

**IFIN CREDIT LIMITED**

**ANNUAL REPORT 2017 - 18**

**IFIN CREDIT LIMITED**

**Board of Directors**

Shri Karra Visweswar Rao - Additional Director  
Shri Sreekumaran V Nair - Nominee Director  
Shri Ramkumar Srinivasan - Director

**Statutory Auditors (2017-18)**

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

**Registered Office**

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

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# IFIN CREDIT LIMITED

*(Wholly owned Subsidiary of IFCI Financial Services Limited)*

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Regd. & Corp. Office : 'Continental Chambers', 3rd Floor, 142, Mahatma Gandhi Road, Nungambakkam,  
Chennai - 600 034. Tel : +91 (044) 2830 6600, Fax : +91 (044) 2830 6650,  
CIN : U67190TN1995GOI032057

## NOTICE

**NOTICE is hereby given that the 23<sup>rd</sup> Annual General Meeting of the shareholders of M/s. IFIN CREDIT LIMITED will be held at Continental Chambers, 142, III Floor, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034 on Monday, September 24, 2018 at 03:00 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, 2018, together with the Board of Directors' Report and Auditors' Report thereon.
2. To appoint a director in place of Shri Ramkumar Srinivasan (DIN: 01175498), 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 2018-19, as may be deemed fit."

**SPECIAL BUSINESS**

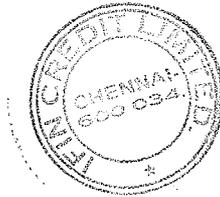
**1. To appoint Shri Karra Visweswar Rao (DIN: 08111685) as Director of the Company.**

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

“**RESOLVED THAT** pursuant to provisions of Section 152 and 161 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) Shri Karra Visweswar Rao (DIN: 08111685), who was appointed by the Board of Directors as an Additional Director on 27.04.2018 be and is hereby appointed as a Director of the Company liable to retire by rotation with effect from 24.09.2018.”

“**RESOLVED FURTHER THAT** any one of the Directors of the Company be and is hereby authorized to digitally sign and file the necessary e-forms with the Registrar of Companies, Chennai and inform other statutory authorities as may be necessary in connection with the above appointment.”

By Order of the Board  
For IFIN Credit Limited



Place: Chennai

Date: August 30, 2018

A handwritten signature in black ink, appearing to be "R. Srinivasan".

**Ramkumar Srinivasan**  
**Director**

(DIN: 01175498)  
BT 2 Metropolis III Floor,  
11/14, Eldorado, Main Rd.,  
K.K. Nagar, Next to P.O. Office,  
Chennai-600 078

Notes:

1. *A Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of Special business under Item No. 4 set out above is annexed hereto.*
2. *A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. Proxy forms should be submitted to the Company 48 Hours before the commencement of the Meeting.*
3. *Corporate members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified copy of board resolution authorizing their representative to attend and vote on their behalf at the meeting.*
4. *Members should bring the attendance slip duly filled in for attending the meeting.*
5. *All documents referred to in the accompanying Notice and the explanatory statement shall be open for inspection at the registered office of the Company during Business Hours except on Holidays, up to and including the date of the Annual General Meeting of the Company.*
6. *Details of Directors seeking appointment or re-appointment at the Annual General Meeting of the Company to be held on Monday, September 24, 2018 are provided in Annexure - A of this notice.*

## EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to the special businesses under Item No. 4 accompanying the Notice dated September 24, 2018.

### Item No. 4:

Shri Karra Visweswar Rao (DIN: 08111685) was appointed as an Additional Director by the Board of Directors w.e.f. 27.04.2018 in accordance with the provisions of Section 152 & 161 of the Companies Act, 2013 and will hold the office of directorship only until the conclusion of this Annual General Meeting under Section 161 of the Companies Act, 2013.

Shri Karra Visweswar Rao is a B.Com graduate from Berhampur University and a member of the Institute of Cost Accountants of India and Institute of Chartered Accountants of India. He has 15 plus years of experience in Banking and Financial Services. Before joining IFIN Limited Chennai as Deputy General Manager-Credit in the year 2017 he had worked with IDBI Bank Limited and Bharat Overseas Bank.

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

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

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



Place: Chennai

Date: August 07, 2018

By Order of the Board  
For IFIN Credit Limited

  
**Ramkumar Srinivasan**  
Director

(DIN: 01175498)  
BT 2, 10th Floor,  
13, Anna Salai, Anna Colony Main Rd.,  
K.K. Nagar, Next to ITTO Office,  
Chennai-600 078.

**Annexure – A**

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

<b>Name of the Director</b>	<b>Shri Ramkumar Srinivasan</b>	<b>Shri Karra Visweswar Rao</b>
Date of Birth	June 12, 1970	April 15, 1977
Date of Appointment	June 21, 2017	May 16, 2018
Expertise in Specific functional area	Banking and Financial Services	Financial Services and Banking
Qualification	B.A (CS) & CMA	B.Com., CA, CMA
Experience	23 years functional experience in Stock, Currency and Commodity Broking, retail and investment banking	15 plus years of experience in banking and Financial Services
Directorships in other Companies	1. IFIN Securities Finance Limited	1. IFCI Financial Services Limited 2. IFIN Securities Finance Limited 3. IFIN Credit Limited
Number of Board Meetings attended during the Year	Nil	Nil
Chairman/ Membership of the Committee across all Companies	Nil	<b>Member of Audit Committee</b> 1. IFIN Securities Finance Limited <b>Member of Credit Committee</b> 1. IFIN Securities Finance Limited
Shareholding in the Company	Nil	Nil
Relationship with other Directors	Nil	Nil

**ATTENDANCE SLIP**

**IFIN Credit Limited**

**CIN: U67190TN1995GOI032057**

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

Registered Folio No. : \_\_\_\_\_  
Number of Shares held : \_\_\_\_\_

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

I hereby record my presence at the 23<sup>rd</sup> Annual General Meeting of the Company held on Monday, September 24, 2018 at 03:00 P.M. at Continental Chambers, 142, III Floor, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034.

\_\_\_\_\_  
Name of the Member

\_\_\_\_\_  
Signature of the Member

\_\_\_\_\_  
Name of the Proxy

\_\_\_\_\_  
Signature of the Member

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

**PROXY FORM**  
**FORM NO MGT-11**  
**IFIN Credit Limited**

**CIN: U67190TN1995GOI032057**

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

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

**CIN** : U67190TN1995GOI032057  
**Name of the Company** : IFIN Credit Limited  
**Registered Office** : Continental Chambers, 3rd Floor, 142, Mahatma Gandhi Road,  
Nungambakkam, Chennai – 600034  
**Email** : [cs@ifinltd.in](mailto:cs@ifinltd.in)  
**Telephone** : 044 2830 6613

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

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23<sup>rd</sup> Annual General Meeting of the Company, to be held on Monday, September 24, 2018 at 03:00 P.M. at Continental Chambers, 142, III Floor, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions	For	Against
<b>Ordinary Business</b>			
1.	Adoption of the audited Financial Statements of the Company for the year ended on March 31, 2018, together with the Board of Directors' Report and Auditors' Report thereon.		
2.	Appointment of director in place of Smt. S. Ramkumar Srinivasan, who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Fixing of remuneration of the Statutory Auditor of the Company in terms of the provisions of Section 139(5) and 142 of the Companies Act, 2013.		
<b>Special Business</b>			
4.	Appointment of Shri Karra Visweswar Rao (DIN: 08111685) as Director of the Company.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018.

Signature of the Shareholder

Signature of Proxy holder(s)

<p>Affix One Rupee Revenue Stamp</p>
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Notes:

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

# IFIN CREDIT LIMITED

*(Wholly owned Subsidiary of IFCI Financial Services Limited)*

Regd. & Corp. Office : 'Continental Chambers', 3rd Floor, 142, Mahatma Gandhi Road, Nungambakkam,  
Chennai - 600 034. Tel : +91 (044) 2830 6600, Fax : +91 (044) 2830 6650,  
CIN : U67190TN1995GOI032057

## BOARD'S REPORT

To  
The Members of  
**IFIN Credit Limited**

The Board of Directors of your Company presents the Twenty Third Annual Report of IFIN Credit Limited, together with the Audited Financial Statement, for the year ended on 31<sup>st</sup> March 2018.

### 1. Financial Performance

(Rs. in lakh)

Particulars	YE 31.03.2018	YE 31.03.2017
Revenue from operations	-	-
Other income	14.73	12.56
<b>Total income</b>	<b>14.73</b>	<b>12.56</b>
Reimbursement of Expenses	14.40	17.49
Depreciation and amortization Expenses	-	0.16
Other expenses	1.44	7.19
<b>Total expenses</b>	<b>15.84</b>	<b>24.84</b>
<b>Profit/ (loss) before tax</b>	<b>(1.10)</b>	<b>(12.27)</b>
Tax	-	-
<b>PAT</b>	<b>(1.10)</b>	<b>(12.27)</b>

### 2. Operations

The total income of IFIN Credit Limited during FY 2017-18 has increased to Rs.14.73 lakhs from Rs.12.56 lakhs during FY 2016-17. The company has incurred net loss of Rs. 1.10 lakhs for the current year compared to the net loss of Rs. 12.27 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, 2018.

### **5. Transfer To Reserves**

Since there are no profits for the FY 2017-18 amounts has not been transferred to reserves.

### **6. Board of Directors**

#### **Changes in Directors during the year**

Smt. S. Usha (DIN: 03567757), who retired by rotation at the Annual General meeting held on September 29, 2017, was reappointed as the Director of the Company.

Shri Rajesh Kumar Gupta (DIN: 07188093) had resigned as a Director of the Company with effect from June 14, 2017.

Shri Siril Nitesh (DIN: 07625445) had resigned as a Director of the Company with effect from June 27, 2017.

Shri Sreekumaran V Nair (DIN: 02207516) was appointed as Nominee Director of the Company with effect from June 21, 2017.

Shri Ramkumar Srinivasan (DIN: 01175498) was appointed as Director of the Company with effect from June 21, 2017.

As at March 31, 2018, the Board consisted of three (3) Directors comprising of two (2) Directors and one (1) Nominee Director.

The composition of the Board, number of meetings held, attendance of the Directors at the Board Meeting and the number of the Directorship in other companies in respect of each Director who was on Board as on 31.03.2018 is given below:-

S. No.	Name of Director	Attendance Particulars		No. of other Directorships as on 31 <sup>st</sup> March, 2018
		No. of Meetings during the tenure of respective directors in FY 2017 - 18		Other Director-ships (Including Private Limited Companies )
		Held	Attended	
1.	Smt. S Usha*	5	5	3
2.	Shri Sreekumaran V Nair	4	4	4
3.	Shri Ramkumar Srinivasan	4	4	1

*Notes:*

*\*Smt. S. Usha (DIN: 03567757) had vacated her office as a Director of the Company with effect from April 27, 2018, due to completion of her tenure with IFCI Limited.*

*#Shri Karra Visweswar Rao (DIN: 08111685) was appointed as Additional Director with effect from 27.04.2018.*

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

During the Financial Year 2017-18, five (5) Board Meetings were held on 04.05.2017, 03.08.2017, 18.09.2017, 06.11.2017 and 31.01.2018.

Shri Ramkumar Srinivasan (DIN: 01175498) will retire by rotation at the conclusion of the forthcoming Annual General Meeting and being eligible has offered himself for re-appointment.

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

An extract of Annual Return as provided under sub-section (3) of section 92 in Form MGT-9 as on March 31, 2018 is attached as **Annexure-I**. The copy of the Annual Return is also available at the website of the Company. The link is provided below:

URL:	<a href="http://www.ifinltd.in/Financialspdf/IFIN%20Credit%20-%20MGT-9%20-%202017-18.pdf">http://www.ifinltd.in/Financialspdf/IFIN%20Credit%20-%20MGT-9%20-%202017-18.pdf</a>
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## **8. Directors' Responsibility Statement**

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

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

## **9. Auditors**

M/s. Kalyanasundaram & Co, Chartered Accountant, (Firm Reg. No. 001676S) was appointed by the Comptroller & Auditor General of India (C&AG) as Statutory Auditor of your Company for FY 2017-18. C&AG shall appoint Statutory Auditors for the Financial Year 2018-19.

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

The explanations/comments of the Board on the report of Comptroller & Auditor General of India on the accounts for the year ended 31<sup>st</sup> March, 2018 under Companies Act, 2013 are attached as **Annexure-II** to this report.

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

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

**12. Related Party Transactions**

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

There were no materially significant transactions with Related Parties during the financial year 2017-18 which were in conflict with the interest of the Company.

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

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

During the Financial Year 2017-18, your Company did not accept any deposits within the meaning of provisions of chapter V – Acceptance of Deposits by Companies of the Companies Act, 2013 read with rules thereunder.

**14. Material changes and commitments**

There were no material changes and commitments affecting the financial position of the company between the end of the financial year (March 31, 2018) and the date of the report.

**15. 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.

#### **16. Risk Management**

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

#### **17. Internal Financial Control**

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

#### **18. Anti - Sexual Harassment Policy**

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

#### **19. Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the Going Concern status and company's operations in future**

There are no significant and material orders passed by the regulators or courts or Tribunals which would impact the going concern status of the Company.

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

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

## 21. Acknowledgement

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



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

Handwritten signature of Ramkumar Srinivasan in black ink.

**Ramkumar Srinivasan**

**Director**

(DIN: 01175498)

(DIN: 01175498)  
BT 2 Metropolis III Floor,  
11/14, Bharathidasan Colony Main Rd,  
K.K.Nagar, Next to RTO Office,  
Chennai-600 078

Handwritten signature of K V Rao in black ink.

**K V Rao**

**Director**

(DIN: 08111685)

**KARRA VISWESWAR RAO**  
DIN: 08111685  
C/O K.Neelakantham, New Street,  
Near Balaji Pentho, Brahmapur Sadar,  
Berhampur City, Ganjam, Orissa-760002

Place: Chennai

Date: August 07, 2018

## Form No. MGT - 9

Extract of Annual Return for the financial year ended on 31.03.2018

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

## I. Registration &amp; Other Details

1.	CIN	U67190TN1995GOI032057
2.	Registration Date	28/06/1995
3.	Name of the Company	IFIN Credit Limited
4.	Category of the Company	Company Limited by shares
5.	Sub-category of the Company	Union Government Company
6.	Address of the Registered Office & Contact Details	No. 142, Mahatma Gandhi Road, Nungambakkam, Chennai – 600034 Email: <a href="mailto:cs@ifinltd.in">cs@ifinltd.in</a> Telephone: 044 2830 6613
7.	Whether listed company	No
8.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Nil

## II. Principal Business Activities of the Company (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

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

**Note:** The Company was not involved in any business activity during the financial year ending March 31, 2018 (FY 2017-18) and the excess funds were placed as fixed deposits in Banks/FIs. The majority of the revenue earned by the company for the FY 2017-18 comprises of interest received from fixed deposits.

## III. Particulars of Holding, Subsidiary and Associate Companies

S. No.	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	IFCI Limited IFCI Towers, 61, Nehru Place, New Delhi – 110019	L74899DL1993GOI053677	Ultimate Holding Company	Nil*	Section 2 (87) & Section 2 (46)
2.	IFCI Financial Services Limited IFCI Towers, 61, Nehru Place, New Delhi – 110019	U74899DL1995GOI064034	Holding Company	100%	Section 2 (87) & Section 2 (46)

\* Direct holding is NIL

**IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)**

**A) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31.03.2017]				No. of Shares held at the end of the year [As on 31.03.2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/ HUF*	-	5	5	0.00	-	5	5	0.00	0
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	24,99,995	24,99,995	100.00	-	24,99,995	24,99,995	100.00	0
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>	-	25,00,000	25,00,000	100.00	-	25,00,000	25,00,000	100.00	0
<b>B. Public Shareholding</b>	-	-	-	-	-	-	-	-	-
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
2. Non-Institutions	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31.03.2017]				No. of Shares held at the end of the year[As on 31.03.2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	25,00,000	25,00,000	100.00	-	25,00,000	25,00,000	100.00	0

\*Beneficial interest are held by IFCI Financial Services Limited

**B) Shareholding of Promoter**

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

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

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

**D) Shareholding Pattern of top ten Shareholders:**

(Other than Directors, Promoters and Holders of GDRs and ADRs):

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

**E) Shareholding of Directors and Key Managerial Personnel:**

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>At the beginning of the year</b>				
	- Smt. S. Usha (Nominee of IFCI Financial Services Limited)	1	0.00	1	0.00
	- Shri Rajesh Kumar Gupta (Nominee of IFCI Financial Services Limited)	1	0.00	1	0.00
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
3.	<b>At the end of the year</b>				
	- Smt. S. Usha (Nominee of IFCI Financial Services Limited)	1	0.00	1	0.00

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

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

**VI. Remuneration of Directors and Key Managerial Personnel**

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

S. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount
1.	Gross salary	-	-
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	a) As % of profit	-	-
	b) Others, Specially	-	-
5.	Others, please specify	-	-
	<b>Total (A)</b>	-	-
	Ceiling as per the Act		@5% of profits calculated under Section 198 of the Companies Act, 2013

**B. Remuneration to other directors (Amount in Rs)**

S. No.	Particulars of Remuneration	Total Amount (Rs.)
1.	Independent Directors	-
	Fee for attending board committee meetings	-
	Commission	-
	Others, please specify	-
	Total (1)	-
2.	Other Non-Executive Directors	
	Fee for attending board committee meetings	-
	Commission	-
	Others, please specify	-
	Total (2)	-
	Total (B)=(1+2)	-
	Total Managerial Remuneration*	Nil
	Overall Ceiling as per the Act	@1% of profits calculated under Section 198 of the Companies Act, 2013

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

**C. Remuneration to Key Managerial Personnel Other Than MD/ Manager/ WTD**

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	<b>Total</b>	-	-	-	-

**VII. Penalties / Punishment/ Compounding of offences:**

There were no Penalty / Punishment/ Compounding under Companies Act during the year ended 31.03.2018.

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

  
**Ramkumar Srinivasan**

**Director**

(DIN: 01175498)

  
**K V Rao**

**Director**

(DIN: 08111685)

Place: Chennai

Date: August 07, 2018



(DIN: 01175498)  
BT 2 Metropolis III Floor,  
11/14, Bharathidasan Colony Main Rd,  
K.K.Nagar, Next to RTO Office,  
Chennai-600 078

**KARRA VISWESWAR RAO**  
DIN: 08111685  
Near Balaji Pentho, Brahmapur Sadar,  
Berhampur City, Ganjam, Orissa-760002



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

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

10.07.2018

No. PDCA/CHENNAI/CA-II/2-140/2018-19/132

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

Sir,

Sub: Comments of the Comptroller and Auditor General of India under Section 143 (6)(b) of the Companies Act, 2013 on the financial statements of IFIN Credit Limited, Chennai for the year ended 31 March 2018.

\*\*\*\*\*

I forward herewith comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the financial statements of IFIN Credit Limited, Chennai for the year ended 31 March 2018.

Receipt of this letter may kindly be acknowledged.

Yours faithfully,

(R. AMBALAVANAN)  
PRINCIPAL DIRECTOR OF COMMERCIAL AUDIT AND  
EX-OFFICIO MEMBER, AUDIT BOARD, CHENNAI

Encl: Audit Certificate.

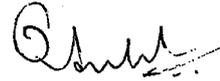
इंडियन आईल भवन, स्तर - 2, 139, महात्मा गाँधी मार्ग, चेन्नै 600 034  
Indian Oil Bhavan, Level - 2, 139, Mahatma Gandhi Road, Chennai - 600 034  
T-1 : 044 28220147 F-1 : 044 28220147

**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  
2018.**

The preparation of financial statements of IFIN Credit Limited for the year ended 31 March 2018 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 auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26 April 2018.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of IFIN Credit Limited for the year ended 31 March 2018 under section 143(6)(a) of the Act.

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



**(R. AMBALAVANAN)**

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

Place: Chennai  
Date: 10 July 2018

## Form No. AOC - 2

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

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

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

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

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

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements/transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Date of approval by the Board	Nil
f)	Amount paid as advances, if any	Nil

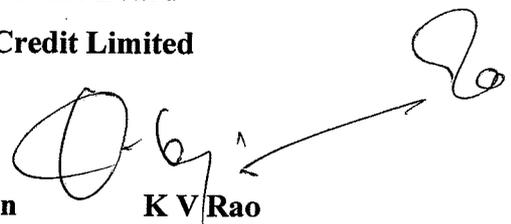
By Order of the Board

For IFIN Credit Limited


  
 Ramkumar Srinivasan

Director

(DIN: 01175498)

  
 K V Rao

Director

(DIN: 08111685)

Place: Chennai

Date: August 07, 2018

(DIN: 01175498)  
 BT 2 Metropolis III Floor,  
 11/14, Bharathidasan Colony Main Rd,  
 K.K.Nagar, Next to RTO Office,  
 Chennai-600 078

KARRA VISWESWAR RAO  
 DIN: 08111685  
 C/O K.Neelakantham, New Street,  
 Near Balaji Pentho, Brahmapur Sadar,  
 Berhampur City, Ganjam, Orissa-760002



**INDEPENDENT AUDITOR'S REPORT**

To  
The Members of IFIN Credit limited

We have audited the accompanying financial statements of IFIN Credit Limited ("the company"), which comprises the balance sheet as at 31<sup>st</sup> March 2018, the statement of profit and loss, the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management responsibility for the financial statements:**

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

**Auditor's responsibility:**

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

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

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

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





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

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

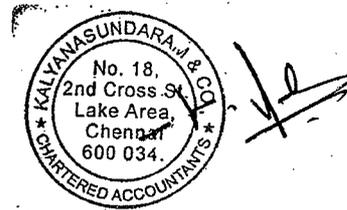
### Opinion

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

- a. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b. In the case of the statement of Profit and Loss, of the LOSS for the year ended on that date; and
- c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such check we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) As per the information and explanations given to us, the company does not have any branch office(s). Hence, there is no requirement to consider report of branch auditor in preparing our report.
  - d) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.





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

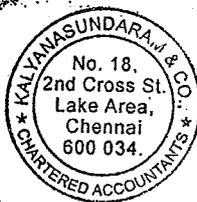
- e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- f) On the basis of written representation received from the directors as on 31 March 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the adequacy of internal financial controls over the financial reporting of the Company and the operating effectiveness of such control, refer our separate report in "Annexure B".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The company does not have any pending litigations which would impact its financial position
- ii) The Company does not have any long-term contracts including derivatives contracts for which there are any material foreseeable losses.
- iii) The company is not required to transfer any amount to the Investor Education and Protection Fund by the Company.
3. As per directions issued by the C & AG of India under section 143(5) of the companies Act 2013, we report that:

**Directions:**

1. As per the information and explanations given to us, the company does not hold any freehold and lease hold land as on the balance sheet date.
2. As per our audit of books of accounts, there is no bad debt written off made by the company.
3. The company does not have any inventory.

**PLACE: CHENNAI**  
**DATED:26.04.2018**

**FOR KALYANASUNDARAM & CO.,**  
**CHARTERED ACCOUNTANTS**  
**FRN: 01676S**



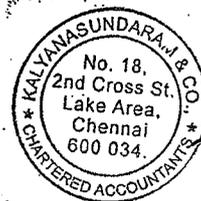
  
**C.P.GOVARDHAN**  
**M.NO: 218363**



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

ANNEXURE A REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE ACCOUNTS OF IFIN CREDIT LIMITED FOR THE YEAR ENDED MARCH 31, 2018:

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





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

- ix) The company has not raised any fund through IPO/term loan.
- x) To the best of our knowledge and belief and according to information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the course of audit.
- xi) The company has not paid /provided any managerial remuneration. Accordingly, the provision of 3(xi) of order are not applicable to the Company.
- xii) The company is not a nidhi company. Hence clause 3 (xii) is not applicable.
- xiii) As per information given to us, all the transactions to which section 177 and 188 applies, have been disclosed by the company as required by applicable accounting standards.
- xiv) As per information given to us, the company has not made any preferential issue/ private placement of shares/debentures. Hence this clause is not applicable.
- xv) The company has not entered into any non cash transactions with directors or other persons to whom the provisions of section 192 of the Act applies.
- xvi) The company does not require to be registered under section 45IA of RBI Act 1934.

PLACE: CHENNAI  
DATED:26.04.2018



FOR KALYANASUNDARAM & CO.,  
CHARTERED ACCOUNTANTS  
FRN: 01676S

C.P.GOVARDHAN  
M.NO: 218363



Annexure B referred to in paragraph 2(g) of the auditors' report to the members of IFIN Credit Limited on the accounts for the year ended 31st March, 2018

As per Section 143(3)(i) of Companies act 2013, We have audited the internal financial controls over financial reporting of IFIN Credit Limited as of 31 March 2018 in conjunction with our audit of financial statements 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 controls 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information, as required under the companies act, 2013.

#### **Auditor's Responsibility**

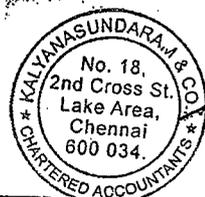
Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under Section 143(10) of the companies act 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls, and both issued by the Institute of Chartered Accountants of India. 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 were 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 control system over financial reporting and their operating effectiveness. Our audit in internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing a 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 opinion on the company's internal financial control 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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company, (2) 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





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

in accordance with authorizations of the management and directors of the company; and (3) 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.

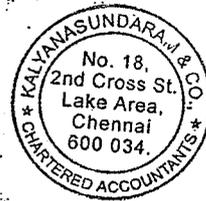
**Inherent limitations of Internal Financial Controls Over Financial Reporting**

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.

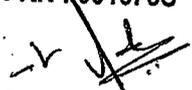
**Opinion**

In our opinion, the company has, in all material respects, maintained adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, 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, the Company's internal financial controls over financial reporting were operating effectively as of 31<sup>st</sup> March 2018.

Place: Chennai  
Dated: 26.04.2018



For KALYANASUNDARAM & CO  
Chartered accountants  
FRN : 001676S

  
C.P. GOVARDHAN  
M.NO: 218363

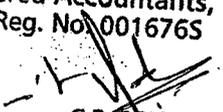
**IFIN CREDIT LIMITED**  
Balance Sheet as at 31st March 2018

(Amount in Rs.)

Particulars	Note No.	As at 31st March 2018	As at 31st March 2017
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	2	25,000,000	25,000,000
(b) Reserves and surplus	3	(5,386,776)	(5,276,562)
<b>2 Non-current liabilities</b>			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
<b>2 Current liabilities</b>			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities		-	-
(d) Short-term provisions	4	1,384,833	1,089,250
<b>TOTAL</b>		<b>20,998,057</b>	<b>20,812,688</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
<b>1 (a) Fixed assets</b>			
(i) Tangible assets	5	37,070	37,070
(ii) Intangible assets		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	6	126,041	126,041
(e) Other non-current assets		-	-
<b>2 Current assets</b>			
(a) Trade receivables		-	-
(b) Cash and cash equivalents	7	19,524,957	19,102,748
(c) Short-term loans and advances	8	959,989	1,196,830
(d) Other current assets		-	-
<b>TOTAL</b>		<b>20,998,057</b>	<b>20,812,688</b>

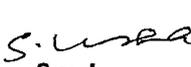
The Notes 1 to 8 form an integral part of Balance Sheet  
this is the Balance Sheet referred to in our report of even date

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

  
C.P. GOVARDHAN  
Partner, M.No. 218363

Place : Chennai  
Date : 26-04-2018

FOR AND ON BEHALF OF THE BOARD OF  
IFIN CREDIT LIMITED

  
S.usha  
Director

  
Ramkumar Srinivasan  
Director

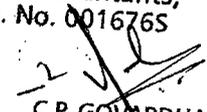
**IFIN CREDIT LIMITED**  
Profit and loss statement for the period ended 31st March 2018

(Amount in Rs.)

Particulars	Note No.	For the Year ended 31st March 2018	For the Year ended 31st March 2017
I. Revenue from operations	9	-	-
II. Other income	10	1,473,394	1,256,253
<b>III. Total Revenue (I + II)</b>		<b>1,473,394</b>	<b>1,256,253</b>
IV. Expenses:			
Reimbursement of expenses	11	1,440,000	1,749,270
Depreciation and amortization expense	12	-	16,278
Other expenses		143,608	718,099
<b>Total expenses</b>		<b>1,583,608</b>	<b>2,483,647</b>
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>			
VI. Exceptional items		(110,214)	(1,227,394)
<b>VII. Profit before extraordinary items and tax (V - VI)</b>			
VIII. Extraordinary Items		(110,214)	(1,227,394)
Provision for Doubtful Debts and Advances			
<b>IX. Profit before tax (VII- VIII)</b>		<b>(110,214)</b>	<b>(1,227,394)</b>
X. Tax expense:			
Provision for Taxation		-	-
Current Tax		-	-
<b>Total</b>		<b>-</b>	<b>-</b>
<b>XI. Profit (Loss) for the period from continuing operations (IX-X)</b>		<b>(110,214)</b>	<b>(1,227,394)</b>
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
<b>Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		<b>-</b>	<b>-</b>
<b>XIV. Profit (Loss) for the period (IX-X)</b>		<b>(110,214)</b>	<b>(1,227,394)</b>

The Notes 1 & 9 to 12 form an integral part of Statement of Profit and Loss  
This is the Statement of profit and Loss referred to in our report of even date

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

  
C.P. GOVARDHAN  
Partner, M.No. 218363

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

  
S.usha  
Director

  
Ramkumar Srinivasan  
Director

Place : Chennai  
Date : 26-04-2018

**IFIN CREDIT LIMITED**  
**CASH FLOW STATEMENT AS ON 31ST MARCH 2018**

(Amount in Rs.)

Particulars	YEAR ENDED	
	31-Mar-18	31-Mar-17
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax as per P&L a/c		
Adjustments for:		
Depreciation / Amortisation on Fixed Assets	-110,214	-1,227,394
Fixed deposit Interest received	-	16,278
Operating Profit before Working Capital Changes	1,473,394	(1,256,253)
Adjustments for:		
(Increase) / Decrease in Trade Receivables	1,363,180	(2,467,369)
(Increase) / Decrease in Loans & Advances	-	-
(Increase) / Decrease in Current Liabilities	236,841	898,425
Increase / (Decrease) in Provisions	295,583	38,599
Cash Generated from Operation before tax	532,424	1,129,200
Direct taxes paid	1,895,604	(1,338,169)
Net cash from Operating Activities	1,895,604	(1,338,169)
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets		
(Increase) / Decrease in Fixed Deposits		
Interest Received	1,473,394	(1,256,253)
Net Cash used in / raised from Investing Activities	1,473,394	(1,256,253)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Paid		
Capital by the Holding company		
Net Changes in Cash & Cash Equivalent (A+B+C)	422,210	(81,916)
Opening Cash and Cash Equivalent	19,102,748	19,184,664
Closing Cash and Cash Equivalent	19,524,957	19,102,748
<b>Increase / Decrease in Cash &amp; Cash Equivalent</b>	<b>422,209</b>	<b>(81,916)</b>

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

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

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

*C.P. Govardhan*  
**C.P. GOVARDHAN**  
Partner, M.No. 218363

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

*S. Usha*  
**S. Usha**  
Chairman

*Ramkumar Srinivasan*  
**Ramkumar Srinivasan**  
Director

Place : Chennai  
Date : 26.04.2018

**IFIN CREDIT LIMITED**  
**Note 2 Share Capital**

Particulars	(Amount in Rs.)			
	As at 31st March 2018		As at 31st March 2017	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of Rs.10/- each				
<b>Total</b>	3,500,000	35,000,000	3,500,000	35,000,000
<b>Issued</b>				
Equity Shares of Rs.10/- each				
<b>Subscribed &amp; Paid up</b>				
Equity Shares of Rs.10/- each	2,500,000	25,000,000	2,500,000	25,000,000
<b>Total</b>	2,500,000	25,000,000	2,500,000	25,000,000

Particulars	Equity Shares March 2018		Equity Shares March 2017	
	Number	Rs.	Number	Rs.
Shares outstanding at the beginning of the year	2,500,000	25,000,000	2,500,000	25,000,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,500,000	25,000,000	2,500,000	25,000,000

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

Name of Shareholder	As at 31st March 2018		As at 31st March 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
IFCI Financial Services Limited and nominees	2,500,000	100	2,500,000	100

**Terms/Rights attached to equity shares:**

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

*Signature*

**IFIN CREDIT LIMITED**

**Note 3 Reserves and Surplus**

(Amount in Rs.)

Particulars	As at 31st March 2018	As at 31st March 2017
<b>a. Capital Reserves</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>b. Capital Redemption Reserve</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>c. Securities Premium Account</b>		
Opening Balance	-	-
Add : Securities premium credited on Share issue	-	-
Less : Premium Utilised for various reasons	-	-
Premium on Redemption of Debentures	-	-
For Issuing Bonus Shares	-	-
Closing Balance	-	-
<b>d. Debenture Redemption Reserve</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>e. Revaluation Reserve</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>f. Share Options Outstanding Account</b>		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
<b>g. Surplus:</b>		
Opening balance		
(+) Net Profit/(Net Loss) For the current year	(52,76,562)	(40,49,168)
Closing Balance	(1,10,214)	(12,27,394)
	(53,86,776)	(52,76,562)
<b>Total</b>	<b>(53,86,776)</b>	<b>(52,76,562)</b>

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

<b>Particulars</b>	<b>As at 31st March 2018</b>	<b>As at 31st March 2017</b>
(a) Current maturities of long-term	-	-
(b) Unpaid matured deposits and	-	-
(c) Unpaid matured debentures and	-	-
(d) Other payables	59,750	64,925
(e) Creditors for expenses	13,25,083	10,24,325
(f) Other liabilities	-	-
<b>Total</b>	<b>13,84,833</b>	<b>10,89,250</b>

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**IFIN CREDIT LIMITED**

**Note 5 Fixed Assets**

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 April 2017	Additions/ (Disposals)	As at 31st March 2018	Balance as at 1 April 2017	Depreciation charge for the Year	Balance as at 31st March 2018	Balance as at 31st March 2018	Balance as at 31st March 2017
<b>a</b>								
Tangible Assets								
Furniture and Fixtures	7,17,714	-	7,17,714	6,81,828	-	6,81,828	35,886	35,886
Office equipment	23,680	-	23,680	22,496	-	22,496	1,184	1,184
<b>Total</b>	<b>7,41,394</b>	<b>-</b>	<b>7,41,394</b>	<b>7,04,324</b>	<b>-</b>	<b>7,04,324</b>	<b>37,070</b>	<b>37,070</b>
<b>b</b>								
Intangible Assets								
Computer software	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>c</b>								
Capital Work In Progress								
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>d</b>								
Intangible assets under Development								
<b>Total</b>	<b>7,41,394</b>	<b>-</b>	<b>7,41,394</b>	<b>7,04,324</b>	<b>-</b>	<b>7,04,324</b>	<b>37,070</b>	<b>37,070</b>
<b>Previous year</b>	<b>7,41,394</b>		<b>7,41,394</b>	<b>6,88,046</b>	<b>16,278</b>	<b>7,04,324</b>	<b>37,070</b>	<b>53,348</b>

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IFIN CREDIT LIMITED

Note 6 Long term Loans and advances

(Amount in Rs.)

Particulars	As at 31st March 2018		As at 31st March 2017	
<b>a. Capital Advances</b>				
Secured, considered good	-		-	
Unsecured, considered good	-		-	
Doubtful	-		-	
Less: Provision for doubtful advances	-		-	
<b>b. Security Deposits</b>				
Secured, considered good	3,50,000		3,50,000	
Unsecured, considered good	-		-	
Doubtful	-		-	
Less: Provision for doubtful deposits				
		3,50,000		3,50,000
<b>c. Loans and advances to related parties</b>				
Secured, considered good	-		-	
Unsecured, considered good	-		-	
Doubtful	-		-	
Less: Provision for doubtful loans and advances	-		-	
<b>d. Other loans and advances (specify nature)</b>				
Secured, considered good	-		-	
Unsecured, considered good	-		-	
Doubtful	-		-	
<b>Total</b>		<b>3,50,000</b>		<b>3,50,000</b>

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IFIN CREDIT LIMITED

Note 7 Cash and Cash equivalents

Particulars	As at 31st March 2018		As at 31st March 2017	
a. Balances with banks				
This includes:				
In Current Accounts with Schedule Banks	524,957		102,748	
Bank deposits over and above 12 months have maturity	19,000,000	19,524,957	19,000,000	19,102,748
b. Cheques, drafts on hand				
c. Cash on hand				
<b>Total</b>		<b>19,524,957</b>		<b>19,102,748</b>

IFIN CREDIT LTD

Note 8 Short-term Loans and advances

Particulars	As at 31st March 2018		As at 31st March 2017	
a. Others				
Other Loans & Advances				
Sundry Deposits	-		-	
Prepaid Expenses	-		-	
Balance with govt authorities	27,180		27,118	
Taxes deducted at source	171,748		182,399	
Secured, considered good	761,061		987,313	
<b>Total</b>		<b>959,989</b>		<b>1,196,830</b>
		<b>959,989</b>		<b>1,196,830</b>

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

<b>Particulars</b>	<b>For the Period ended 31st March 2018</b>	<b>For the year ended 31st March 2017</b>
Interest	-	-
<b>Total</b>	-	-

**Note 10 Other Income**

<b>Particulars</b>	<b>For the Period ended 31st Mar 2018</b>	<b>For the year ended 31st March 2017</b>
Interest Receipt from Fixed deposit	14,71,124	12,56,253
Interest income Tax	2,270	-
<b>Total</b>	<b>14,73,394</b>	<b>12,56,253</b>

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**IFIN CREDIT LIMITED**

**Note 11 Reimbursement of expenses To the Holding Company - IFCI Financial Services Limited**

Particulars	(Amount in Rs.)	
	For the Period ended 31st March 2018	For the Year ended 31st March 2017
Manpower	1,440,000	1,749,270
<b>Total</b>	<b>1,440,000</b>	<b>1,749,270</b>

**Note 12 Other Expenses**

Particulars	For the Period ended 31st March 2018	For the Year ended 31st March 2017
Advertisement expenses	-	-
Professional And Consultancy Charges	43,508	63,720
Bank charges	118	2,306
Conveyance	938	-
Staffwelfare	2,533	-
Input Tax Credit Revisal	-	583,898
Rates And Taxes	4,581	5,675
Audit Fees	91,930	62,500
<b>Total</b>	<b>143,608</b>	<b>718,099</b>

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## IFIN CREDIT LIMITED

### Note: 1

#### A. Significant Accounting Policies:

##### I. Method of Accounting:

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

##### II. Use of Estimates:

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

##### III. Revenue Recognition:

###### Interest Income

- Interest earned on Loans and deposits are accounted on a time proportion basis taking into account the amount outstanding and the rate applicable.

##### IV. Fixed Assets and Depreciation:

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

*[Handwritten signatures]*

**V. Impairment of Assets:**

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

**VI. Taxation:**

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

**VII. Provision , Contingent Liabilities and Contingent Assets:**

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

**B. Notes forming part of the Accounts**

**I. Nature of business:**

The company is not engaged in any business activity.

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

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

III. **Managerial Remuneration:** NIL

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IV. Auditors Remuneration (Excluding Service Tax):

Nature of Service	(Amount in Rs.)	
	2017-18	2016-17
Statutory Audit Fee	27,500	27,500
For quarterly reporting.	47,250	36,500
<b>Total</b>	<b>74,750</b>	<b>64,000</b>

V. Employee Benefits:

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

VI. Earnings Per Share:

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

Particulars	(Amount in Rs.)	
	As on 31-03-2018	As on 31-03-2017
Net Profit for the year available for the equity share holders (Before extra-ordinary Item)	(1,10,214)	(12,27,394)
Nominal value per equity share	10	10
Weighted Average No. of outstanding equity shares during the year – Basic & Diluted.	25,00,000	25,00,000
Basic & Diluted Earnings Per Share (Before & After extra-ordinary Item)	(0.04)	(0.49)

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**VII. Current and Deferred Taxation:**

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

**VIII. Related Party Disclosure as per AS 18:**

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

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

**(d) Transaction with Related Parties:**

**(Amount in Rs.)**

S.No	Particulars	Holding /Subsidiary/ Fellow Subsidiary Companies		Key Managerial Personnel	
		2017-18	2016-17	2017-18	2016-17
1.	Expense reimbursed to IFCI Financial Services Ltd	14,40,000	17,49,270	-	-
2.	Amount payable to IFCI Financial Services Ltd	12,95,383	9,95,950	-	-

**IX. Foreign Exchange Inflow and Outflow**

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

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- X. As per the information and explanation given to us, the Company does not deal with vendors covered under Micro, Small & Medium Enterprises Development Act, 2006. Hence compliance and reporting in this regard does not arise.
- XI. Figures of the previous year have been regrouped / rearranged wherever necessary to make them comparable with the current year figures.
- XII. Figures have been rounded off to the nearest Rupee. Figures in bracket represent previous year's figures.
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*Route map to the 23<sup>rd</sup> AGM venue of IFIN Credit Limited*

