ramkumar Srinivasan

Director

(DIN: 01175498)



S Karpagam

Director

(DIN: 09755388)

Place: Chennai

Date: 05.09.2023



INDEPENDENT AUDITOR'S REPORT

To The Members of IFIN CREDIT LIMITED

Report on the Audit of Standalone Financial Statements

We have audited the accompanying standalone financial statements of **IFIN Credit Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income) the Statement of Changes in Equity and the Statement of Cash Flows for the year ended and a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

- 1) In the case of the Balance Sheet, of state of affairs of the Company as at March 31, 2023;
- 2) In the case of the statement of Profit and Loss, of the **Profit** for the year ended on that date; and
- 3) In the case of the Cash flow Statement, of the cash flows for the year ended on that date.



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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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.

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 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act and other accounting principles generally accepted in India.

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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the company or to cease operations, or has no realistic alternatives but to do so.

The Board of Directors is responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting 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 thereunder and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

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 standalone financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) order, 2020('the order') issued by the central Government of India, in terms of sub-Section (11) of section 143 of the Act (hereinafter referred to as the "order"), and on the basis of such check we give in the "**Annexure B**", a statement on the matters specified in paragraph 3 and 4 of the order.

2. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow 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 Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2023 taken on record by the Board of Directors that none of the directors is disqualified as on March 31, 2023 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 controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act in our opinion and to the best of our information and accordance to the explanation given to us no remuneration was paid to its director during the year and hence the provisions of section 197 of the Act is not apply during the year.
- h) 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, as amended, 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 affect its financial position.
 - II. The Company did not have any long term contracts including derivative contracts as at March 31, 2023 for which there were any materials foreseeable losses.
 - III. The company is not required to transfer any amount to the Investor Education and Protection Fund by the Company.
 - IV. I) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or investor (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other Persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate beneficiaries") or provide any guarantee, security or like on behalf of the ultimate beneficiaries;
 - II) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the



company from any persons or entities, including foreign entities (“Founding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the funding party (“Ultimate beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and

III) Based on search Audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain and material misstatement.

- i) The Company has not declare/paid any dividend during the financial year.
 - j) The Company has used Tally Primer accounting software for maintaining its books of accounts which has a feature of recording audit trail facility and the same has been operated throughout the year for all transactions recorded in the software and audit trail features has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for the record retention.
- 3) As per directions issued by the C& AG of India under Section 143(5) of the Companies Act 2013, we report that
- i. As per the information and explanations given to us, the company processes all the accounting transactions in computerized environment. No accounting transactions were processed outside IT system of the company.
 - ii. There has been no restructuring of existing loans or cases of waiver / write off debts/ loan/ interest etc. made by lender company due to company’s inability to repay loan and hence no financial impact on the financials of the company.



R. Gopalakrishnan & Co

Chartered Accountants

- iii. There were no funds (grants/subsidy etc.) received / receivable for specific schemes from Central/ State Government or its agencies.

For R. Gopalakrishnan & Co
Chartered Accountants
Firm's Registration No :- 000972S



Ananthan

G. Ananthan
Partner

Membership No. 021916

UDIN: 23021916BGUVHG2325

Date: 10/05/2023

Place: Chennai



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of IFIN Credit Limited)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **IFIN Credit Limited ("the Company")** as of 31st March, 2023 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 controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Act.

Auditor's 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 issued by the Institute of Chartered Accountants of India and the Standards on auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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

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, to the best of our information and according to the explanations given to us, 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 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

1. On verifying the Financial statement and the transactions of the IFIN Credit Limited, there exist no significant business transaction (as referred in the object clause of the Company) taken place in the company for the past 4 years. We were informed by the management that this company is in the process of merger; such information regarding the merger process is not made available to us.



R. Gopalakrishnan & Co

Chartered Accountants

2. One of the bank accounts (Axis Bank A/c) having the balance of Rs. 28,031 , has C R Financials Options Limited as the account holder name. As per the explanation given to us by the management, C R Financials Options Limited changed its name to IFIN Credit Private Limited on 22.12.2009, later changed to IFIN Credit Limited on 10.02.2010. The management has been advised to change the account holder's name to IFIN Credit Limited.

For R. Gopalakrishnan & Co
Chartered Accountants
Firm's Registration No :- 000972S



Ananthan

G. Ananthan

Partner

Membership No. 021916

UDIN: **23021916BGUVHG2325**

Date: 10/05/2023

Place: Chennai



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the accounts of M/s. IFIN CREDIT LIMITED ("the Company") for the year ended March 31, 2023)

i) In respect of Fixed Assets:

- a) There were no Fixed Assets in the company, hence maintaining record of complete particulars on the details, quantity and situation of tangible and intangible assets does not arise.
- b) Since the Fixed Assets were nil, verification of title deeds of the immovable properties, physical verification of the assets at different intervals or revaluation of assets does not arise.
- c) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) In respect of Inventories:

The Company does not have inventory and also not have any working capital limit. Accordingly, the provisions of clauses 3(ii) of the Order are not applicable to the Company.

iii) Investment, Loans and Advances

According to information and explanation given to us, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- A) Hence, the provisions of clauses 3(iii) of the Order are not applicable to the Company.

iv) Loans, Investments & Guarantees

According to the information and explanations given to us, the Company has not given loans, made any investments, provided any guarantees, or given any security to which the provisions of sec 185 & 186 of the companies act are applicable.



v) Public Deposits

In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public either earlier or during the current year. Therefore the provisions of Sections 73 to 76 of the companies Act, 2013 or any other relevant provisions of the Act and the companies (acceptance of deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

vi) Cost Records

As per the information and explanation given to us, maintenance of cost records pursuant to the rules made by the central government under sub section (1) section 148 of the companies Act, 2013 does not apply to this company.

vii) Statutory Dues

According to the information and explanations given to us, in respect of statutory dues:

- a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, GST, Customs Duty, Excise Duty, Value added Tax, Cess and other material statutory dues wherever applicable to the company.
- b) There was no undisputed amounts payable in respects of Provident fund, sales tax, Income Tax, Goods & services tax, and other material statutory dues in arrears.

viii) Unrecorded Transactions

To the best of our knowledge and according to the information and explanations given to us, there isn't any transaction which is not recorded in the accounts have been disclosed or surrendered before the tax authorities as income during the year.



ix) Repayment of Dues

In our opinion and according to the information and explanations given to us, the Company has not taken any loan or borrowed any money from any lender. Hence, the provisions of clauses 3(ix) of the Order are not applicable to the Company.

x) Public Offer, Preferential Allotment/Private Placement of shares and debentures

Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments or made any preferential allotment or private placement of share or debentures. Accordingly, the provisions of clause 3(x) of the order are not applicable to the company and hence not commented upon.

xi) Fraud

- a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) There is no whistle-blower complaint received during the year by the company.

xii) Nidhi Company

In our opinion and according to the information and explanations given to us the Company is not a Chit or Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.

xiii) Related Party Transactions

In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Act, wherever applicable, for all transactions with the related parties identified by the Management of the Company, and the details of related party transactions



have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

xiv) Internal Audit

According to Rule 13 of the Companies (Accounts) Rules, 2014, the company is not mandated to appoint an internal auditor or a firm of internal auditors. Hence reporting under clause (xiv) of paragraph 3 of the Order is not applicable.

xv) Non Cash transaction with directors

In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or directors of its subsidiary or associate company or persons connected with them and hence provisions of Section 192 of the Act are not applicable.

xvi) Compliance with RBI regulations

- a) The Company is not registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the current financial year or earlier.
- c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India at present.
- d) The company is not having any CIC as part of the group under its name.

xvii) Cash Loss

The company has not incurred cash losses during the current financial year and the immediately preceding financial year (FY 2021-22).

xviii) Resignation of Statutory Auditors

No resignation of statutory auditors during the year. Hence reporting under clause (xviii) of paragraph 3 of the Order is not applicable.



xix) Opinion on financial certainty

On the basis of the information accompanying the financial statements, knowledge of the Board of Directors and management plans, there is no existence of any material uncertainty on the date of the audit report. The company can meet its liabilities which exist as at the balance sheet date when such liabilities are due in the future.

xx) Corporate Social Responsibility

The CSR rules are not applicable to this company. Hence reporting under clause (xx) of paragraph 3 of the Order is not applicable for the company.

xxi) CARO qualifications or adverse remarks in the consolidated financial statements

The company is not required to prepare consolidated financial statements. Hence, reporting on Consolidated Financial Statements (CFS) as per clause (xxi) of paragraph 3 of the Order is not applicable for the company.

For R. Gopalakrishnan & Co
Chartered Accountants

Firm's Registration No :- 000972S



Ananthan

G. Ananthan

Partner

Membership No. 021916

UDIN: 23021916BGUVHG2325

Date: 10/05/2023

Place: Chennai

IFIN CREDIT LIMITED
BALANCE SHEET AS AT MARCH 31, 2023

(All amounts are in Rupees. Unless otherwise stated)

Particulars	Note No.	March 31,2023	March 31,2022
ASSETS			
1) Non-Current Assets			
(a) Property, Plant and Equipment	1	-	-
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans	2	3,60,000	3,60,000
(i) Deferred tax assets (net)	3	3,33,608	3,55,291
(j) Other non-current assets	4	19,040	6,483
2) Current Assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	5	1,89,84,101	1,89,24,925
(iv) Bank balances other than (iii) above		-	-
(v) Loans	6	85,369	79,544
(vi) Others (to be specified)		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	7	1,20,250	1,04,761
Total Assets		1,99,02,368	1,98,31,004
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	SCE	2,50,00,000	2,50,00,000
(b) Other Equity	SCE	(51,47,879)	(52,19,243)
(c) Non-Controlling Interest		-	-
Liabilities			
1) Non-current Liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables		-	-
A) Total outstanding dues of MSME		-	-
B) Total outstanding dues of creditors other than MSME		-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
2) Current Liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade payables		-	-
A) Total outstanding dues of MSME		-	-
B) Total outstanding dues of creditors other than MSME		-	-
(iii) Other financial liabilities		-	-
(b) Other current liabilities	8	17,750	15,000
(c) Provisions	9	32,497	35,247
(d) Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		1,99,02,368	1,98,31,004

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For R. Gopalakrishnan & Co

Chartered Accountants

FRN :000972S

For and on behalf of the board of

IFIN Credit Limited

U67190TN1995GOI032057

Ananthan



S. Karpagam

S. KARPAGAM

Director

DIN: 09755388

J.R.

RAMKUMAR SRINIVASAN

Director

DIN: 01175498



G. Ananthan

Partner

(Membership No.021916)

UDIN: 23021916BGUVHG2325

Place : Chennai

Date : 10/05/2023

IFIN CREDIT LIMITED
STATEMENT OF PROFIT AND LOSS AS AT MARCH 31, 2023

(All amounts are in Rupees. Unless otherwise stated)

	Particulars	Note No.	March 31, 2023	March 31, 2022
I	Revenue From Operations	10	-	-
II	Other Income	11	9,49,891	7,92,026
III	Total Income (I+II)		9,49,891	7,92,026
IV	Expenses			
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress		-	-
	Employee benefits Expense	12	5,20,000	5,20,000
	Finance costs		-	-
	Depreciation and amortization expenses	1	-	-
	Other expenses	13	3,49,401	2,29,898
	Total expenses (IV)		8,69,401	7,49,898
V	Profit/(loss) before exceptional items and tax (I- IV)		80,490	42,128
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		80,490	42,128
	Tax expense:			
VIII	(1) Current tax		12,557	7,747
	(2) Deferred tax / Mat Credit Entitlement		(21,683)	(695)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		71,364	35,076
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		71,364	35,076
XIV	Other Comprehensive Income			
a. (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		-	-
b. (i)	Items that will be reclassified to Profit or Loss		-	-
(ii)	Income Tax relating to items that will be reclassified to Profit or Loss		-	-
XV	Total Other Comprehensive Income for the period			
	Earnings per equity share (for continuing operation)			
	(1) Basic		0.03	0.01
	(2) Diluted		0.03	0.01
	Earnings per equity share (for discontinued operation)			
	(1) Basic		-	-
	(2) Diluted		-	-
	Earning per equity share (for discontinued & continuing operation)			
	(1) Basic		0.03	0.01
	(2) Diluted		0.03	0.01

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For R. Gopalakrishnan & Co

Chartered Accountants

FRN :000972S

Ananthan



G. Ananthan

Partner

(Membership No.021916)

UDIN: 23021916BGUVH2325

Place : Chennai

Date : 10/05/2023

For and on behalf of the board of

IFIN Credit Limited

U67190TN1995GOI032057

S. Karpagam

S. KARPAGAM

Director

DIN: 09755388



J. Ramkumar Srinivasan

RAMKUMAR SRINIVASAN

Director

DIN: 01175498

IFIN CREDIT LIMITED

CASH FLOW STATEMENT AS AT MARCH 31, 2023

(All amounts are in Rupees. Unless otherwise stated)

Particulars		March 31, 2023		March 31, 2022	
A	CASH FLOW FROM OPERATING ACTIVITIES				
	Net Profit before tax as per P&L a/c		80,490		42,128
	Adjustments for:				
	Depreciation / Amortisation on Fixed Assets	-	-	-	-
	Provision for Doubtful Debts	-	-	-	-
	Preliminary Expenses w/off	-	-	-	-
	Interest income	-	-	-	-
	Fixed deposit Interest received	(9,49,891)		(7,92,026)	
	Operating Profit before Working Capital Changes		(9,49,891)		(7,92,026)
	Adjustments for:		(8,69,401)		(7,49,898)
	(Increase) / Decrease in Trade Receivables	-	-	-	-
	(Increase) / Decrease in Other Current Assets	-	-	-	-
	(Increase) / Decrease in Loans & Advances	(5,825)		(4,424)	
	(Increase) / Decrease in other current assets	(15,489)		(70,247)	
	Increase / (Decrease) in Current Liabilities	2,750		(11,500)	
	(Increase) / Decrease in other Non-Current Assets	-	-	-	-
	Increase / (Decrease) in Provisions	(2,750)		(8,440)	
			(21,314)		(94,611)
	Cash Generated from Operation before tax		(8,90,715)		(8,44,509)
	Direct taxes paid		-		7,747
	Net cash from Operating Activities		(8,90,715)		(8,52,256)
B	CASH FLOW FROM INVESTING ACTIVITIES				
	Purchase of Fixed Assets	-	-	-	-
	Decrease in Capital Work in Progress	-	-	-	-
	(Increase) / Decrease in Fixed Deposits	-	-	-	-
	Interest Received	9,49,891		7,92,026	
	Repayment of Long Term Liabilities	-	-	-	-
	(Purchase) / Sale of Investment	-	-	-	-
	Sale of Fixed Assets	-	-	-	-
	Net Cash used in / raised from Investing Activities		9,49,891		7,92,026
			9,49,891		7,92,026
C	CASH FLOW FROM FINANCING ACTIVITIES				
	Dividend Received	-	-	-	-
	Equity Capital Infused	-	-	-	-
	Corporate Dividend Tax	-	-	-	-
	Interest Paid	-	-	-	-
	Deferred tax paid	-	-	-	-
	Issue of Share Capital	-	-	-	-
	Share Application Money Repaid	-	-	-	-
	Capital by the Holding company	-	-	-	-
	Net Changes in Cash & Cash Equivalent (A+B+C)		59,176		(60,230)
	Opening Cash and Cash Equivalent		1,89,24,925.00		1,89,85,155.00
	Closing Cash and Cash Equivalent		1,89,84,101.00		1,89,24,925.00
	Increase / Decrease in Cash & Cash Equivalent		59,176		(60,230)

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Ind AS 7, 'Statement of Cash Flows'

As per our report of even date.

For R. Gopalakrishnan & Co

Chartered Accountants

FRN :000972S

For and on behalf of the board of

IFIN Credit Limited

Ananthan



G. Ananthan

Partner

(Membership No.021916)

UDIN: 23021916BGUVHG2325

Place : Chennai

Date : 10/05/2023

S. Karpagam

S. KARPAGAM

Director

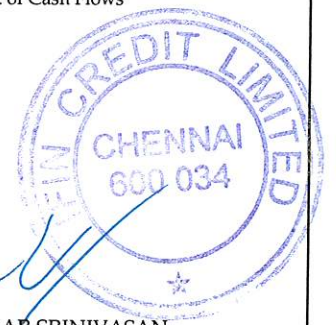
DIN: 09755388

RAMKUMAR SRINIVASAN

RAMKUMAR SRINIVASAN

Director

DIN: 01175498



IFIN Credit Limited

Notes to Financial Statements for the year ended March 31, 2023

(All amounts are in Rupees. Unless otherwise stated)

14 Analytical Ratios :

Ratios	As at March 31,2023	As at March 31, 2022	Variation	Reasons for variation (> 25%)
(a) Current Ratio, [Current Assets/ Current Liabilities]	381.91	394.67	-3.23%	
(b) Debt-Equity Ratio, [Total Debt/ Equity]	NA	NA	NA	
(c) Debt Service Coverage Ratio [Profit after Tax+ Finance Cost+ Depreciation]/ [Finance Costs+]	NA	NA	NA	
(d) Return on Equity Ratio (%) Profit after Tax/Equity	0.0029	0.0014	103.46%	Increase in FD Interest Rate
(e) Inventory Turnover Revenue from operations/Average inventory	NA	NA	NA	
(f) Trade Receivables Turnover Revenue from operations /Average accounts receivable	0.00	0.00	0.00%	
(g) Trade payables Turnover Net credit purchases/Average accounts payable	0.00	0.00	0.00%	
(h) Net capital Turnover Revenue from operations/ Working capital	0.00	0.00	0.00%	
(i) Net profit Ratio (%) Profit after Tax/ Revenue from Operations	0.00%	0%	0.00%	
(j) Return on Capital Employed (%) [EBIT/(Equity+Long term borrowings+Deferred tax liability)]	0.32%	0.17%	91.06%	Increase in FD Interest Rate
(k) Return on investment (%) [EBIT/ Investments]	0.44%	0.23%	91.06%	Increase in FD Interest Rate

The Accompanying Notes form an integral part of the Financial Statements

For R. Gopalakrishnan & Co

Chartered Accountants

FRN :000972S

For and on behalf of the Board of Directors of

IFIN Credit Limited

U67190TN1995GOI032057

Ananthan



G. Ananthan

Partner

(Membership No.021916)

UDIN: 23021916BGUVHG2325

Place : Chennai

Date :10/05/2023

S. Karpagam

S. KARPAGAM

Director

DIN: 09755388

J. Ramkumar



RAMKUMAR SRINIVASAN

Director

DIN: 01175498

IFIN CREDIT LIMITED					
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023					
CIN NO: U67190TN1995GOI032057					
(All amounts are in Rupees. Unless otherwise stated)					
A. Equity Share Capital					
Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the period	Balance at the end of the reporting period in Qty	Balance at the end of the reporting period in Rs.	% of Share Holding
IFCI Financial Services Limited and nominees	25,00,000	-	25,00,000	2,50,00,000	100
Total	25,00,000	-	25,00,000	2,50,00,000	100

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IFIN CREDIT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

CIN NO: U67190TN1995GO1032057

(All amounts are in Rupees. Unless otherwise stated)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus						Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share capital	Total
			Capital Reserve	Securities Premium Reserve	Statutory Reserves	General Reserve	Amalgamation Reserve	Retained Earnings								
Balance at the beginning of the reporting period	-	-	-	-	-	-	-	-52,19,243								(52,19,243)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-								-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-								-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-								-
Transfer to retained earnings	-	-	-	-	-	-	-	71,364								71,364
Balance at the end of the reporting period	-	-	-	-	-	-	-	-51,47,879								(51,47,879)

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IFIN CREDIT LIMITED

(All amounts are in Rupees. Unless otherwise stated)

NOTES NO:1

S.No	Fixed Assets	Gross Block					Accumulated Depreciation					Net Block				
		Balance As At 1st April 2022	Additions	Disposals	Acquired through business combinations	Revaluations/ (Impairments)	Balance As At 31st Mar 2023	Balance As At 1st April 2022	Depreciation charge for the Year ended 31st Mar 2023	Depreciation charge for the Period ended 31st Mar 2022	Adjustment due to revaluations	On disposals	Balance As At 31st Mar 2023	Adjustment against retained earning	Balance As At 31st Mar 2023	Balance As At 31 Mar 2022
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a	Tangible Assets															
	Office equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	computer hardware	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b	Intangible Assets															
	Computer software	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Grand Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Previous Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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IFIN CREDIT LIMITED

(All amounts are in Rupees. Unless otherwise stated)

NOTES NO : 2

S.No	Particulars	YEAR ENDED	YEAR ENDED
		March 31,2023	March 31,2022
a	Security Deposits		
	Secured, considered good	3,60,000	3,60,000
	Unsecured, considered good *	-	-
	Doubtful	-	-
	Total	3,60,000	3,60,000
	* Deposit with MCX		
b	Loans and advances to related parties		
	Secured, considered good	-	-
	Unsecured, considered good *	-	-
	Doubtful	-	-
	Total	-	-
c	Other loans and advances		
	Other Loans & Advances	-	-
	Advance Tax (net of provisions)	-	-
	Doubtful	-	-
	Total	-	-
	Grand Total	3,60,000	3,60,000



IFIN CREDIT LIMITED

(All amounts are in Rupees. Unless otherwise stated)

NOTES NO : 3, 4,5 & 6

S.No	Particulars	YEAR ENDED	YEAR ENDED
		March 31,2023	March 31,2022
3	Deferred Tax Liabilities		
	Deferred Tax Asset (Net)	3,33,608	3,55,291
	Total	3,33,608	3,55,291
4	Other non-current assets		
	MAT Credit	19,040	6,483
	Total	19,040	6,483
5	Cash and cash equivalents		
	Bank Balances		
	a.Current Accounts	4,84,101	4,24,925
	b.Short term Deposits	1,85,00,000	1,85,00,000
	Total	1,89,84,101	1,89,24,925
	Cash Balances		
	Cash Balance	-	-
Total	1,89,84,101	1,89,24,925	
6	Short term loans and advances		
	a. Loans and advances to related parties		
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	Unsecured, considered doubtful	-	-
	Total		-
	<u>Less:</u>		
	Provision for doubtful debts	-	-
	Total		-
	b.Others		
	Deposits		
	TDS and Advance Tax	85,369	79,544
	Others	-	-
	Total	85,369	79,544
<u>Less:</u>			
Provision for doubtful	-	-	
Total	85,369	79,544	
Grand Total	85,369	79,544	




IFIN CREDIT LIMITED

(All amounts are in Rupees. Unless otherwise stated)

NOTES NO : 7,8 & 9

S.No	Particulars	YEAR ENDED	YEAR ENDED
		March 31,2023	March 31,2022
7	Other current assets		
	Interest accrued on Deposits	1,20,250	1,04,761
	Other Assets	-	-
	Interest Receivable	-	-
	Total	1,20,250	1,04,761
8	Other current Liabilities		
	Other payables	500	500
	Statutory dues Payable	17,250	14,500
	Creditors for expenses	-	-
	Total	17,750	15,000
9	Provisions		
	Provision for tax	-	7,747
	Gratuity	-	-
	Tds Payable	-	2,750
	Leave Encashment	-	-
	Provision for Expenses	32,497	24,750
	Total	32,497	35,247



IFIN CREDIT LIMITED

(All amounts are in Rupees. Unless otherwise stated)

NOTES NO : 10, 11, 12 & 13

S.No	Particulars	March 31, 2023	March 31, 2022
10	Revenue From Operations		
	Interest Receipt from Fixed deposit		-
	Total		-
11	Other Income		
	Interest Receipt from Fixed deposit	9,49,891	7,87,976
	Interest income Tax	-	4,050
	Total	9,49,891	7,92,026
12	Admin expenses		
	Shared Expenses (Manpower)	5,20,000	5,20,000
	Total	5,20,000	5,20,000
13	Other Expenses		
	Advertisement expenses	-	-
	Professional And Consultancy Charges	84,070	49,560
	Bank charges	-	59
	Processing Charges	-	-
	Conveyance	-	-
	Staff Welfare	-	-
	Rates And Taxes	1,17,124	29,494
	Audit Fees	88,207	83,255
	Other Expenses	60,000	67,530
	Total	3,49,401	2,29,898



IFIN CREDIT LIMITED

Note#15

1. SIGNIFICANT ACCOUNTING POLICIES:

IFIN Credit Limited or ICL (the Company) is a subsidiary of IFCI Financial Services Limited. ICL was incorporated on June 28, 1995. This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements for the year ended March 31, 2023 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

3. FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency. All amounts have been denominated in Indian Rupees and rounded off to the nearest two decimals, except when otherwise indicated.

4. USE OF ESTIMATES

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities and assets) as on the date of the financial statements and the reported income and expenses for the reporting period. Management believes



that the estimates used in the preparation of the financial statements are prudent and reasonable.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

5. REVENUE RECOGNITION

Interest Income

Interest earned on loans and deposits are accounted on a time proportion basis taking into account the amount outstanding and the rate applicable.

6. FIXED ASSETS AND DEPRECIATION

A. RECOGNITION AND MEASUREMENT

Property, plant and equipment held for use or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation. Presently the company is not having any Fixed Asset as of 31.03.2023.

B. DEPRECIATION

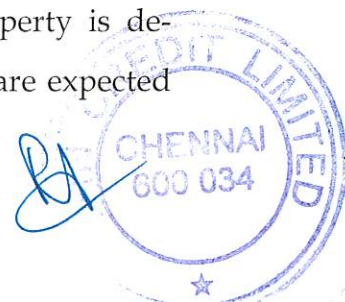
Depreciation is provided using the written down value method over the useful life as prescribed under Schedule II to the Companies Act, 2013. Depreciation is calculated on pro-rata basis, including the month of addition and excluding the date of sale/disposal.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Since there is no fixed asset in the company as of 31.03.2023, depreciation on fixed asset does not arise.

C. DE-RECOGNITION

An item of property, plant and equipment or investment property is de-recognized upon disposal or when no future economic benefits are expected



to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment or investment property is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

D. IMPAIRMENT OF ASSETS

An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Profit and Loss Account in the period/year in which the said asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.

7. TAXATION

Income-tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of temporary differences between tax base and book base). It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

A. CURRENT TAX

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Minimum alternative tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as current tax in the statement of profit and loss.

Current tax assets and liabilities are offset only if, the Company:



- a. has a legally enforceable right to set off the recognised amounts;
and
- b. Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

B. DEFERRED TAX

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are reviewed at each reporting date and based on management's judgement, are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

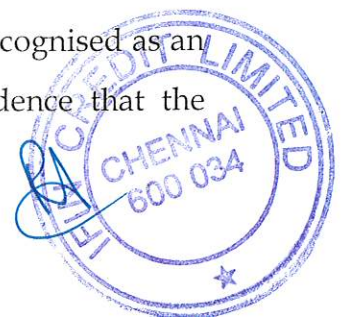
Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if the Company:

- a. has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b. The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the



Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

8. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

A. Provisions

Provisions are recognised when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

B. Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are not recognized/ disclosed in the financial statements.



NOTES FORMING PART OF THE ACCOUNTS

1. NATURE OF BUSINESS

The company is not engaged in any business activity.

2. CONTINGENT LIABILITIES: Nil (Previous year - Nil)

3. MANAGERIAL REMUNERATION: NIL

4. AUDITORS REMUNERATION (EXCLUDING GST & SERVICE TAX)

(Amount in Rs.)		
NATURE OF SERVICE	2022-23	2021-22
Statutory audit fee	27,500	27,500
For quarterly reporting	47,250	47,250
TOTAL	74,750	74,750

5. EMPLOYEE BENEFITS

The Company does not have any regular employee on its payroll. However, the Company has been using the services of a few employees of its holding company, IFCI Financial Services Limited on a cost sharing basis and the same is accounted as reimbursement of expenses.

6. EARNINGS PER SHARE

The Earning per Share [EPS] has been computed in accordance with the Indian Accounting Standard 33 issued by the Institute of Chartered Accountants of India. The numerators and denominators used to calculate the EPS are:

(Amount in Rs.)

PARTICULARS	AS ON	AS ON
	31-03-2023	31-03-2022
Net profit for the year available for the equity shareholders (before extra-ordinary item)	71,364	35,076



Nominal value per equity share	10	10
Weighted average number of outstanding equity shares during the year - basic & diluted.	25,00,000	25,00,000
Basic & diluted earnings per share (before & after extra-ordinary item)	0.03	0.01

7. CURRENT AND DEFERRED TAXATION

- A. Provision for current tax has been made as per provisions of Income Tax Act, 1961.
- B. Deferred tax has been recognized as per provisions of Income Tax Act, 1961.

8. RELATED PARTY DISCLOSURE AS PER IND AS 24

- A. Ultimate Holding Company : IFCI Limited
- B. Holding Company : IFCI Financial Services Limited
- C. Fellow Subsidiaries :
1. IFIN Commodities Limited
 2. IFIN Securities Finance Limited
 3. IFCI Factors Limited
 4. IFCI Venture Capital Funds Limited
 5. IFCI Infrastructure Development Limited
 6. MPCON Limited
 7. Stock Holding Corporation of India Limited

Note: Fellow Subsidiaries (3) to (7) given above are subsidiaries of Ultimate Holding Company, IFCI Limited.



D. Transaction with Related Parties:

(Amount in Rs.)

Particulars	Holding /Subsidiary/ Fellow Subsidiary Companies		Key Managerial Personnel	
	2022-23	2021-22	2022-23	2021-22
Expense reimbursed to IFCI Financial Services Ltd				
- Rent	1,20,000	1,20,000	-	-
- Salary	4,00,000	4,00,000	-	-
- Office Maintenance	60,000	60,000	-	-
Amount payable to IFCI Financial Services Ltd	-	-	-	-

9. FOREIGN EXCHANGE INFLOW AND OUTFLOW

During the year, the company has spent a sum of Rs.NIL. (Previous year-NIL) in foreign exchange, towards travelling and conveyance. There is no foreign exchange income during the year.

10. As per the information and explanation given to us, the Company does not deal with vendors covered under Micro, Small & Medium Enterprises Development Act, 2006. Hence compliance and reporting in this regard does not arise.

11. Figures of the previous year have been regrouped / rearranged wherever necessary to make them comparable with the current year figures.

12. Figures have been rounded off to the nearest Rupee.

