

IFIN CREDIT LIMITED

(Wholly Owned Subsidiary of IFCI Financial Services Limited)

CIN: U67190TN1995GOI032057

ANNUAL REPORT

2021-22

27th ANNUAL GENERAL MEETING

DATE: September 29th, 2022

DAY: Thursday

TIME: 02.00 P.M.

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

Email- cs@ifinltd.in

Board of Directors (As on the date of this report i.e. 30.08.2022)

Mr. Ramesh N G S	-	Director
Mr. Karra Visweswar Rao	-	Director
Mr. Ramkumar Srinivasan	-	Director

Statutory Auditors (2021-22)

M/s. S. Kannan & Associates,
Chartered Accountants,
FRN 001738S
S Kannan
M.no: 029262
Partner

Registered Office

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

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NOTICE

Notice is hereby given that the 27th Annual General Meeting of the shareholders of M/s. IFIN Credit Limited will be held at Continental Chambers, 142, III Floor, Mahatma Gandhi Road, Nungambakkam, Chennai - 600034 through video conferencing on Thursday, September 29th, 2022 at 2.00 P.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Financial Statements of the Company for the year ended on March 31, 2022, together with the Board of Directors' Report and Auditors' Report thereon.
2. To appoint a director in place of Mr. Ramesh NGS, who retires by rotation and being eligible, offers himself for re-appointment.
3. To fix remuneration of the Statutory Auditor of the Company in terms of the provisions of Section 139(5) and 142 of the Companies Act, 2013 and to pass the following resolution, with or without modification(s), as an Ordinary resolution:.

"RESOLVED THAT pursuant to the provisions of Section 139(5) and 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditor of the Company appointed by Comptroller and Auditor General of India (CAG) for the Financial Year 2022-23, as may be deemed fit.

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

Sd/-

Ramkumar Srinivasan

Director

(DIN: 01175498)

Place: Chennai

Date: 30.08.2022

Important Notes:

- 1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 ,clarification circular No. 02/2021 dated January 13, 2021and General Circular No. 3/2022 dated May 5, 2022 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM, is being extended by the Company.*
- 2. In view of the continuing of COVID-19 pandemic, the members have the option to participate in the meeting either in person or through Video Conferencing (VC)/Other Audio-Visual Means (OAVM).*
- 3. In compliance with applicable provisions of the Act read with the MCA Circulars, the AGM of the Company is being conducted through VC/OAVM, the proceedings of the AGM shall be deemed to be conducted at the Continental Chambers, 3rd Floor, 142 M G Road, Nungambakkam, Chennai- 600034,Tamil Nadu which shall be the deemed venue of the AGM*
- 4.Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the Circulars, issued by the Ministry of Corporate Affairs, through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available in case of AGM through video conferencing.*
- 5.However, the Body Corporates members (i.e. other than individuals) are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat. The body corporate are required to forward a scanned copy or hard copy of its board or governing body’s resolution/authorization letter etc. authorizing their representatives to attend the AGM. The said resolution/authorization shall be sent to the Company by email through its registered email address to cs@ifinltd.in or the hard copy can be send at Continental Chambers, 3rd Floor, 142 MG Road, Nungambakkam, Chennai- 600034 addressing to company secretary- IFCI Financial Services Limited.*
- 6. Those Shareholders whose email IDs are not registered, are requested to register their email ID with the company by sending E-mail to cs@ifinltd.in along with the following credentials: i. Name registered as per the records of the company ii. DPID-Client ID/ Folio Number iii. Email ID to be registered for attending the Meeting.*

7. *In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM*
8. *The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for all shareholders of the company. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, who are allowed to attend the Annual General Meeting without restriction on account of first come first served basis.*
9. *The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.*
10. *The Members will be allowed to pose questions during the course of the Meeting. The questions/queries can also be given in advance at cs@ifinltd.in.*
11. *As per the MCA Circular, the Notice calling the AGM has been uploaded on the website of the Company at www.isflonline.com and the notice along with the Annual Report is being sent through electronic mode to the members whose E-mail ID are registered with the company. Members may note that the Notice will also be available on the Company's website at www.isflonline.com. Further, updation if any, will be provided on the website of the Company at www.isflonline.com.*
12. *All documents referred to in the Notice calling the AGM and the Explanatory Statement are open for inspection electronically and/or at the registered office of the company during the office hours on all working days except on Saturdays it will be available between 09.30 A M to 11.30 AM. The same shall be shared with the members on receipt of request. The members desiring to inspect the relevant documents referred are required to send request on the email address- cs@ifinltd.in. An extract of such documents would be send to the members on their registered email address.*
13. *Members should bring the attendance slip duly filled in for attending the meeting. (This is not applicable for members attending AGM through VC/OAVM)*
14. *Details of Directors seeking appointment or re-appointment at the Annual General Meeting of the Company to be held on Thursday, September 29th, 2022 are provided in Annexure - A of this notice.*
15. *For any queries & clarifications, members can contact through e-mail on cs@ifinltd.in or 044- 2830 6613.*

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

1. *AGM through VC/OAVM: Members will be provided with a facility to attend the AGM through video conferencing platform – Life size Cloud*
2. *The meeting invitation link and login credentials to join the AGM will be sent to the Members on their registered email IDs latest by September 28,, 2022. This will be done on first come first served basis.*
3. *Members whose email IDs are not registered with the company, may get their email IDs registered with the company by sending E-mail to cs@ifinltd.in along with the following credentials: i. Name registered as per the records of the company ii. DPID-Client ID/ Folio Number iii. Email ID to be registered for attending the Meeting. Members may send the request latest by September 28th, 2022, . In case of joint holding, the credentials of the first named holder shall be accepted.*
4. *Members may attend the AGM, by following the invitation link sent to their registered email ID. Members will be able to locate Meeting ID/ Password/ and JOIN MEETING tab. By Clicking on JOIN MEETING they will be redirected to Meeting Room via browser or by running Temporary Application. In order to join the Meeting, follow the step and provide the required details (mentioned above – Meeting Id/Password/Email Address) and Join the Meeting. Members are encouraged to join the Meeting through Laptops for better experience.*
5. *In case of Android/Iphone connection, Participants will be required to download and Install the appropriate application as given in the mail to them. Application may be downloaded from Google Play Store/ App Store.*
6. *Further Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App.*
7. *Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches. Use of headphones is highly recommended.*
8. *Members who need assistance before or during the AGM may contact Ms. Pragyan Shree, Company Secretary- IFCI Financial Services Limited by sending an email request at the email id: cs@ifinltd.in or Contact on – 044- 28306613.*

Annexure – A

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

Name of the Director	Mr. Ramesh NGS
Date of Birth	14.10.1961
Date of Appointment	17.06.2019
Expertise in Specific functional area	Retail Business, Resource PMS & Training, HR, Operations and Vigilance
Qualification	B.Sc. PDGIFM
Experience	<p>Mr. Ramesh NGS has an overall experience of 30 + years in Retail Business, Resource PMS & Training, HR, Operations and Vigilance. Prior to joining StockHolding, he worked with prominent institutions such as IDBI Bank, HDFC Bank, Times Bank, IndusInd Bank & Syndicate Bank.</p> <p>He holds a Bachelor's Degree in Science from the University of Pune and has also completed a Post-Graduate Diploma in Investment & Financial Management from the University of Pune.</p>
Directorships in other Companies	<ol style="list-style-type: none"> 1. IFCI Financial Services Limited 2. IFIN Commodities Limited 3. IFIN Securities Finance Limited 4. Stock holding corporation of India limited 5. SHCIL Services Limited 6. Stockholding Document Management Services Limited 7. Wonder Home Finance Limited 8. Stockholding Securities IFSC Limited
Number of Board Meetings attended during the Year (2021-	5

22)	
Chairman/ Membership of the Committee across all Companies	<p>Chairman of Board</p> <p>a. SHCIL Services Limited</p> <p>b. Stockholding Document Management Services Limited</p> <p>c. Stockholding securities IFSC Limited</p> <p>Member of Committees</p> <p>a. Wonder Home Finance Limited – Audit Committee, Nomination and Remuneration Committee and IT Committee</p> <p>b. Indian Clearing Corporation Limited - Member of Advisory Committee</p>
Shareholding in the Company	Nil
Relationship with other Directors	Nil

BOARD'S REPORT

To
The Members of
IFIN Credit Limited

The Board of Directors of your Company presents the Twenty Seventh Annual Report of IFIN Credit Limited, together with the Audited Financial Statement, for the year ended March 31, 2022.

1. Financial Performance

(Rs. in lakh)

Particulars	YE 31.03.2022	YE 31.03.2021
Revenue from operations		-
Other income	7.92	9.20
Total income	7.92	9.20
Reimbursement of Expenses	5.20	5.70
Depreciation and amortization Expenses	-	0.37
Other expenses	2.29	3.81
Total expenses	7.49	9.88
Profit/ (loss) before tax	0.42	(0.68)
Current Tax	0.07	0.21
Deferred Tax	-	--
PAT	0.35	(0.89)

2. Operations

The total income of IFIN Credit Limited during FY 2021-22 has decreased to Rs. 7.92 lakhs from Rs. 9.20 lakhs during FY 2020-21. The company has made profit of Rs. 0.35 lakhs for the current year compared to the loss of Rs. 0.89 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, 2022.

5. Transfer To Reserves

No amount has been transferred to reserves during FY 2021-22.

6. Annual Return

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

URL:	https://ifinltd.in/Aboutus/Financials
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7. Directors' Responsibility Statement

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

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. Auditors

M/s. S. Kannan & Associates, Chartered Accountant, (Firm Reg. No. 001738S) was appointed by the Comptroller & Auditor General of India (C&AG) as Statutory Auditor of your Company for FY 2021-22. C&AG shall appoint Statutory Auditors for the Financial Year 2022-23.

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

The Comptroller and Auditor General of India (CAG) report on the accounts for the year ended 31st March, 2022 under Companies Act, 2013 is attached as **Annexure-I** to this report.

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

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

11. Related Party Transactions

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

During the financial year 2021-22, the company has no material significant transactions with the related parties which may have a potential conflict with the interest of the company.

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

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

During the Financial Year 2021-22, your Company did not accept any deposits within the meaning of provisions of chapter V - Acceptance of Deposits by Companies of the Companies Act, 2013 read with rules thereunder.

13. Material changes and commitments

There were no material changes and commitments affecting the financial position of the company between the end of the financial year i.e. March 31, 2022 and the date of the report.

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

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

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

Your Company has neither incurred any expenditure nor earned any income in foreign exchange.

Further, your Company has not incurred any expenditure on Research and Development.

15. Risk Management

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

16. Internal Financial Control

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

17. Anti - Sexual Harassment Policy

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

**18. 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.

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

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

20. Acknowledgement

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

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

Sd/-

Ramkumar Srinivasan

Director

(DIN: 01175498)

Sd/-

Karra Visweswar Rao

Director

(DIN: 08111685)

Place: Chennai

Date: 30.08.2022

Annexure-I


**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 2022.**

The preparation of financial statements of IFIN Credit Limited for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 27 July 2022 which supersedes their earlier Audit Report dated 17 May 2022.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of IFIN Credit Limited for the year ended 31 March 2022 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

In view of the revision(s) made in the statutory auditor's report, to give effect to some of my audit observations raised during supplementary audit, I have no further comments to offer upon or supplementary to the statutory auditor's report under section 143(6)(b) of the Act.

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



**(DEVIKA NAYAR)
DIRECTOR GENERAL OF COMMERCIAL AUDIT**

Place: Chennai
Date: 19.08.2022

Annexure – II

Form No. AOC - 2

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

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

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

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

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

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	IFCI Financial Services Limited (IFIN)
b)	Nature of contracts/arrangements/transaction	Expenses reimbursed to IFCI regarding rent, salary and Office Maintenance
c)	Duration of the contracts/arrangements/transaction	FY 21-22
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Ordinary course of business
e)	Date of approval by the Board	14.06.2021
f)	Amount paid as advances, if any	Nil

By Order of the Board

For IFIN Credit Limited

Sd/-

Ramkumar Srinivasan

Director

(DIN: 01175498)

Sd/-

Karra Visweswar Rao

Director

(DIN: 08111685)

Place: Chennai

Date: 30.08.2022

INDEPENDENT AUDITOR'S REPORT

To The Members of IFIN CREDIT LIMITED

This report supersedes our report dated 17th May, 2022 to the members of IFIN CREDIT LIMITED. Consequent to the observations of the Comptroller and Auditor General of India, communicated vide mail named 'Audit notes on supplementary audit of accounts of IFIN credit LTD' dated 22nd July 2022, a revised audit report is circulated to the members of IFIN CREDIT LIMITED.

Report on the Audit of Standalone Financial Statements

We have audited the accompanying standalone financial statements of **IFIN Credit Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income) the Statement of Changes in Equity and the Statement of Cash Flows for the year ended and a summary of the significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

- 1) In the case of the Balance Sheet, of state of affairs of the Company as at March 31, 2022;
- 2) In the case of the statement of Profit and Loss, of the **Profit** for the year ended on that date; and
- 3) In the case of the Cash flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern

basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

I. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

II. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

III. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

IV. On the basis of the written representations received from the directors of the Company as on March 31, 2022 taken on record by the Board of Directors that none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

V. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on

the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- VI. With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act in our opinion and to the best of our information and accordance to the explanation given to us no remuneration was paid to its director during the year and hence the provisions of section 197 of the Act is not apply during the year.
- VII. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Company does not have any pending litigations which would affect its financial position.
 - b) The Company did not have any long term contracts including derivative contracts as at March 31, 2022 for which there were any materials foreseeable losses.
 - c) The company is not required to transfer any amount to the Investor Education and Protection Fund.
 - d) i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

- e) The company has not declared/paid any dividend during the financial year.
- f) The company has used Tally Prime accounting software for maintaining its books of accounts which has a feature of recording audit trail facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for the record retention.

3. As per directions issued by the C& AG of India under Section 143(5) of the Companies Act 2013, we report that

- i. As per the information and explanations given to us, the company processes all the accounting transactions in computerized environment. No accounting transactions were processed outside IT system of the company.

- ii. There has been no restructuring of existing loans or cases of waiver / write off debts/ loan/ interest etc made by lender company due to company's inability to repay loan and hence no financial impact on the financials of the company.
- iii. There were no funds (grants/subsidy etc.) received/receivable for specific schemes from Central/ State Government or its agencies.

For S Kannan & Associates
Chartered Accountants
Firm's Registration No :- 001738S

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Date: 2022.07.27
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Date: 27.07.2022
Place : Chennai
UDIN : 22029262ANTCOA3134

S Kannan
Partner
Membership No. 029262

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **IFIN Credit Limited ("the Company")** as of 31st March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was

established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

1. On verifying the Financial statement and the transactions of the IFIN Credit Limited, there exist **no business transaction** (as referred in the object clause of the Company) taken place in the company for the past 4 years. We were informed by the management that this company is in the process of merger; such information regarding the merger process is not made available to us.
2. One of the bank account with Axis Bank having the balance of Rs. 28,031 (reported on its Financial statement under cash and cash equivalence), has C R Financials Options Limited as the account holder name. As per the explanation given to us by the management, C R Financials Options Limited changed its name to IFIN Credit Private Limited on 22.12.2009, later changed to IFIN Credit Limited on 10.02.2010. The management has been advised to change the account holder's name to IFIN Credit Limited.

3. The audit report has been revised and added the amended clause (d), (e) & (f) in the Rule 11 of Companies (Audit and Auditors) Rules, 2014 on receiving information from Office of the Director General of Commercial Audit.

For S Kannan & Associates
Chartered Accountants
Firm's Registration No :- 001738S

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Date: 2022.07.27
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Date: 27.07.2022
Place : Chennai
UDIN : 22029262ANTCOA3134

S Kannan
Partner
Membership No. 029262

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the accounts of M/s. IFIN CREDIT LIMITED ("the Company") for the year ended March 31, 2022)

i) In respect of Property Plant and Equipment:

In our opinion and according to the information and explanations given to us, there were no Property, Plant and Equipment in the company

a) (A) Hence maintaining record of complete particulars on the details, quantity and situation of **tangible** does not arise;

(B) Hence maintaining record of complete particulars on the details, quantity and situation of **In-tangible** does not arise;

b) Hence verification of Property, Plant and Equipment, at different intervals does not arise;

c) Since there exists no Property, Plant and Equipment and Long-term lease agreement in the name of the of the company on the immovable property, the requirement of disclosure in Financial statement with regard the of title deeds of the immovable properties at different intervals does not arise;

d) Hence revaluation of assets does not arise.

e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii) In respect of Inventories:

In our opinion and according to the information and explanations given to us, the Company does not hold any inventories

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

iii) Investments, loans and advances

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

- a) Hence, provisions of clauses 3(iii)a of the Order are not applicable to the Company;
 - (A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates are NIL. Hence, there exists no reporting compliance under this clause to the company.
 - (B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates are NIL. Hence, there exists no reporting compliance under this clause to the company.
- b) Hence verification of and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees does not arise;
- c) Hence the stipulation of schedule of repayment of principal and payment of interest and the repayments or receipts does not arise;
- d) Hence the treatment of amount is overdue, does not raise;
- e) Hence the treatment of renewal or extension or fresh loans grant to settle the overdue's of existing loans given to the same parties, does not arise;

- f) Hence the treatment of specifying the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 does not arise.

iv) Loans, investments & guarantees

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

v) Public Deposits

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

vi) Cost Records

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

vii) Statutory dues

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

- a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, GST, Customs Duty, Excise Duty, Value added Tax, Cess and other material statutory dues wherever applicable to the company except the due mentioned below on the table.

S No	Name of Statute	Nature of Dues	Amount (in Rs.)	Period to which amount relates
1	Income tax Act	TDS default (Interest on payment default u/s 201)	Rs. 1,087.50	Prior years (More than 6 months)
2	Income tax Act	TDS default (Late filing fees 234E)	Rs. 400.00	Prior years (More than 6 months)
	Total		Rs. 1,487.50	

Note: The above information was obtained from the Income tax portal of IFIN CREDIT LIMITED.

- b) There was no disputed amounts payable in respects of Provident fund, sales tax, Income Tax, Goods & services tax, and other material statutory dues in arrears.

viii) Unrecorded Transactions

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

ix) Repayment of Dues

In our opinion and according to the information and explanations given to us, the company has not taken any loan or borrowed any money.

- a) Therefore reporting under this clause does not arise;
- b) Hence, declaration of willful defaulter by any bank or financial institution or other lender does not arise;
- c) Therefore the requirement to check the term loans were applied for the purpose for which the loans were obtained, does not apply;
- d) Therefore the requirement on whether the funds raised on short term basis have been utilised for long term purposes, does not arise;
- e) Hence there exists no reporting compliance on funds availed from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- f) Therefore there exists no reporting compliance on loans raised during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) Public Offer, Preferential Allotment/Private placement of Shares and debentures

Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments or made any preferential allotment or private placement of share or debentures during the year.

- a) Therefore no reporting is required on whether the money raised were applied for the purposes for which those are raised;
- b) Hence no reporting is required on whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and

the funds raised have been used for the purposes for which the funds were raised.

xi) Fraud

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

xii) Nidhi company

In our opinion and according to the information and explanations given to us the Company is not a Chit or Nidhi Company.

- a) Therefore there exist no reporting on whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;
- b) Therefore there exist no reporting on whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;
- c) Hence there exist no reporting on whether there has been any default in payment of interest on deposits or repayment thereof for any period.

xiii) Related Party Transactions

In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Act, wherever applicable, for all transactions with the related parties identified by the Management of the Company, and the details of related party transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

xiv) Internal Audit

- a) According to Rule 13 of the Companies (Accounts) Rules, 2014, the company is not mandated to appoint an internal auditor or a firm of internal auditors.
- b) Since the company is not mandated to appoint an internal auditor or a firm of internal auditors, there exist no the reports of the Internal Auditors for the period under audit to be considered by the statutory auditor

Hence reporting under clause (xiv) of paragraph 3 of the Order is not applicable.

xv) Non cash transaction with directors

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

xvi) Compliance with RBI regulations

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

xvii) Cash Loss

The company has not incurred cash losses during the current financial year. The company has incurred cash loss of Rs. 30,719/- in the immediately preceding financial year (FY 2020-21).

xviii) Resignation of statutory auditors

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

xix) Opinion on financial certainty

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

xx) Corporate Social Responsibility

The CSR rules are not applicable to this company, as the company is within limit as specified.

- a) Therefore there exist no reporting on whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- b) Therefore there exist no reporting on whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

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

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

For S Kannan & Associates
Chartered Accountants
Firm's Registration No :- 001738S

Date: 27.07.2022
Place : Chennai
UDIN : 22029262ANTCOA3134

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S Kannan
Partner
Membership No. 029262

INDEPENDENT AUDITOR'S REPORT**To The Members of IFIN CREDIT LIMITED****Report on the Audit of Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **IFIN Credit Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income) the Statement of Changes in Equity and the Statement of Cash Flows for the year ended and a summary of the significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

- 1) In the case of the Balance Sheet, of state of affairs of the Company as at March 31, 2022;
- 2) In the case of the statement of Profit and Loss, of the **Profit** for the year ended on that date; and
- 3) In the case of the Cash flow Statement, of the cash flows for the year ended on that date.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our responsibility is to express an opinion on these standalone financial statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.



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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2022 taken on record by the Board of Directors that none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act in our opinion and to the best of our information and accordance to the explanation given to us no remuneration was paid to its director during the year and hence the provisions of section 197 of the Act is not apply during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company does not have any pending litigations which would affect its financial position.
 - II. The Company did not have any long term contracts including derivative contracts as at March 31, 2022 for which there were any materials foreseeable losses.
 - III. The company is not required to transfer any amount to the Investor Education and Protection Fund by the Company.



3) As per directions issued by the C& AG of India under Section 143(5) of the Companies Act 2013, we report that

- i. As per the information and explanations given to us, the company processes all the accounting transactions in computerized environment. No accounting transactions were processed outside IT system of the company.
- ii. There has been no restructuring of existing loans or cases of waiver / write off debts/ loan/ interest etc made by lender company due to company's inability to repay loan and hence no financial impact on the financials of the company.
- iii. There were no funds (grants/subsidy etc.) received/receivable for specific schemes from Central/ State Government or its agencies.

For S Kannan & Associates
Chartered Accountants
Firm's Registration No :- 001738S



Date: 17.05.2022
Place : Chennai
UDIN : 22029262AJKTMG7552

S Kannan
Partner
Membership No. 029262

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

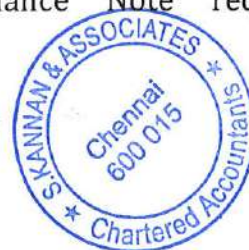
We have audited the internal financial controls over financial reporting of **IFIN Credit Limited ("the Company")** as of 31st March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that



we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Other Matters

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



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

For S Kannan & Associates
Chartered Accountants
Firm's Registration No :- 001738S



S Kannan
Partner

Membership No. 029262

Date: 17.05.2022
Place : Chennai
UDIN : 22029262AJKTMG7552

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the accounts of M/s. IFIN CREDIT LIMITED ("the Company") for the year ended March 31, 2022)

i) In respect of Property Plant and Equipment:

In our opinion and according to the information and explanations given to us, there were no Property, Plant and Equipment in the company

a) (A) Hence maintaining record of complete particulars on the details, quantity and situation of **tangible** does not arise;

(B) Hence maintaining record of complete particulars on the details, quantity and situation of **In-tangible** does not arise;

b) Hence verification of Property, Plant and Equipment, at different intervals does not arise;

c) Since there exists no Property, Plant and Equipment and Long-term lease agreement in the name of the of the company on the immovable property, the requirement of disclosure in Financial statement with regard the of title deeds of the immovable properties at different intervals does not arise;

d) Hence revaluation of assets does not arise.

e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.



ii) In respect of Inventories:

In our opinion and according to the information and explanations given to us, the Company does not hold any inventories

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

iii) Investments, loans and advances

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

- a) Hence, provisions of clauses 3(iii)a of the Order are not applicable to the Company;
 - (A) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates are NIL. Hence, there exists no reporting compliance under this clause to the company.
 - (B) The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates are NIL. Hence, there exists no reporting compliance under this clause to the company.
- b) Hence verification of and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees does not arise;
- c) Hence the stipulation of schedule of repayment of principal and payment of interest and the repayments or receipts does not arise;
- d) Hence the treatment of amount is overdue, does not raise;



- e) Hence the treatment of renewal or extension or fresh loans grant to settle the overdue's of existing loans given to the same parties, does not arise;
- f) Hence the treatment of specifying the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 does not arise.

iv) Loans, investments & guarantees

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

v) Public Deposits

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

vi) Cost Records

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

vii) Statutory dues

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

- a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, GST, Customs Duty, Excise Duty, Value added Tax, Cess and other



material statutory dues wherever applicable to the company except the due mentioned below on the table.

S No	Name of Statute	Nature of Dues	Amount (in Rs.)	Period to which amount relates
1	Income tax Act	TDS default (Interest on payment default u/s 201)	Rs. 1,087.50	Prior years (More than 6 months)
2	Income tax Act	TDS default (Late filing fees 234E)	Rs. 400.00	Prior years (More than 6 months)
	Total		Rs. 1,487.50	

Note: The above information was obtained from the Income tax portal of IFIN CREDIT LIMITED.

- b) There was no disputed amounts payable in respects of Provident fund, sales tax, Income Tax, Goods & services tax, and other material statutory dues in arrears.

viii) Unrecorded Transactions

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



ix) Repayment of Dues

In our opinion and according to the information and explanations given to us, the company has not taken any loan or borrowed any money.

- a) Therefore reporting under this clause does not arise;
- b) Hence, declaration of willful defaulter by any bank or financial institution or other lender does not arise;
- c) Therefore the requirement to check the term loans were applied for the purpose for which the loans were obtained, does not apply;
- d) Therefore the requirement on whether the funds raised on short term basis have been utilised for long term purposes, does not arise;
- e) Hence there exists no reporting compliance on funds availed from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- f) Therefore there exists no reporting compliance on loans raised during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) Public Offer, Preferential Allotment/Private placement of Shares and debentures

Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments or made any preferential allotment or private placement of share or debentures during the year.

- a) Therefore no reporting is required on whether the money raised were applied for the purposes for which those are raised;



b) Hence no reporting is required on whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

xi) Fraud

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

xii) Nidhi company

In our opinion and according to the information and explanations given to us the Company is not a Chit or Nidhi Company.

- a) Therefore there exist no reporting on whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability;
- b) Therefore there exist no reporting on whether the Nidhi Company is maintaining ten per cent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;
- c) Hence there exist no reporting on whether there has been any default in payment of interest on deposits or repayment thereof for any period.



xiii) Related Party Transactions

In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Act, wherever applicable, for all transactions with the related parties identified by the Management of the Company, and the details of related party transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

xiv) Internal Audit

- a) According to Rule 13 of the Companies (Accounts) Rules, 2014, the company is not mandated to appoint an internal auditor or a firm of internal auditors.
- b) Since the company is not mandated to appoint an internal auditor or a firm of internal auditors, there exist no the reports of the Internal Auditors for the period under audit to be considered by the statutory auditor

Hence reporting under clause (xiv) of paragraph 3 of the Order is not applicable.

xv) Non cash transaction with directors

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

xvi) Compliance with RBI regulations

- a) The Company is not registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the current financial year or earlier.



c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India at present.

d) The company is not having any CIC as part of the group under its name.

xvii) Cash Loss

The company has not incurred cash losses during the current financial year. The company has incurred cash loss of Rs. 30,719/- in the immediately preceding financial year (FY 2020-21).

xviii) Resignation of statutory auditors

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

xix) Opinion on financial certainty

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

xx) Corporate Social Responsibility

The CSR rules are not applicable to this company, as the company is within limit as specified.


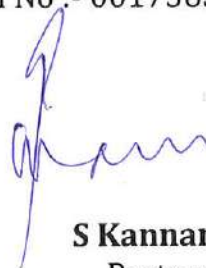
- a) Therefore there exist no reporting on whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- b) Therefore there exist no reporting on whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.



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

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

For S Kannan & Associates
Chartered Accountants
Firm's Registration No :- 001738S



Date: 17.05.2022
Place : Chennai
UDIN : 22029262AJKTMG7552

S Kannan
Partner
Membership No. 029262

IFIN CREDIT LIMITED
BALANCE SHEET AS AT MARCH 31, 2022
CIN NO: U67190TN1995GOI032057
(All amounts are in Rupees. Unless otherwise stated)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
ASSETS			
1) Non-Current Assets			
(a) Property, Plant and Equipment	1	-	-
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans	2	3,60,000	3,60,000
(j) Deferred tax assets (net)	3	3,55,291	3,61,079
(j) Other non-current assets	4	6,483	-
2) Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	5	1,89,24,925	1,89,85,155
(iv) Bank balances other than (iii) above		-	-
(v) Loans	6	79,544	75,120
(vi) Others (to be specified)		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	7	1,04,761	34,514
Total Assets		1,98,31,004	1,98,15,868
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	SCE	2,50,00,000	2,50,00,000
(b) Other Equity	SCE	(52,19,243)	(52,54,319)
(c) Non-Controlling Interest		-	-
Liabilities			
1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
A) Total outstanding dues of MSME		-	-
B) Total outstanding dues of creditors other than MSME		-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
A) Total outstanding dues of MSME		-	-
B) Total outstanding dues of creditors other than MSME		-	-
(iii) Other financial liabilities		-	-
(b) Other current liabilities	8	15,000	26,500
(c) Provisions	9	35,247	43,687
(d) Current Tax Liabilities (Net)		-	-
Total Equity and Liabilities		1,98,31,004	1,98,15,868

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

As per our report of even date.

For S Kannan & Associates

FRN :001738S

S Kannan

Partner

(Membership No.029262)

UDIN: 22029262AJKTMG7552

Place : Chennai

Date : May 17, 2022

For and on behalf of the board of
IFIN Credit Limited

Karra Visweswar Rao

Director

DIN: 08111685

Ramkumar Srinivasan

Director

DIN: 01175498



IFIN CREDIT LIMITED
STATEMENT OF PROFIT AND LOSS AS AT MARCH 31, 2022
CIN NO: U67190TN1995GOI032057
(All amounts are in Rupees. Unless otherwise stated)

	Particulars	Note No.	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
I	Revenue From Operations	10	-	-
II	Other Income	11	7,92,026	9,20,299
III	Total Income (I+II)		7,92,026	9,20,299
IV	Expenses		-	-
	Cost of materials consumed		-	-
	Purchases of Stock-in-Trade		-	-
	Changes in inventories of finished goods, Stock-in -Trade and work-in progress		-	-
	Employee benefits Expense	12	5,20,000	5,70,000
	Finance costs		-	-
	Depreciation and amortization expenses	1	-	37,070
	Other expenses	13	2,29,898	3,81,018
	Total expenses (IV)		7,49,898	9,88,088
V	Profit/(loss) before exceptional items and tax (I- IV)		42,128	(67,789)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		42,128	(67,789)
	Tax expense:			
VIII	(1) Current tax		7,747	-
	(2) Deferred tax / Mat Credit Entitlement		(695)	21,388
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		35,076	(89,177)
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		35,076	(89,177)
XIV	Other Comprehensive Income		-	-
a. (i)	Items that will not be reclassified to Profit or Loss		-	-
(ii)	Income Tax relating to items that will not be reclassified to Profit or Loss		-	-
b. (i)	Items that will be reclassified to Profit or Loss		-	-
(ii)	Income Tax relating to items that will be reclassified to Profit or Loss		-	-
xv	Total Other Comprehensive Income for the period		-	-
	Earnings per equity share (for continuing operation)			
	(1) Basic		0.01	(0.04)
	(2) Diluted		0.01	(0.04)
	Earnings per equity share (for discontinued operation)			
	(1) Basic		-	-
	(2) Diluted		-	-
	Earning per equity share (for discontinued & continuing operation)			
	(1) Basic		0.01	(0.04)
	(2) Diluted		0.01	(0.04)

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

As per our report of even date.

For S Kannan & Associates
FRN 001738S

S Kannan
Partner

(Membership No.029262)
UDIN: 22029262AJKTMG7552

Place : Chennai

Date : May 17,2022



For and on behalf of the board of
IFIN Credit Limited

Karra Visweswar Rao
Director
DIN: 08111685

Ramkumar Srinivasan
Director
DIN: 01175498

IFIN CREDIT LIMITED
CASH FLOW STATEMENT AS AT MARCH 31, 2022
CIN NO: U67190TN1995GOI032057
(All amounts are in Rupees. Unless otherwise stated)

Particulars		As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax as per P&L a/c	42,128	(67,789)
	Adjustments for:		
	Depreciation / Amortisation on Fixed Assets	-	37,070
	Provision for Doubtful Debts	-	-
	Preliminary Expenses w/off	-	-
	Interest income	-	-
	Fixed deposit Interest received	(7,92,026)	(9,20,299)
	Operating Profit before Working Capital Changes	(7,92,026)	(8,83,229)
	Adjustments for:	(7,49,898)	(9,51,018)
	(Increase) / Decrease in Trade Receivables	-	-
	(Increase) / Decrease in Other Current Assets	-	-
	(Increase) / Decrease in Loans & Advances	(4,424)	1,99,275
	(Increase) / Decrease in other current assets	(70,247)	(1,842)
	Increase / (Decrease) in Current Liabilities	(11,500)	(73,199)
	(Increase) / Decrease in other Non-Current Assets	-	-
	Increase / (Decrease) in Provisions	(8,440)	10,937
	Cash Generated from Operation before tax	(94,611)	1,35,171
	Direct taxes paid	(8,44,509)	(8,15,847)
	Net cash from Operating Activities	7,747	-
		(8,52,256)	(8,15,847)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets	-	-
	Decrease in Capital Work in Progress	-	-
	(Increase) / Decrease in Fixed Deposits	-	-
	Interest Received	7,92,026	9,20,299
	Repayment of Long Term Liabilities	-	-
	(Purchase) / Sale of Investment	-	-
	Sale of Fixed Assets	-	-
	Net Cash used in / raised from Investing Activities	7,92,026	9,20,299
		7,92,026	9,20,299
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Dividend Received	-	-
	Equity Capital Infused	-	-
	Corporate Dividend Tax	-	-
	Interest Paid	-	-
	Deferred tax paid	-	-
	Issue of Share Capital	-	-
	Share Application Money Repaid	-	-
	Capital by the Holding company	-	-
	Net Changes in Cash & Cash Equivalent (A+B+C)	(60,230)	1,04,452
	Opening Cash and Cash Equivalent	1,89,85,155.00	1,88,80,703.00
	Closing Cash and Cash Equivalent	1,89,24,925.00	1,89,85,155.00
	Increase / Decrease in Cash & Cash Equivalent	(60,230)	1,04,452

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

As per our report of even date.

For S Kannan & Associates
FRN : 001738S

S Kannan
Partner

(Membership No.029262)
UDIN: 22029262AJKTMG7552

Place : Chennai

Date : May 17, 2022

For and on behalf of the board of
IFIN Credit Limited

Karra Visweswar Rao
Director
DIN: 08111685

Ramkumar Srinivasan
Director
DIN: 01175498



IFIN CREDIT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

CIN NO: U67190TN1995CO1032057

(All amounts are in Rupees. Unless otherwise stated)

A. Equity Share Capital					
Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the period	Balance at the end of the reporting period in Qty	Balance at the end of the reporting period in Rs.	% of Share Holding
IFCI Financial Services Limited and nominees	25,00,000	-	25,00,000	2,50,00,000	100
Total	25,00,000	-	25,00,000	2,50,00,000	100



IFIN CREDIT LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

CIN NO. U67190TN1995COO1032057

(All amounts are in Rupees, Unless otherwise stated)

B. Other Equity

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus						Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)	Money received against share capital	Total
			Capital Reserve	Securities Premium Reserve	Statutory Reserves	General Reserve	Amalgamation Reserve	Retained Earnings								
Balance at the beginning of the reporting period	-	-	-	-	-	-	-	-52,54,319								(52,54,319)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-								-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-								-
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-								-
Transfer to retained earnings	-	-	-	-	-	-	-	35,076								35,076
Balance at the end of the reporting period	-	-	-	-	-	-	-	-52,19,243								(52,19,243)



FTN CREDIT LIMITED

(All amounts are in Rupees, Unless otherwise stated)

NOTES NO : 1

#	Fixed Assets	Gross Block					Accumulated Depreciation					Net Block			
		Balance As At 1st April 2021	Additions	Disposals	Acquired through business combinations	Revaluations/ (Impairments)	Balance As At 31st Mar 2022	Balance As At 1st April 2021	Depreciation charge for the Year ended 31st Mar 2022	Depreciation charge for the Period ended 31st Mar 2021	Adjustment due to revaluations	On disposals	Balance As At 31st Mar 2022	Adjustment against retained earning	Balance As At 31st Mar 2022
a	Tangible Assets	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	Office equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	computer hardware	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-	-	-	-	-	-
b	Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Computer software	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Grand Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-



IFIN CREDIT LIMITED

(All amounts are in Rupees. Unless otherwise stated)

NOTES NO : 2

#	Particulars	YEAR ENDED	YEAR ENDED
		As at March 31,2022	As at March 31,2021
a	Security Deposits		
	Secured, considered good	3,60,000	3,60,000
	Unsecured, considered good *	-	-
	Doubtful	-	-
	Total	3,60,000	3,60,000
b	Loans and advances to related parties		
	Secured, considered good	-	-
	Unsecured, considered good *	-	-
	Doubtful	-	-
	Total	-	-
c	Other loans and advances		
	Other Loans & Advances	-	-
	Advance Tax (net of provisions)	-	-
	Doubtful	-	-
	Total	-	-
	Grand Total	3,60,000	3,60,000



A handwritten signature in blue ink, consisting of stylized initials and a surname, located below the stamp.

IFIN CREDIT LIMITED

(All amounts are in Rupees. Unless otherwise stated)

NOTES NO : 3, 4,5 & 6

#	Particulars	YEAR ENDED	YEAR ENDED
		As at March 31,2022	As at March 31,2021
3	Deferred Tax Liabilities		
	Deferred Tax Asset (Net)	3,55,291	3,61,079
	Total	3,55,291	3,61,079
4	Other non-current assets		
	MAT Credit	6,483	-
	Total	6,483	-
5	Cash and cash equivalents		
	Bank Balances		
	a.Current Accounts	4,24,925	4,85,155
	b.Short term Deposits	1,85,00,000	1,85,00,000
	Total	1,89,24,925	1,89,85,155
	Cash Balances		
	Cash Balance	-	-
	Total	1,89,24,925	1,89,85,155
6	Short term loans and advances		
	a. Loans and advances to related parties		
	Secured, considered good	-	-
	Unsecured, considered good	-	-
	Unsecured, considered doubtful	-	-
	Total		-
	<u>Less:</u>		
	Provision for doubtful debts	-	-
	Total		-
	b.Others		
	Deposits		
	TDS and Advance Tax	79,544	75,120
	Others	-	-
	Total	79,544	75,120
	<u>Less:</u>		
	Provision for doubtful	-	-
	Total	79,544	75,120
	Grand Total	79,544	75,120



A handwritten signature in blue ink, appearing to be "RA".

IFIN CREDIT LIMITED

(All amounts are in Rupees. Unless otherwise stated)

NOTES NO : 7,8 & 9

#	Particulars	YEAR ENDED	YEAR ENDED
		As at March 31,2022	As at March 31,2021
7	Other current assets		
	Interest accrued on Deposits	1,04,761	34,514
	Other Assets	-	-
	Interest Receivable	-	-
	Total	1,04,761	34,514
8	Other current Liabilities		
	Other payables	500	12,500
	Statutory dues Payable	14,500	14,000
	Creditors for expenses	-	-
	Total	15,000	26,500
9	Provisions		
	Provision for tax	7,747	-
	Gratuity	-	-
	Tds Payable	2,750	1,987
	Leave Encashment	-	-
	Provision for Expenses	24,750	41,700
	Total	35,247	43,687



IFIN CREDIT LIMITED

(All amounts are in Rupees. Unless otherwise stated)

NOTES NO : 10, 11 & 12

	Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited)
10	Revenue From Operations		
	Interest Receipt from Fixed deposit		-
	Total		-
11	Other Income		
	Interest Receipt from Fixed deposit	7,87,976	9,16,129
	Interest income Tax	4,050	4,170
	Total	7,92,026	9,20,299
12	Admin expenses		
	Shared Expenses (Manpower)	5,20,000	5,70,000
	Total	5,20,000	5,70,000
13	Other Expenses		
	Advertisement expenses	-	-
	Professional And Consultancy Charges	49,560	91,016
	Bank charges	59	-
	Processing Charges	-	-
	Conveyance	-	-
	Staff Welfare	-	-
	Rates And Taxes	29,494	20,232
	Audit Fees	83,255	88,205
	Other Expenses	67,530	1,81,565
	Total	2,29,898	3,81,018



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IFIN CREDIT LIMITED

Note#13

I. SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements for the year ended March 31, 2022 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

2. FUNCTIONAL AND PRESENTATION CURRENCY

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

3. USE OF ESTIMATES

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

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



4. 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.

5. FIXED ASSETS AND DEPRECIATION

A. RECOGNITION AND MEASUREMENT

Property, plant and equipment held for use or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation. Presently the company is not having any Fixed Asset as of 31.03.2022.

B. DEPRECIATION

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

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

Since there is no fixed asset in the company as of 31.03.2022, depreciation on fixed asset does not arise.

C. DE-RECOGNITION

An item of property, plant and equipment or investment property is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment or investment property is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.



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D. IMPAIRMENT OF ASSETS

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

6. TAXATION

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

A. CURRENT TAX

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

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

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



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B. DEFERRED TAX

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

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

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

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

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

The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.



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7. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

A. Provisions

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

B. Contingent liabilities and contingent assets

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

Contingent assets are not recognized/ disclosed in the financial statements



NOTES FORMING PART OF THE ACCOUNTS

1. NATURE OF BUSINESS

The company is not engaged in any business activity.

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

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

3. MANAGERIAL REMUNERATION: NIL

4. AUDITORS REMUNERATION (EXCLUDING GST & SERVICE TAX)

(Amount in Rs.)		
NATURE OF SERVICE	2021-22	2020-21
Statutory audit fee	27,500	27,500
For quarterly reporting	47,250	47,250
TOTAL	74,750	74,750

5. EMPLOYEE BENEFITS

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



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6. EARNINGS PER SHARE

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

(Amount in Rs.)

PARTICULARS	AS ON 31-03-2022	AS ON 31-03-2021
Net profit for the year available for the equity shareholders (before extra-ordinary item)	28,593	(89,177)
Nominal value per equity share	10	10
Weighted average number of outstanding equity shares during the year - basic & diluted.	25,00,000	25,00,000
Basic & diluted earnings per share (before & after extra-ordinary item)	0.01	(0.04)

7. CURRENT AND DEFERRED TAXATION

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



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8. RELATED PARTY DISCLOSURE AS PER IND AS 24

A. Ultimate Holding Company : IFCI Limited

B. Holding Company : IFCI Financial Services Limited

C. Fellow Subsidiaries :

1. IFIN Commodities Limited
2. IFIN Securities Finance Limited
3. IFCI Factors Limited
4. IFCI Venture Capital Funds Limited
5. IFCI Infrastructure Development Limited
6. MPCON Limited
7. Stock Holding Corporation of India Limited

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

D. Transaction with Related Parties:

(Amount in Rs.)

Particulars	Holding/Subsidiary/ Fellow Subsidiary Companies		Key Managerial Personnel	
	2021-22	2020-21	2021-22	2020-21
Expense reimbursed to IFCI Financial Services Ltd				
- Rent	1,20,000	1,20,000	-	-
- Salary	4,00,000	5,70,000	-	-
- Office Maintenance	60,000	45,000	-	-
Amount payable to IFCI Financial Services Ltd	-	-	-	-



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9. FOREIGN EXCHANGE INFLOW AND OUTFLOW

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

10. As per the information and explanation given to us, the Company does not deal with vendors covered under Micro, Small & Medium Enterprises Development Act, 2006. Hence compliance and reporting in this regard does not arise.
11. Figures of the previous year have been regrouped / rearranged wherever necessary to make them comparable with the current year figures.
12. Figures have been rounded off to the nearest Rupee.

