

NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting of the Members of the IFIN CREDIT LIMITED will be held on Monday, September 30, 2013 at 12.00 noon at III Floor, Continental Chambers, 142, M G Road, Nungambakkam, Chennai – 600 034 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2013 and Profit and Loss Account for the year ended on March 31, 2013, together with the Directors' Report, Secretarial Compliance Certificate and Auditors' Report thereon.
2. To appoint a director in place of Shri P N Swaminathan, who retires by rotation and being eligible, offers himself for reappointment.
3. To fix the remuneration of the auditors of the company.

"RESOLVED THAT pursuant to the requirement of sub-section 8(aa) to Section 224 of the Companies Act, 1956, the Board of Directors of the Company be and are hereby authorized to fix the remuneration and other terms and conditions, including reimbursement of out of pocket expenses in connection with the audit work, to the Statutory Auditors as appointed by the Comptroller and Auditor-General of India for the year 2013-14."

SPECIAL BUSINESS

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

APPOINTMENT OF SHRI O. RAMESH BABU AS DIRECTOR OF THE COMPANY

"RESOLVED THAT Shri O. Ramesh Babu, who was appointed as an additional director (nominee of IFCI) of the Company by the Board of Directors and who ceases to hold office under section 260 of the Companies Act 1956 on the date of this meeting, be and is hereby appointed as a director of the Company and liable to retirement by rotation."

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

APPOINTMENT OF SHRI SUNEET SHUKLA AS DIRECTOR OF THE COMPANY

"RESOLVED THAT Shri Suneet Shukla, who was appointed as an additional director of the Company by the Board of Directors and who ceases to hold office under section 260 of the

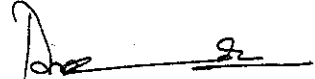
Companies Act 1956 on the date of this meeting, be and is hereby appointed as a director of the Company and liable to retirement by rotation."

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

APPOINTMENT OF SHRI R GOVINDARAJAN AS DIRECTOR OF THE COMPANY

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

By Order of the Board
For IFIN Credit Limited



P N Swaminathan
Director

Date : September 6, 2013

Place : Chennai

Notes:

1. An Explanatory Statement pursuant to Section 173(2) of the Company Act, 1956 in respect of Special business is annexed hereto.
2. A MEMBER ENTITLED TO VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. CORPORATE MEMBERS ARE REQUESTED TO SEND CERTIFIED COPY OF BOARD RESOLUTION, PURSUANT TO SECTION 187 OF THE COMPANIES ACT, 1956, AUTHORIZING THEIR REPRESENTATIVE TO ATTEND AND VOTE AT THE MEETING.
3. Members should bring the attendance slip duly filled in for attending the meeting.

ANNEXURE TO THE NOTICE

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

Item No. 4: Shri O Ramesh Babu was appointed as an Additional Director by the Board of Director w.e.f. March 25, 2013 in accordance with the provisions of Section 260 of the Companies Act.

Pursuant to Section 260 of the Companies Act, 1956 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing his candidature for appointment as Director of the Company in accordance with the provisions of Section 257 and all other applicable provisions of the Companies Act, 1956.

The Board feels that presence of Shri O Ramesh Babu on the Board is desirable and would be beneficial to the company.

None of the Directors, except Shri O Ramesh Babu is concerned or interested in this resolution. The Board recommends resolutions under Item No. 4 to be passed as ordinary resolution.

Item No. 5 & 6:

Shri Suneet Shukla and Shri R. Govindarajan were appointed as Additional Directors by the Board of Directors w.e.f. July 25, 2013 in accordance with the provisions of Section 260 of the Companies Act.

Pursuant to Section 260 of the Companies Act, 1956 the above directors hold office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing his candidature for appointment as Director of the Company in accordance with the provisions of Section 257 and all other applicable provisions of the Companies Act, 1956.

The Board feels that presence of Shri Suneet Shukla and Shri R. Govindarajan on the Board is desirable and would be beneficial to the company.

None of the Directors, except Shri Suneet Shukla and Shri R. Govindarajan are concerned or interested in this resolution. The Board recommends resolutions under Item No. 5 & 6 to be passed as ordinary resolution.

By Order of the Board
For IFIN Credit Limited


P N Swaminathan
Director

Date : September 6, 2013

Place : Chennai

DIRECTORS' REPORT

Your Directors herewith present the Eighteenth Annual Report together with Audited Accounts of the Company for the year ended March 31, 2013.

1. FINANCIAL RESULTS

PARTICULARS	(Amount in Rs)	
	2012-2013	2011-2012
Total Revenue	21,15,621.00	30,66,215.00
Less: Expenditure	18,58,168.00	32,84,864.00
Profit/Loss before Depreciation and tax	2,57,453.00	(2,18,649.00)
Depreciation	20,273.00	24,366.00
Profit/Loss before	2,37,180.00	(2,43,015.00)
Provision for Tax	--	-
Profit after Tax	2,37,180.00	(2,43,015.00)
Balance B/F from Previous year	(49,39,796.00)	(46,96,781.00)
Deficit carried to Balance Sheet	(47,02,616.00)	(49,39,796.00)

2. OPERATIONS

- Total Income from operations (including other income) of Rs. 21.15 lakhs for the current year, decrease by 31.02% from income of Rs. 30.66 lakhs in the previous year. This is mainly due to decreased interest receipt from loans.
- The profit from operations for the current year is Rs. 2.57 Lakhs compared to a loss from operations of Rs. (2.43) Lakhs during the previous year.

3. FIXED DEPOSITS

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

4. DIVIDEND

Your directors do not recommend any dividend for the year.

5. DIRECTORS

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

During the year Shri Hari Krishnan, Director of the Company resigned from the Directorship of the Company on December 14, 2012. The company placed on record appreciation for the services rendered by him during his tenure as Board member.

6. COMPLIANCE CERTIFICATE

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

Members are hereby informed that, Smt. V. Vasumathy, Company Secretary in Whole-time Practice, Chennai, is our Company Secretary to issue Compliance Certificate and Compliance Certificate issued by her is enclosed herewith are forming part of this report.

7. AUDITORS

M/s. Vinay Kumar & Co., Chartered Accountants are the retiring auditors of the Company and they hold office till the conclusion of this Annual General Meeting.

As per the Section 619(2) of the Companies Act, 1956, the Statutory Auditors of the Company shall be appointed by the Comptroller and Auditor General (CAG) of India for the financial year 2013-14.

8. COMMENTS OF COMPTROLLER & AUDITOR GENERAL OF INDIA:

Company has received 'No review report' on the accounts for the year ended 31st March, 2013 by the Comptroller and Auditor General of India under Section 619(4) of the Companies Act, 1956. Copy is attached in Annexure-I to this report.

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

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

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

4.	Foreign Exchange earnings and outgo	Nil
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10. EMPLOYEES

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

11. DIRECTORS' RESPONSIBILITY STATEMENT

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

- followed in the preparation of the annual accounts, the applicable Accounting Standards and given proper explanation relating to material departure, if any;
- selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for that period;
- taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act so as to safeguard the assets of the Company and to prevent and detect fraud and other irregularities; and
- prepared the Accounts on a going Concern basis.

12. ACKNOWLEDGEMENT

Your Directors place on the record their appreciation to all the stake holders of the Company. Your Directors wish to acknowledge and place on records their sincere gratitude for the sustained support it has received from the banks.

By Order of the Board
For IFIN Credit Limited



P.N Swaminathan Suneet Shukla
Director Director

Date : September 6, 2013

Place : Chennai

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF IFIN CREDIT LIMITED FOR THE YEAR ENDED 31 MARCH 2013.

The preparation of financial statements of IFIN Credit Limited for the year ended 31 March 2013 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 is responsible for expressing opinion on these financial statements under section 227 of the Companies Act, 1956 based on independent audit in accordance with the Standards on Auditing prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 22 April 2013.

I, on behalf of the Comptroller and Auditor General of India, have decided not to review the report of the Statutory Auditor on the accounts of IFIN Credit Limited for the year ended 31 March 2013 and as such have no comments to make under section 619(4) of the Companies Act, 1956.

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

Atreyee Das *das*
30/8/13

(Atreyee Das)

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

Place: New Delhi

Date: 30.8.2013

Vinay Kumar & Co.

CHARTERED ACCOUNTANTS

Bhargawas, H-80, Lower Ground Floor, Kalkaji,
New Delhi - 110019, India
Phones : 91-011-32954646, 09810061923
Email : vinaykumarandco@gmail.com,
agvinay@hotmail.com

Independent Auditor's Report

The members of
M/s. IFIN Credit Ltd.,

Report on the Financial Statements

We have audited the accompanying financial statements of M/s. IFIN Credit Limited ("the Company") which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year ended March 31, 2013 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

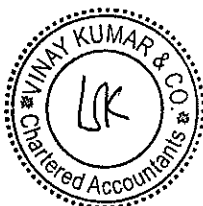
Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the 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 conducted our audit in accordance with the Standards on Auditing 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 the financial statements. The procedure selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the management, 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.



Opinion

In our opinion and to the best of our information and according to the explanations given to us the 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:

- (i) In the case of the Balance Sheet of the state of affairs of the Company as at March 31, 2013;
- (ii) In the case of the Statement of Profit and Loss, of the Profit for the year ended on that date;
- (iii) In the case of the Cash Flow Statement of the cash flows for the year ended on that date.

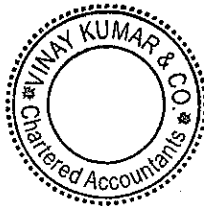
Report on other Legal and Regulatory Requirements


As required by the Companies (Auditors Report) Order, 2003 as amended ("the Order"), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956 ("the Act"), we enclose in the Annexure A statement on the matters specified in paragraphs 4 and 5 of the said Order.

As required by section 227(3) of the Act, we report that:

- a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of 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. the Balance Sheet, Statement of Profit and Loss and Cash Flow statement dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the Balance sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub section (3C) of section 211 of the Companies Act, 1956 and
- e. on the basis of written representation received from the directors as at March 31, 2013 and taken on record by the Board of Directors, we report that none of the directors is disqualified as at March 31, 2013 from being appointed as director in terms of clause (g) of sub section (1) of section 274 of the Act.

Place: Camp at Chennai
Dated: April 22, 2013



for VINAY KUMAR & CO.,
Chartered Accountants
Firm's Registration No: 000719C

(V.K. Agrawal)
Partner
Membership No: 013795

The Annexure referred to in the Independent auditors' report of even date to the members of M/s. IFIN Credit Limited on the financial statements for the year ended March 31, 2013.

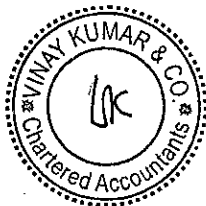
We report that:

1. (i) The company has maintained records showing full particulars including quantitative details and situation of fixed assets.

(ii) The management at reasonable interval has physically verified the Fixed Assets of the Company. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and nature of its assets. As informed us, no material discrepancies were noticed on such verification.

(iii) Based on the information and explanation given by the management and on the basis of audit procedures performed by us, we are of the opinion that the Company has not disposed off substantial part of its fixed assets during the year giving rise to the question whether the company's ability to continue as a going concern is impaired.
2. The company does not have any inventories and therefore requirements of reporting on inventory are not applicable in the case of the Company.
3. (i) The Company has not taken any loans, secured or unsecured to/from companies or firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956.

(ii) The Company has given unsecured loan amounting to Rs. 2.00 crores to M/s. IFIN Commodities Limited, a group company, during the year. In our opinion, considering the prevalent market trend the rate of interest and other terms and conditions are not prejudicial to the interest of the Company. Interest has been regularly paid and no amount remains overdue at the end of the year.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to purchase of fixed asset and other business activities. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
5. According to the information and explanations given to us, we are of the opinion that the particulars of contract or arrangement referred to in section 301 of the Companies Act, 1956 that need to be entered into the register maintained under that section have been so entered. In our opinion and according to the information and explanation given to us, the transactions made in pursuance of such contracts or arrangement exceeding value of rupee five lakhs have been entered into during the financial year at



prices which are reasonable having regard to prevailing market price at the relevant time.

6. The Company has not accepted any deposits.
7. In our opinion, the Company has no separate internal audit system. However the existing internal control measures are commensurate with the size of the Company and nature of its business.
8. Maintenance of Cost records as per clause 4(viii) of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
9. The Company does not have any regular employee on its roll. Accordingly there is no obligation for payment of Provident Fund or other dues. As per the records of the Company and according to the information and explanation provided to us, the Company is regular in depositing Income-tax, Service Tax, Cess and any other statutory dues with the appropriate authorities as and when applicable. There is no amounts as at March 31, 2013 outstanding for a period of more than six months from the date they become payable.

According to the information and explanation given to us there are no undisputed amounts payable in respect of Income-tax, Sales tax, Wealth-tax, Service tax, Custom duty, Excise duty and cess as on March 31, 2013.

10. The Company has earned profit during the current financial year. In the previous year the Company has incurred Cash Loss. As on March 31, 2013 the accumulated loss of the Company is not more than 50% of its net worth.
11. There are no outstanding dues to financial institutions, banks or debenture holders during the year.
12. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or nidhi/mutual benefit fund, society therefore clause 4(xiii) of the order is not applicable to Company.
14. Based on our audit procedures and according to the information and explanation provided to us by the management, we are of the opinion that the Company has not carried on activities in trading transactions and contracts of shares, securities and other investment.
15. According to the information and explanations given to us the Company has not given any guarantee for loans taken by others from banks or Financial Institution.
16. On the basis of overall examination of the Balance Sheet of the Company and the information and explanation provided to us, the Company has not availed any term loan during the financial year.



17. On the basis of overall examination of the Balance Sheet of the Company and the information and explanation provided to us, prima facie no fund raised on short term basis have been used for long term investment.
18. During the year, the Company has not issued any equity or preference shares.
19. The Company has not issued any debentures.
20. The Company has not raised any money through public issue and hence clause 4(xx) of the Order is not applicable.
21. Based upon the audit procedures performed and the information and explanations provided to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

Place: Camp at Chennai

Date: April 22, 2013



for VINAY KUMAR & CO.,
Chartered Accountants
Firm Registration No: 000719C


(V.K. AGRAWAL)

Partner
Membership No: 013795

IFIN CREDIT LIMITED
Balance Sheet as at 31st March 2013

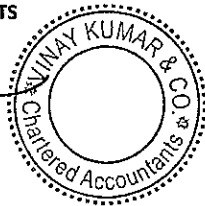
(Amount in ₹)

Particulars	Note No.	As at 31 Mar 2013	As at 31 Mar 2012
1	2	3	4
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	2,50,00,000	2,50,00,000
(b) Reserves and surplus	3	(47,02,616)	(49,39,796)
(c) Money received against share warrants		-	-
2 Share application money pending allotment		-	-
3 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions		-	-
4 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		-	-
(c) Other current liabilities	4	25,35,514	29,73,251
(d) Short-term provisions		-	-
TOTAL		2,28,32,898	2,30,33,455
II. ASSETS			
Non-current assets			
1 (a) Fixed assets			
(i) Tangible assets	5	91,733	1,12,006
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)		-	-
(d) Long-term loans and advances	6	3,68,356	3,68,356
(e) Other non-current assets		-	-
2 Current assets			
(a) Current investments		-	-
(b) Inventories		-	-
(c) Trade receivables	7	4,630	-
(d) Cash and cash equivalents	8	2,13,53,017	10,43,728
(e) Short-term loans and advances	9	10,15,162	2,15,09,365
(f) Other current assets		-	-
TOTAL		2,28,32,898	2,30,33,455

As per our separate report of even date
FOR VINAY KUMAR & CO
CHARTERED ACCOUNTANTS
FRNo: 000719C

(V.K.AGRAWAL)
Partner

Membership No.013795



FOR AND ON BEHALF OF THE BOARD OF
IFIN CREDIT LIMITED

P.N.SWAMINATHAN
DIRECTOR

O.RAMESH BABU
DIRECTOR

PLACE: CHENNAI
DATE: 22.04.2013

IFIN CREDIT LIMITED
Profit and loss statement for the period ended 31st March 2013

(Amount in ₹)

Particulars	Refer Note No.	For the period ended 31 March 2013	For the period ended 31 March 2012
I. Revenue from operations	10	21,15,621	30,62,680
II. Other income	11	-	3,535
III. Total Revenue (I + II)		21,15,621	30,66,215
IV. Expenses:			
Cost of materials consumed			
Purchases of Stock-in-Trade			
Employee benefits expense		14,40,000	24,81,750
Rent		3,60,000	
Depreciation and amortization expense		20,273	24,366
Rates & Taxes		10,500	2,000
Audit Fees for Audit		10,000	10,000
Professional and consultancy		37,640	41,114
Bank charges		28	
Business promotion Expenses			7,50,000
Total expenses		18,78,441	33,09,230
Profit before exceptional and extraordinary items and tax (III-IV)		2,37,180	(2,43,015)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		2,37,180	(2,43,015)
VIII. Extraordinary Items			
Provision for Doubtful Debts and Advances		-	-
IX. Profit before tax (VII- VIII)		2,37,180	(2,43,015)
X Tax expense:			
Provision for Taxation		-	
- Income Tax		-	
- Current Tax - MAT provided		-	
- Current Tax - MAT Credit Entitlement		-	
- Income Tax for Earlier Year		-	
- Deferred Tax Charge (Net)		-	
Profit (Loss) for the period from continuing operations (VII-VIII)		2,37,180	(2,43,015)
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		2,37,180	(2,43,015)
XVI Earnings per equity share:			
(1) Basic		0.09	(0.10)
(2) Diluted		0.09	(0.10)

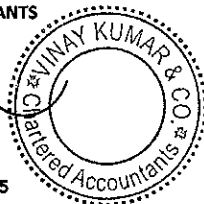
As per our separate report of even date

FOR VINAY KUMAR & CO
 CHARTERED ACCOUNTANTS

FRNo: 000719C


 (V.K. AGRAWAL)
 Partner

Membership No.013795



FOR AND ON BEHALF OF THE BOARD OF
 IFIN CREDIT LIMITED


 P.N. SWAMINATHAN
 DIRECTOR


 O. RAMESH BABU
 DIRECTOR

PLACE: CHENNAI
 DATE : 22.04.2013

IFIN CREDIT LIMITED

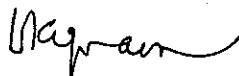
CASH FLOW STATEMENT AS ON 31ST MARCH 2013

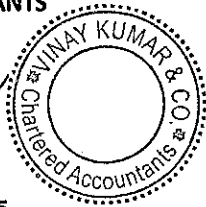
(Amount in ₹)

	Particulars	YEAR ENDED 31.03.2013	YEAR ENDED 31.03.2012
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before tax and exceptional items as per P&L a/c	2,33,069	(2,43,015)
	Adjustments for:		
	Depreciation / Amortisation on Fixed Assets	20,273	24,366
	Provision for Doubtful Debts		
	Preliminary Expenses w/off		
	Interest income		
	Interest Expenses		24,366
A	Operation Profit before Working Capital Changes	2,53,342	(2,18,649)
	Adjustments for:		
	(Increase) / Decrease in Trade Receivables	(4,630)	
	(Increase) / Decrease in Loans & Advances	2,04,98,315	(2,14,79,243)
	Increase / (Decrease) in Current Liabilities	(4,37,737)	25,58,338
	Increase / (Decrease) in Provisions		
		2,00,55,948	(1,89,20,905)
	Cash Generated from Operation before tax	2,03,09,290	(1,91,39,554)
	Direct taxes paid		
	Net cash from Operating Activities	2,03,09,290	(1,91,39,554)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Fixed Assets		
	(Increase) / Decrease in Fixed Deposits		
	Interest Received		
	Net Cash used in / raised from Investing Activities	-	-
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Paid	-	-
	Capital by the Holding company		
		-	-
	Net Changes in Cash & Cash Equivalent (a+b+c)	2,03,09,290	-1,91,39,554
	Opening Cash and Cash Equivalent	10,43,728	2,01,83,282
	Closing Cash and Cash Equivalent	2,13,53,018	10,43,728
	Increase / Decrease in Cash & Cash Equivalent	2,03,09,290	(1,91,39,554)


As per our separate report of even date

FOR VINAY KUMAR & CO
CHARTERED ACCOUNTANTS
 FRNo: 000719C


 (V.K. AGRAWAL)
 Partner
 Membership No.013795



FOR AND ON BEHALF OF THE BOARD OF
 IFIN CREDIT LIMITED


 P.N.SWAMINATHAN
 DIRECTOR


 O.RAMESH BABU
 DIRECTOR

PLACE: CHENNAI
 DATE: 22.04.2013

IFIN CREDIT LIMITED

Note no. 3 Reserves and Surplus

Reserves & Surplus	As at 31 March 2013	As at 31 March 2012
	₹	₹
a. Capital Reserves		
Opening Balance		
(+) Current Year Transfer		-
(-) Written Back in Current Year		-
Closing Balance	-	-
b. Capital Redemption Reserve		
Opening Balance		
(+) Current Year Transfer		-
(-) Written Back in Current Year		-
Closing Balance	-	-
c. Securities Premium Account		
Opening Balance	-	-
Add : Securities premium credited on Share issue	-	-
<u>Less : Premium Utilised for various reasons</u>		
For Issuing Bonus Shares	-	-
Closing Balance	-	-
d. Debenture Redemption Reserve		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
e. Revaluation Reserve		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
f. Share Options Outstanding Account		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
g. Other Reserves (Specify the nature and purpose of each reserve)		
Statutory Reserve		
i) Amalgamation Reserve:		
Opening Balance	-	-
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
ii) General Reserve:		
Opening Balance		
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
Closing Balance	-	-
h. Surplus:		
Opening balance	(49,39,796)	(46,96,781)
(+) Net Profit/(Net Loss) For the current year	2,37,180	(2,43,015)
(+) Transfer from Reserves	-	-
Closing Balance	(47,02,616)	(49,39,796)
Total	(47,02,616)	(49,39,796)



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IFIN CREDIT LIMITED
Note no. 2 Share Capital

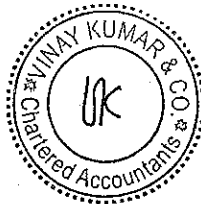
(Amount in ₹)

Share Capital	As at 31 March 2013		As at 31 March 2012	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of Rs.10/- each	35,00,000	3,50,00,000	35,00,000	3,50,00,000
Total	35,00,000	3,50,00,000	35,00,000	3,50,00,000
Issued				
Equity Shares of Rs.10/- each	25,00,000	2,50,00,000	25,00,000	2,50,00,000
Subscribed & Paid up				
Equity Shares of Rs.10/- each	25,00,000	2,50,00,000	25,00,000	2,50,00,000
Total	25,00,000	2,50,00,000	25,00,000	2,50,00,000

Particulars	Equity Shares		Preference Shares	
	Number	Rs	Number	Rs
Shares outstanding at the beginning of the year	25,00,000	2,50,00,000	-	-
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	25,00,000	2,50,00,000	-	-

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

Name of Shareholder	As at 31 March 2013		As at 31 March 2012	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
IFCI Financial Services Limited a	25,00,000	100	25,00,000	100

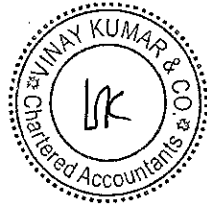


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Note 4 Other Current Liabilities

<u>Other Current Liabilities</u>	As at 31 March 2013	As at 31 March 2012
	₹	₹
(a) Current maturities of long-term debt	-	-
(b) Current maturities of finance lease obligations	-	-
(c) Interest accrued but not due on borrowings	-	-
(d) Interest accrued and due on borrowings	-	-
(e) Income received in advance	-	-
(f) Unpaid dividends	-	-
(g) Application money received for allotment of securities and due for refund #	-	-
interest accrued on (g) above	-	-
Terms and conditions of shares proposed to be issued:		
Whether the company has sufficient authorized capital to cover the share capital amount resulting from allotment of shares out of such share application money		
(h) Unpaid matured deposits and interest accrued	-	-
(i) Unpaid matured debentures and interest accrued	-	-
(j) Other payables - Tax Prov, tds (specify nature)	3,14,781	1,00,000
Sundry Deposits (repayable on demand)	-	-
Creditors for expenses	18,51,262	24,82,750
Other liabilities	3,69,471	3,90,501
Total	25,35,514	29,73,251



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IFIN CREDIT LIMITED
Note 5 Fixed Assets

	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1 April 2012	Additions/ (Disposals)	Balance as at 31 March 2013	Balance as at 1 April 2012	Depreciation charge for the year	On disposals	Balance as at 31 March 2013	Balance as at 31 March 2012
	₹	₹	₹	₹	₹	₹	₹	₹
Fixed Assets								
a								
Tangible Assets								
Furniture and Fixtures	7,17,714		7,17,714	6,12,233	19,092		86,389	1,05,481
Office equipment	12,600		12,600	9,056	641		2,903	3,544
Other Assets	11,080		11,080	8,099	540		2,441	2,981
computer hardware								
Total	7,41,394	-	7,41,394	6,29,388	20,273	-	91,733	1,12,006
b								
Intangible Assets								
Computer software								
Total								
c								
Capital Work In Progress								
Total								
d								
Intangible assets under Development								
Total	7,41,394	-	7,41,394	6,29,388	20,273	-	91,733	1,12,006



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IFIN CREDIT LIMITED

Note 6 Long term Loans and advances

Long Term Loans and Advances	As at 31 March 2013		As at 31 March 2012	
	₹	₹	₹	₹
a. Capital Advances				
Secured, considered good				
Unsecured, considered good				
Doubtful				
Less: Provision for doubtful advances				
b. Security Deposits				
Secured, considered good	3,68,356		3,68,356	
Unsecured, considered good				
Doubtful				
Less: Provision for doubtful deposits				
		3,68,356.00		3,68,356.00
c. Loans and advances to related parties (refer Note 2)				
Secured, considered good				
Unsecured, considered good				
Doubtful				
Less: Provision for doubtful loans and advances				
d. Other loans and advances (specify nature)				
Secured, considered good				
Unsecured, considered good				
Doubtful				
		3,68,356.00		3,68,356.00



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Note 1 IFIN CREDIT LTD

NoteL 7 Trade Receivables

Trade Receivables	As at 31 March 2013	As at 31 March 2012
	₹	₹
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good		-
Unsecured, considered good	3,527	
Unsecured, considered doubtful		-
Less: Provision for doubtful debts		-
	3,527	-
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Secured, considered good		-
Unsecured, considered good		
Unsecured, considered doubtful	1,103	
Less: Provision for doubtful debts		-
	1,103	-
Total	4,630	0



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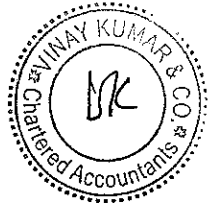
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IFIN CREDIT LIMITED

Note : 8 Cash and Cash equivalents

Cash and cash equivalents	As at 31 March 2013		As at 31 March 2012	
	₹	₹	₹	₹
a. Balances with banks*				
This includes:				
Earmarked Balances (eg/- unpaid dividend accounts)	-	-	-	-
In Current Accounts with Schedule Banks	13,53,017		10,43,728	
Margin money	-		-	
Security against borrowings	-		-	
Guarantees	-		-	
Other Commitments	-		-	
Bank deposits with less than 12 months maturity	2,00,00,000	2,13,53,017	-	
b. Cheques, drafts on hand				
c. Cash on hand*				10,43,728
d. Others (specify nature)				
		2,13,53,017		10,43,728

*Repatriation restrictions, if any, in respect of cash and bank balances shall be separately stated.



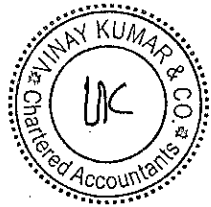
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IFIN CREDIT LTD

Note : 9 Short-term Loans and advances

Short-term loans and advances	As at 31 March 2013		As at 31 March 2012	
	₹	₹	₹	₹
a. Loans and advances to related parties (refer note 2)				
Secured, considered good				
Unsecured, considered good				
Doubtful				
Less:Provision for doubtful loans and advances				
b. Others (specify nature)				
Other Loans & Advances			2,11,43,619	
Sundry Deposits				
Prepaid Expenses				
Taxes deducted at source	7,36,737		3,65,746	
Secured, considered good	2,78,425			
Unsecured, considered good	-			
Doubtful	-			
Less:Provision	-			
		10,15,162	2,15,09,365	-
		10,15,162	2,15,09,365	-



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IFIN CREDIT LIMITED

Note 10 Revenue from Operations

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
	₹	₹
Sale of products		
Sale of services		
Operating revenues:		
Dividend Income		
Interest Receipt from Loan	19,01,937	23,80,574
Syndication Fees	2,13,684	6,82,106
On investment Operations:		
DIVIDEND INCOME		
Less:		
Excise duty		
Total	21,15,621	30,62,680

Note 11 Other Income

Particulars	For the year ended 31 March 2013	For the year ended 31 March 2012
	₹	₹
Profit on sale of fixed assets (Net)		
Rental Income		
Miscellaneous Income		3,535
Provision for Diminution of Securities Written back		
Profit on Sale of Securities		
Sale of Power / Electricity		
Consultance Fee Received		
Total		3,535



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IFIN CREDIT LIMITED.

SCHEDULE: 1

Significant Accounting Policies:

I. Method of Accounting:

The financial accounts are prepared under the historical cost convention in accordance with Generally Accepted Accounting Principles and as prescribed under the Companies Accounting Standards Rules, 2006 issued by the Ministry of Corporate of Affairs.

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 of 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

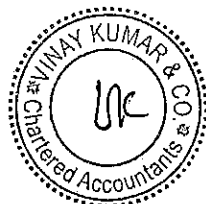
- Interest earned on Loans is accounted on an accrual basis.

IV. Fixed Assets and Depreciation:

- Fixed assets are stated at historical cost less accumulated depreciation.
- Intangible Assets:

Intangible assets are recognized if they are separately identifiable and the Company controls the future economic benefits arising out of them. All other expenses on intangible items are charged to the profit and loss account.

- Depreciation on the fixed assets is provided on the written down value method at the rates and in the manner prescribed under Schedule XIV of the Companies Act, 1956.



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V. Impairment of Assets:

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

VI. Taxation:

Income Tax expense comprises current tax as determined in accordance with the income tax laws and deferred tax charge or credit reflecting the tax effect of the timing differences between accounting income and taxable income for the year. The deferred tax charge or credit and the corresponding deferred tax liability / assets are recognized applying the tax rates that have been enacted or substantively 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 realised in future.

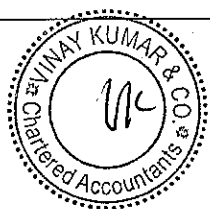
B. Notes forming part of the Accounts

1. 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:

(Amounts in Rupees)

Particulars	As on 31-03-2013	As on 31-03-2012
Net Profit for the year available for the equity share holders (Before extra-ordinary Item)	2,37,180	(2,43,015)
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)	0.09	(0.10)



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2. 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 resulted in Deferred Tax Asset and as a matter of prudence the company has not recognized the same in the books.

3. Managerial Remuneration: NIL

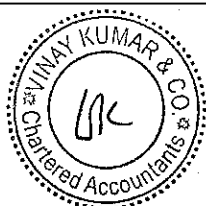
4. Related Party Disclosure as per AS 18:

- a) Holding Company : IFCI Financial Services Limited
- b) Fellow Subsidiary : IFIN Commodities Limited
Narayan Sriram Investments pvt ltd

c) Transaction with Related Parties:

(Amount in Rupees.)

Sr.No	Particulars	Holding /Associate Company		Key Managerial Personnel	
		2012-13	2011-12	2012-13	2011-12
1.	Loan Disbused to Narayan Sriram Investment pvt ltd(NSIPL)	-	2,00,00,000	-	-
2	Loan repaid by Narayan Sriram Investment pvt ltd	1,90,00,000	-	-	-
3.	Expense reimbursed to Holding Company	18,00,000	24,81,750	-	-
5.	Interest Received from NSIPL	16,78,986	-		
6.	Loan disbused to IFIN Commodity Ltd	2,00,00,000	-		



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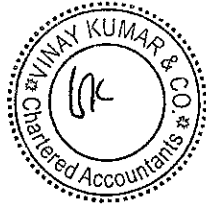
8.	Loan Repaid by IFIN Commodity	2,00,00,000			
9.	Interest from IFIN Commodity ltd	2,22,951	-		

5. Details of Auditors Remuneration (Excluding Service Tax):

(Amount in Rupees)

Nature of Service	2012-13	2011-12
Audit Fee	10,000	10,000
Other Services	-	-
Total	10,000	10,000

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



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