

IFIN CREDIT LIMITED

ANNUAL REPORT 2016-17

IFIN CREDIT LIMITED

Board of Directors*

Smt S Usha	-	Director
Shri Sreekumaran V Nair	-	Nominee Director (w.e.f 21.06.2017)
Shri Ramkumar Srinivasan	-	Additional Director (w.e.f 21.06.2017)

*as on date of this Report

Statutory Auditors (2016-17)

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 22nd 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 on Friday, September 29, 2017 at 04.00 P.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, 2017, together with the Board of Directors' Report and Auditors' Report thereon.
2. To appoint a director in place of Smt. S. Usha (DIN: 03567757), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint Statutory 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 as appointed by Comptroller and Auditor General of India (CAG) be and is hereby appointed as Statutory Auditors and Tax Auditors of the Company for the financial year 2017-18."

"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 2017-18 and Rs. 15,750/- (Rupees Fifteen Thousand Seven Hundred Fifty only) in respect of the Limited review for every

quarter plus applicable taxes and such other certification fees not exceeding Rs. 5,000/- (Rupees Five Thousand only) per certificate as payable from time to time."

SPECIAL BUSINESS

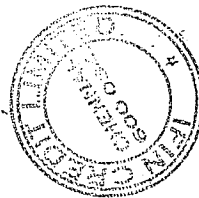
4. To appoint Shri Ramkumar Srinivasan (DIN: 01175498) as Director of the Company.

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 the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) Shri Ramkumar Srinivasan (DIN: 01175498), who was appointed by the Board of Directors as an Additional Director on 21.06.2017 be and is hereby appointed as a Director of the Company liable to retire by rotation with effect from 29.09.2017."

"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."

By Order of the Board
For IFIN Credit Limited



Place: Chennai

Date: September 18, 2017

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 under Item No. 4 set out above is annexed hereto.*
2. *A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. Proxy forms should be submitted to the Company 48 Hours before the commencement of the Meeting.*
3. *Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of board resolution authorizing their representative to attend and vote on their behalf at the meeting.*
4. *Members should bring the attendance slip duly filled in for attending the meeting.*
5. *All documents referred to in the accompanying Notice and the explanatory statement shall be open for inspection at the registered office of the Company during Business Hours except on Holidays, up to and including the date of the Annual General Meeting of the Company.*
6. *Details of Directors seeking appointment or re-appointment at the Annual General Meeting of the Company to be held on Friday, September 29, 2017 are provided in Annexure - A of this notice.*

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the special businesses under Item No. 4 accompanying the Notice dated September 29, 2017.

Item No. 4:

Shri Ramkumar Srinivasan (DIN: 01175498) was appointed as an Additional Director by the Board of Directors w.e.f. 21.06.2017 in accordance with the provisions of Section 152 & 161 of the Companies Act, 2013 and will hold the office of directorship only until the conclusion of this Annual General Meeting under Section 161 of the Companies Act, 2013.

Shri Ramkumar Srinivasan is a B. A. Corporate Secretaryship from the University of Madras and a member of the Institute of Cost Accountants of India. He has 18 years functional experience in Stock Broking, Commodity Broking, Currency Broking, retail banking and investment banking. Before joining IFCI Financial Services Limited as Vice President – Operations in the year 2008 he had worked with India Cements Investments Services Limited, Cholamandalam Group and HDFC Bank limited.

Further in this regard, the Company has received a notice in writing from IFCI Financial Services Limited, a member, signifying the intention to propose Shri Ramkumar Srinivasan as candidate for the office of Director along with the deposit of Rs. 1,00,000/- as specified under Section 160 and all other applicable provisions of the Companies Act, 2013.

The appointment proposed in Item No. 4 is not affecting any other Company in the manner as prescribed in the provisions of Section 102 of the Companies Act, 2013.

The above notice received from IFCI Financial Services Limited shall be kept open for inspection in this regard and all other information pertaining to this item has been provided in this explanatory statement.

Hence, the Directors recommend the resolution at Item No. 4 as Ordinary Resolution for the approval of Shareholders.

None of the Directors of the Company or their relatives, except Shri Ramkumar Srinivasan, are in any way concerned or interested in the said resolution.

By Order of the Board
For IFIN Credit Limited

Place: Chennai

Date: September 18, 2017



S. Usha

S. Usha

Director

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

Annexure – A

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

Name of the Director	Smt. S. Usha	Shri Ramkumar Srinivasan
Date of Birth	April 12, 1958	June 12, 1970
Date of Appointment	April 21, 2014	June 21, 2017
Expertise in Specific functional area	Financial Services	Banking and Financial Services
Qualification	B.Sc., M.B.A., CAIIB	B.A (CS) & CMA
Experience	30 plus years of experience in Financial Services	23 years functional experience in Stock, Currency and Commodity Broking, retail and investment banking
Directorships in other Companies	1. IFCI Financial Services Limited 2. IFIN Securities Finance Limited 3. IFIN Commodities Limited	1. IFIN Securities Finance Limited
Number of Board Meetings attended during the Year	4	Nil
Chairman/ Membership of the Committee across all Companies	Member of Audit Committee 1. IFIN Securities Finance Limited Member of Nomination and Remuneration Committee 1. IFCI Financial Services Limited 2. IFIN Securities Finance Limited Chairman of Share	Nil

	Transfer Committee 1. IFCI Financial Services Limited 2. IFIN Securities Finance Limited 3. IFIN Commodities Limited 4. IFIN Credit Limited	
Shareholding in the Company	Holding 1 Share as Nominee of IFCI Financial Services Limited	Nil
Relationship with other Directors	Nil	Nil

ATTENDANCE SLIP

IFIN Credit Limited

CIN: U67190TN1995GOI032057

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

Registered Folio No. : _____

Number of Shares held : _____

I certify that I am a registered shareholder/ proxy for the registered shareholder of the Company.

I hereby record my presence at the 22nd Annual General Meeting of the Company held on Friday, September 29, 2017 at 04.00 P.M at Continental Chambers, 142, III Floor, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034.

Name of the Member

Signature of the Member

Name of the Proxy

Signature of the Member

Note: Please fill the Attendance Slip and hand it over at the Entrance of the Meeting Hall.

PROXY FORM

FORM NO MGT-11

IFIN Credit Limited

CIN: U67190TN1995GOI032057

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

*(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 6613

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company, to be held on Friday, September 29, 2017 at 04.00 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:

Item No.	Resolutions	For	Against
Ordinary Business			
1.	Adoption of the audited Financial Statements of the Company for the year ended on March 31, 2017, together with the Board of Directors' Report and Auditors' Report thereon.		
2.	Appointment of director in place of Smt. S. Usha, who retires by rotation and being eligible, offers herself for re-appointment.		
3.	Appointment of Statutory Auditors of the Company and fixing their remuneration.		
Special Business			
4.	Appointment of Shri Ramkumar Srinivasan (DIN: 01175498) as Director of the Company.		

Signed this _____ day of _____ 2017.

Signature of the Shareholder

Signature of Proxy holder(s)

Affix One
Rupee
Revenue
Stamp

Notes:

1. *The form of Proxy, in order to be effective, should be duly completed and deposited at the Registered office of the company not less than 48 Hours before the commencement of the Meeting.*
2. *A Proxy need not be a member of the Company.*
3. *In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.*
4. *The form of Proxy confers authority to demand or join in demanding a poll.*
5. *The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.*
6. *In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.*

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
BOARD'S REPORT

To
The Members of
IFIN Credit Limited

The Board of Directors of your Company presents the Twenty Second Annual Report of IFIN Credit Limited, together with the Audited Financial Statement, for the year ended on 31st March 2017.

1. Financial Performance

(Rs. in lakh)

Particulars	YE 31.03.2017	YE 31.03.2016
Revenue from operations	12.56	16.13
Other income	-	-
Total income	12.56	16.13
Reimbursement of Expenses	17.49	14.40
Depreciation and amortization Expenses	0.16	0.09
Other expenses	7.19	1.14
Total expenses	24.84	15.63
Profit/ (loss) before tax	(12.27)	0.50
Tax	-	0.10
PAT	(12.27)	0.40

2. Operations

The total income of IFIN Credit Limited during FY 2016-17 has decreased to Rs.12.56 lakhs from Rs.16.13 lakhs during FY 2015-16. The company has incurred net loss of Rs. 12.27 lakhs for the current year compared to the net profit of Rs. 0.40 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, 2017.

5. Transfer To Reserves

Since there are no profits for the FY 2016-17 amounts has not been transferred to reserves.

6. Board of Directors

Changes in Directors during the year

Shri A. Ramachandran (DIN: 06929210) had vacated the office as a Director of the Company with effect from August 31, 2016, due to completion of his tenure with IFCI Ltd.

Shri Sreekumaran V Nair (DIN: 02207516) was appointed as Additional Director of the Company with effect from August 31, 2016.

Shri Sreekumaran V Nair (DIN: 02207516) resigned as Additional Director of the Company with effect from October 24, 2016.

Shri M. Siril Nitesh (DIN: 07625445) was appointed as Additional Director of the Company with effect from October 24, 2016.

As at March 31, 2017, the Board consists of 3 (Three) 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 31.03.2017 is as given herein below:-

S. No.	Name of Director	Attendance Particulars		No. of other Directorships as on 31 st March, 2017
		No. of Meetings during the tenure of respective directors in FY 2016 - 17		Other Director-ships (Including Private Limited Companies)
		Held	Attended	
1.	Smt. S Usha	4	4	3
2.	Shri Rajesh Kumar Gupta*	4	3	5
3.	Shri M. Siril Nitesh#	1	1	1

* Shri Rajesh Kumar Gupta resigned from the Directorship of the Company with effect from June 14, 2017.

Shri M Siril Nitesh resigned from the Directorship of the Company with effect from June 27, 2017.

The Board wishes to place on record its gratitude and appreciation for the valuable contributions made by all the Directors who have resigned from their respective offices during their tenure in the Company.

Smt. S. Usha, Director, retires by rotation and being eligible offers herself for re-appointment.

During the Financial Year 2016-17, Four (4) Board Meetings were held on 27.04.2016, 28.07.2016, 24.10.2016 and 30.01.2017.

7. Extract of Annual Return as provided under sub-section (3) of Section 92

An extract of Annual Return as provided under sub-section (3) of section 92 in Form MGT-9 as on March 31, 2017 is attached as **Annexure-I**.

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 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 Accountant, 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 21, 2017 have appointed M/s. Kalyanasundaram & Co., Chartered Accountants, Chennai as the Statutory Auditors of the Company for the financial year 2017-18. The necessary resolution for fixing the remuneration of auditors will be placed before the shareholders for their approval.

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

The explanations/comments of the Board on the report of Comptroller & Auditor General of India on the accounts for the year ended 31st March, 2017 under Companies Act, 2013 are attached as **Annexure-II** 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.

There were no materially significant transactions with Related Parties during the Financial year 2016-17 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. 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-III** in Form AOC-2.

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

During the Financial Year 2016-17, 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

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:

Though the process of merger of IFIN Commodities Limited and IFIN Credit Limited was initiated, IFCI Limited, the ultimate holding company has instructed to put the whole process on hold as approval is awaited from Government of India.

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 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 M/s. 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. Usha

Director

(DIN: 03567757)

Place: Chennai

Date: September 18, 2017

Form No. MGT - 9

Extract of Annual Return for the financial year ended on 31.03.2017

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	U67190TN1995GOI032057
2.	Registration Date	28/06/1995
3.	Name of the Company	IFIN Credit Limited
4.	Category of the Company	Company Limited by shares
5.	Sub-category of the Company	Union Government Company
6.	Address of the Registered Office & Contact Details	No. 142, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034 Email: cs@ifinltd.in Telephone: 044 2830 6613
7.	Whether listed company	No
8.	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 March 31, 2017 (FY 2016-17) and the excess funds were placed as fixed deposits in Banks/FIs. The majority of the revenue earned by the company for the FY 2016-17 comprises of interest received from fixed deposits.

III. Particulars of Holding, Subsidiary and Associate Companies

S. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	IFCI Limited IFCI Towers, 61, Nehru Place, New Delhi – 110019	L74899DL1993GOI053677	Ultimate Holding Company	Nil*	Section 2 (87) & Section 2 (46)

2.	IFCI Financial Services Limited IFCI Towers, 61, Nehru Place, New Delhi – 110019	U74899DL1995GOI064034	Holding Company	100%	Section 2 (87) & Section 2 (46)
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* 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 31.03.2016]				No. of Shares held at the end of the year[As on 31.03.2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(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
B. Public Shareholding	-	-	-	-	-	-	-	-	-
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31.03.2016]				No. of Shares held at the end of the year[As on 31.03.2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
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 Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31.03.2016]				No. of Shares held at the end of the year[As on 31.03.2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
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

S. No.	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 Sreekumaran V Nair (Nominee of IFCI Financial Services Limited)	1	0.00	-	1	0.00	-	-
6.	Shri Rajesh Kumar Gupta (Nominee of IFCI Financial Services Limited)	1	0.00	-	1	0.00	-	-
7.	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)

S. No.	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):

S. No.	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:

S. No.	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				
	- Smt. S. Usha (Nominee of IFCI Financial Services Limited)	1	0.00	1	0.00

S. No.	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
	- Shri Rajesh Kumar Gupta (Nominee of IFCI Financial Services Limited)	1	0.00	1	0.00
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				
	- Smt. S. Usha (Nominee of IFCI Financial Services Limited)	1	0.00	1	0.00
	- Shri Rajesh Kumar Gupta (Nominee of IFCI Financial Services Limited)	1	0.00	1	0.00

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

Particulars	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	-	-	-	-

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
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)

S. No.	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	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit	-	-
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)

S. No.	Particulars of Remuneration	Total Amount (Rs.)
1.	Independent Directors	-
	Fee for attending board committee meetings	-
	Commission	-

S. No.	Particulars of Remuneration	Total Amount (Rs.)
	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/ WTD

S. No.	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 31.03.2017.



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


Ramkumar Srinivasan

Director

(DIN: 01175498)



S. Usha

Director

(DIN: 03567757)

Place: Chennai

Date: September 18, 2017



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

PDCA/CA-III/2-114/IFINCredit A/cs 16-17/2017-18/399

14.09.2017

The Chairman,
IFIN Credit Limited,
142, Continental Chambers, MG Road,
Nungambakkam,
Chennai – 600 034.

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, Chennai for the year ended 31 March 2017.

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 2017.

The receipt of this letter may kindly be acknowledged.

Yours faithfully,

F. Srinivasan

(E. SRINIVASAN)

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

Encl.: As stated.

**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 2017**

The preparation of financial statements of IFIN Credit Limited, Chennai for the year ended 31 March 2017 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 04 May 2017.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6)(a) of the Act of the financial statements of IFIN Credit Limited for the year ended 31 March 2017. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

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

F. Srinivasan
(E. SRINIVASAN)

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

Place: Chennai.

Date: 14.09.17

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 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 material contracts or arrangements or transactions 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)	Date of approval by the Board	Nil
f)	Amount paid as advances, if any	Nil



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

Ramkumar Srinivasan
Director

S. Usha
Director

Place: Chennai

Date: September 18, 2017

(DIN: 01175498)

(DIN: 03567757)



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 2017, 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:

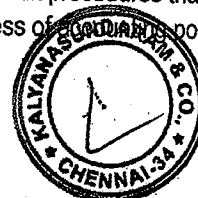
Our responsibility is to express an opinion on these financial statements based on our audit.

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.

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, 2017;
- b. In the case of the statement of Profit and Loss, of the LOSS 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 branch office(s) only for marketing purposes. Hence, no requirement to consider report of branch auditor and dealt with it in preparing our report.
 - 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 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, 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 is found to be satisfactory.
- 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 it's 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 by the Company.
3. As per directions issued by the C & AG of India under section 143(5) of the companies Act 2013, we report that:
Directions:
1. As per the information and explanations given to us, the company does not hold any freehold and lease hold land as on the balance sheet date.
2. As per our audit of books of accounts, there is no bad debt written off made by the company.
3. The company does not have any inventory.

Place: Chennai
Dated: 04.05.2017

For Kalyanasundaram & Co.,
Chartered accountants
FRN: 01676S

B.Kalyanasundaram
M.NO: 011453

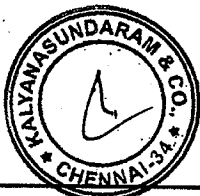


ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS OF IFCI FINANCIAL SERVICES LIMITED FOR THE YEAR ENDED MARCH 31, 2017:

- 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 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 is not a nidhi company. Hence clause (XII) is not applicable.
- xii) 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.
- xiii) 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.
- xiv) 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.
- xv) The company does not require to be registered under section 45A of RBI Act 1934.

Place: Chennai
Dated: 04.05.17

For KALYANASUNDARAM & CO
Chartered accountants
FRN : 001676S

B.KALYANASUNDARAM
M.NO: 11453

Balance Sheet as at 31st Mar 2017

(Amount in Rs.)

Particulars		Note No.	As at 31st March 2017	As at 31st March 2016
I. EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share capital	2		2,50,00,000	2,50,00,000
(b) Reserves and surplus	3		(52,76,562)	(40,49,168)
2 Current liabilities				
(a) Short-term borrowings			-	-
(b) Trade payables			-	-
(c) Other current liabilities	4		10,89,250	9,92,551
(d) Short-term provisions			-	-
TOTAL			2,08,12,688	2,19,43,384
II. ASSETS				
Non-current assets				
1 (a) Fixed assets				
(i) Tangible assets	5		37,070	53,348
(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		1,91,02,748	1,91,84,664
(c) Short-term loans and advances	8		11,96,830	22,29,331
(d) Other current assets			-	-
TOTAL			2,08,12,688	2,19,43,384

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. 0016743

KALYANASUNDARAM
Partner, M.No. 11453

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

S. Usha
S. Usha
Director

Rajesh Kumar Gupta
Rajesh Kumar Gupta
Director

Place : Chennai
Date : 04.05.2017

CASH FLOW STATEMENT AS ON 31ST MARCH 2017

(Amount in Rs.)

Particulars		YEAR ENDED 31-Mar-17	YEAR ENDED 31-Mar-16
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax as per P&L a/c	-1,227,395	50,111
	Adjustments for:		
	Depreciation / Amortisation on Fixed Assets	16,278	8,560
	Fixed deposit Interest received	(1,256,253)	(1,612,623)
	Operating Profit before Working Capital Changes	(2,467,370)	(1,553,952)
	Adjustments for:		
	(Increase) / Decrease in Trade Receivables	-	-
	(Increase) / Decrease in Loans & Advances	898,425	(850,600)
	(Increase) / Decrease in Current Liabilities	38,599	(189,078)
	Increase / (Decrease) in Provisions	192,176	-
		1,129,200	(1,039,678)
	Cash Generated from Operation before tax	(1,338,170)	(2,593,630)
	Direct taxes paid		9,549
	Net cash from Operating Activities	(1,338,170)	(2,603,179)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets		
	(Increase) / Decrease in Fixed Deposits		
	Interest Received	1,256,253	1,612,623
	Net Cash used in / raised from Investing Activities	1,256,253	1,612,623
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Paid		
	Capital by the Holding company		
		-	-
	Net Changes in Cash & Cash Equivalent (A+B+C)	(81,917)	(990,556)
	Opening Cash and Cash Equivalent	19,184,664	20,175,220
	Closing Cash and Cash Equivalent	19,102,748	19,184,664
	Increase / Decrease in Cash & Cash Equivalent	(81,917)	(990,556)

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

Place : Chennai
Date : 04.05.2017

S. Usha
S. Usha
B. KALYANASUNDARAM Director
Partner, M.No. 11453

Rajesh Kumar Gupta
Rajesh Kumar Gupta
Director

IFIN CREDIT LIMITED
Statement of Profit and loss for the Year ended 31st Mar 2017

(Amount in Rs.)

Particulars	Note No.	For the year ended 31st March 2017	For the year ended 31st March 2016
I. Revenue from operations	9	1,256,253	1,612,623
II. Other income	10	-	-
III. Total Revenue (I + II)		1,256,253	1,612,623
IV. Expenses:			
Reimbursement of expenses	11	1,749,270	1,440,000
Depreciation and amortization expense		16,278	8,560
Other expenses	12	718,100	113,952
Total expenses		2,483,648	1,562,512
V. Profit before exceptional and extraordinary items and tax (III-IV)		(1,227,395)	50,111
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(1,227,395)	50,111
VIII. Extraordinary Items		-	-
Provision for Doubtful Debts and Advances		-	-
IX. Profit before tax (VII- VIII)		(1,227,395)	50,111
X. Tax expense:			
Provision for Taxation		-	9,549
- Current Tax		-	-
- Current Tax - MAT provided		-	-
Total		-	9,549
XI. Profit (Loss) for the period from continuing operations (IX-X)		(1,227,395)	40,562
XII. Profit (Loss) for the period (IX-X)		(1,227,395)	40,562
XIII. Earnings per equity share:			
Basic and Diluted		(0.49)	0.02

The Notes 1 & 9 to 12 form an integral part of statement of Profit and Loss

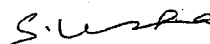
This is the Statement of Profit and Loss referred to in our Report of even date


For **KALYANASUNDARAM & CO.,**
Chartered Accountants
Firm Reg. No. 0016765

FOR AND ON BEHALF OF THE BOARD OF
IFIN CREDIT LIMITED

Place : Chennai
Date : 04.05.2017

B. KALYANASUNDARAM
Partner, M.No. 11453


S. Usha
Director


Rajesh Kumar Gupta
Director

IFIN CREDIT LIMITED
Note 2 Share Capital

Particulars	As at 31st March 2017		(Amount in Rs.)	
	Number	Amount	As at 31st March 2016	
			Number	Amount
Authorised Equity Shares of Rs.10/- each	3,500,000	35,000,000	3,500,000	35,000,000
Total	3,500,000	35,000,000	3,500,000	35,000,000
Issued Equity Shares of Rs.10/- each	2,500,000	25,000,000	2,500,000	25,000,000
Subscribed & Paid up Equity Shares of Rs.10/- each	2,500,000	25,000,000	2,500,000	25,000,000
Total	2,500,000	25,000,000	2,500,000	25,000,000

Particulars	Equity Shares March 2017		Equity Shares March 2016	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	2,500,000	25,000,000	2,500,000	25,000,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,500,000	25,000,000	2,500,000	25,000,000

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 2017		As at 31st March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
IFCI Financial Services Limited and nominees	2,500,000	100	2,500,000	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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Note 3 Reserves and Surplus

(Amount in Rs.)

Particulars	As at 31st March 2017	As at 31st March 2016
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	-	-
Less : Premium Utilised for various reasons	-	-
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	(4,049,168)	(4,089,730)
(+) Net Profit/(Net Loss) For the current year	(1,227,395)	40,562
Closing Balance	(5,276,562)	(4,049,168)
Total	(5,276,562)	(4,049,168)

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

Particulars	As at 31st March 2017	As at 31st March 2016
(a) Current maturities of long-term	-	-
(b) Unpaid matured deposits and	-	-
(c) Unpaid matured debentures and	-	-
(d) Other payables	64,925	38,251
(e) Creditors for expenses	10,24,325	9,54,300
(f) Other liabilities	-	-
Total	10,89,250	9,92,551

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Particulars	Gross Block			Accumulated Depreciation			Net Block		
	Balance as at 1 April 2016	Additions/ (Disposals)	As at 31st Mar 2017	Balance as at 1st April 2016	Depreciation charge for the Year	Balance as at 31st Mar 2017	Adj ustment against retained earning	Balance as at 31st Mar 2017	Balance as at 31st March 2016
a Tangible Assets									
Furniture and Fixtures	717,714	-	717,714	668,327	13,501	681,828	-	35,886	49,387
Office equipment	23,680	-	23,680	19,719	2,777	22,496	-	1,184	3,961
Total	741,394	-	741,394	688,046	16,278	704,324	-	37,070	53,348
b Intangible Assets									
Computer software	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
c Capital Work In Progress									
Capital Work In Progress	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
d Intangible assets under Development									
Intangible assets under Development	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Previous year	741,394	-	741,394	688,046	16,278	704,324	-	37,070	53,348
	741,394		741,394	679,486	8,560	688,046	-	53,348	61,908

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

Particulars	As at 31st March 2017		As at 31st March 2016	
a. Capital Advances				
Secured, considered good	-		-	
Unsecured, considered good	-		-	
Doubtful	-		-	
Less: Provision for doubtful advances	-		-	
		-		-
b. Security Deposits				
Secured, considered good	350,000		350,000	
Unsecured, considered good	-		-	
Doubtful	-		-	
Less: Provision for doubtful deposits	-		-	
		350,000	-	350,000
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		350,000		350,000

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IFIN CREDIT LIMITED
Note 7 Cash and Cash equivalents
(Amount in Rs.)

Particulars	As at 31st March 2017		As at 31st March 2016	
a. Balances with banks This includes: In Current Accounts with Schedule Banks Margin money Security against borrowings Guarantees Bank deposits Bank deposits with more than 12 months maturity	102,748	19,102,748	184,664	19,184,664
b. Cheques, drafts on hand	-		-	
c. Cash on hand	-		-	
	19,000,000		19,000,000	
Total		19,102,748		19,184,664

NOTIFICATION NO. GSR 308(E) [F.NO.17/62/2015-CL-V-(VOL.I)], DATED 30-3-2017

The details of Specified Bank Notes (SBN) held and transacted during the period 8-11-2016 to 30-12-2016 as provided in the Table below:—

	SBNs	Other denomination notes	Total
Closing cash in hand as on 8-11-2016	-	Nil	Nil
(+) Permitted receipts	-	Nil	Nil
(-) Permitted payments	-	Nil	Nil
(-) Amount deposited in Banks	-	Nil	Nil
Closing cash in hand as on 30-12-2016	-	Nil	Nil

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IFIN CREDIT LTD

Note 8 Short-term Loans and advances

(Amount in Rs.)

Particulars	As at 31st March 2017		As at 31st March 2016	
a. Others				
Other Loans & Advances				
Sundry Deposits	-		-	
Prepaid Expenses	-		-	
Balance with govt authorities	27,118		7,91,200	
	1,82,399		99,877	
Secured, considered good	9,87,313		13,38,254	
		11,96,830		22,29,331
Total		11,96,830		22,29,331

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

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Interest Receipt from Fixed deposit	1,256,253	1,603,374
Interest income Tax	-	9,249
Total	1,256,253	1,612,623

Note 10 Other Income

Particulars	For the year ended 31st March 2017	For the year ended 31st March 2016
Miscellaneous Income	-	-
Total	-	-

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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 2017	For the Year ended 31st March 2016
Manpower	1,314,900	1,080,000
Rent	434,370	360,000
Total	1,749,270	1,440,000

Note 12 Other Expenses

Particulars	For the Year ended 31st March 2017	For the Year ended 31st March 2016
Professional And Consultancy Charges	63,720	54,724
Bank charges	2,306	28
Input Tax Credit Reversal	583,899	3,730
Insurance Charges	-	9,160
Rates And Taxes	5,675	3,810
Audit Fees	62,500	42,500
Total	718,100	113,952



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.

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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 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. Decision to continue with the process of merger considered at the meeting of the Board of Directors held on 22.04.2015, with IFIN Commodities Limited and IFIN Credit Limited, (subsidiaries of IFCI Financial Services Limited) was put on hold vide letter dated 13.06.2016 from IFCI Limited (ultimate holding company), as they are in the process of obtaining approval in this regard from Government of India. The same had been intimated to the office of the Regional Director, Southern Region, vide company's letter dated 24.06.2016

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

III. Managerial Remuneration: NIL

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IV. **Auditors Remuneration (Excluding Service Tax):**

Nature of Service	(Amount in Rs.)	
	2016-17	2015-16
Statutory Audit Fee	27,500	27,500
For quarterly reporting.	35,000	15,000
Total	62,500	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.

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 31-03-2017	As on 31-03-2016
Net Profit for the year available for the equity share holders (Before extra-ordinary Item)	(12,27,395)	40,562
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)	(0.49)	0.02

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VII. Current and Deferred Taxation:

(a) Current Tax

The company has provided Rs. Nil / (Previous year –Rs. 9,549 /-) as per the provisions of Income Tax Act, 1961 in view of current year loss.

(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	
		2016-17	2015-16	2016-17	2015-16
1.	Expense reimbursed to IFCI Financial Services Ltd	14,40,000	14,40,000	-	-
2.	Amount payable to IFCI Financial Services Ltd	9,95,950	9,26,800	-	-

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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.

- 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.

Signature

Route map to the 22nd AGM venue of IFIN Credit Limited

