

**IFIN CREDIT LIMITED**

**17<sup>th</sup> Annual General Meeting**

**August 3, 2012**

## NOTICE

**NOTICE is hereby given that the Seventeenth Annual General Meeting of the Members of the IFIN CREDIT LIMITED will be held on Friday, August 3, 2012 at 12.00 noon at 3<sup>rd</sup> Floor, Continental Chambers, 142, M G Road, Nungambakkam, Chennai – 600 034 to transact the following business:**

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### **ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2012 and Profit and Loss Account for the year ended on March 31, 2012, together with the Directors' Report, Secretarial Compliance Certificate and Auditors' Report thereon.
2. To appoint a director in place of Shri P N Swaminathan, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint auditors and fix their remuneration and for the purpose, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **“Ordinary Resolution”**:

**“RESOLVED THAT** M/s Vinay Kumar & Co, Chartered Accountants be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration decided by the Board of Directors of the Company, in addition to reimbursement of all out-of-pocket expenses in connection with the audit of the Company.”

### **SPECIAL BUSINESS**

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

#### **APPOINTMENT OF SHRI HARI KRISHNAN AS DIRECTOR OF THE COMPANY**

**“RESOLVED THAT** Shri Hari Krishnan, who was appointed as an additional director of the Company by the Board of Directors and who ceases to hold office under section 260 of the Companies Act 1956 on the date of this meeting, be and is hereby appointed as a director of the Company and liable to retirement by rotation.”

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

**APPOINTMENT OF SHRI BISWAJIT BANERJEE AS DIRECTOR OF THE COMPANY**

**“RESOLVED THAT** Shri Biswajit Banerjee, who was appointed as an additional director of the Company by the Board of Directors and who ceases to hold office under section 260 of the Companies Act 1956 on the date of this meeting, be and is hereby appointed as a director of the Company and liable to retirement by rotation.”

By Order of the Board  
For **IFIN Credit Limited**  
Sd/-  
**P N Swaminathan**  
Director

**Dated: 29<sup>th</sup> June, 2012**

**Place: Chennai**

**Notes:**

1. 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.
2. Proxies in order to be effective must be received by the Company not less than forty-eight hours before the meeting.
3. Members should bring the attendance slip duly filled in for attending the meeting.

## ANNEXURE TO THE NOTICE

### **EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956**

#### **Item No. 4**

Shri Hari Krishnan was appointed as an Additional Director by the Board of Director w.e.f. December 08, 2011 in accordance with the provisions of Section 260 of the Companies Act.

Pursuant to Section 260 of the Companies Act, 1956 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received 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 257 and all other applicable provisions of the Companies Act, 1956.

The Board feels that presence of Shri Hari Krishnan on the Board is desirable and would be beneficial to the company.

None of the Directors, except Shri Hari Krishnan is concerned or interested in this resolution.

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

#### **Item No. 5**

Shri Biswajit Banerjee was appointed as an Additional Director by the Board of Director w.e.f. April 09, 2012 in accordance with the provisions of Section 260 of the Companies Act.

Pursuant to Section 260 of the Companies Act, 1956 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received 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 257 and all other applicable provisions of the Companies Act, 1956.

The Board feels that presence of Shri Biswajit Banerjee on the Board is desirable and would be beneficial to the company.

None of the Directors, except Shri Biswajit Banerjee is concerned or interested in this resolution.

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

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

Sd/-

**P N Swaminathan**  
**Director**

**Dated: 29<sup>th</sup> June, 2012**

**Place: Chennai**

## DIRECTORS' REPORT

Your Directors herewith present the Seventeenth Annual Report together with Audited Accounts of the Company for the year ended March 31, 2012.

### 1. FINANCIAL RESULTS

(Amount in Rs)

PARTICULARS	2011-12	2010-11
Total Revenue	30,66,215.00	7,26,310
Less: Expenditure	32,84,864.00	3,79,428.00
Profit/Loss before Depreciation and tax	(2,18,649).00	3,46,882.00
Depreciation	24,366.00	29,687.00
Profit/Loss before	(2,43,015).00	3,17,195.00
Provision for Tax	-	1,00,000.00
Profit after Tax	(2,43,015.00)	2,17,195.00
Balance B/F from Previous year	(46,96,781.00)	(49,13,976.00)
Deficit carried to Balance Sheet	(49,39,796.00)	(46,96,781.00)

### 2. OPERATIONS

- Total Income from operations (including other income) of Rs. 30.66 lakhs for the current year has shown a very significant increase of 322.31% over income of Rs. 7.26 lakhs in the previous year. This is mainly due to increased interest receipt from loans.
- The loss from operations for the current year is Rs. (2.43) Lakhs compared to a profit from operations of Rs. 2.17 Lakhs during the previous year.

### 3. FIXED DEPOSITS

Your Company has not accepted any fixed deposits during the year under review.

#### 4. DIVIDEND

Your directors do not recommend any dividend for the year.

#### 5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 the required particulars are furnished below.

1.	Conservation of energy	As your Company is not a manufacturing company, there is nothing to report as far as conservation of energy is concerned
2.	Technology Absorption	Nil
3.	Research and development	Nil
4.	Foreign Exchange earnings and outgo	Nil

#### 6. EMPLOYEES

Particulars of the employees as required under section 217(2A) of the companies Act, 1956 read with the companies (Particulars of the Employees) Rules, 1975 are not applicable since, none of the employee of the Company is drawing more than Rs. 60,00,000 p.a. or Rs. 5,00,000 p.m. for the part of the year.

#### 7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement u/s 217(2AA) of the Companies Act, 1956 with respect to Directors' Responsibility Statement your Directors confirm that they had:

- a. followed in the preparation of the annual accounts, the applicable Accounting Standards and given proper explanation relating to material departure, if any;
- b. selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and

fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for that period;

- c. taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act so as to safeguard the assets of the Company and to prevent and detect fraud and other irregularities; and
- d. prepared the Accounts on a going Concern basis.

## **8. DIRECTORS**

During the year Shri Hari Krishnan, Shri Srirama Chandran Natarajan and Shri Biswajit Banerjee were appointed as Additional Directors of the Company. The resolution for regularising the appointment of Shri Hari Krishnan and Shri Biswajit Banerjee as Directors has been included in the ensuing Annual General Meeting. Shri Srirama Chandran Natarajan, Additional Director of the company has resigned from directorship of the company on April 9, 2012.

During the year Smt. Chandra Ramesh and Shri D V Ramesh, Directors of the company have resigned from directorship of the Company on December 08, 2011.

Shri P N Swaminathan, Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being offer himself for re-appointment.

## **9. COMPLIANCE CERTIFICATE**

As per the Provisions to sub section (1) of Section 383A of Companies Act, 1956 every Company having a paid up Share Capital of Rs. 10 lakhs or more but less than Rs. 5 Crores is required to file with the Registrar of Companies a Compliance Certificate from a Company Secretary in Practice, and the said Certificate required to be attached with the Board's Report.

Members are hereby informed that, Mr. K Suresh, Company Secretary in Whole-time Practice, Chennai, is our Company Secretary to issue Compliance Certificate



and Compliance Certificate issued by him is enclosed herewith are forming part of this report.

## **10. AUDITORS**

M/s. Venkatesh & Co., Chartered Accountants are the retiring auditors of the Company and they hold office till the conclusion of this Annual General Meeting. The Company has received a letter from M/s. Venkatesh & Co, in which they requested not to be considered for reappointment for the financial year 2012-13.

In view of resignation of M/s. Venkatesh & Co, it is proposed to appoint M/s. Vinay Kumar & Co, Chartered Accountants as statutory auditors of the Company for the financial year 2012-13. The Company has received a letter from M/s. Vinay Kumar & Co. to the effect that their appointment, if made, would be within the prescribed limits under Section 224(1B) of the Companies Act, 1956, and that they are not disqualified for such appointment within the meaning of Section 226 of the Companies Act, 1956. The Board recommends their appointment and seeks your approval to the same.

## **11. ACKNOWLEDGEMENT**

Your Directors place on the record their appreciation of the dedicated service of the employees of the Company at all levels for the growth of the company. Your Directors wish to acknowledge and place on records their sincere gratitude for the sustained support it has received from the Banks, suppliers, customers, and shareholders.

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

Sd/- Sd/-

**P N Swaminathan Biswajit Banerjee**  
Director Director

**Dated: 29<sup>th</sup> June, 2012**

**Place: Chennai**



**AUDITORS' REPORT**

To

The Members,  
**M/S IFIN Credit Limited**  
Chennai

- (1) We have audited the attached Balance Sheet of IFIN Credit Limited as at 31<sup>st</sup> March, 2012 for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- (2) We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes, examining on a test basis, evidence to support the financial statement amounts and disclosures in the financial statement, assessing the accounting principles used in the preparation of financial statements, assessing significant estimates made by management in the preparation of financial statements and evaluating overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- (3) As required by the Companies (Auditor's Report) Order, 2003 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

Further to our comments in the Annexure referred to in paragraph 3 above, we state that:

- a) We have 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 such books.
- c) The Balance Sheet referred to in this report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet comply with the Accounting Standards referred to in Subsection (3C) of Section 211 of the Companies Act, 1956.
- e) On the basis of written representation received from the directors, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2011 from being appointed as a director in terms of clause (g) of subsection (1) of section 274 of the Companies Act, 1956.



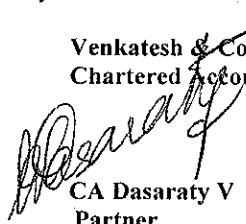


**VENKATESH & CO**  
Chartered Accountants

- f) In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and the Profit and Loss Account read together with the other notes and accounting policies give the information required by the Companies Act 1956, in the manner so required & gives a true and fair view in conformity with the accounting principles accepted in India:
- (i) in so far as it relates to the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2011,
  - (ii) in so far as it relates to the profit and loss account, of the Loss of the company for the year ended 31<sup>st</sup> March, 2011,
  - (iii) in the case of cash flow statement, of the cash flows for the year ended on that date

Place: Chennai  
Date: 09.04.2012

Venkatesh & Co.,  
Chartered Accountants

  
CA Dasaraty V  
Partner  
M.No.26336





**ANNEXURE TO THE AUDITORS' REPORT**

**(Referred to in paragraph 3 of our Report of even date)**

In terms of the information and explanation given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.  
b) The Management at reasonable intervals has physically verified the Fixed Assets of the Company. No material discrepancies were noticed on such verification.  
c) No substantial part of fixed assets has been disposed off during the year.
2. a) The Company has not taken any loans, secured or unsecured to / from companies or firms or other parties covered in the register maintained under section 301 of the companies Act, 1956.
3. 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 including plant and machinery, equipment and other assets and with regard to the purchase of raw materials, stores etc.,. No instances of continuing failure to correct major weaknesses in Internal Control were noticed.
4. a) The particulars of contracts referred to in section 301 of the Act have been entered in the register required to be maintained under that section wherever applicable.  
b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements entered in the registers maintained under section 301 and exceeding the value of Rs.5 lakhs in respect of any party during the year are reasonable having regards to prevailing market prices at the relevant time.
5. The company has not accepted any deposits from the public. The provisions of sections 58 A & 58 AA of the companies Act, 1956, and the Rules framed there under is not applicable.
6. In our opinion, the company has no separate internal audit system. However the existing Internal Control measures are commensurate with its size and nature of its business.
7. The central government has not prescribed the maintenance of cost records u/s.209 (1) (d) of the Companies Act, 1956 to the company.
8. a) The company had no employees on its rolls for the year. Hence no deductions were made on account of PF, ESI during the year..  
b) According to the information and explanations given to us and records of the company there are no dues of sales tax, Sales tax, Customs duty, Excise Duty, Cess which have not been deposited on account of any dispute.
9. The Company has suffered cash losses during the year.

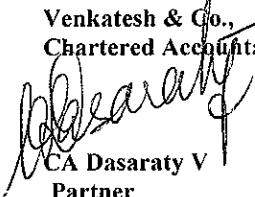




**VENKATESH & CO**  
Chartered Accountants

10. The Company has not availed of any bank loans and hence default in repayment of dues to Banks does not arise..
11. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
12. According to the records of the company and the information and explanation provided by the management, the company has not given any guarantee for loans taken by others from Bank or financial institutions.
13. The company has not obtained any term loans during the year.
14. As per the records of the company, no funds were raised on short term basis and used for long term investment and vice versa.
15. The Company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956, during the year.
16. The Company has not issued any debentures, so creation of securities in respect of debentures does not arise.
17. The company has not raised money by way of public issues.
18. According to the information and explanations furnished to us, no fraud on or by the Company has been noticed or reported during the year.

Place: Chennai  
Date: 09.04.2012

Venkatesh & Co.,  
Chartered Accountants  
  
CA Dasaraty V  
Partner  
M.No.26336



**IFIN CREDIT LIMITED**

**Balance Sheet as at 31st March 2012**

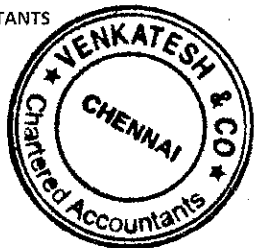
( in Rupees)

Particulars		Note No.	As at 31 Mar 2012	As at 31 Mar 2011
1		2	3	4
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	1	25,000,000	25,000,000
	(b) Reserves and surplus	2	-4,939,796	-4,696,781
	(c) Money received against share warrants		-	-
<b>2</b>	<b>Share application money pending allotment</b>		-	-
<b>3</b>	<b>Non-current liabilities</b>			
	(a) Long-term borrowings	3	-	-
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other Long term liabilities	4	-	-
	(d) Long-term provisions	5	-	-
<b>4</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	6	-	-
	(b) Trade payables		-	-
	(c) Other current liabilities	7	2,973,251	414,922
	(d) Short-term provisions	8	629,388	605,022
	<b>TOTAL</b>		<b>23,662,843</b>	<b>21,323,163</b>
<b>II.</b>	<b>ASSETS</b>			
	<b>Non-current assets</b>			
<b>1</b>	<b>(a) Fixed assets</b>			
	(i) Tangible assets	9	741,394	741,394
	(ii) Intangible assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-current investments	10	-	-
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances	11	368,356	-
	(e) Other non-current assets	12	-	-
<b>2</b>	<b>Current assets</b>			
	(a) Current investments	13	-	-
	(b) Inventories	14	-	-
	(c) Trade receivables	15	-	-
	(d) Cash and cash equivalents	16	1,043,728	20,183,282
	(e) Short-term loans and advances	17	21,509,365	398,487
	(f) Other current assets	18	-	-
	<b>TOTAL</b>		<b>23,662,843</b>	<b>21,323,163</b>

FOR VENKATESH AND CO  
CHARTERED ACCOUNTANTS  
FIRM NO 041365

FOR IFIN CREDIT LIMITED

*[Signature]*  
V. DASARATY  
PARTNER  
M.NO 26636



*[Signature]*  
T. Mijani  
DIRECTOR

*[Signature]*  
DIRECTOR

Date: 09.04.2012

IFIN CREDIT LIMITED  
Profit and loss statement for the period ended 31st March 2012

( in Rupees)

Particulars	Refer Note No.	For the period ended 31 March 2012	For the period ended 31 March 2011
I. Revenue from operations	19	3,062,680	726,310
II. Other income	20	3,535	-
III. Total Revenue (I + II)		3,066,215	726,310
IV. Expenses:			
Employee benefits expense		2,481,750	-
Finance costs		-	-
Depreciation and amortization expense	9	24,366	29,687
Rates & Taxes		2,000	-
Audit Fees for Audit		10,000	-
Misc. Expenses		41,114	26,712
Long Term Capital Loss from Mutual Funds		-	-
Business Promotion Expenses		750,000	352,716
Total expenses		3,309,230	409,115
Profit before exceptional and extraordinary items and tax (III-IV)		(243,015)	317,195
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(243,015)	317,195
VIII. Extraordinary Items			
Provision for Doubtful Debts and Advances		-	-
IX. Profit before tax (VII- VIII)		(243,015)	317,195
X. Tax expense:			
Provision for Taxation		-	100,000
- Income Tax		-	-
- Current Tax - MAT provided		-	-
- Current Tax - MAT Credit Entitlement		-	-
- Income Tax for Earlier Year		-	-
- Deferred Tax Charge (Net)		-	-
Profit (Loss) for the period from continuing operations (VII-VIII)		(243,015)	217,195
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
XIV (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		(243,015)	217,195
XVI Earnings per equity share:			
(1) Basic		(0.10)	0.09
(2) Diluted		-	-

FOR VENKATESH & CO  
CHARTERED ACCOUNTANTS  
FIRM NO 046365

FOR IFIN CREDIT LIMITED

V. DASARATY  
PARTNER  
M.NO 26636



*R. M. Anil*  
DIRECTOR

*[Signature]*  
DIRECTOR

**IFIN CREDIT LIMITED**  
**Note no. 6A Share Capital**

Share Capital	As at 31 March 2012		As at 31 March 2011	
	Number	Rs.	Number	Rs.
<b>Authorised</b>				
Equity Shares of Rs.100/- 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>Issued</b>				
Equity Shares of Rs.100/- each	2,500,000	25,000,000	2,500,000	25,000,000
<b>Subscribed &amp; Paid up</b>				
Equity Shares of Rs.100/- 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		Preference Shares	
	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	2,500,000	250,000,000	0	0
Shares Issued during the year	0	0	0	0
Shares bought back during the year	0	0	0	0
Shares outstanding at the end of the year	2,500,000	250,000,000	0	0

2500000 Equity Shares (Previous year - 2500000 equity shares) are held by IFCI Financial Services Limited, the holding company and its nominees.

Name of Shareholder	As at 31 March 2012		As at 31 March 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
IFCI Financial Services Limited a	2,500,000	100	2,500,000	100

Particulars	Year (Aggregate No. of Shares)			
	2010-11	2009-10	2008-09	2007-08
<b>Equity Shares :</b>				
Fully paid up pursuant to contract(s) without payment being received in cash	0	0	0	0
Fully paid up by way of bonus shares	0	0	0	0
Shares bought back	0	0	0	0



*T. Vijay Prasad*

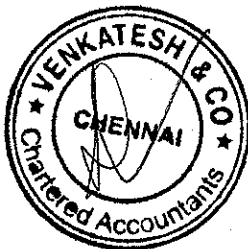
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**IFIN CREDIT LIMITED**

**Note no. 6B Reserves and Surplus**

<b>Reserves &amp; Surplus</b>	<b>As at 31 March 2012</b>	<b>As at 31 March 2011</b>
<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	0	0
Add : Securities premium credited on Share issue	0	0
<u>Less : Premium Utilised for various reasons</u>		
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	0	0
<b>d. Debenture Redemption Reserve</b>		
<b>e. Revaluation Reserve</b>		
<b>f. Share Options Outstanding Account</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>g. Other Reserves (Specify the nature and purpose of each reserve)</b>		
<b>Statutory Reserve</b>		
<b>i) Amalgamation Reserve:</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>ii) General Reserve:</b>		
Opening Balance		
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	0	0
<b>h. Surplus:</b>		
Opening balance	(4,696,781)	(4,913,976)
(+) Net Profit/(Net Loss) For the current year	(243,015)	217,195
(+) Transfer from Reserves	-	-
(-) Proposed Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
Closing Balance	<b>(4,939,796)</b>	<b>(4,696,781)</b>
<b>Total</b>	<b>(4,939,796)</b>	<b>(4,696,781)</b>



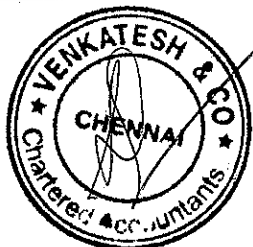
*Rajani*

*[Signature]*

**IFIN CREDIT LIMITED**

**Note no. 6F Short Term Borrowings**

<u>Short Term Borrowings</u>	As at 31 March 2012	As at 31 March 2011
<b>Secured</b>		
(a) Loans repayable on demand		
from banks	0	-
(Secured By _____)		
from other parties	0	-
(Secured By _____)		
(of the above, _____ is guaranteed by Directors and / or others)		
(b) Loans and advances from related parties	0	-
(Secured By _____)		
(of the above, _____ is guaranteed by Directors and / or others)		
(c) Deposits	0	-
(Secured By _____)		
(of the above, _____ is guaranteed by Directors and / or others)		
(d) Other loans and advances (specify nature)	0	-
(Secured By _____)		
(of the above, _____ is guaranteed by Directors and / or others)		
	0	-
<b>In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) &amp; (d)</b>		
1. Period of default		
2. Amount		
<b>Unsecured</b>		
(a) Loans repayable on demand		
from banks	0	-
from other parties	0	-
(of the above, _____ is guaranteed by Directors and / or others)		
(b) Loans and advances from related parties		
(of the above, _____ is guaranteed by Directors and / or others)		
(c) Deposits	0	-
(of the above, _____ is guaranteed by Directors and / or others)		
(d) Other loans and advances (specify nature)		
(of the above, _____ is guaranteed by Directors and / or others)		
	0	-
<b>In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) &amp; (d)</b>		
1. Period of default		
2. Amount		
<b>Total</b>	-	-



*P. Vijay* *De*

**IFIN CREDIT LIMITED**

**Note no. 6F Short Term Borrowings**

<u>Short Term Borrowings</u>	As at 31 March 2012	As at 31 March 2011
<b>Secured</b>		
(a) Loans repayable on demand		
from banks	0	-
(Secured By _____)		
from other parties	0	-
(Secured By _____)		
(of the above, _____ is guaranteed by Directors and / or others)		
(b) Loans and advances from related parties	0	-
(Secured By _____)		
(of the above, _____ is guaranteed by Directors and / or others)		
(c) Deposits	0	-
(Secured By _____)		
(of the above, _____ is guaranteed by Directors and / or others)		
(d) Other loans and advances (specify nature)	0	-
(Secured By _____)		
(of the above, _____ is guaranteed by Directors and / or others)		
	0	-
<b>In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) &amp; (d)</b>		
1. Period of default		
2. Amount		
<b>Unsecured</b>		
(a) Loans repayable on demand		
from banks	0	-
from other parties	0	-
(of the above, _____ is guaranteed by Directors and / or others)		
(b) Loans and advances from related parties		
(of the above, _____ is guaranteed by Directors and / or others)		
(c) Deposits	0	-
(of the above, _____ is guaranteed by Directors and / or others)		
(d) Other loans and advances (specify nature)		
(of the above, _____ is guaranteed by Directors and / or others)		
	0	-
<b>In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) (b) &amp; (d)</b>		
1. Period of default		
2. Amount		
<b>Total</b>	-	-

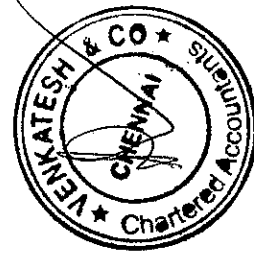


*R. Vijay*

*[Signature]*

**IFIN CREDIT LIMITED**  
**Note 6J Fixed Assets**

	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 April 2011	Additions/ (Disposals)	Balance as at 31 Mar 2012	Balance as at 1 April 2011	Depreciation charge for the year	On disposals	Balance as at 31 Mar 2012	Balance as at March 2011
<b>Fixed Assets</b>								
<b>a</b>								
Tangible Assets								
Furniture and Fixtures	717,714		717,714	588,922	23,311		105,481	128,792
Office equipment	12,600		12,600	8,483	573		3,544	4,117
Other Assets	11,080		11,080	7,617	482		2,981	3,463
<b>Total</b>	<b>741,394</b>		<b>741,394</b>	<b>605,022</b>	<b>24,366</b>		<b>112,006</b>	<b>136,372</b>
<b>b</b>								
Intangible Assets								
<b>Total</b>								
<b>c</b>								
Capital Work In Progress								
<b>Total</b>								
<b>d</b>								
Intangible assets under Development								
<b>Total</b>	<b>741,394</b>		<b>741,394</b>	<b>605,022</b>	<b>24,366</b>		<b>112,006</b>	<b>136,372</b>



P. M. Kumar

*[Handwritten signature]*

**IFIN CREDIT LIMITED**

**Note 1 Disclosure pursuant to Note no. L (i),(ii) and (iii) of Part I of Schedule VI to the Companies Act, 1956**

Long Term Loans and Advances	As at 31 MARCH 2012		As at 31 March 2011	
<b>a. Capital Advances</b>				
Secured, considered good	0			
Unsecured, considered good				
Doubtful				
Less: Provision for doubtful advances	0			
<b>b. Security Deposits</b>				
Secured, considered good	368,356		373,356	
Unsecured, considered good				
Doubtful				
Less: Provision for doubtful deposits				
		368,356		373,356
<b>c. Loans and advances to related parties (refer Note 2)</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				
Less: Provision for				
		368,356		373,356

**Note 2 Disclosure pursuant to Note no. L (iv) of Part I of Schedule VI to the Companies Act, 1956**

	As at 31 March 2012	As at 31 March 2011
Directors *		
Other officers of the Company *		
Firm in which director is a partner *		
Private Company in which director is a member		

\*Either severally or jointly



*T. Vijay Kumar*

*[Signature]*

Note 1 Disclosure pursuant to Note no.R (i), (ii) and (iii) of Part I of Schedule VI to the Companies Act, 1956

Short-term loans and advances	As at 31st March 2012		As at 31 March 2011	
a. Loans and advances to related parties (refer note 2)				
Secured, considered good				
Unsecured, considered good				
Doubtful advances				
b. Others (specify nature)				
Other Loans & Advances	21,143,619			
Sundry Deposits				
Prepaid Expenses				
Taxes deducted at source	365,746		398,487	
Secured, considered good	0		0	
Unsecured, considered good	0		0	
Doubtful	0		0	
Less: Provision for _____	0		0	
		21,509,365	398,487	398,487
		21,509,365	398,487	398,487

Note 2 Disclosure pursuant to Note no.R (iv) of Part I of Schedule VI to the Companies Act, 1956

	As at 31 March 2012		As at 31 March 2011	
Directors *	0		0	
Other officers of the Company *	0		0	
Firm in which director is a partner *	0		0	
Private Company in which director is a member	0		0	

\*Either severally or jointly



P. M. Prasad

Done

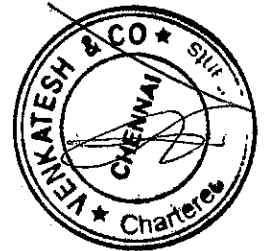
IFIN CREDIT LIMITED

Note 19 Revenue from Operations

Particulars	For the period ended 31st March 2012	For the year ended 31 March 2011
Sale of products		
Sale of services		
Operating revenues:		
Dividend Income		
Interest Receipt from Loan	2,380,574	726,310
Syndication Fees	682,106	
On investment Operations:		
DIVIDEND INCOME		
Less:		
Excise duty		
<b>Total</b>	<b>3,062,680</b>	<b>726,310</b>

Note 20 Other Income

Particulars	For the period ended 31st March 2012	For the year ended 31 March 2011
Profit on sale of fixed assets (Net)		
Rental Income		
Miscellaneous Income	3,535	
Provision for Diminution of Securities Written back		
Profit on Sale of Securities		
Sale of Power / Electricity		
Consultance Fee Received		
<b>Total</b>	<b>3,535</b>	<b>0</b>



P. M. [Signature]

[Signature]

**IFIN CREDIT LIMITED**

**SCHEDULES ANNEXED TO AND FORMING PART OF BALANCE SHEET  
AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st March ,2012**

**Notes on Accounts**

**1) Method of Accounting:**

The Financial Accounts are prepared under the historical cost convention in accordance with the generally accepted Accounting principles and applicable Accounting standards issued by the Institute of Chartered Accountants Of India and provisions of the Companies Act 1956.

2) The Company follows accrual method of accounting for all items of income and expenditure.

3) Fixed Assets are stated at historical cost less depreciation.

4) Depreciation has been provided in the written down value method at the rates specified under schedule XIV of the Companies Act, 1956.

5) Related Party disclosure:

IFCI financial services Limited      Rs 24,82,750/-

Narayan Sriram Investments Private Limited Rs.1,90,00,000/-

6) Deferred Tax Asset has not been recognised as a matter of prudence.

PLACE: *Chennai*  
DATE: *09.04.2012*

*T. M. Kumar*  
DIRECTOR

*[Signature]*  
DIRECTOR

