

**IFIN CREDIT LIMITED**

**ANNUAL REPORT 2014 - 15**

## **IFIN CREDIT LIMITED**

### **Board of Directors\***

Smt S Usha	-	Director
Shri Rajesh Kumar Gupta	-	Additional Director(w.e.f 24.07.2015)
Shri R Govindarajan	-	Director

\*as on date of this Report

### **Statutory Auditors (2014-15)**

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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## **NOTICE**

**NOTICE is hereby given that the 20<sup>th</sup> 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 Monday, September 14, 2015 at 11.00 A.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, 2015, together with the Board of Directors' Report and Auditors' Report thereon.
2. To appoint a director in place of Smt. S. Usha, who retires by rotation and being eligible, offers herself for re-appointment.
3. To fix the remuneration of the Auditors of the Company.

**"RESOLVED THAT** pursuant to the provisions of Section 139(5) and 142 and all other applicable provisions, if any of the Companies Act, 2013 and Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the remuneration of the Statutory Auditor(s) of the Company appointed by Comptroller and Auditor General of India (CAG) for the Financial Year 2015-16, is fixed at Rs. 27,500/- (Rupees Twenty Seven Thousand Five Hundred only) in respect of the audit of the Accounts of the company for the year 2015-16, Rs. 15,750/- (Rupees Fifteen Thousand Seven Hundred Fifty only) in respect of the Limited review for every quarter, plus out of pocket expenses in connection with the audit work and such other certification fees as payable from time to time."

**AS SPECIAL BUSINESS**

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

**APPOINTMENT OF SHRI RAJESH KUMAR GUPTA AS A DIRECTOR OF THE COMPANY**

**"RESOLVED THAT** Shri Rajesh Kumar Gupta (DIN: 07188093), who was appointed as an additional director by the Board of Directors and who ceases to hold office under section 161(1) and any other applicable provisions of the Companies Act, 2013 and the rules made there under, on the date of this Annual General Meeting, be and is hereby appointed as a director liable to retire by rotation."

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

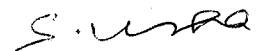
**APPOINTMENT OF SHRI A RAMACHANDRAN AS A DIRECTOR OF THE COMPANY**

**"RESOLVED THAT** pursuant to Section 152 and other related provisions of Companies Act, 2013 and subject to the approval of members of the Company, Shri A Ramachandran (DIN: 06929210, be and is hereby appointed as a director (Non-Executive) on the Board of the Company liable to retire by rotation."

**RESOLVED FURTHER THAT** Shri A Ramachandran shall not be paid any sitting fee for attending the meetings of the Board and committees thereof."

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

Place: Chennai  
Date: August 19, 2015



**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.

## **ANNEXURE TO THE NOTICE**

### **STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:**

#### **ITEM NO. 4:**

Shri Rajesh Kumar Gupta was nominated as a director by IFCI Ltd, Ultimate Holding Company to hold office of directorship till withdrawal of his nomination. Subsequently, he was appointed as an Additional Director by the Board of Directors with effect from July 24, 2015.

Shri R K Gupta is a seasoned banker with over 22 years of experience in banking and financial services industry including experience of over 11 years in risk management function. His skills in diverse areas include Credit and risk policy formulation; Credit Appraisal particularly for SMEs and Infrastructure finance, Credit Administration; Credit Risk Analysis; Risk Modeling; Credit Rating; Capital Adequacy; Project Evaluation; Private Equity Investments; Venture Capital Financing; Structured Finance; SME Industry Research; Advisory and Dissemination; Mobilizing Resources; Liquidity Risk management, Market Risk Management; Asset-Liability Management; Business Development; BFSI Risk Management Consulting and Managing Client Relationships, etc. Currently, Shri R K Gupta is heading the Chennai Regional Office of IFCI Ltd., as General Manager and is director of IFCI Financial Services Limited, IFIN Commodities Limited and IFIN Securities Finance Limited. Shri R K Gupta who is 47 years old has completed B.E (Mechanical) and CAIIB.

Shri R K Gupta will hold the office of directorship only until the conclusion of this Annual General Meeting under Section 161 of the Companies Act, 2013. In this regard, the Company shall receive request in writing from a member of the company proposing his candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

The Board recommends resolution under Item No.4 to be passed as an ordinary resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution except and to the extent they are member of the Company, except Shri R K Gupta.

**ITEM NO. 5:**

Shri A Ramachandran, AGM, IFCI Ltd was nominated as director vice Shri R Govindarajan by IFCI Ltd, Ultimate Holding Company to hold office of directorship till withdrawal of his nomination.


Shri A Ramachandran, a B. Com, CAIIB from the Indian Institute of Banking & Finance has around 34 years of experience at IFCI Limited. Prior to joining IFCI, he had worked for about a year in private sector and Govt. of India (Ministry of Health/Ministry of Home Affairs). In IFCI he had acquired over three decades exposure in Project Financing, Forex, Secretarial, Accounts & Investment and Sugar Development Fund at Head Office- New Delhi, Kolkatta Regional Office, Bhopal Regional Office and Delhi Regional Office. Shri A Ramachandran, aged 59 years is a whole-time director of IFIN Securities Finance Limited.

The Company shall receive request in writing from a member of the company proposing his candidature for appointment as Director of the Company in accordance with the provisions of Section 160 and all other applicable provisions of the Companies Act, 2013.

The Board recommends resolution under Item No.5 to be passed as an ordinary resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution except and to the extent they are member of the Company, except Shri A Ramachandran.

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



**S. Usha**  
**Director**  
(DIN: 03567757)

Place: Chennai  
Date: August 19, 2015



**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:** ashwinkumar@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

(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 20th Annual General Meeting of the Company, to be held on Monday, September 14, 2015 at 11.00 A.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, 2015, together with the Board of Directors' Report and Auditors' Report thereon.
2. Appoint a director in place of Smt. S. Usha, who retires by rotation and being eligible, offers herself for re-appointment.
3. Fix the remuneration of the Auditors of the Company.

### **SPECIAL BUSINESS**

4. Appointment of Shri Rajesh Kumar Gupta as a Director of the Company
5. Appointment of Shri A Ramachandran as a Director of the Company

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015.

Signature of the Shareholder

Signature of Proxy holder(s)

Affix  
Revenue  
Stamp

**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)*

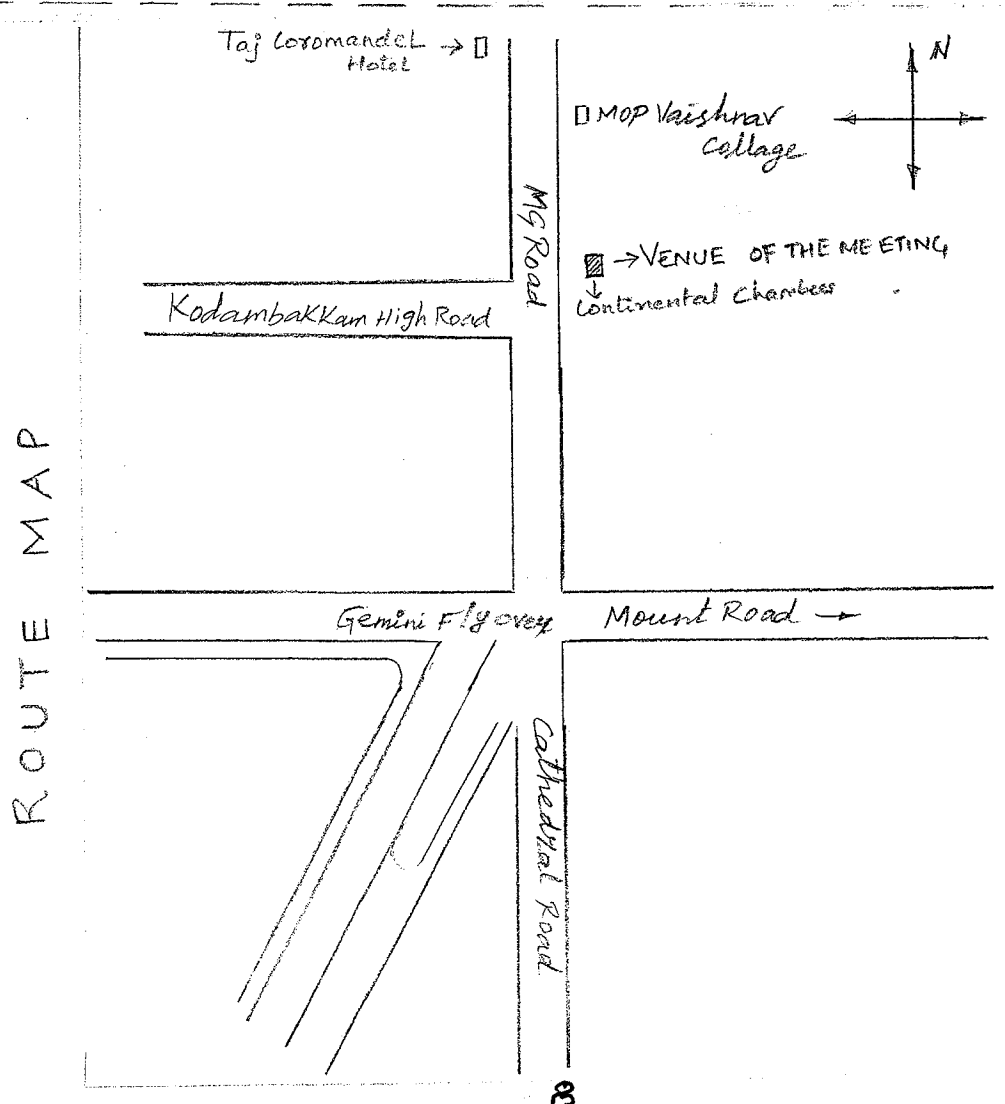
Name of the attending Member (in Block Letters) : \_\_\_\_\_

Member's Folio/Account Number : \_\_\_\_\_

Number of Shares held : \_\_\_\_\_

I hereby record my presence at the 20<sup>th</sup> Annual General Meeting of the Company held on  
Monday, September 14, 2015 at 11.00 A.M. at Continental Chambers, 142, III Floor, Mahatma  
Gandhi Road, Nungambakkam, Chennai – 600034

**Member's/Proxy's Signature**



## **DIRECTORS' REPORT**

To  
The Members of  
IFIN Credit Limited

The Board of Directors of your Company hereby present the twentieth Annual Report of IFIN Credit Limited, together with the Audited Financial Statement for the financial year ended on March 31, 2015.

### **1. FINANCIAL PERFORMANCE**

*(Rs. in lakh)*

<b>Year ended March 31<sup>st</sup></b>	<b>2015</b>	<b>2014</b>
Revenue from operations	17.71	15.58
Other Income	0.21	3.51
Total Income	17.92	19.09
Total Expenses	15.45	15.32
PBT	2.47	3.77
Current tax	0.65	0.72
Deferred tax	-	(1.26)
PAT	1.81	4.31

### **2. OPERATIONS**

The total income of IFIN Credit Limited during FY 2014-15 has decreased to Rs. 17.92 lakhs from Rs.19.09 lakhs during FY 2013-14. The profit after tax for the current year is Rs. 1.81 lakh compared to Rs. 4.31 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, 2015.

#### **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, 2015.

#### **6. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

(a) As at March 31, 2015, the Board consisted of 3 (Three) Directors.

(b) The changes in Directors during the financial year 2014-15 are as follows:

Smt. S. Usha was appointed as directors of the Company on 21.04.2014. Shri P. N. Swaminathan resigned as director of the Company with effect from 11.04.2014. Shri Suneet Shukla resigned from the position of Director with effect from 21.04.2014.

(c) Six Board Meetings were held during the year. The dates on which the Board meetings were April 11, 2014, April 21, 2014, July 24, 2014, September 2, 2014, and November 7, 2014 and January 22, 2015:

(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 <sup>st</sup> March, 2015
		No. of Meetings during the tenure of respective Directors in FY 2014-2015		Other Director-ships (Including Private Limited Companies )
		Held	Attended	
1.	Shri O. Ramesh Babu	6	6	4
2.	Shri R. Govindarajan	6	6	-
3.	Smt. S Usha*	5	5	3
4.	Shri P.N. Swaminathan*	1	1	-
5.	Shri Suneet Shukla*	2	2	-

\* Please refer clause 6(b) of this report regarding changes in Directors during the financial year 2014-15.

## 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 9, 2015 have appointed M/s. Kalyanasundaram & Co, Chartered Accountants, Chennai as the Statutory Auditors of the Company for the financial year 2015-16.

## **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, 2015 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. The Board of directors has granted omnibus approval for the transactions.

There were no materially significant transactions with Related Parties during the Financial year 2014-15 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 2014-15, 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.
- Ministry of Finance, Government of India, vide its letter dated April 7, 2015 informed IFCI Limited that the Government of India has acquired 6,00,00,000 Preference shares of Rs. 10/- each of the Company from certain Scheduled Commercial Banks and has consequently increased its holding from present 47.93% to 51.04% of the Paid - up share capital of the Company. As a result, IFCI Limited became a "Government Company" w.e.f. April 7, 2015 as per the provisions of Section 2(45) of the Companies Act, 2013. IFIN Credit Limited being a step down subsidiary of IFCI Limited, has also become a "Government Company" as per the provisions of Section 2(45) on the same day. Subsequently, a new Corporate Identification Number (CIN) has been issued by the Registrar of Companies to the Company which is U67190TN1995GOI032057.

#### **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.

An internal Complaints Committee has been set up for redressal of complaints and that all employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year under review, the company has not received any complaint pursuant to the provisions of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013.

## **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**

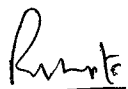
The company has no employee in respect of whom the information required under Section 197 of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is required to be given.

## **21. ACKNOWLEDGEMENT**

The Board of Directors express their gratitude for the co-operation, guidance and support received from 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 24, 2015

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

**As on financial year ended on 31.03.2015**

**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: ashwinkumar@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 2015 (FY 2015) and the excess funds were placed as fixed deposits in Banks/FIs. The majority of the revenue earned by the company for the FY 2015 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-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Dem at	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
<b>A. Promoter s</b>									
(1) <b>Indian</b>	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>	-	25,00,000	25,00,000	100.00	-	25,00,000	25,00,000	100.00	0
<b>B. Public Shareholding</b>	-	-	-	-	-	-	-	-	-
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)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2014]				No. of Shares held at the end of the year[As on 31-March-2015]				% Change during the year
	Dem at	Physical	Total	% of Total Shares	Dem at	Physical	Total	% of Total Shares	
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	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	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 N	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholdin g during the year
		No. of Shares	% of total Shares of the compan y	%of Shares Pledged / encumbere d to total shares	No. of Shares	% of total Shares of the compan y	%of Shares Pledged / encumbere d 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	-	1	0.00	-	-
6	Shri O. Ramesh Babu (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)**

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	<b>At the beginning of the year</b>				
	- 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.):	-	-	-	-
3	<b>At the end of the year</b>				
	- 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

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



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

## 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	-	-
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	-

SN.	Particulars of Remuneration	Total Amount (Rs.)
	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/WTD

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	-	-	-	-
	<b>Total</b>	-	-	-	-

#### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no Penalty / Punishment/ Compounding under Companies Act during the year ended 31.03.2015.

For IFIN CREDIT LIMITED

*S. Kumar*  
Director

For IFIN CREDIT LIMITED

*Ramkrishna*  
Director



संख्या / No.: MAB-D/CAD-I/89-1/A/CS/2015-16/66  
 भारतीय लेखा तथा लेखापरीक्षा विभाग  
 कार्यालय प्रधान निदेशक वाणिज्यिक लेखापरीक्षा  
 एवं पदेन सदस्य लेखा परीक्षा बोर्ड-II  
 नई दिल्ली

INDIAN AUDIT & ACCOUNTS DEPARTMENT  
 OFFICE OF THE PRINCIPAL DIRECTOR OF  
 COMMERCIAL AUDIT & EX-OFFICIO MEMBER,  
 AUDIT BOARD-II, NEW DELHI

दिनांक, DATE 12-06-2015

सेवा में,

अध्यक्ष  
 आई.एफ.आई.एन. क्रेडिट लिमिटेड,  
 कान्टीनेन्टल चैम्बर्स, तीसरा तल,  
 142, महात्मा गाँधी रोड, नुन्यमबाक्कम,  
 चेन्नई-600 034

R/12-6-15  
 MS/COO/MSD/Mr. Ram.  
 12/6/15

विषय- कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अधीन 31 मार्च 2015 को समाप्त वर्ष के लिए आई.एफ.आई.एन. क्रेडिट लिमिटेड, के वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं कम्पनी अधिनियम 2013 की धारा 143 (6)(b) के अधीन 31 मार्च 2015 को समाप्त हुए वर्ष के लिए आई.एफ.आई.एन. क्रेडिट लिमिटेड, के वार्षिक लेखों पर भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अद्योक्त करती हूँ। इन टिप्पणियों को कम्पनी की वार्षिक रिपोर्ट में प्रकाशित किया जाए।

भवदीया,  
 (सुपर्णा देव)  
 12/6/15

प्रधान निदेशक वाणिज्यिक लेखा परीक्षा  
 एवं पदेन सदस्य लेखा परीक्षा बोर्ड-II  
 नई दिल्ली

संलग्नक:- यथोपरि

**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  
2015.**

The preparation of financial statements of IFIN Credit Limited for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 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 29 May, 2015.

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 2015 and as such have no comments to make under section 143(6)(b) of the Act.

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



(Suparna Deb)

Principal Director of Commercial Audit  
& Ex-officio Member, Audit Board-II,  
New Delhi

Place: Delhi  
Date: 12.06.2015

## 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

For IFIN CREDIT LIMITED

*S. Gupta*  
Director

For IFIN CREDIT LIMITED

*R. Gupta*  
Director



**INDEPENDENT AUDITORS' REPORT (REVISED)**

**TO**

The members of IFIN Credit limited

**Auditors Report dated April 30, 2015 is being revised to include the reporting on directions / sub – directions issued by the C&AG under section 143(5) of the Companies Act, 2013**

We have audited the accompanying financial statements of IFIN Credit limited ("the company"), which comprises the balance sheet as at 31<sup>st</sup> March 2015, 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



**KALYANASUNDARAM & Co.,**  
**CHARTERED ACCOUNTANTS**

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, 2015;
- 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, 2015 ("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 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 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, 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:

✓



**KALYANASUNDARAM & Co.,**  
**CHARTERED ACCOUNTANTS**

- i) The Company does not have any pending litigations which would impact its financial position
- ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
3. As per directions/sub directions issued by the C&AG of India under section 143(5) of the Companies Act 2013 vide letter no. MAB-II/CAD-I/89-2/14-15/117 dated April 30, 2015, we report that:

**Directions**

1. The company is not selected for disinvestment; hence, this clause is not applicable.
2. There are no cases of waiver/write off of debts/loan/interest.
3. As this company is not dealing with any inventory, clause regarding maintenance of records of inventory is not applicable. No assets have been received as gift from government or other authorities by the company.
4. The company has no legal cases.

**Sub directions:**

1. As per information given to us, the company has no land.
2. Confirmation of Bank balances are available. The company has no Trade receivables/payables. The company has not given any loan or advance.
3. The company has no deposits/ advances with Customs / Excise / Sales tax (VAT) and other authorities.
4. Necessary independent verification has been made of informations/inputs furnished to Actuary, viz no of employees, average salary, retirement age, and assumption made by actuary regarding discount rate, future cost increase, mortality rate, etc., for arriving at the provision for liability of retirement medical benefits etc.,
5. There is no investment in CGS/SGS/Bonds/Debentures.

Place: Chennai  
Dated: 29.05.15



For KALYANASUNDARAM & CO  
Chartered accountants  
FRN : 001676S

B.KALYANASUNDARAM  
M.NO: 11453

B. KALYANASUNDARAM, F.C.A.,  
M. No. 11453 - Partner  
KALYANASUNDARAM & CO.,  
Chartered Accountants  
18, Lake Area, II Street  
Chennai - 600 034.





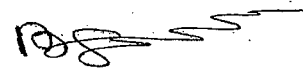
**KALYANASUNDARAM & Co.,**  
**CHARTERED ACCOUNTANTS**

**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, 2015**

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) According to the information and explanation given to us, all fixed assets have not been physically verified by the management during the year but there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification.
- ii) The Company does not have any inventory. Therefore, the provisions of clause 3(ii) (a), (b) & (c) of the Order, are not applicable.
- iii) As informed to us, 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, Accordingly, provisions of clause 4(iii) (a) to (b) of the Order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of Fixed Assets, purchase of securities, sale of securities and services. During the course of our audit, we have not observed any major weaknesses in internal controls system.
- 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 4(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.  
c) There is no amount required to be transferred to investor education and protection fund.
- viii) As on 31<sup>st</sup> March 2015, the company's accumulated loss does not exceed 50% of its net worth. The company has not incurred cash loss during the year nor in the immediately preceding financial year.
- ix) The company has not availed any loans from banks/financial institutions.
- x) The company has not given any guarantee for loans taken by others from bank or financial institutions.
- xi) According to the information and explanations given to us, the company has not availed any term loans.
- xii) 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.

Place: Chennai  
Dated: 29.05.15

For KALYANASUNDARAM & CO  
Chartered accountants  
FRN : 001676S

  
B.KALYANASUNDARAM  
M.NO: 11453

B. KALYANASUNDARAM, F.C.A.,  
M. No. 11453 - Partner  
KALYANASUNDARAM & CO.,  
Chartered Accountants  
18, Lake Area, Nungambakkam,  
Chennai - 600 034.

## **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.
- 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 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.

L 82 8

#### 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 holding company IFCI Financial Services Limited in its Board meeting held on 11th November 2013 has passed a resolution and approved for merger of its subsidiary IFIN Credit limited with another subsidiary IFIN Commodities Limited as part of its strategies towards business consolidation. Accordingly the company in its Board meeting dated 23rd January 2014 has approved the merger with IFIN Commodities Limited. Thereafter in view of the impending stake sale process of IFCI Financial Services Ltd initiated by IFCI Ltd, the board of IFCI Financial Services Ltd at its meeting held on 1<sup>st</sup> September 2014 decided to put on hold the merger process for the time being. As stake sale has not materialized during FY 2014-15, the proposal is again taken to the board of IFCI Financial Services Ltd at its meeting to be held on 22.04.2015 for necessary approval.

##### III. Contingent liabilities: Nil (Previous year – Nil)

##### IV. Managerial Remuneration: NIL

##### V. Auditors Remuneration (Excluding Service Tax):

(Amount in Rs.)		
Nature of Service	2014-15	2013-14
Statutory Audit Fee	27,500	27,500
For quarterly reporting and Consolidating financial statements	15,000	10,000
<b>Total</b>	<b>42,500</b>	<b>37,500</b>

**VI. 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).

**VII. 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:

(Amount in Rs.)

Particulars	As on 31-03-2015	As on 31-03-2014
Net Profit for the year available for the equity share holders (Before extra-ordinary Item)	1,81,372	4,31,514
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)	0.07	0.17

**VIII. 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.

**IX. 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

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- 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	
		2014-15	2013-14	2014-15	2013-14
1.	Expense reimbursed to IFCI Financial Services Ltd	14,40,000	14,40,000	-	-
2.	Amount payable to IFCI Financial Services Ltd	8,50,216	16,76,232	-	-

**X. 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 .

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

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**IFIN CREDIT LIMITED**  
**Balance Sheet as at 31st March 2015**

(Amount in Rs.)

Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	25,000,000	25,000,000
(b) Reserves and surplus	3	(4,089,730)	(4,271,102)
<b>2 Current liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(a) Other current liabilities	4	1,181,629	1,863,631
(b) Short-term provisions			
<b>TOTAL</b>		<b>22,091,899</b>	<b>22,592,529</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1 (a) Fixed assets</b>			
(i) Tangible assets	5	61,908	75,353
(ii) Intangible assets		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		126,041	126,041
(d) Long-term loans and advances	6	350,000	350,000
(e) Other non-current assets		-	-
<b>2 Current assets</b>			
(a) Trade receivables	7	-	-
(b) Cash and cash equivalents	8	20,175,219	19,806,183
(c) Short-term loans and advances	9	1,378,731	2,234,952
(d) Other current assets		-	-
<b>TOTAL</b>		<b>22,091,899</b>	<b>22,592,529</b>

The Notes 1 to 9 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

B. KALYANASUNDARAM  
Partner, M.No. 11453

Place : Chennai  
Date : 22/04/2015

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

R. Govindarajan  
Chairman

S. Usha  
Director

**IFIN CREDIT LIMITED**  
**Statement of Profit and loss for the year ended 31st March 2015**

(Amount in Rs.)

Particulars	Note No.	For the year ended 31st March 2015	For the year ended 31st March 2014
I. Revenue from operations	10	1,771,045	1,557,946
II. Other income	11	21,030	351,116
<b>III. Total Revenue (I + II)</b>		<b>1,792,075</b>	<b>1,909,062</b>
IV. Expenses:			
Reimbursement of expenses	12	1,440,000	1,440,000
Depreciation and amortization expense		13,446	16,380
Other expenses	13	92,023	75,109
<b>Total expenses</b>		<b>1,545,470</b>	<b>1,531,489</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>246,605</b>	<b>377,573</b>
VI. Exceptional items			-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		<b>246,605</b>	<b>377,573</b>
VIII. Extraordinary Items			
Provision for Doubtful Debts and Advances		-	-
<b>IX. Profit before tax (VII- VIII)</b>		<b>246,605</b>	<b>377,573</b>
X. Tax expense:			
Provision for Taxation			
- Current Tax		65,233	77,232
- Current Tax - MAT Credit Entitlement		-	(5,132)
- Income Tax for Earlier Year		-	-
- Deferred Tax Charge (Asset)		-	(126,041)
<b>Total</b>		<b>65,233</b>	<b>(53,941)</b>
<b>XI. Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>181,372</b>	<b>431,514</b>
<b>XII. Profit (Loss) for the period (IX-X)</b>		<b>181,372</b>	<b>431,514</b>
XIII. Earnings per equity share:			
(1) Basic		0.07	0.17
(2) Diluted		0.07	0.17


The Notes 1 & 10 to 13 form an integral part of statement of Profit and Loss

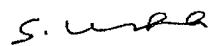
This is the Statement of Profit and Loss referred to in our Report of even date

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

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

Place : Chennai **B. KALYANASUNDARAM**  
Partner, M.No. 11453  
Date : 22/04/2015

  
**R. Govindarajan**  
Chairman

  
**S. Usha**  
Director

## IFIN CREDIT LIMITED

## CASH FLOW STATEMENT AS ON 31ST MARCH 2015

(Amount in Rs.)

	Particulars		YEAR ENDED 31.03.2015		YEAR ENDED 31.03.2014
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
	Net Profit before tax as per P&L a/c		246,605		377,573
	Adjustments for:				
	Depreciation / Amortisation on Fixed Assets		13,446		16,380
	Operating Profit before Working Capital Changes		260,051		393,953
	Adjustments for:				
	(Increase) / Decrease in Trade Receivables	-		4,630	
	(Increase) / Decrease in Loans & Advances	856,221		(1,148,531)	
	Increase / (Decrease) in Current Liabilities	(682,002)		(749,116)	
	Increase / (Decrease) in Provisions	-		-	
			174,219		(1,893,017)
	Cash Generated from Operation before tax		434,270		(1,499,064)
	Direct taxes paid		65,233		52,903
	Net cash from Operating Activities		369,037		(1,551,967)
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
	Purchase of Fixed Assets		-	-	-
	(Increase) / Decrease in Fixed Deposits		-	-	-
	Interest Received		-	-	-
	Net Cash used in / raised from Investing Activities		-	-	-
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Interest Paid		-	-	-
	Capital by the Holding company		-	-	-
			-	-	-
	Net Changes in Cash & Cash Equivalent (A+B+C)		369,037		(1,551,967)
	Opening Cash and Cash Equivalent		19,806,183		21,353,018
	Closing Cash and Cash Equivalent		20,175,220		19,806,183
	Increase / Decrease in Cash & Cash Equivalent		(369,037)		1,551,967

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, 2005.

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

Place : Chennai B. KALYANASUNDARAM  
Date : 22/04/2015 Partner, M.No. 11453

FOR AND ON BEHALF OF THE BOARD OF  
IFIN CREDIT LIMITED

R.Govindarajan  
Chairman

S. Usha  
Director



**IFIN CREDIT LIMITED**
**Note 2 Share Capital**
**(Amount in Rs.)**

Particulars	As at 31st March 2015		As at 31 March 2014	
	Number	Amount	Number	Rs.
<b><u>Authorised</u></b>				
Equity Shares of Rs.10/- each	3,500,000	35,000,000	3,500,000	35,000,000
<b>Total</b>	<b>3,500,000</b>	<b>35,000,000</b>	<b>3,500,000</b>	<b>35,000,000</b>
<b><u>Issued</u></b>				
Equity Shares of Rs.10/- each	2,500,000	25,000,000	2,500,000	25,000,000
<b><u>Subscribed &amp; Paid up</u></b>				
Equity Shares of Rs.10/- each	2,500,000	25,000,000	2,500,000	25,000,000
<b>Total</b>	<b>2,500,000</b>	<b>25,000,000</b>	<b>2,500,000</b>	<b>25,000,000</b>

Particulars	Equity Shares March 2015		Equity Shares March 2014	
	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	<b>2,500,000</b>	<b>25,000,000</b>	<b>2,500,000</b>	<b>25,000,000</b>

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 2015		As at 31 March 2014	
	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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IFIN CREDIT LIMITED

Note 3 Reserves and Surplus

(Amount in Rs.)

Particulars	As at 31st March 2015	As at 31st March 2014
<b>a. Capital Reserves</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>b. Capital Redemption Reserve</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>c. Securities Premium Account</b>		
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	-	-
<b>d. Debenture Redemption Reserve</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>e. Revaluation Reserve</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>f. Share Options Outstanding Account</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>h. Surplus:</b>		
Opening balance	(4,271,102)	(4,702,616)
(+) Net Profit/(Net Loss) For the current year	181,372	431,514
Closing Balance	(4,089,730)	(4,271,102)
<b>Total</b>	<b>(4,089,730)</b>	<b>(4,271,102)</b>

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

<b>Particulars</b>	<b>As at 31st March 2015</b>	<b>As at 31 March 2014</b>
(a) Current maturities of long-term	-	-
(b) Unpaid matured deposits and	-	-
(c) Unpaid matured debentures and	-	-
(d) Other payables	66,899	142,619
(e) Creditors for expenses	1,114,730	1,721,012
(e) Other liabilities	-	-
<b>Total</b>	<b>1,181,629</b>	<b>1,863,631</b>

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IFIN CREDIT LIMITED

Note 5 Fixed Assets

(Amount in Rs.)

	Particulars	Gross Block		Accumulated Depreciation				Net Block	
		Balance as at April 2014	Additions/ (Disposals)	As at 31st March 2015	Balance as at April 2014	Depreciation charge for the Year	On disposals	Balance as at 31st Mar 2015	Balance as at 31 March 2014
a	<b>Tangible Assets</b>								
	Furniture and Fixtures	717,714	-	717,714	646,961	12,806	-	659,767	70,752
	Office equipment	23,680	-	23,680	19,079	640	-	19,719	4,601
	<b>Total</b>	<b>741,394</b>	<b>-</b>	<b>741,394</b>	<b>666,040</b>	<b>13,446</b>	<b>-</b>	<b>679,486</b>	<b>75,353</b>
b	<b>Intangible Assets</b>								
	Computer software	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
c	<b>Capital Work In Progress</b>								
		-	-	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
d	<b>Intangible assets under Development</b>								
		-	-	-	-	-	-	-	-
	<b>Total</b>	<b>741,394</b>	<b>-</b>	<b>741,394</b>	<b>666,040</b>	<b>13,446</b>	<b>-</b>	<b>679,486</b>	<b>75,353</b>

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

Particulars	As at 31st March 2015		As at 31st March 2014	
<b>a. Capital Advances</b>				
Secured, considered good	-		-	
Unsecured, considered good	-		-	
Doubtful	-		-	
Less: Provision for doubtful advances	-		-	
	-	-	-	-
<b>b. Security Deposits</b>				
Secured, considered good	350,000		350,000	
Unsecured, considered good	-		-	
Doubtful	-		-	
Less: Provision for doubtful deposits	-		-	
		350,000		350,000
<b>c. Loans and advances to related parties</b>				
Secured, considered good	-		-	
Unsecured, considered good	-		-	
Doubtful	-		-	
Less: Provision for doubtful loans and advances	-		-	
		-		-
<b>d. Other loans and advances (specify nature)</b>				
Secured, considered good	-		-	
Unsecured, considered good	-		-	
Doubtful	-		-	
		-		-
<b>Total</b>		<b>350,000</b>		<b>350,000</b>

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**IFIN CREDIT LTD**
**Note 7 Trade Receivables**
**(Amount in Rs.)**

Particulars	As at 31st March 2015	As at 31 March 2014
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	-	-
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good	-	-
Unsecured, considered good	-	-
Unsecured, considered doubtful	-	-
Less: Provision for doubtful debts	-	-
	-	-
<b>Total</b>	-	-

**IFIN CREDIT LIMITED**
**Note 8 Cash and Cash equivalents**
**(Amount in Rs.)**

Particulars	As at 31st March 2015		As at 31st March 2014	
a. Balances with banks				
This includes:				
In Current Accounts with Schedule Banks	175,219		86,183	
Margin money	-		-	
Security against borrowings	-		-	
Guarantees	-		-	
Other Commitments	-		-	
Bank deposits with less than 12 months maturity	20,000,000	20,175,219	19,720,000	19,806,183
b. Cheques, drafts on hand				
c. Cash on hand				
<b>Total</b>		<b>20,175,219</b>		<b>19,806,183</b>

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**IFIN CREDIT LTD**

**Note 9 Short-term Loans and advances**

**(Amount in Rs.)**

Particulars	As at 31st March 2015		As at 31st March 2014	
<b>b. Others</b>				
<b>Other Loans &amp; Advances</b>				
Sundry Deposits	-		-	
Prepaid Expenses	-		-	
Balance with govt authorities	583,899		394,482	
Taxes deducted at source	487,379		545,921	
Secured, considered good	307,453		1,294,549	
		1,378,731		2,234,952
<b>Total</b>		<b>1,378,731</b>		<b>2,234,952</b>

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**IFIN CREDIT LIMITED****Note 10 Revenue from Operations****(Amount in Rs.)**

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Interest Receipt from Fixed deposit	1,755,251	1,557,946
Syndication Fees	-	-
Interest income Tax	15,794	-
<b>Total</b>	<b>1,771,045</b>	<b>1,557,946</b>

**Note 11 Other Income****(Amount in Rs.)**

Particulars	For the year ended 31st March 2015	For the year ended 31st March 2014
Miscellaneous Income	21,030	351,116
<b>Total</b>	<b>21,030</b>	<b>351,116</b>

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**IFIN CREDIT LIMITED****To the Holding Company - IFCI Financial Services Limited****Note 12 Reimbursement of expenses****(Amount in Rs.)**

Particulars	For the Year ended 31st March 2015	For the Year ended 31st March 2014
Manpower	1,080,000	1,080,000
Rent	360,000	360,000
<b>Total</b>	<b>1,440,000</b>	<b>1,440,000</b>

**Note 13 Other Expenses****(Amount in Rs.)**

Particulars	For the Year ended 31st March 2015	For the Year ended 31st March 2014
Advertisement expenses	-	3,000
Professional And Consultancy Charges	25,240	20,500
Bank charges	-	-
Insurance Charges	13,483	-
Rates And Taxes	10,800	14,109
Audit Fees	42,500	37,500
<b>Total</b>	<b>92,023</b>	<b>75,109</b>