

IFIN CREDIT LIMITED

ANNUAL REPORT 2015 - 16

IFIN CREDIT LIMITED

Board of Directors*

Smt S Usha	-	Director
Shri Rajesh Kumar Gupta	-	Director
Shri A. Ramachandran	-	Director

*as on date of this Report

Statutory Auditors (2015-16)

Kalyanasundaram & co.,
FRN 01676S
Chartered accountants
B.Kalyanasundaram
M.no: 011453
Partner

Registered Office

Continental Chambers, 3rd Floor
142, Mahatma Gandhi Road
Nungambakkam, Chennai - 600 034
Ph: 044 2830 6600

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IFIN CREDIT LIMITED

(Wholly owned Subsidiary of IFCI Financial Services Limited)

Regd. & Corp. Office : 'Continental Chambers', 3rd Floor, 142, Mahatma Gandhi Road, Nungambakkam, Chennai 600 034. Tel : +91 (044) 2830 6600, Fax : +91 (044) 2830 6650.

~~CIN: U67190TN1995GOI032057~~
CIN: U67190TN1995GOI032057

NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of the shareholders of M/s. IFIN CREDIT LIMITED will be held at the Registered Office of the Company at Continental Chambers, 142, III Floor, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034 on Friday, September 02, 2016 at 05.00 p.m. to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the audited Financial Statements of the Company for the year ended on March 31, 2016, together with the Board of Directors' Report and Auditors' Report thereon.
2. To appoint a director in place of Shri Rajesh Kumar Gupta, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint auditors of the Company and fix their remuneration.

"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) M/s. Kalyanasundaram & Co., Chartered Accountants, having firm registration number 001676S, appointed by the Comptroller and Auditor General of India (CAG), be and is hereby appointed as the Statutory Auditor(s) of the Company for the financial year 2016-17.

RESOLVED FURTHER THAT M/s. Kalyanasundaram & Co., Statutory Auditor(s) of the Company, be paid a fee of Rs. 27,500/- (Rupees Twenty Seven Thousand Five Hundred only) in respect of the audit of the Accounts of the company for the year 2016-17 and Rs. 15,750/- (Rupees Fifteen Thousand Seven Hundred and Fifty only) in respect of the Limited review for every quarter plus applicable taxes and such other certification fees as payable from time to time."

By Order of the Board

For IFIN Credit Limited

Place: Chennai

Date: August 10, 2016



S. Usha

Director

(DIN: 03567757)
New No. 6, Old No. 14,
Parthasarathy Nagar 10th Street,
Adambakkam, Chennai-600 088

Notes:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Special business is annexed hereto.
2. **A MEMBER ENTITLED TO VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. CORPORATE MEMBERS ARE REQUESTED TO SEND CERTIFIED COPY OF BOARD RESOLUTION, PURSUANT TO SECTION 89 OF THE COMPANIES ACT, 2013, AUTHORIZING THEIR REPRESENTATIVE TO ATTEND AND VOTE AT THE MEETING.**
3. Members should bring the attendance slip duly filled in for attending the meeting.
4. The relevant documents referred to in the accompanying Notice and the Statement under Section 102(1) will be available for inspection of the members at the registered office of the Company on all working days during business hours, upto the date of ensuing Annual General Meeting.

IFIN CREDIT LIMITED

CIN: U67190TN1995GOI032057

**Registered Office: Continental Chambers, 3rd Floor, 142, Mahatma Gandhi Road,
Nungambakkam, Chennai – 600034**

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

Name of the attending Member (in Block Letters) : _____

Member's Folio/Account Number : _____

Number of Shares held : _____

I hereby record my presence at the 21st Annual General Meeting of the Company held on Friday, September 02, 2016 at 05.00 p.m. at Continental Chambers, 142, III Floor, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034

Member's/Proxy's Signature

IFIN CREDIT LIMITED

CIN: U67190TN1995GOI032057

**Registered Office: Continental Chambers, 3rd Floor, 142, Mahatma Gandhi Road,
Nungambakkam, Chennai – 600034**

FORM NO MGT-11

PROXY FORM

*(Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014)*

CIN : U67190TN1995GOI032057
Name of the Company : IFIN CREDIT LIMITED
Registered Office : Continental Chambers, 3rd Floor, 142, Mahatma Gandhi Road,
Nungambakkam, Chennai – 600034
Email : cs@ifinltd.in, **Telephone:** 044 2830 6600

Name of the Member(s) :	
Registered Address :	
E mail Id :	
Folio No / Client ID:	
DP ID :	

I / We, being the member(s) of _____ shares of the above named company, hereby appoint:

(1) Name: _____
Address: _____
Email ID: _____
Signature: _____, or failing him/her

(2) Name: _____
Address: _____
Email ID: _____
Signature: _____, or failing him/her

(2) Name: _____
Address: _____
Email ID: _____
Signature: _____, or failing him/her

(3) Name: _____
Address: _____
Email ID: _____
Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting of the Company, to be held on Friday, September 02, 2016 at 05.00 p.m. at Continental Chambers, 142, III Floor, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034 and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTIONS

ORDINARY BUSINESS

1. Receive, consider and adopt the audited Financial Statements of the Company for the year ended on March 31, 2016, together with the Board of Directors' Report and Auditors' Report thereon.
2. Appoint a director in place of Shri Rajesh Kumar Gupta, who retires by rotation and being eligible, offers herself for re-appointment.
3. Appoint Auditors of the Company and fix their remuneration.

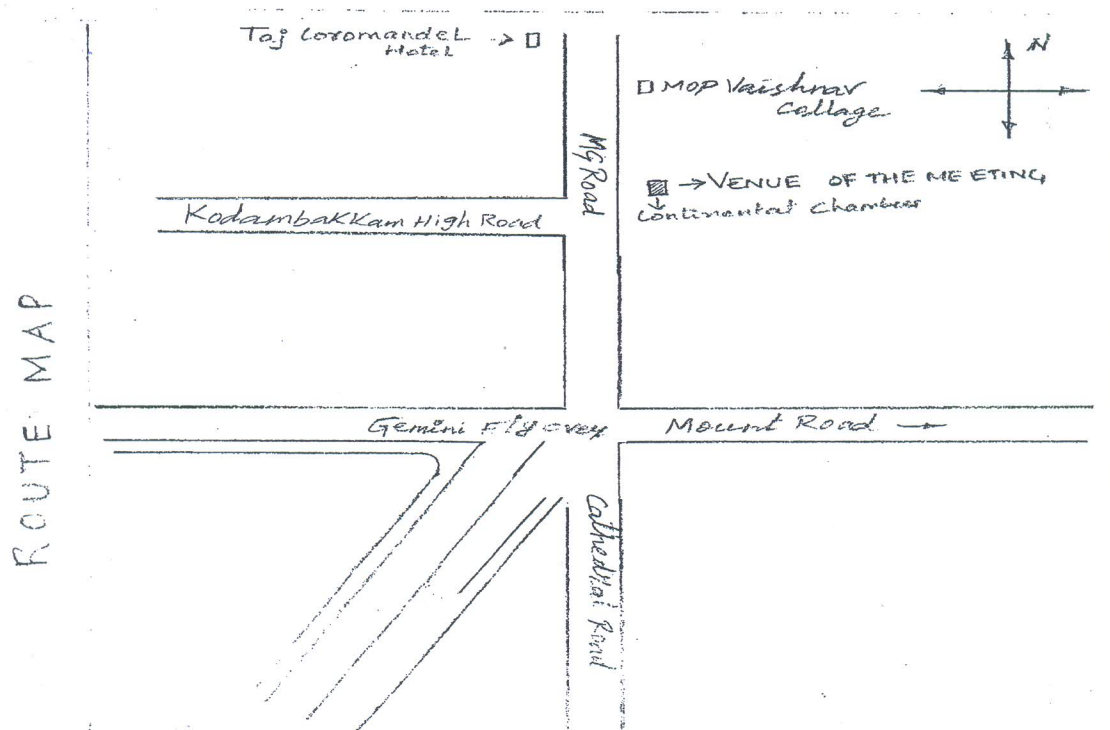
Signed this _____ day of _____ 2016

Signature of the Shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

ROUTE MAP FOR THE VENUE OF 21ST ANNUAL GENERAL MEETING OF
IFIN CREDIT LIMITED



BOARD'S REPORT

To
The Members of
IFIN Credit Limited

The Board of Directors of your Company hereby present the Twenty First Annual Report of IFIN Credit Limited, together with the Audited Financial Statements for the financial year ended on March 31, 2016.

1. FINANCIAL PERFORMANCE

(Rs. in lakh)

Particulars	2015-2016	2014-2015
Revenue from operations	16.13	17.71
Other Income	-	0.21
Total Income	16.13	17.92
Total Expenses	15.63	15.45
PBT	0.50	2.47
Current tax	0.01	0.65
Deferred tax	-	-
PAT	0.41	1.81

2. OPERATIONS

The total income of IFIN Credit Limited during FY 2015-16 has decreased to Rs.16.13 lakhs from Rs.17.71 lakhs during FY 2014-15. This is mainly due to steep reduction in ROI from 9% p.a. to 7% p.a. on funds placed as Fixed Deposits, as this is the main source of income. The profit after tax for the current year is Rs. 0.41 lakh compared to Rs. 1.81 lakh during the 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, 2016.

5. TRANSFER TO RESERVES

The Board of Directors has no proposal to carry on any amount to any reserves for the year ended March 31, 2016.

6. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

(a) As at March 31, 2016, the Board consisted of 3 (Three) Directors.

(b) The changes in Directors during the financial year 2015-16 are as follows:

Shri Rajesh Kumar Gupta was appointed as an Additional Director of the Company by way of resolution passed at the Board Meeting held on 24.07.2015. The appointment of Shri Rajesh Kumar Gupta as Director was approved at the annual general meeting of shareholders held on 21.09.2015. Shri A. Ramachandran was appointed as Director of the Company at the annual general meeting of shareholders held on 21.09.2015. Shri O.Ramesh Babu resigned as a Director of the Company with effect from 24.07.2015. Shri R. Govindarajan resigned as a Director of the Company with effect from 23.10.2015

(c) Four Board Meetings were held during the year. The dates on which the Board meetings held were April 22, 2015, July 24, 2015, October 23, 2015, and January 27, 2016.

(d) 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 is as given herein below:-

Sl. No.	Name of Director	Attendance Particulars		No. of other Directorships 31 st March, 2016
		No. of Meetings during the tenure of respective Directors in FY 2015-2016		Other Director-ships (Including Private Limited Companies)
		Held	Attended	
1.	Smt. S Usha	4	4	3
2.	Shri O Ramesh Babu*	2	-	-
3.	Shri R. Govindarajan*	3	2	-
4.	Shri A. Ramachandran*	2	1	1
5.	Shri Rajesh Kumar Gupta*	2	2	5

* Please refer clause 6(b) of this report regarding changes in Directors during the financial year 2015-16.

7. EXTRACT OF THE ANNUAL RETURN AS PROVIDED UNDER SUB-SECTION (3) OF SECTION 92

The Extract of the annual return as provided under sub-section (3) of section 92 in Form MGT-9 is given in **Annexure-I**.

8. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirement of Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- (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 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. Kalyanasundaram & Co, Chartered Accountants, Chennai are the retiring auditors of the Company and they hold office till the conclusion of this Annual General Meeting.

Comptroller and Auditor General of India (C&AG) vide letter dated July 13, 2016 have appointed M/s. Kalyanasundaram & Co, Chartered Accountants, Chennai as the Statutory Auditors of the Company for the financial year 2016-17.

10. REPORTS OF COMPTROLLER & AUDITOR GENERAL OF INDIA:

The report of Comptroller & Auditor General of India on the accounts for the year ended 31st March, 2016 under Companies Act, 2013 is attached as **Annexure – II** to this report.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Loans, guarantees or investments under section 186 of the Companies Act 2013 form part of the notes to the financial statement.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

There were no materially significant transactions with Related Parties during the financial year 2015-16 which were in conflict with the interest of the Company.

The particulars of Contracts or Arrangement with related parties are given in notes to the financial statement. The details as required under Section 134 (3) (h) of the Companies Act, 2013 read with rules there under in Form AOC-2 are given in **Annexure III** to this report.

13. DEPOSITS

During the financial year 2015-16, the Company has not accepted any deposits within the meaning of provisions of Chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with rules there under.

14. MATERIAL CHANGES AND COMMITMENTS

Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report are as follows:

- At the meeting of the Board of Directors held on 22.04.2015, it was decided to continue with the process of merger of IFIN Commodities Limited and IFIN Credit Limited, which are subsidiaries of IFCI Financial Services Limited. However, our ultimate holding company, IFCI Ltd, vide its letter dated 13.06.2016, had requested us to put the matter on hold as they are in the process of obtaining approval in this regard from the Government of India. The same had been intimated to the Office of the Regional Director, Southern Region, Chennai, vide company's letter dated 24.06.2016.

15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO & EXPENDITURE ON RESEARCH AND DEVELOPMENT

The Company has taken measures to conserve energy and for absorption of technology by installing necessary office equipments. 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. THE RISK MANAGEMENT POLICY

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

The Company has in place Anti Sexual Harassment Policy in line with the requirements of Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. However, there are no employees on the rolls of the Company.

19. DETAILS OF 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. PERSONNEL

There are no employees on the rolls of the Company. Hence, 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, does not apply to the Company.

21. ACKNOWLEDGEMENT

The Board of Directors express their gratitude for the co-operation, guidance and support received from the 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



Rajesh Kumar Gupta

Director

(DIN: 07188093)



S. Usha

Director

(DIN: 03567757)

Place: Chennai

Date: July 28, 2016

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2016

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	(Old CIN: U67190TN1995PLC032057) (New CIN: U67190TN1995GOI032057)
2.	Registration Date	28/06/1995
3.	Name of the Company	IFIN CREDIT LIMITED
4.	Category/Sub-category of the Company	Company Limited by shares/Government Company
5.	Address of the Registered office & contact details	No. 142, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034 & Email: cs@ifinltd.in , Telephone: 044 2830 6650
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Nil

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	-	-	-

Note: The Company was not involved in any business activity during the financial year ending 31 March 2016 (FY 2016) and the excess funds were placed as fixed deposits in Banks/FIs. The majority of the revenue earned by the company for the FY 2016 comprises of interest received from fixed deposits.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	IFCI Ltd IFCI Towers, 61, Nehru Place, New Delhi – 110019	L74899DL1993GOI053677) (Previously: L74899DL1993PLC053677)	Ultimate Holding Company	NIL*	Section 2 (87) & Section 2 (46)
2	IFCI Financial Services Ltd IFCI Towers, 61, Nehru Place, New Delhi – 110019	(Old U74899DL1995PLC064034) (New: U74899DL1995GOI064034)	Holding	100%	Section 2 (87) & Section 2 (46)

*Direct holding is NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Dem at	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF*	-	6	6	0.00	-	6	6	0.00	0
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	24,99,994	24,99,994	100.00	-	24,99,994	24,99,994	100.00	0
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	-	25,00,000	25,00,000	100.00	-	25,00,000	25,00,000	100.00	0

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Dem at	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2015]				No. of Shares held at the end of the year[As on 31-March-2016]				% Change during the year
	Dem at	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
Indians									
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	25,00,000	25,00,000	100.00	-	25,00,000	25,00,000	100.00	0

*Beneficial interest are held by IFCI Financial Services Limited

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	IFCI Financial Services Limited	24,99,994	100.00	-	24,99,994	100.00	-	-
2	Smt. Chandra Ramesh (Nominee of IFCI Financial Services Limited)	1	0.00	-	1	0.00	-	-
3	Shri D. V. Ramesh (Nominee of IFCI Financial Services Limited)	1	0.00	-	1	0.00	-	-
4	IFIN Commodities Limited (Nominee of IFCI Financial Services Limited)	1	0.00	-	1	0.00	-	-
5	Shri R. Govindarajan (Nominee of IFCI Financial Services Limited)	1	0.00	-	0	0.00	-	-
6	Shri O. Ramesh Babu (Nominee of IFCI Financial Services Limited)	1	0.00	-	0	0.00	-	-
7	Shri V.S.Nair (Nominee of IFCI Financial Services Limited)	0	0.00	-	1	0.00	-	-
8	Shri Rajesh Kumar Gupta (Nominee of IFCI Financial Services Limited)	0	0.00	-	1	0.00	-	-
9	Smt. S Usha (Nominee of IFCI Financial Services Limited)	1	0.00	-	1	0.00	-	-
	Total	25,00,000	100.00	-	25,00,000	100.00	-	-

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	25,00,000	100.00	25,00,000	100.00
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
3	At the end of the year	25,00,000	100.00	25,00,000	100.00

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	-	-	-	-
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year	-	-	-	-

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year				
	- Shri O. Ramesh Babu (Nominee of IFCI Financial Services Limited)	1	0	1	0
	- Shri R. Govindarajan (Nominee of IFCI Financial Services Limited)	1	0	1	0
	- Smt. S. Usha (Nominee of IFCI Financial Services Limited)	1	0	1	0
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
	- 1 share of Rs. 10 each was transferred from Shri O. Ramesh Babu to Shri Rajesh Kumar Gupta on 24.08.2015. - 1 share of Rs. 10 each was transferred from Shri R. Govindarajan to Shri V S Nair on 24.08.2015. In the above cases, transferors and transferees were nominees of IFCI Financial Services Limited and hence the beneficial interest remained with IFCI Financial Services Limited.	1 1	0 0	1 1	0 0
3	At the end of the year				
	- Shri Rajesh Kumar Gupta (Nominee of IFCI Financial Services Limited)	1	0	1	0
	- Smt. S. Usha (Nominee of IFCI Financial Services Limited)	1	0	1	0

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Amount in Rs)

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Nil	
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Nil	
3	Sweat Equity		
4	Commission	-	-
	- as % of profit	-	-
	- others, specify...		
5	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-
			(@5% of profits calculated under Section 198 of the Companies Act, 2013)

B. Remuneration to other directors (Amount in Rs)

SN	Particulars of Remuneration	Total Amount (Rs.)
1	Independent Directors	
	Fee for attending board committee meetings	-
	Commission	-
	Others, please specify	-
	Total (1)	-
2	Other Non-Executive Directors	
	Fee for attending board committee meetings	-
	Commission	-
	Others, please specify	-
	Total (2)	-
	Total (B)=(1+2)	-
	Total Managerial Remuneration*	Nil
	Overall Ceiling as per the Act	(@1% of profits calculated under Section 198 of the Companies Act, 2013)

*Excluding sitting fees under Section 197 (5) of the Companies Act, 2013 and as per Schedule V of the Companies Act, 2013

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTB

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no Penalty / Punishment/ Compounding under Companies Act during the year ended 31.03.2016.

For IFIN CREDIT LIMITED


Director

For IFIN CREDIT LIMITED


Director

C/LB/15



भारतीय लेखा तथा लेखा परीक्षा विभाग

कार्यालय प्रधान निदेशक वाणिज्यिक लेखा परीक्षा
तथा पदेन सदस्य लेखा परीक्षा बोर्ड, चेन्नै

Indian Audit and Accounts Department

*Office of the Principal Director of Commercial Audit
and ex-officio Member Audit Board, Chennai*

दिनांक Dated 01.07.16

सं/No. PDCA/CA-III/2-70/2016-17/79

सेवा में/ To

✓ The Chairman,
IFIN Credit Limited,
Continental Chambers
Third Floor,
142, Mahatma Gandhi Road,
Nungambakkam, Chennai-34.

Sir,

Sub: Comments of the Comptroller and Auditor General of India under Section 143 (6)(b) of the Companies Act, 2013 on the accounts of IFIN Credit Limited for the year ended 31 March 2016.

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 IFIN Credit Limited, Chennai for the year ended 31 March 2016.

Receipt of this letter may kindly be acknowledged.

Yours faithfully,


(G. SUDHARMINI)

**PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT AND
EX-OFFICIO MEMBER AUDIT BOARD, CHENNAI**

Encl: As above

**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 2016.**

The preparation of financial statements of IFIN Credit Limited for the year ended 31 March 2016 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 30.05.2016.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of IFIN Credit Limited for the year ended 31 March 2016 under section 143(6)(a) of the Act.

**For and on behalf of the
Comptroller & Auditor General of India**


(G. SUDHARMINI)

**PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT &
EX-OFFICIO MEMBER AUDIT BOARD, CHENNAI**

Place: Chennai
Date: 01.07.16

Annexure III

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 arms length transaction under third proviso thereto.

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

SL. 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 material contracts or arrangements or transactions at Arm's length basis.

SL. 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)	Date of approval by the Board	Nil
f)	Amount paid as advances, if any	Nil

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For IFIN CREDIT LIMITED

For IFIN CREDIT LIMITED

R. M. K.

Director

S. U. S. R.

Director



INDEPENDENT AUDITORS 'REPORT

TO

The members of IFIN Credit limited

We have audited the accompanying financial statements of IFIN Credit limited ("the company"), which comprises the balance sheet as at 31st March 2016, the statement of profit and loss, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management responsibility for the financial statements:

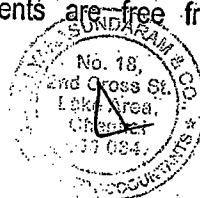
The company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of financial position, financial performance and cash flow of company in accordance with the accounting principles generally accepted in India. Including the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility:

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made there under.

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





KALYANASUNDARAM & Co.,
CHARTERED ACCOUNTANTS

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used

and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

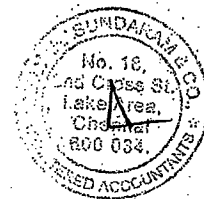
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b. In the case of the statement of Profit and Loss, of the PROFIT for the year ended on that date; and
- c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) As per the information and explanations given to us, the company has no branch office.



18, (Old No. 22), 2nd Cross Street, Lake Area, Nungambakkam, CHENNAI - 600 034.
Phone : 044 - 2817 2873, 2817 5393. E-mail : bks_chennai@dataone.in · kau_krish@vahoo.co.in



KALYANASUNDARAM & Co.,
CHARTERED ACCOUNTANTS

- d) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) In our opinion, there is no such observation which may have adverse effect on the functioning of the company.
- g) On the basis of written representation received from the directors as on 31 March 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
- h) There is no qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
- i) The company has adequate internal financial control system in place and the operating effectiveness of such controls.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position
- ii) The Company does not have any long-term contracts including derivatives contracts for which there are any material foreseeable losses.
- iii) The company is not required to transfer any amount to the Investor Education and Protection Fund.

Place: Chennai
Dated: 27.04.2016

For KALYANASUNDARAM & CO
Chartered accountants
FRN : 001676S

B.KALYANASUNDARAM
M.NO: 11453





ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS OF IFIN CREDIT LIMITED FOR THE YEAR ENDED MARCH 31, 2016.

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) The physical verification of fixed assets is being done by the company once in a year which in our opinion is reasonable having regard to the size of the company and nature of business. During the year the assets have been physically verified by the management and no major variation noticed on comparing with book.
(c) As per our verification, the company is not having any immovable property in its name.
- ii) The Company does not have any inventory. Therefore, the provisions of clause 3(ii) of the order is not applicable.
- iii) The Company has not granted any loan, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, hence the provisions of clause iii(a), (b) and (c) of the order are not applicable.
- iv) The company has not granted any loans, investments, guarantees and securities to which provisions of section 185 and 186 of the Act applies.
- v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, wherever applicable. Therefore the provisions of clause 3(v) of the Order are not applicable.
- vi) The Central Government of India has not prescribed the maintenance of cost records under Section 148(1) of the Act for any of the services rendered by the company.
- vii) a) According to the information and explanations given to us and the records produced before us for verification, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty

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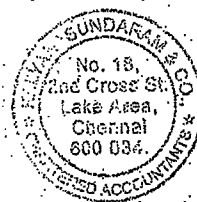
KALYANASUNDARAM & Co.,
CHARTERED ACCOUNTANTS

- vii) a) According to the information and explanations given to us and the records produced before us for verification, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.
b) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
- viii) The company has not defaulted any repayment to financial institutions. The company has not taken any loan from banks or government. The company has no debenture holders.
- ix) The company has not raised any fund through IPO/term loan.
- x) To the best of our knowledge and belief and according to information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the course of audit.
- xi) The company has not given any managerial remuneration.
- xii) The company is not a nidhi company. Hence clause (XII) is not applicable.
- xiii) As per information given to us, all the transactions to which section 177 and 188 applies, have been disclosed by the company as required by applicable accounting standards.
- xiv) As per information given to us, the company has not made any preferential issue/ private placement of shares/debentures. Hence this clause is not applicable.
- xv) The company has not entered into any non cash transactions with directors or other persons to whom the provisions of section 192 of the Act applies.
- xvi) The company does not require to be registered under section 45A of RBI Act 1934.

Place: Chennai
Dated: 27.04.16

For KALYANASUNDARAM & CO
Chartered accountants
FRN : 001676S

B.KALYANASUNDARAM
M.NO: 11453



IFIN CREDIT LIMITED
Balance Sheet as at 31st March 2016

(Amount in Rs.)

Particulars	Note No.	As at 31st March 2016	As at 31st March 2015
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	2,50,00,000	2,50,00,000
(b) Reserves and surplus	3	(40,49,168)	(40,89,730)
2 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities	4	9,92,551	11,81,629
(d) Short-term provisions		-	-
TOTAL		2,19,43,384	2,20,91,899
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets	5	53,348	61,908
(ii) Intangible assets		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		1,26,041	1,26,041
(d) Long-term loans and advances	6	3,50,000	3,50,000
(e) Other non-current assets		-	-
2 Current assets			
(a) Trade receivables		-	-
(b) Cash and cash equivalents	7	1,91,84,664	2,01,75,219
(c) Short-term loans and advances	8	22,29,331	13,78,731
(d) Other current assets		-	-
TOTAL		2,19,43,384	2,20,91,899

The Notes 1 to 8 form an integral part of Balance Sheet

This is the Balance Sheet referred to in our report of even date

For KALYANASUNDARAM & CO.,
Chartered Accountants
Firm Reg. No. 001676S

**FOR AND ON BEHALF OF THE BOARD OF
IFIN CREDIT LIMITED**

B. KALYANASUNDARAM
Partner, M.No. 11453

S. Usha
Chairman

A. Ramachandran
Director

Place : Chennai
Date : 27.04.2016

IFIN CREDIT LIMITED
Statement of Profit and loss for the Year ended 31st March 2016

(Amount in Rs.)

Particulars		Note No.	For the year ended 31st March 2016	For the year ended 31st March 2015
I.	Revenue from operations	9	16,12,623	17,71,045
II.	Other income	10	-	21,030
III.	Total Revenue (I + II)		16,12,623	17,92,075
IV.	Expenses:			
	Reimbursement of expenses	11	14,40,000	14,40,000
	Depreciation and amortization expense		8,560	13,446
	Other expenses	12	1,13,952	92,023
	Total expenses		15,62,512	15,45,470
V.	Profit before exceptional and extraordinary items and tax (III-IV)		50,111	2,46,605
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		50,111	2,46,605
VIII.	Extraordinary Items			
	Provision for Doubtful Debts and Advances		-	-
IX.	Profit before tax (VII- VIII)		50,111	2,46,605
X.	Tax expense:			
	Provision for Taxation			
	- Current Tax		9,549	65,233
	- Current Tax - MAT provided		-	-
	Total		9,549	65,233
XI.	Profit (Loss) for the period from continuing operations (IX-X)		40,562	1,81,372
XII.	Profit (Loss) for the period (IX-X)		40,562	1,81,372
XIII.	Earnings per equity share:			
	(1) Basic		0.02	0.07
	(2) Diluted		0.02	0.07

The Notes 1 & 8 to 12 form an integral part of statement of Profit and Loss

This is the Statement of Profit and Loss referred to in our Report of even date

For KALYANASUNDARAM & CO.,
Chartered Accountants
Firm Reg. No. 001676S

FOR AND ON BEHALF OF THE BOARD OF
IFIN CREDIT LIMITED

B. KALYANASUNDARAM
Partner, M.No. 11453

S. Usha

S. Usha
Chairman

A. Ramachandran

A. Ramachandran
Director

Place : Chennai
Date : 27.04.2016

IFIN CREDIT LIMITED
CASH FLOW STATEMENT AS ON 31ST MARCH 2016

(Amount in Rs.)

Particulars		YEAR ENDED 31-Mar-16	YEAR ENDED 31-Mar-15
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax as per P&L a/c	50,111	2,46,605
	Adjustments for:		
	Depreciation / Amortisation on Fixed Assets	8,560	13,446
	Fixed deposit Interest received	(16,12,623)	(17,71,045)
	Operating Profit before Working Capital Changes	(15,53,952)	(15,10,994)
	Adjustments for:		
	(Increase) / Decrease in Trade Receivables	-	-
	(Increase) / Decrease in Loans & Advances	(8,50,600)	8,56,221
	(Increase) / Decrease in Current Liabilities	(1,89,078)	(6,82,002)
	Increase / (Decrease) in Provisions	-	-
		(10,39,678)	1,74,219
	Cash Generated from Operation before tax	(25,93,630)	(13,36,775)
	Direct taxes paid	9,549	65,233
	Net cash from Operating Activities	(26,03,179)	(14,02,008)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-	-
	(Increase) / Decrease in Fixed Deposits	-	-
	Interest Received	16,12,623	17,71,045
	Net Cash used in / raised from Investing Activities	16,12,623	17,71,045
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Paid	-	-
	Capital by the Holding company	-	-
		-	-
	Net Changes in Cash & Cash Equivalent (A+B+C)	(9,90,556)	3,69,037
	Opening Cash and Cash Equivalent	2,01,75,220	1,98,06,183
	Closing Cash and Cash Equivalent	1,91,84,664	2,01,75,220
	Increase / Decrease in Cash & Cash Equivalent	(9,90,556)	3,69,037

The above cash flow statement has been prepared under the "Indirect method" set out in Accounting Standard-3 on Cash Flow Statement issued as per Company's Accounting Standard Rules, 2006.

This is the Cash Flow referred to our report of even date

FOR AND ON BEHALF OF THE BOARD OF
IFIN CREDIT LIMITED

For KALYANASUNDARAM & CO.,
Chartered Accountants
Firm Reg. No. 001676S

B. KALYANASUNDARAM
Partner, M.No. 11453

S. Usha
Chairman

A. Ramachandran
Director

Place : Chennai
Date : 27.04.2016

IFIN CREDIT LIMITED
Note 2 Share Capital

(Amount in Rs.)

Particulars	As at 31st March 2016		As at 31st March 2015	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs.10/- each	35,00,000	3,50,00,000	35,00,000	3,50,00,000
Total	35,00,000	3,50,00,000	35,00,000	3,50,00,000
Issued				
Equity Shares of Rs.10/- each	25,00,000	2,50,00,000	25,00,000	2,50,00,000
Subscribed & Paid up				
Equity Shares of Rs.10/- each	25,00,000	2,50,00,000	25,00,000	2,50,00,000
Total	25,00,000	2,50,00,000	25,00,000	2,50,00,000

Particulars	Equity Shares March 2016		Equity Shares March 2015	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	25,00,000	2,50,00,000	25,00,000	2,50,00,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	25,00,000	2,50,00,000	25,00,000	2,50,00,000

25,00,000 Equity Shares (Previous year - 25,00,000 equity shares) are held by IFCI Financial Services Limited, the holding company and its nominees.

Name of Shareholder	As at 31st March 2016		As at 31st March 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
IFCI Financial Services Limited and nominees	25,00,000	100	25,00,000	100

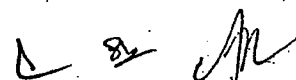
Terms/Rights attached to equity shares:

The Company has only one class of equity share, i.e. equity shares having face value of Rs.10/- per share entitled to one vote per share.

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IFIN CREDIT LIMITED
Note 3 Reserves and Surplus
(Amount in Rs.)

Particulars	As at 31st March 2016	As at 31st March 2015
a. Capital Reserves		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
b. Capital Redemption Reserve		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
c. Securities Premium Account		
Opening Balance	-	-
Add : Securities premium credited on Share issue	-	-
<u>Less : Premium Utilised for various reasons</u>		
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	-	-
d. Debenture Redemption Reserve		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
e. Revaluation Reserve		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
f. Share Options Outstanding Account		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
g. Surplus:		
Opening balance	(40,89,730)	(42,71,102)
(+) Net Profit/(Net Loss) For the current year	40,562	1,81,372
Closing Balance	(40,49,168)	(40,89,730)
Total	(40,49,168)	(40,89,730)



IFIN CREDIT LIMITED**Note 4 Other Current Liabilities****(Amount in Rs.)**

Particulars	As at 31st March 2016	As at 31st March 2015
(a) Current maturities of long-term	-	-
(b) Unpaid matured deposits and	-	-
(c) Unpaid matured debentures and	-	-
(d) Other payables	38,251	66,899
(e) Creditors for expenses	9,54,300	11,14,730
(f) Other liabilities	-	-
Total	9,92,551	11,81,629

L 82 An

IFIN CREDIT LIMITED

Note 5 Fixed Assets


(Amount in Rs.)

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1 April 2015	Additions/ (Disposals)	As at 31st Mar 2016	Balance as at 1 April 2015	Depreciation charge for the Year	Balance as at 31st Mar 2016	Adjustment against retained earning	Balance as at 31st Mar 2016	Balance as at 31st March 2015
a									
Tangible Assets									
Furniture and Fixtures	7,17,714	-	7,17,714	6,59,767	8,560	6,68,327	-	49,387	57,947
Office equipment	23,680	-	23,680	19,719	-	19,719	-	3,961	3,961
Total	7,41,394	-	7,41,394	6,79,486	8,560	6,88,046	-	53,348	61,908
b									
Intangible Assets									
Computer software	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
c									
Capital Work In Progress	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
d									
Intangible assets under Development	-	-	-	-	-	-	-	-	-
Total	7,41,394	-	7,41,394	6,79,486	8,560	6,88,046	-	53,348	61,908
Previous year	7,41,394		7,41,394	6,66,040	13,446	6,79,486	-	61,908	75,353

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IFIN CREDIT LIMITED
Note 6 Long term Loans and advances
(Amount in Rs.)

Particulars	As at 31st March 2016		As at 31st March 2015	
a. Capital Advances				
Secured, considered good	-		-	
Unsecured, considered good	-		-	
Doubtful	-		-	
Less: Provision for doubtful advances	-		-	
		-		-
b. Security Deposits				
Secured, considered good	3,50,000		3,50,000	
Unsecured, considered good	-		-	
Doubtful	-		-	
Less: Provision for doubtful deposits	-		-	
		3,50,000		3,50,000
c. Loans and advances to related parties				
Secured, considered good	-		-	
Unsecured, considered good	-		-	
Doubtful	-		-	
Less: Provision for doubtful loans and advances	-		-	
		-		-
d. Other loans and advances (specify nature)				
Secured, considered good	-		-	
Unsecured, considered good	-		-	
Doubtful	-		-	
		-		-
Total		3,50,000		3,50,000

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IFIN CREDIT LIMITED

Note 7 Cash and Cash equivalents

(Amount in Rs.)

Particulars	As at 31st March 2016		As at 31st March 2015	
a. Balances with banks				
This includes:				
In Current Accounts with				
Schedule Banks	1,84,664		1,75,219	
Margin money	-		-	
Security against borrowings	-		-	
Guarantees	-		-	
Other Commitments	-		-	
Bank deposits with less than 12				
months maturity	1,90,00,000	1,91,84,664	2,00,00,000	2,01,75,219
b. Cheques, drafts on hand				
c. Cash on hand				
Total		1,91,84,664		2,01,75,219

[Handwritten signatures]

IFIN CREDIT LTD

Note 8 Short-term Loans and advances

(Amount in Rs.)

Particulars	As at 31st March 2016		As at 31st March 2015	
a. Others				
Other Loans & Advances				
Sundry Deposits	-		-	
Prepaid Expenses	-		-	
Balance with govt authorities	7,91,200		5,83,899	
Taxes deducted at source	99,877		5,14,559	
Secured, considered good	13,38,254		2,80,273	
		22,29,331		13,78,731
Total		22,29,331		13,78,731

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IFIN CREDIT LIMITED**Note 9 Revenue from Operations****(Amount in Rs.)**

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
Interest Receipt from Fixed deposit	16,03,374	17,55,251
Interest income Tax	9,249	15,794
Total	16,12,623	17,71,045

Note 10 Other Income

Particulars	For the year ended 31st March 2016	For the year ended 31st March 2015
Miscellaneous Income	-	21,030
Total	-	21,030



IFIN CREDIT LIMITED**To the Holding Company - IFCI Financial Services Limited****Note 11 Reimbursement of expenses****(Amount in Rs.)**

Particulars	For the Year ended 31st March 2016	For the Year ended 31st March 2015
Manpower	10,80,000	10,80,000
Rent	3,60,000	3,60,000
Total	14,40,000	14,40,000

Note 12 Other Expenses

Particulars	For the Year ended 31st March 2016	For the Year ended 31st March 2015
Advertisement expenses	-	-
Professional And Consultancy Charges	54,724	25,240
Bank charges	28	-
Swachh Bharat Cess	3,730	-
Insurance Charges	9,160	13,483
Rates And Taxes	3,810	10,800
Audit Fees	42,500	42,500
Total	1,13,952	92,023

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IFIN CREDIT LIMITED

Note: 1

A. Significant Accounting Policies:

I. Method of Accounting:

The financial accounts have been prepared on accrual basis in accordance with Generally Accepted Accounting Principles in compliance with all material aspects which encompasses applicable Accounting Standards notified under section 133 of the Companies Act, 2013.

II. Use of Estimates:

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent assets and liabilities. The estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known / materialized.

III. 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.

IV. Fixed Assets and Depreciation:

- Fixed assets are stated at historical cost less accumulated depreciation as per schedule II of the Companies Act 2013.
- Intangible Assets:
Intangible assets are recognized if they are separately identifiable and the Company controls the future economic benefits arising out of them. All other expenses on intangible items are charged to the profit and loss account.
- Depreciation on the fixed assets is provided on the written down value method in the manner prescribed under Schedule II of the Companies Act, 2013.

V. 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

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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.

VI. Taxation:

Income Tax expense comprises current tax as determined in accordance with the income tax laws and deferred tax charge or credit reflecting the tax effect of the timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liability / assets are recognized applying the tax rates that have been enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is a reasonable certainty that such assets can be realized in future.

VII. Provision, Contingent Liabilities and Contingent Assets:

Provisions are recognized when there is a present obligation as a result of past event and it is probable that there will be outflow of resources. Contingent liabilities are disclosed without making a provision in books when there is an obligation that may, but probably will not require outflow of resources. Contingent assets are not recognized/ disclosed in the financial statements.

B. Notes forming part of the Accounts

I. Nature of business:

The company is not engaged in any business activity.

II. The Board of Directors of IFIN, ICOM and IFIN Credit at their meeting held on July 24, 2015 had approved merger of IFIN Commodities (ICOM) and IFIN Credit Limited. M/s. Bail Associates, Chartered Accountants and M/s. S Ramasubramaniam & Associates, Advocates were engaged as consultants for completion of process of merger and for appearing at Hon'ble Madras High Court. As regards the status of merger of IFIN Credit Ltd and IFIN Commodities Ltd., on March 7, 2016, the Ld. Official Liquidator appeared and submitted that Report was under preparation and requested that further time of 3 weeks be granted to finalize and file the same. The Hon'ble Court had adjourned the matter by 3 weeks and the next date of hearing was fixed on 28.3.2016. On March 28, 2016 the Official Liquidator had requested for further time and the Hon'ble Court had adjourned the matter.

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II. Contingent liabilities: Nil (Previous year – Nil)

III. Managerial Remuneration: NIL

IV. Auditors Remuneration (Excluding Service Tax):

Nature of Service	(Amount in Rs.)	
	2015-16	2014-15
Statutory Audit Fee	27,500	27,500
For quarterly reporting.	15,000	15,000
Total	42,500	42,500

V. 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 (Note 12).

VI. Earnings Per Share:

The Earning per Share [EPS] has been computed in accordance with the Accounting Standard 20 issued by the Institute of Chartered Accountants of India. The numerators and denominators used to calculate the EPS are:

Particulars	(Amount in Rs.)	
	As on 31-03-2016	As on 31-03-2015
Net Profit for the year available for the equity share holders (Before extra-ordinary Item)	40,562	1,81,372
Nominal value per equity share	10	10
Weighted Average No. 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)	0.02	0.07

VII. Current and Deferred Taxation:

- (a) Provision for current tax has been made as per provisions of Income Tax Act, 1961.
- (b) During the year the tax effect on timing difference has not been recognized.

VIII. Related Party Disclosure as per AS 18:

- (a) Ultimate Holding Company: IFCI Limited
- (b) Holding Company : IFCI Financial Services Ltd
- (c) Fellow Subsidiaries : a) IFIN Commodities Limited
b) IFIN Securities Finance Limited
c) IFCI Factors Limited
d) IFCI Venture Capital Funds Limited
e) IFCI Infrastructure Development Ltd
f) MPCON Limited
g) Stock Holding Corporation of India Limited

Note: Fellow Subsidiaries (c) to (g) given above are subsidiaries of ultimate Holding Company, IFCI Limited.

(d) Transaction with Related Parties:

(Amount in Rs.)

S.No	Particulars	Holding /Subsidiary/ Fellow Subsidiary Companies		Key Managerial Personnel	
		2015-16	2014-15	2015-16	2014-15
1.	Expense reimbursed to IFCI Financial Services Ltd	14,40,000	14,40,000	-	-
2.	Amount payable to IFCI Financial Services Ltd	9,26,800	8,50,216	-	-

IX. 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.

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- X. 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.
- XI. Figures of the previous year have been regrouped / rearranged wherever necessary to make them comparable with the current year figures.
- XII. Figures have been rounded off to the nearest Rupee. Figures in bracket represent previous year's figures.
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