

INDO CREDIT CAPITAL LIMITED

29th
*Annual
Report*
2021-22

BOARD OF DIRECTORS

NAME OF DIRECTORS	DESIGNATION
Mr.Ramkaran Saini	Whole Time Director
Mrs. Bhanwar Kanvar	Independent Director
Mr. Pravinkumar Chavada	Independent Director
*Mr. Chandra Veer Singh	Director
**Mr. Harihara Mahapatra	Independent Director
Mr. Bhanwarsinh Chauhan	Independent Director
Mr. Amarjeetsingh Gurudev Singh Pannu	CFO (KMP)
***Mr. Chiman Singh	Additional Independent Director
*Resigned on 8 th August, 2022.	
**Resigned on 28 th May, 2022.	
***Appointed on 8 th August, 2022.	

STATUTORY AUDITORS

M/s. Pranav R. Shah & Associate
Chartered Accountants
Ahmedabad

REGISTERED OFFICE

304, Kaling, Near Mt.Carmel School,
B/H. Bata Show Room,
Ashram Road,
Ahmedabad-380 009
Tele Fax – 079-26580366
CIN: L65910GJ1993PLC020651
Email – indocredit@rediffmail.com
Website: www.indocreditcapital.com

REGISTRAR AND SHARE TRANSFER AGENTS

M/s. MCS Share Transfer Agent Limited

201, Shatdal Complex, 2nd Floor,
Opp. Bata Show Room, Ashram Road,
Ahmedabad – 380 009
Ph – 079-26580461, 462, 463
Email – mcsstaahmd@gmail.com
Website: www.mcsregistrars.com
383, Lake Garden, 1st Floor, Kolkatta-700026
Ph: 033-4072 4051, 4052, 4053, 4054
Fax: 033-40724050
Email: helpdesk@kol@mcsregistrars.com

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NOTICE

Notice is hereby given that the 29th Annual General Meeting of the members of **Indo Credit Capital Limited** will be held on Thursday, 29th September, 2022 at 01:30 p.m. at registered office of the company situated at 304, Kaling, Near Mt. Carmel School, B/h. Bata Showroom, Ashram Road, Ahmedabad - 380 009 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement for the year ended on 31st March, 2022, together with Director's Report and the Auditor's Report thereon.
2. To appoint Director in place of Mr. Ramkaran Mangachand Saini who retires by rotation and being eligible offers himself for reappointment.
3. To appoint M/s. Naimish N Shah & Co., Chartered Accountants, Ahmedabad, as Statutory Auditors of the Company in place of M/s Pranav R. Shah & Associates, the retiring Statutory Auditors, to hold office from the conclusion of this Annual General Meeting, until the conclusion of next Annual General Meeting to be held on 2027.

To consider and if thought it fit, to pass the following resolution as Special Resolution-

RESOLVED THAT, pursuant to the provisions of Section 139, 142 and such other applicable provisions of the Companies Act, 2013, the appointment of M/s. Naimish N Shah & Co, Chartered Accountants, Ahmedabad, as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the AGM held in 2027, at a remuneration and terms as may be determined by the Board of Directors of the Company with mutual consent from time to time.

SPECIAL BUSINESS:

4. **To regularize appointment of Additional Director – Mr. Chiman Singh (DIN: 09491753 as an Independent Director of the company:**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as **ordinary Resolution:**

RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Chiman Singh (DIN: 09491753), who was appointed as Additional Director on 08th August, 2022 and who holds office up to the date of this Annual General Meeting, be and is hereby regularized and appointed as an Independent Director of the Company for a period of three years.

RESOLVED FURTHER THAT Directors/Company Secretary of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.

For & on behalf of the Board of Director
For **Indo Credit Capital Limited**

Sd/-

Ramkaran Saini

Whole Time Director

DIN: 0439446

Date: 26.08.2022
Place: Ahmedabad

Notes:

1. The Company's Statutory Auditors, Pranav R. Shah & Associates, Chartered Accountants (Firm Registration No. 0132072W), were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Annual General Meeting ("AGM") of the Members held on 23rd September, 2017 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors. Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on 23rd September, 2017. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from 7th May, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. The terms of the Statutory Auditors, Pranav R. Shah & Associates, Chartered Accountants (Firm Registration No. 0132072W) was completed on the conclusion of the this AGM.

In view of the above, M/s. Naimish N Shah & Co., Chartered Accountants, Ahmedabad, have given a confirmation to the effect that they are eligible for their appointment and that they have not been disqualified in any manner from appointing as Statutory Auditors of the Company. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

2. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to the Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
3. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS / HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
4. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2022 to 29th September, 2022 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.
5. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
6. The dividend on equity shares, if declared at the Meeting, will be credited / dispatched within a week from the conclusion of the Meeting to those members whose names appear on the Company's Register of Members on the Record Date fixed for the purpose; in respect of the shares held in dematerialized mode, the dividend will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited as beneficial owners as on that date.
7. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

8. Securities and Exchange Board of India (“SEBI”) has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. 1st April, 2019. Accordingly, the Company/MCS has stopped accepting any fresh lodgment of transfer of shares in physical form. Members holding shares in physical form are advised to avail of the facility of dematerialization.
9. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM
10. Voting through Electronic means:

Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 in pursuance with the directions issued by SEBI vide Circular No. CIR/CFD/DIL/6/2012 dated 13th July, 2014, the Company is pleased to provide the facility to Members to exercise their right at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

A. The instructions for members for voting electronically are as under:-

- (i) The voting period begins on 26th September, 2022 at 09:00 A.M. and ends on 28th September, 2022 at 05:00 P.M. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN Field.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).
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- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the Indo Credit Capital Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for all mobile users. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

- B. The Voting Rights Of The Members Shall Be In Proportion To Their Shares Of The Paid Up Equity Share Capital Of The Company As On The Cut-Off Date Of 22nd September, 2022.
- C. A Copy Of This Notice Has Been/ Shall Be Placed On The Website Of The Company And The Website Of CDSL.
- D. Ms. Rupal Patel, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- E. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.
- F. In terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is sent along with this Notice. A member desiring to exercise vote by Ballot shall complete the said Ballot Form with assent (for) or dissent (against) and send it to Ms. Rupal Patel, Scrutinizer, having office address at 303, Prasad Apartment, Opp. Jain Derasar, S.M. Road, Nehrunagarcross Road, Ahmedabad -380015, E-mail: roopalcs2001p@gmail.com so as to reach her on or before 28th September, 2022 by 5.00 p.m. Any Ballot Form received after the said date and time shall be treated as if the reply from the Members has not been received.
- G. The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e- voting/ ballot shall be able to exercise their voting right at the meeting.
- H. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- I. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website within 48 (Forty Eight) hours of conclusion of the annual general meeting and will be communicated to BSE Limited, who are required to place them on their website. The same shall also be placed on the website of CDSL.
11. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
12. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts; will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.
13. Corporate members intending to send their authorized representative to attend the meeting pursuant to the section 113 of the Companies Act, 2013 are requested to send to the company a certified true copy

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of the relevant board resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.

14. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to M/s. MCS Share Transfer Agent Limited, Registrar and Share Transfer agent of the Company immediately.
15. Members are requested to note that as per Companies Act, 2013, dividends not encashed/ claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against IEPF or the Company.
16. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to M/s. MCS Share Transfer Agent Limited, Registrar and Share Transfer agent of the Company.
17. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
18. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.
19. The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witness not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman. The Results declared along with the Scrutinizer's Report shall be placed on the Company's/ CDSL's website within forty-eight hours of passing of the resolutions at the AGM of the Company and shall be communicated to BSE Limited.

For & on behalf of the Board of Director
For **Indo Credit Capital Limited**

Sd/-

Ramkaran Saini

Whole Time Director

DIN: 0439446

Date: 26.08.2022
Place: Ahmedabad

Annexure to Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Notes on directors seeking appointment/re-appointment as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with Stock Exchanges:

ITEM NO. 2

Name	:	Mr. Ramkaran Saini
Date of birth	:	12/07/1964
Qualification	:	SSC
Expertise	:	Experience in Finance
Director of the Company since	:	27/09/2015
Directorship in other public limited companies	:	Nil
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	Nil

ITEM NO. 3

The Board has recommended appointment of M/s. s Naimish N Shah & Co., Chartered Accountants, Ahmedabad, as Statutory Auditors in place M/s Pranav R. Shah & Associates, Chartered Accountants, Ahmedabad, the retiring Statutory Auditors. The change in the Statutory Auditor is proposed in order to remain at the forefront of good corporate governance and in recognition of regulatory changes under the Companies Act, 2013.

Accordingly, as per requirement of the Act, M/s. Naimish N Shah & Co., Chartered Accountant Ahmedabad are proposed to be appointed as statutory auditor for the period of 5 Years, commencing from the conclusion of this AGM till the conclusion of AGM held in 2027.

The Board recommends the resolution set forth in Item No. 3 of the Notice for approval of the members.

None of the Directors are interested in the aforementioned resolution.

ITEM NO. 4

Regularization of Appointment of Mr. Chiman Singh (DIN: 09491753) as an Independent Director

Mr. Chiman Singh (DIN: 09491753) was appointed as an Additional Independent Director with effect from 08th August, 2022, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of ensuring Annual General Meeting of the Company.

The Board is of the view that the appointment of Mr. Chiman Singh (DIN: 09491753) on the Company Board is desirable and would be beneficial to the Company for regularization of appointment as an Independent Director and hence it recommends the said resolution No 4 for approval by the members of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives, in any way concerned or interested, in the said resolution. The board recommends the said resolution to be passed as an ordinary resolution.

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Brief profile of Mr. Chiman Singh (DIN: 09491753) is given below for reference of the member:

Name	:	Mr. Chiman Singh
Father's Name (in full)	:	Mr. Dul Singh
Date of birth	:	04/03/1994
Address	:	Bhairaniya Ki Dhani, Village Ishru, Jodhpur Rajasthan-342311
Director of the Company since	:	08 th August, 2022
Directorship in other public limited companies	:	1 (One)
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	Nil
Expertise	:	Administration

For & on behalf of the Board of Director
For **Indo Credit Capital Limited**

Date: 26.08.2022
Place: Ahmedabad

Sd/-
Ramkaran Saini
Whole Time Director
DIN: 0439446

DIRECTORS' REPORT

To,
The Members,
INDO CREDIT CAPITAL LIMITED

Your directors have pleasure in presenting their 29th Annual Report on the business and operations of the Company together with its Audited Accounts for the year ended 31st March, 2022.

1) FINANCIAL RESULTS AND OPERATIONAL REVIEW: (₹ in Lakhs)

Particular	2021-2022	2020-2021
Gross income from Operation/Sales of shares	5.64	4.62
Less: Total Expenditure	12.70	14.40
Gross Profit / (Loss) before Interest, Depreciation and Tax	(6.89)	(9.70)
Profit / (Loss) Before Tax	(7.07)	(9.79)
Profit / (Loss) After Tax	(7.07)	(9.79)
Prior Period Items	—	—
Special Reserve Fund (RBI)	1.71	1.71
Balance of Profit / (Loss) brought forward	(108.57)	(98.78)
Balance carried to the Balance Sheet	(115.63)	(108.57)

2) BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR/STATE OF COMPANY'S AFFAIR:

On account of overall economic slowdown, liquidity crisis faced by the Company and blocking of investment, your Company is striving hard to capture its business opportunities and also trying for new avenues to provide impetus to the operations of the Company and achieve target as per business plan of the Company.

3) CHANGE IN THE NATURE OF BUSINESS:

The Company is engaged in the activities of NBFC.

There was no change in the nature of the business of the Company during the year under review.

4) DIVIDEND:

In view of inadequacy of distributable profits your directors express their inability to recommend a dividend on Equity Shares of the Company for the year under review.

5) TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The company does not have any amount which required to be transferred to the Investor Education and Protection Fund (IEPF).

6) RESERVES:

Owing to accumulated losses of the Company for the financial year 2021-22, your Company was unable to transfer any funds to the Reserves and Surplus Account.

7) CHANGES IN SHARE CAPITAL:

The paid up Equity Share Capital as on 31st March, 2022 was ₹ 7,23,08,000/-.

A) Issue of equity shares with differential rights:

During the year under review, the Company has not issued any shares with differential voting rights.

B) Issue of sweat equity shares:

During the year under review, the Company has not issued any sweat equity shares.

C) Issue of employee stock options:

During the year under review, the Company has not issued any employee stock options.

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:

The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees. Hence the details under rule 16 (4) of Companies (Share Capital and Debentures) Rules, 2014 are not required to be disclosed.

8) FINANCE:

The Company has not borrowed loan from any Bank or Financial institution during the year under review.

9) DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT:

The Company does not have any shares in the demat suspense account or unclaimed suspense account. Hence, Disclosures with respect to demat suspense account/ unclaimed suspense account are not required to mention here.

10) DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED AND RESIGNED DURING THE YEAR:

Mr. Chiman Singh (DIN: 09491753), was appointed as the director of the company w.e.f 08th August 2022 and Mr. Chandraveer Singh (DIN: 08405682) resign w.e.f 8th August 2022.

Mr. Harihara Mahapatra (DIN: 02831034) resigned from the post of director of the company w.e.f 28th May, 2022.

Mr. Ramkaran Mangachand Saini (DIN: 0439446) retire by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.

Ms. Monika Jain resigned from the post of company secretary and Ms. Sanju Choudhary was appointed as the company secretary of the company w.e.f 28th May 2022.

a) Key Managerial Personnel:

The following are the Key Managerial Personnel of the Company.

Mr. Ramkaran Saini	Whole Time Director
Mr. Amarjeetsingh Pannu	Chief Financial Officer
Ms. Sanju Choudhary	Company Secretary & Compliance Officer

b) Changes in Directors and Key Managerial Personnel:

During the year there was no change in Director and Key Managerial Personnel. However, Mr. Harihara Mahapatra and Mr. Chandraveer Singh resigned on 28th May 2022 and 08th August 2022 respectively and Mr. Chiman Singh was appointed as the director of the company w.e.f 08th August, 2022.

11) NUMBER OF MEETINGS OF BOARD OF DIRECTORS:

The meetings of the Board of Directors are held at periodical intervals and are generally at the registered office of the Company, Ahmedabad. The meeting dates are decided well in advance and the agenda and notes on agenda are circulated in advance to the directors. All material information is incorporated in the notes on agenda for facilitating meaningful and focused discussion at the meeting. Where it is not perusable to attach supporting or relevant documents to the agendas, the same is tabled before the meeting. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Senior Management persons are often invited to attend the Board Meetings and provide clarifications as and when required.

During the year 2021-22, 4 (Four) Board Meetings were convened and duly held on:

25/06/2021	13/08/2021	28/10/2021	12/02/2022
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The Board of Directors of the Company were present at the following Board Meeting held during the year under review:

Name of Director	Board Meeting Held	Meetings attended	Attendance at last AGM
Mr. Ramkaran Saini	4	4	Yes
Mr. Pravinkumar Chavada	4	4	Yes
Mrs. Bhanwar Kanvar	4	0	No
Mr. Chandra Veer Singh	4	0	No
Mr. Bhanwarsinh Chauhan	4	4	No

12) STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

13) PARTICULARS OF EMPLOYEES& EMPLOYEE REMUNERATION:

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as "Annexure- A" to the Board's report.

None of the employees of the Company drew remuneration of ₹ 1,02,00,000/- or more per annum and ₹ 8,50,000/- or more per month during the year. No employee was in receipt of remuneration during the year or part thereof which, in the aggregate, at a rate which is in excess of the remuneration drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. Hence, no information is required to be furnished as required under Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

14) REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company does not have Subsidiaries, Associate and Joint Venture Companies. Hence, details for the same are not required to mention here.

15) CHANGE OF NAME:

The Company has not changed its name during the year under review.

16) STATUTORY AUDITORS:

The Company has ratified appointment of M/s. Pranav R. Shah & Associates, Chartered Accountants, Ahmedabad, as Statutory Auditors of the company, who was appointed as a statutory auditor of the Company in Annual General Meeting which was held on 23rd September, 2017 for a block of 5 years until the conclusion of the annual General Meeting to be held in 2022. Accordingly, the Board of Directors and audit committee of the Company have recommended name of M/s. Naimish N Shah & Co., Chartered Accountants, Ahmedabad, as Statutory Auditors of the Company in place of M/s Pranav R. Shah & Associates, the retiring Statutory Auditors, to hold office from the conclusion of this Annual General Meeting, until the conclusion of next Annual General Meeting to be held after this meeting, and to fix their remuneration.

17) COST AUDITORS:

The Cost audit of the Company has not been conducted for the financial year 2021-2022 as provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company.

18) SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed CS Rupal Patel to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as “**ANNEXURE -B**”.

Reply to the qualification Remarks in Secretarial Audit Report:

1. The company has informed to the promoters about the requirement of their respective holding in dematerialized mode only.
2. The company has taken serious note of the comment of Secretarial Auditor and undertake comply within prescribed time in future. However, delay in filing / uploading various forms with the RBI was due to technical error of RBI website only.

19) RESPONSE TO AUDITOR’S REMARKS:

There were no qualifications, reservations or adverse remarks made by Auditors in their respective reports except as mentioned below. Rest of the Observation, if any, made by the Statutory Auditors in their Report are self explanatory and therefore, do not call for any further comments under section 134(3) (f) of the Companies Act, 2013.

1. All the loans which are repayable on demand has been confirmed by the Board of Directors of the Company under their respective close contact and observation, due to which interest has also been provided on the last date of financial year without any financial loss to the Company.
2. The Company has taken reasonable steps for recovery of all interest of ₹ 396679 which were due for more than 90 days.

Reply to the qualification Remarks in Secretarial Audit Report:

1. The company has informed to the promoters about the requirement of their respective holding in dematerialized mode only.
2. The company has taken serious note of the comment of Secretarial Auditor and undertake comply within prescribed time in future. However, delay in filing / uploading various forms with the RBI was due to technical error of RBI website only.

20) AUDIT COMMITTEE:

The Audit Committee of the Board of Directors of the Company comprises 3 Members. as well as those in section 177 of the Companies Act, 2013 and include the reviewing of quarterly, half-yearly and annual financial statements before submission to the Board, ensure compliance of internal control systems and internal audit, timely payment of statutory dues and other matters.

During the year under review, 4 meetings of the committee were held 25/06/2021, 13/08/2021, 28/10/2021 and 12/02/2022. The composition of committee and attendance at its meetings is given below:

Sr. No.	Name	Position	Category	Number of meeting Attend
1	Mr. Pravinkumar Chavada	Chairman	Non-Executive Independent Director	4
2	Mrs. Bhanwar Kanvar	Member	Non-Executive Independent Director	0
3	Mr. Bhanwarsingh Chauhan	Member	Non-Executive Independent Director	4

The Board accepted the recommendations of the Audit Committee whenever made by the Committee during the year.

21) VIGIL MECHANISM:

The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

22) NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of the company have constituted a Nomination & Remuneration Committee of Directors mainly for the purposes of recommending the Company's policy on Remuneration Package for the Managing/Executive Directors, reviewing the structure, design and implementation of remuneration policy in respect of key management personnel.

The Nomination & Remuneration Committee consisted of 3 Directors. During the year under review, 2 meetings of the committee were held 13/08/2021. The name of members, Chairman and their attendance at the Remuneration Committee Meeting are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of meeting Attend
1	Mr. Pravinkumar Chavada	Chairman	Non-Executive Independent Director	1
2	Mrs. Bhanwar Kanvar	Member	Non-Executive Independent Director	0
3	Mr. Bhanwarsinh Chauhan	Member	Non-Executive Independent Director	1

23) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee consisted of 3 Directors, 4 meetings of the committee were held 19/04/2021, 19/07/2021, 07/10/2021 and 08/01/2022. The name of members, Chairman and their attendance at the Stakeholders Relationship Committee are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of meeting Attend
1	Mr. Pravinkumar Chavada	Chairman	Non-Executive Independent Director	4
2	Mrs. Bhanwar Kanvar	Member	Non-Executive Independent Director	0
3	Mr. Bhanwarsinh Chauhan	Member	Non-Executive Independent Director	4

INDO CREDIT CAPITAL LIMITED

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/ number of pending share transfer transactions (as on 31st March, 2022 is given below):-

Complaints Status: 01.04.2021 to 31.03.2022	
Number of complaints received so far	NIL
Number of complaints solved	NIL
Number of pending complaints	NIL

Compliance Officer:

Ms. Monika Jain, is Compliance Officer of the company for the purpose of complying with various provisions of Securities and Exchange Board of India (SEBI), Listing Regulation with Stock Exchanges, Registrar of Companies and for monitoring the share transfer process etc.

However, Ms. Monika Jain has resigned and Mr. Sanju Choudhary has been appointed as Company Secretary and compliance officer of the company w.e.f. 28/05/2022.

24) EXTRACT OF ANNUAL RETURN:

The extract of Annual Return of the Company as on March 31, 2022 is available on the Company's website and can be accessed at <https://www.indocreditcapital.com/annual-report.htm>

25) MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There is no any Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

26) DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There is no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future during the year under review.

27) DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has adequate and proper internal financial controls with reference to the Financial Statements during the year under review.

28) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The company has not entered into any contracts or arrangements with related parties during the year under review.

29) PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.

29) DEPOSITS:

Your Company has not accepted / renewed any deposits from the public/share holders during the year under review.

30) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has not made any Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 during the review of the company.

31) CORPORATE GOVERNANCE:

The paid up share capital and net worth is below the prescribed limit for mandatory applicability of Corporate Governance Report so the Company has decided not to opt for the time being.

32) MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2022 and marked as **"ANNEXURE-D"**.

33) DETAIL OF FRAUD AS PER AUDITORS REPORT:

There is no fraud in the Company during the Financial Year ended 31st March, 2022. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended 31st March, 2022.

34) OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. But, though the Company does not have female employee and subjected to the provisions of the Section 2 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Internal Complaints Committees (ICC) is not required to constitute since there was no female employees in the company during the year.

35) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, During the year under review it is NIL.

36) CORPORATE SOCIAL RESPONSIBILITY (CSR):

Corporate Social Responsibility under section 135(1) of Companies Act, 2013 is not applicable, as the Company does not have net worth of ₹ 500.00 crores, does not have turnover ₹ 1,000.00 crores and does not have net profit of ₹ 5.00 crores during the financial year and hence the company is exempted to comply the provision of section 134(4)(o) of Companies Act, 2013.

37) DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a. that in the preparation of the annual financial statements for the year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit of the Company for the year ended on that date;

- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. That system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

38) SECRETARIAL STANDARDS:

The Directors State that applicable Secretarial Standards i.e. SS-1 and SS-2 relating to Meetings of the Board of Directors' and General Meetings', respectively, have been duly followed by the Company.

39) LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2021-2022 to BSE where the Company's Shares are listed.

40) PREVENTION OF INSIDER TRADING:

The Securities and Exchange Board of India (SEBI) has promulgated the SEBI (Prohibition of Insider Trading) Regulation, 2015 ("The PIT Regulations"). The PIT regulations has come into effect from 15th May, 2015 and replaced the earlier Regulations. The object of the PIT Regulation is to curb the practice of insider trading in the securities of a listed company.

The company has adopted an 'Internal Code of Conduct for Regulating, Monitoring and Reporting of Trades by insiders' ("the code") in accordance with the requirements of the PIT regulations.

The Code is applicable to promoters and Promoter's Group, all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said Regulations.

The company has also formulated 'The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with SEBI (Prohibition of Insider Trading) Regulation, 2015. This Code is displayed on the Company's website viz www.indocreditcapital.com.

41) ACKNOWLEDGEMENTS:

Your Directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. customers, members, dealers, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

By Order of the Board of Directors
For **Indo Credit Capital Limited**

Place: Ahmedabad
Date: 26.08.2022

Sd/-
Ramkaran Saini
Director
DIN: 00439446

Sd/-
Pravinkumar Chavada
Director
DIN: 07570166

ANNEXURE - A
PARTICULARS OF EMPLOYEE

I. INFORMATION AS PER RULE 5(1) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Remuneration paid to Directors and KMP

Name of the Director and KMP	Designation	Ratio of remuneration of each Director /KMP to the Median Remuneration of Employees	Percentage increase in Remuneration in the Financial year 2021-22
Mr. Ramkaran Saini	Whole Time Director	0	0
Mrs. Bhanwar Kanvar	Independent Director	0	0
Mr. Pravinkumar Chavada	Independent Director	0	0
Mr. Chandra Veer Singh	Director	0	0
Mr. Bhanwarsinh Chauhan	Independent Director	0	0
Mr. Amarjeetsingh G. Pannu	Chief Financial Officer	0.89:1	27.88%
Ms. Monika Jain	Company Secretary	1:1	76.54%

Note:

1. Percentage increase in remuneration indicates annual total compensation increase, as recommended by the Nomination and Remuneration Committee and duly approved by the Board of Directors of the Company.
- ii. **The percentage increase in the median remuneration of employees in the financial year 2021-22 was -11.40%.**
- iii. **There were 3 permanent employees on the rolls of the Company as on 31st March, 2022.**
- iv. Average percentage increase made in the salaries of employees other than the KMP in the previous financial year was 52.13%, whereas the average percentage increase in remuneration of the KMP was 49.65%. The average increase of remuneration every year is an outcome of the Company's market competitiveness as against similar Companies. The increase of remuneration this year is a reflection of the compensation philosophy of the Company and in line with the benchmark results.
- v. It is hereby affirmed that the remuneration paid to all the Directors, KMP, Senior Managerial Personnel and all other employees of the Company during the financial year ended 31st March, 2022, were as per the Nomination and Remuneration Policy of the Company.

**SECRETARIAL AUDIT REPORT
FORM MR-3**

FOR THE FINANCIAL YEAR ENDED 31st March, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Indo Credit Capital Limited(CIN:L65910GJ1993PLC020651)
304 Kaling, Near Mt.Carmel School,
B/h. Bata Show Room,
Ashram Road, Ahmedabad - 380009

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indo Credit Capital Limited** (hereinafter called "the company") for the audit period covering the financial year ended on 31st March, 2022. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2022, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder and the Companies Act, 1956, to the extent it is applicable.
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (effective from 15th May 2015);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015

We have also examined compliance of the following to the extent applicable:

- (i). Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; under the provisions of Companies Act, 2013; and

We have relied upon the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company, as identified and confirmed by the management of the company and listed below:

1. The Reserve Bank of India Act, 1934 and Rules and Regulations framed there under to the extent applicable to Non-Banking Finance Companies.
2. The Gujarat Professional Tax Act, 1976
3. Prevention of Money Laundering Act, 2002

On the basis of our examination and representation made by the Company we report that during the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above and there are no material non-compliances that have come to our knowledge except non-compliance in respect of:

- a) 100% Promoters' holding of the Company is not in Demat form. However, as per Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the entire Promoters' holding of the Company shall be in Demat form only.
- b) The Company has filed certain mandatory returns with the Reserve bank of India with delay due to technical problem.

We Further Report that, there were no actions/ events in pursuance of:

- a) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 requiring compliance thereof by the Company during the period under review

We further report that the compliance by the company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

INDO CREDIT CAPITAL LIMITED

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs.

Signature

Name of Practicing Company Secretary: Rupal Patel

C. P. No.: 3803

FCS No.:6275

UDIN: F006275D000853561

Date: 26.08.2022

Place: Ahmedabad

Note: This report is to be read with our letter of even date which is annexed as ANNEXURE- I and forms an integral part of this report.

Annexure I

To,
The Members,
Indo Credit Capital Limited (CIN: L65910GJ1993PLC020651)
304 Kaling, Near Mt.Carmel School,
B/h. Bata Show Room, Ashram Road,
Ahmedabad – 380009

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Signature

Name of Practicing Company Secretary: Rupal Patel

C. P. No.: 3803

FCS No.:6275

UDIN: F006275D000853561

Date: 26.08.2022
Place: Ahmedabad

ANNEXURE –D**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****ROLE OF NON-BANKING FINANCIAL COMPANIES IN ECONOMIC DEVELOPMENT:****NBFCs AID IN ECONOMIC DEVELOPMENT IN FOLLOWING WAYS:**

- Mobilization of resources- It converts savings into investments.
- Capital Formation- Aids to increase capital stock of Company.
- NBFCs provide long term credit and specialized credit.
- Aids in employment generation
- Help in development of financial markets.
- Help in attracting foreign grants.
- Helps in breaking the vicious circle of property by serving as Government's Instrument.

OVERALL REVIEW

The word economic slowdown grabbed not only the headlines but business cycles of lenders as well. Some hard OVERALL REVIEW: lessons have been to focus on being prudent and building robust models. 2019 has kept everyone on their toes. Still, the biggest learning has been that regardless of liquidity crisis or economic slowdown, investors will focus on solid business models and proven teams that can drive profitability. NBFCs are learning to calibrate the overall market dynamics and approaching new strategies to lend to different segments. On the domestic front, the near-term economic prospects appear severely impacted by lockdown induced disruptions to both supply and demand side factors, diminished consumer confidence and risk aversion. While financial sector regulators and the Government have taken policy measures to ensure financial intermediation functions normally, and distress faced by disadvantaged sections of society is mitigated, the down side risks to short term economic prospects are high. Policy measures have so far kept financial markets from freezing up, and eased liquidity stress facing financial institutions and households. Consequently, borrowing costs have ebbed and illiquidity premia have shrunk. Nonetheless, risk aversion and lackluster demand have impeded the fuller flow of finance from both banks and non-banks into the economy.

OPPORTUNITIES, THREATS, RISKS, CONCERNS, PERFORMANCE AND OUTLOOK

The Government has taken a series of measures to generate demand and ease the liquidity by ensuring public OPPORTUNITIES, THREATS, RISKS, CONCERNS, PERFORMANCE AND OUTLOOK: sector banks lend further to NBFCs, introducing partial credit guarantee scheme, organizing loan mela etc. However, the experts believe that from an industry point of view, the slowdown that has begun, can't be turned around that easily for which a booster shot is required. Structurally, the government can make it easier for MSMEs to survive the environment by providing more subsidies to some sectors and build more platforms for small-scale industries to expand. Government should consider relaxing and easing some compliances, for e.g. reforms on taxes or entry requirements for DFIs etc. Every fundamental indicates towards a higher growth and better future next year, reflecting strong optimism going into 2022. The overall economic outlook is currently challenging, nobody can expect demand to pick up. These could include a change in personal tax rules in order to put more money in the hands of the common man for a consumption-led revival of the economy, measures to prop up the health and lending abilities of NBFCs, policies to fast track digital adoption in tier 3, tier 4 towns. To compete in the fast-changing global technological landscape, the Indian lending sector will need continued support from the government and regulators to further evolve and scale up. Further a robust Aadhar and digital payments infrastructure is needed to have a truly digital consumer lending experience across consumer segments and loan products.

In the past Aadhar has been a great help for financial institutions for faster on-boarding and managing KYC. The SC ruling had impacted many players who build their business models on Aadhar. P2P lenders had a good year end to rejoice as RBI had hiked the investment limit from ₹ 10 lakh to ₹ 50 lakh subject to declaration of net worth

by a Chartered Accountant. The recent boost from RBI which raised P2P lending cap from ₹ 10 lakh to ₹ 50 lakh is a game changer, an income tax rebate/deduction for P2P investment can further help the P2P lending industry. Also operational efficiencies can be significantly improved if the government facilitates Aadhaar based services for KYC & agreements signing.

According to the Reserve Bank of India's (RBI) Financial Stability Report-2020, recent developments in the Non-banking financial companies (NBFC) sector have brought the sector under greater market discipline as the better performing companies continued to raise funds while those with Assets Liability Mismatch and/or asset quality concerns were subjected to higher borrowing costs. In terms of network analysis, the total outstanding bilateral exposures among constituents of the financial system narrowed during 2019-20.

In terms of inter-sectorial exposures, asset management companies/mutual funds (AMCMFs), followed by insurance companies, and were the biggest fund providers in the system, while non-banking financial companies (NBFCs) were the biggest receiver of funds, followed by housing finance companies (HFCs). AMC-MFs recorded a sharp decline in their receivables from the financial system, while public sector banks (PSBs) and insurance companies experienced an increase. Payables of NBFCs and HFCs increased marginally.

Based on the disclosures made by NBFCs/HFCs, the assets under moratorium are dominated by wholesale customers and real-estate developers, although retail portfolios in the micro-loans and auto loan segments have also been affected. Access of NBFCs/HFCs to capital markets, both debt and equity, is of significant importance to the sector.

Simultaneously, there is a visible consolidation in a few industries namely, airlines, telecom and real estate developers leading to disruption and breakdown of many weaker players. This has unfortunately led to rising unemployment, higher NPAs for Banks and NBFCs, and large write offs in the income statements of creditors as seen in the Jet Airways scenario. The emergence of strong leaders in industries which are consolidating brings forth investment opportunities. In financial markets it is commonly referred to as "Value Migration".

NBFCs can bring the much needed diversity to the financial sector thereby diversify the risks, increase liquidity in the markets thereby financial stability and efficiency can be promoted to the financial sector. In the backdrop of a growing economy, NBFCs will continue to grow in the financial ecosystem and create meaningful financial inclusion and further the government agenda of "Self-reliant India", "Make in India" and 'Start-Up India'.

The Directors confirm that all the investments have been made with the intent to hold for long term appreciation, to enhance the income from dividends and are not held for trade. The Company continues to remain invested in sectors, which we believe have potential to remain value accretive over the long term. The Company continues to invest for the long term while availing opportunities to realize gains. The Company endeavours to evaluate opportunities considering the macro economic conditions both globally and domestically

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company for the year 2021-22 is described in the Directors Report under the head of 'Operation'.

SEGMENT WISE PERFORMANCE

The Company has only one segment i.e. NBFC – Investment Company.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Internal Control Systems and their Adequacy of the company for the year 2021-22 is described in the Directors Report under the head of 'Internal Control Systems and Their Adequacy'.

HUMAN RESOURCE DEVELOPMENT/INDUSTRIAL RELATIONS

Driven by the Group's visionary leadership during the year, training programs are conducted to facilitate competency development both functional and behavioural for harmonious and cordial Industrial relations. The knowledge and skill enhancement programme were conducted for the employees. No operating days were lost due to strike, lock out etc. Human Resources Development, in all its aspects like training safety and social values are under constant focus of the management.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

There is no material development in human resources. Industrial relation with number of employed during the year are cordial.

DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:

Particulars	FY 2021-22	FY 2020-21
(i) Debtors Turnover	N.A.	N.A.
(ii) Inventory Turnover	N.A.	N.A.
(iii) Interest Coverage Ratio	N.A.	N.A.
(iv) Current Ratio	12.40	2.69
(v) Debt Equity Ratio	N.A.	N.A.
(vi) Operating Profit Margin (%)	N.A.	N.A.
(vii) Net Profit Margin (%)	N.A.	N.A.

or sector-specific equivalent ratios, as applicable.

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof – Not Applicable**CAUTIONARY STATEMENT**

Statement in this Management Discussion and analysis describing the Company's objective, projects, estimates and expectations may be forward looking statement within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. Several factors could make a significant difference to the Company's operations. These include economic conditions, Government regulations and Tax Laws, political situation, natural calamities etc. over which the Company does not have any direct control.

INDEPENDENT AUDITORS' REPORT

TO
THE MEMBERS OF
INDO CREDIT CAPITAL LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Indo Credit Capital Limited**, (the "Company") which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements").

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

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone

financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

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

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- (1) As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure A** statement on the matters specified in paragraph 3 and 4 of the Order.
- (2) As required by Section 143 (3) of the Act, based on our audit we report that:
 - (A) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (B) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - (C) The Balance Sheet, Statement of Profit and Loss including other comprehensive income, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained.
 - (D) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (E) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (F) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (G) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (H) With respect to other matter to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
- (1) The Company does not have any pending litigation which would impact its financial position.
 - (2) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (3) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
 - (4) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (5) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (6) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under clause (4) and (5) contain any material mis-statement.

For, **PRANAV R SHAH AND ASSOCIATES**
CHARTERED ACCOUNTANTS
(F. R. No.: 132072W)

(CA PRANAV R. SHAH)
PARTNER
(M. No.: 127526)

UDIN : 22127526AJUPY09067

PLACE: AHMEDABAD
DATE: 28/05/2022

“ANNEXURE A” TO AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Indo Credit Capital Limited of even date) We report that:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

1. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) The company is not having any intangible asset. Therefore, the provisions of Clause (1)(a)(B) of paragraph 3 of the order are not applicable to the company.
(b) As informed to us, Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
(c) As per the information provided by the Company, Title Deeds of the immovable properties are held in the name of Company.
(d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (1)(d) of paragraph 3 of the order are not applicable to the company.
(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
2. (a) The Company is in the business of providing Non- Banking Financial Services and consequently, does not hold any inventory. Accordingly, Clause (ii)(a) of paragraph 3 of the Order is not applicable to the Company.
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.
3. (a) Since the Company’s principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.
(b) The Company, being a Non-Banking Financial Company (‘NBFC’), is registered under provisions of RBI Act, 1934. In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company’s interest.
(c) According to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest is not stipulated as the loans are repayable on demand and the interest income is booked on last day of the financial year.
(d) The amount due for more than 90 days is interest receivable ₹ 396679. The company has taken reasonable steps for recovery.
(e) Since the Company’s principal business is to give loans. Accordingly, the provision of clause 3(iii)(e) of the Order is not applicable to it.

- (f) Based on our audit procedures, according to the information and explanation made available to us, the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment as under:-

Particulars	₹
Loans granted repayable on demand or without specifying any terms or period of repayment.	1,31,65,000/-
Percentage of above mentioned amount to total loans granted.	100%
Loans granted to promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.	Nil

4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act to the extent applicable.
5. According to information and explanations given to us, 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, 2013 and the rules framed there under to the extent notified.
6. As per information and explanations given to us by the management, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for the Company.
7. (a) The Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees state insurance, service tax, goods & service tax and tax deducted at source, investor education and protection fund, sales tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues as applicable with the appropriate authorities during the year. There was no undisputed amount outstanding & payable in respect of statutory dues as at 31st March 2022, for a period of more than six months from the date, they became payable.
- (b) According to the information and explanations given to us by the management, there are no dues of income tax or service tax or goods & service tax or duty of custom or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause (ix)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) On an overall examination of the financial statements of the Company and according to the information and explanations given to us by the management, the Company has not obtained any term loan and hence reporting on clause (ix)(c) of paragraph 3 of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company and according to the information and explanations given to us by the management, the Company has not raised any funds on short term basis and hence reporting on clause (ix)(d) of paragraph 3 of the Order is not applicable.
- (e) The Company does not have any subsidiaries and hence reporting on clause (ix)(e) of paragraph 3 of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, during the year and hence reporting on clause (ix)(f) of paragraph 3 of the Order is not applicable.

10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.
11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No complain from whistle blower were received by the Company during the year (and upto the date of this report), and hence reporting under clause (xi)(c) of paragraph 3 is not applicable.
12. The Company is not a Nidhi Company therefore, further comments are not applicable.
13. The Company has not entered into related party transaction in compliance with the provisions of section 177 and 188 of the Act.
14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the Company has obtained the required registration.
- (b) According to the information and explanations given to us the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us and audit procedures performed by us, we report that the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has incurred cash loss of ₹ 6,86,137 during the financial year covered by our audit and ₹ 9,70,082 during immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance

INDO CREDIT CAPITAL LIMITED

sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility.
21. There is no Subsidiary or Associate Company accordingly reporting under clause 21 of the Order is not applicable.

For, **PRANAV R SHAH AND ASSOCIATES**
CHARTERED ACCOUNTANTS
(F. R. No.: 132072W)

(CA PRANAV R. SHAH)
PARTNER

(M. No.: 127526)

UDIN : 22127526AJUPY09067

PLACE: AHMEDABAD
DATE: 28/05/2022

“ANNEXURE B” TO AUDITOR’S REPORT

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

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

Opinion

We have audited the internal financial controls over financial reporting of “**Indo Credit Capital Limited (the “Company”)**” as of 31st March, 2022 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

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

Management’s Responsibility for Internal Financial Controls

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

Auditors’ 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 (the “Guidance Note”) and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

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 in accordance with authorizations of 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.

For, **PRANAV R SHAH AND ASSOCIATES**
CHARTERED ACCOUNTANTS
(F. R. No.: 132072W)

(CA PRANAV R. SHAH)
PARTNER
(M. No.: 127526)
UDIN : 22127526AJUPY09067

PLACE: AHMEDABAD
DATE: 28/05/2022

BALANCE SHEET AS AT 31st MARCH, 2022

(₹ in Lakhs)

Particulars		Note No.	As at 31 st March, 2022	As at 31 st March, 2021
I	ASSETS			
	1 Financial Assets			
	(a) Cash and Cash equivalents	1	4.63	0.89
	(b) Bank Balance other than (a) above		-	-
	(c) Derivative financial instruments		-	-
	(d) Loans	2	30.72	85.70
	(e) Investments	3	507.89	438.39
	(f) Other Financial assets	4	7.01	7.84
	Total Financial Assets		550.25	532.82
	2 Non Financial Assets			
	(a) Current tax assets (Net)	5	0.21	0.53
	(b) Deferred tax assets (Net)		-	-
	(c) Property, Plant and Equipments	6	86.12	86.30
	(d) Intangible assets		-	-
	(e) Other non-financial assets	7	0.05	0.05
	Total Non Financial Assets		86.38	86.88
	TOTAL ASSETS		636.63	619.70
II	LIABILITIES AND EQUITY			
	LIABILITIES			
	1 Financial Liabilities			
	(a) Derivative financial instruments		-	-
	(b) Payables			
	(I) Trade Payables			
	(i) total outstanding dues of micro enterprise and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8	0.96	3.47
	(II) Other payables			
	(i) total outstanding dues of micro enterprise and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
	(c) Debt Securities		-	-
	(d) Borrowings (other than Debt Securities)		-	-
	(e) Deposits		-	-
	(f) Subordinated Liabilities		-	-
	(g) Other financial liabilities		-	-
	Total Financial Liabilities		0.96	3.47
	2 Non Financial Liabilities			
	(a) Current tax liabilities (Net)		-	-
	(b) Provisions		-	-
	(c) Deferred tax liabilities (Net)		-	-
	(d) Other non-financial liabilities (to be specified)	9	26.51	0.01
	Total Non Financial Liabilities		26.51	0.01
	3 Equity			
	(a) Equity Share Capital	10	723.08	723.08
	(b) Other Equity	11	(113.92)	(106.86)
	Total Equity		609.16	616.22
	TOTAL LIABILITIES & EQUITY		636.63	619.70
	Notes forming part of Financial Statements	17		

As per our report of even date attached
For, **Pranav R. Shah & Associates**
Chartered Accountants
(F.R. No.132072W)

For and on behalf of the board

Ramkaran M. Saini
(DIN:00439446) Director

CA Pranav R. Shah
Partner
M.No.127526

Monika Jain
Company Secretary

Pravinkumar Chavada
(DIN:07570166) Director

Ahmedabad
28th May, 2022
UDIN:22127526AJUPY09067

Amarjeetsingh G. Pannu
Chief Financial Officer

Bhanwarsinh Chauhan
(DIN:08405070) Director
Ahmedabad
28th May, 2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022

(₹ in Lakhs)

Particulars	Note No.	Year ended 31 st March, 2022	Year ended 31 st March, 2021
REVENUE FROM OPERATIONS			
(i) Interest Income	12	3.27	4.59
(I) Total Revenue form operations		3.27	4.59
(II) Other Income	13	2.37	0.02
(III) Total Income (I+II)		5.64	4.61
EXPENSES			
(i) Finance Costs	14	-	0.01
(ii) Fees and commission expense		-	-
(v) Impairment of financial instruments		-	-
(ix) Employee Benefits Expenses	15	7.93	5.27
(x) Depreciation, amortization and inpairment		0.17	0.09
(xi) Others expenses	16	4.60	9.03
(IV) Total Expenses (IV)		12.70	14.40
(V) Profit/(loss) beforee exceptional items and tax(III-IV)		(7.06)	(9.79)
(VI) Exceptional items		-	-
(VII) Profit/(loss) beforee tax (V-VI)		(7.06)	(9.79)
VIII) Tax Expense:		-	-
1. Current Tax			
2. Deferred Tax			
(IX) Profit/ (loss) for the period form continuing operations (VII-VIII)		(7.06)	(9.79)
(x) Profit / (loss) for discontinued operations		-	-
(XI) Tax Expense of discontinued operations		-	-
(XII) Profit/(loss) from discontinued operations (After tax) (X-XI)		-	-
XIII) Profit/(loss) for the period (IX-XII)		(7.06)	(9.79)
(XIV) Other Comprehensive Income		-	-
(XV) Total Comprehensive Income for the period (XIII-XIV) (Comprising Profit (Loss) and other Comprehensive income for the period)		(7.06)	(9.79)
XVI) Earnings per equity share (for continuing and discontinued operations)			
Basic (₹)		(0.10)	(0.14)
Diluted (₹)		(0.10)	(0.14)
Notes forming part of Financial Statements	17		

As per our report of even date attached
For, **Pranav R. Shah & Associates**
Chartered Accountants
(F.R. No.132072W)

For and on behalf of the board

Ramkaran M. Saini
(DIN:00439446) Director

CA Pranav R. Shah
Partner
M.No.127526

Monika Jain
Company Secretary

Pravinkumar Chavada
(DIN:07570166) Director

Ahmedabad
28th May, 2022
UDIN:22127526AJUPY09067

Amarjeetsingh G. Pannu
Chief Financial Officer

Bhanwarsinh Chauhan
(DIN:08405070) Director
Ahmedabad
28th May, 2022

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

A. EQUITY SHARE CAPITAL

(1) Equity Shares of ₹ 10/- each issued, subscribed & fully paid up

Particulars	No. of Shares	₹ in Lakhs
As at 1st April, 2020	72,30,800.00	723.08
Changes during the year	-	-
As at 31st March, 2021	72,30,800.00	723.08
Changes during the year	-	-
As at 31st March, 2022	72,30,800.00	723.08

B. OTHER EQUITY

Particulars	Special Reserve (RBI)	Retained Earnings	Total Equity
Balance as at 1st April 2020	1.71	(98.78)	(97.06)
Profit for the year	-	(9.79)	(9.79)
Other Comprehensive income for the year	-	-	-
Amount Transferred	-	-	-
Dividend & Tax on Dividend	-	-	-
Balance as at 31st March, 2021	1.71	(108.57)	(106.85)
Profit for the year	-	(7.06)	(7.07)
Other Comprehensive income for the year	-	-	-
Amount Transferred	-	-	-
Dividend & Tax on Dividend	-	-	-
Balance as at 31st March, 2022	1.71	(115.63)	(113.92)

As per our report of even date attached
For, **Pranav R. Shah & Associates**
Chartered Accountants
(F.R. No.132072W)

CA Pranav R. Shah
Partner
M.No.127526

Ahmedabad
28th May, 2022
UDIN:22127526AJUPY09067

For and on behalf of the board

Monika Jain
Company Secretary

Amarjeetsingh G. Pannu
Chief Financial Officer

Ramkaran M. Saini
(DIN:00439446) Director

Pravinkumar Chavada
(DIN:07570166) Director

Bhanwarsinh Chauhan
(DIN:08405070) Director
Ahmedabad
28th May, 2022

CASHFLOW STATEMENT FOR THR YEAR ENDED 31st MARCH, 2022

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extraordinary Items	(7.06)	(9.79)
Adjustments For :		
Depreciation	0.17	0.09
Profit on sale of investment	-	-
Prior Period Items / Extra Ordinary (Net)	-	-
Operating Profit before Working Capital Changes	(6.89)	(9.70)
Adjustments for :		
(Increase) / Decrease in Trade & Other Receivable	-	-
(Increase) / Decrease in Loans & Advances	55.80	51.72
(Increase) / Decrease in Current Assets	0.33	0.12
Increase / (Decrease) In Current Liabilities	(2.51)	(1.02)
Cash Generated from Operations	46.73	41.12
Less Earlier Year Tax Expense	-	-
Provision for Taxation	-	-
Cash flow from Operating Activity	46.73	41.12
B. CASH FLOW FROM INVESTING ACTIVITIES		
Increase in Advance/Purchase of Fixed Assets	-	(0.55)
Sale of Investment	5.00	-
Purchase of Investment	(74.50)	(41.85)
Net Cash Flow from Investing Activities	(69.50)	(42.40)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Other Non Financial Liabilities	26.51	-
Net Cash received in Financing Activities	26.51	-
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	3.74	(1.28)
OPENING BALANCE OF CASH & CASH EQUIVALENTS	0.89	2.17
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	4.63	0.89

As per our report of even date attached
For, **Pranav R. Shah & Associates**
Chartered Accountants
(F.R. No.132072W)

For and on behalf of the board

Ramkaran M. Saini
(DIN:00439446) Director

CA Pranav R. Shah
Partner
M.No.127526

Monika Jain
Company Secretary

Pravinkumar Chavada
(DIN:07570166) Director

Ahmedabad
28th May, 2022
UDIN:22127526AJUPY09067

Amarjeetsingh G. Pannu
Chief Financial Officer

Bhanwarsinh Chauhan
(DIN:08405070) Director
Ahmedabad
28th May, 2022

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2022

1. CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Cash on Hand	2.10	0.44
Balance with Banks in Current Accounts	2.53	0.45
Total	4.63	0.89

2. LOANS

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
A Loan to Borrowers	-	-
Rupee Loan	30.72	85.70
Total	30.72	85.70

(D) Loans

(₹ in Lakhs)

Particulars	(Current Year)						(Previous Year)					
	Amortised cost	At Fair Value			Sub- total	Total	Amortised cost	At Fair Value			Sub- total	Total
		Through Other Compre hensive Income	Through profit or loss	Desig nated at fair value through profit or loss				Through Other Compre hensive Income	Through profit or loss	Desig nated at fair value through profit or loss		
(1)	(2)	(3)	(4)	(5=2+ 3+4)	(6=1 +5)	(7)	(8)	(9)	(10)	(11=8+ 9+10)	(12=(7 +11)	
Loans												
(A)												
(i) Bills Purchased and Bills Discounted	0	0	0	0	0	0	0	0	0	0	0	0
(ii) Loans repayable on Demand	30.72	0	0	0	0	30.72	85.70	0	0	0	0	85.70
(iii) Term Loans	0	0	0	0	0	0	0	0	0	0	0	0
(iv) Leasing	0	0	0	0	0	0	0	0	0	0	0	0
(v) Factoring	0	0	0	0	0	0	0	0	0	0	0	0
(vi) Others (to be specified)	0	0	0	0	0	0	0	0	0	0	0	0
Total (A) - Gross	30.72	-	-	-	-	30.72	85.70	-	-	-	-	85.70
Less: Impairment loss allowance	0	0	0	0	0	0	0	0	0	0	0	0
Total (A) - Net	30.72	-	-	-	-	30.72	85.70	-	-	-	-	85.70
(B)												
(i) Secured by tangible assets	0	0	0	0	0	0	0	0	0	0	0	0
(ii) Secured by intangible assets	0	0	0	0	0	0	0	0	0	0	0	0
(iii) Covered by Bank/ Government Guarantees	0	0	0	0	0	0	0	0	0	0	0	0
(iv) Unsecured	0	0	0	0	0	0	0	0	0	0	0	0
Total (B)- Gross	0	0	0	0	0	0	0	0	0	0	0	0

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2022

Particulars	(Current Year)						(Previous Year)					
	Amortised cost	At Fair Value			Sub-total	Total	Amortised cost	At Fair Value			Sub-total	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss				Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
	(1)	(2)	(3)	(4)	(5=2+3+4)	(6=1+5)	(7)	(8)	(9)	(10)	(11=8+9+10)	(12=(7)+11)
Less: Impairment loss allowance	0	0	0	0	0	0	0	0	0	0	0	0
Total (B)- Net	0	0	0	0	0	0	0	0	0	0	0	0
(C) (I)	0	0	0	0	0	0	0	0	0	0	0	0
(Loans in India	0	0	0	0	0	0	0	0	0	0	0	0
(i) Public Sector	0	0	0	0	0	0	0	0	0	0	0	0
(ii) Others (to be specified)	0	0	0	0	0	0	0	0	0	0	0	0
Total (C)- Gross	0	0	0	0	0	0	0	0	0	0	0	0
Less: Impairment loss allowance	0	0	0	0	0	0	0	0	0	0	0	0
Total (C) (I)-Net	0	0	0	0	0	0	0	0	0	0	0	0
(C) (II)	0	0	0	0	0	0	0	0	0	0	0	0
Loans outside India	0	0	0	0	0	0	0	0	0	0	0	0
Less: Impairment loss allowance	0	0	0	0	0	0	0	0	0	0	0	0
Total (C) (II)- Net	0	0	0	0	0	0	0	0	0	0	0	0
Total C(I) and C(II)	0	0	0	0	0	0	0	0	0	0	0	0

3. INVESTMENTS

Trade & Unquoted (at cost), Equity shares of ₹10/- each (₹ in Lakhs)

Particulars	No. of Shares 31 st March, 2022	No. of Shares 31 st March, 2021	As at 31 st March, 2022	As at 31 st March, 2021
Champawat Investments & Consultants Pvt. Ltd.	1011763	1011763	107.47	107.47
Elcon Exports Pvt. Ltd.	601850	156750	61.90	16.06
Four Square Hotels Pvt. Ltd.	9500	-	0.95	-
Gujarat Finvest Services Pvt. Ltd.	1052500	1052500	105.50	105.50
Ideal Data Electronics Applications Ltd.	120000	120000	12.00	12.00
Jodhpur Agri & Projects Pvt.Ltd.	546300	347500	59.38	39.50
Pioneer Buildcon Pvt. Ltd.	102700	102700	16.79	16.79
Royale Infrastructure & Projects Pvt. Ltd.	38227	727	4.10	0.07
Royale Travel House Ltd.	74000	74000	7.40	7.40
Shivswaroop Hotels & Resort Pvt. Ltd.	20000	-	2.00	-
Shree Bala Finvest Pvt. Ltd.	826000	826000	82.85	82.85
Ummed Educational Foundation	475500	507500	47.55	50.75
Total			507.89	438.39

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2022

(E) Investments

(₹ in Lakhs)

Particulars	(Current Year)						(Previous Year)							
	Amortised cost	At Fair Value			Sub-total	Others*	Total	Amortised cost	At Fair Value			Sub-total	Others*	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss					Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
	(1)	(2)	(3)	(4)	(5)=(2)+(3)+(4)	(6)	(7)=(1)+(5)+(6)	(8)	(9)	(10)	(11)	(12) = (9) + (10)+(11)	(13)	(7)=(1)+(5)+(6)
Mutual funds														
Government securities														
Other approved securities														
Debt securities														
Equity instruments	507.89	0	0	0	0	0	507.89	438.39	0	0	0	0	0	438.39
Subsidiaries														
Associates Joint Ventures														
Others (specify)														
Total (A) Gross	507.89	0	0	0	0	0	507.89	438.39	0	0	0	0	0	438.39
Less: Impairment Loss Allowance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (A) - Net	507.89	0	0	0	0	0	507.89	438.39	0	0	0	0	0	438.39
(i) Investments outside India	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(ii) Investments in India	507.89	0	0	0	0	0	507.89	438.39	0	0	0	0	0	438.39
Total (B)	507.89	0	0	0	0	0	507.89	438.39	0	0	0	0	0	438.39
Total (A) to tally with (B)														
Less: Allowance for Impairment loss (C)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total — Net D=(A) - (C)	507.89	0	0	0	0	0	507.89	438.39	0	0	0	0	0	438.39

* Other basis of measurement such as cost may be explained as a footnote

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2022

4. OTHER FINANCIAL ASSETS (₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Interest Accrued & Due on Loans	7.01	7.84
Total	7.01	7.84

5. CURRENT TAX ASSETS (₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Advance Income Tax & TDS	0.21	0.53
Total	0.21	0.53

6. PROPERTY, PLANT & EQUIPMENTS (₹ in Lakhs)

Particulars	Gross Block			Depreciation			Net Block	
	As at 1 st April, 2021	Addition during the year	As at 31 st March, 2022	As at 1 st April, 2021	For the Year	As at 31 st March, 2022	As at 31 st March, 2022	As at 31 st March, 2021
Land	85.81	-	85.81	0	-	-	85.81	85.81
Office Equipments	0.50	-	0.50	0.48	-	0.48	0.02	0.03
Computers	0.55	-	0.55	0.09	0.17	0.26	0.29	0.46
Total	86.86	-	86.86	0.57	0.17	0.74	86.12	86.30
Previous Year	86.31	0.55	86.86	0.47	0.09	0.56	86.30	

7. OTHER NON FINANCIAL ASSETS: (₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Prepaid Expenses	0.03	0.04
Advances receivable in cash or in kind	0.02	0.01
Miscellaneous Expenditure	-	-
Total	0.05	0.05

8. TRADE PAYABLE (₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Trade Payable - Expenses	0.96	3.47
Total	0.96	3.47

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2022

Trade Payable aging Schedule

(₹ in Lakhs)

Particulars	(Current Year)					(Previous Year)				
	Outstanding for following periods from due date of payment [#]					Outstanding for following periods from due date of payment [#]				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0	0	0	0	0	0	0	0	0	0
(ii) Others	0.96	-	-	-	0.96	3.47	-	-	-	3.47
(iii) Disputed dues-MSME	0	0	0	0	0	0	0	0	0	0
(iv) Disputed dues- Others	0	0	0	0	0	0	0	0	0	0

[#] similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.

9. OTHER NON FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Statutory Dues	0.01	0.01
Others	26.50	-
Total	26.51	0.01

10. SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
A AUTHORISED		
7,500,000 (P.Y.7,500,000) Equity Shares of ₹10/- each	750.00	750.00
B ISSUED, SUBSCRIBED & PAID UP		
Equity Shares of ₹ 10/- each, fully paid up		
At the beginning of the year, No.of Shares 72,30,800 (P.Y.72,30,800)	723.08	723.08
Addition / (Deduction) during the year	-	-
At the end of the year, No.of Shares 72,30,800 (P.Y.72,30,800)	723.08	723.08

Footnote: The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company after distribution/repayment of all creditors and Preference share holders. The distribution will be in proportion to the number of equity shares held by the share holders.

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2022

A Company shall disclose Shareholding of Promoters* as below

(₹ in Lakhs)

(Current Year)					(Previous Year)				
Shares held by promoters at the end of the year				% Change during the year 2022	Shares held by promoters at the end of the year				% Change during the year 2021
Sr. No.	Promoter Name	No. of Shares**	% of Total Shares		Sr. No.	Promoter Name	No. of Shares**	% of Total Shares	
1	Hanumanaram Thakraram	250000	3.46	0%	1	Hanumanaram Thakraram	250000	3.46	0%
2	Mansingh T.Bhati	250000	3.46	0%	2	Mansingh T.Bhati	250000	3.46	0%
3	Mansingh A. Rathore	217200	3.00	0%	3	Mansingh A. Rathore	217200	3.00	0%
4	Laxmansingh B. Champawat	137000	1.89	0%	4	Laxmansingh B. Champawat	137000	1.89	0%
5	Jogendrasingh A. Rathore	91000	1.26	0%	5	Jogendrasingh A. Rathore	91000	1.26	0%
6	Omsingh C. Bhati	71600	0.99	0%	6	Omsingh C. Bhati	71600	0.99	0%
7	Santosh R. Rao	32700	0.45	0%	7	Santosh R. Rao	32700	0.45	0%
Total		1049500	14.51	0%	Total	1049500	14.51	0%	0%

11. OTHER EQUITY

(₹ in Lakhs)

Particulars		As at 31 st March, 2022	As at 31 st March, 2021
A	SPECIAL RESERVE (RBI)		
	At the beginning of the year	1.71	1.71
	Additions during the year	-	-
	Utilised during the year	-	-
	At the end of the year	1.71	1.71
B	SURPLUS/(DEFICIT) STATEMENT OF PROFOT & LOSS		
	At the beginning of the year	(108.57)	(98.78)
	Additions during the year	(7.06)	(9.79)
	Utilised during the year	-	-
	At the end of the year	(115.63)	(108.57)
	GRAND TOTAL	(113.92)	(106.86)

12. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Interest Income	3.27	4.59
Total	3.27	4.59

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2022

Trade Payable aging Schedule

(₹ in Lakhs)

Particulars	(Current Year)			(Previous Year)		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss
Interest on Loans	-	3.27	-	-	4.60	-
Interest income from investments	-	-	-	-	-	-
Interest on deposits with Banks	-	-	-	-	-	-
Other interest Income	-	-	-	-	-	-
Total	-	3.27	-	-	4.60	-

13. OTHER INCOME

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Sundry Balance Written Off	2.37	0.02
Total	2.37	0.02

14. FINANCIAL COSTS

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Interest Expense	-	0.01
Other Borrowing Costs	-	-
Total	-	0.01

15. EMPLOYEES' BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Salary & Wages	7.93	5.27
Contribution to Provident Fund and Other Funds	-	-
Other Staff Related Expenses	-	-
Total	7.93	5.27

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2022

16. OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Fees and Commission Expenses	0.05	0.05
Advertisement Expenses	0.28	0.41
Bank Charges	0.01	0.01
Conveyance Expenses	0.04	0.04
Depository Expenses	1.07	0.96
Listing Fees	-	3.81
Office Expenses	0.06	0.02
Legal & Professional Expenses	1.60	2.19
Postage & Courier Expense	0.54	0.55
Penalty/Fine of BSE paid	0.17	0.24
Telephone Expense	0.09	0.06
Stationery & Printing Expenses	0.59	0.59
Professional Tax (Company)	0.02	0.02
Rent	0.08	0.08
Total	4.60	9.03

17 **SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS**

1. **CORPORATE INFORMATION**

1.1 Indo Credit Capital Limited is a listed public limited company incorporated in 1993. Its shares are listed on Bombay and Ahmedabad Stock Exchanges. Company is primarily engaged in the business of finance and investments.

1.2 The Company has obtained a Certificate of Registration as Non Deposit Accepting Non-Banking Finance Company (NBFC) vide Registration No.:01.00039 dated 27th February, 1998.

2. **BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES**

2.1 **Statement of Compliance:**

These financial statements have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

2.2 **Basis of preparation**

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.3 **Use of Estimates:**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accounting estimates could change from period to period and actual results could

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2022

differs from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes. Changes in estimates are reflected in the financial statements in the period in which changes are made.

2.4 Revenue Recognition:

Revenue is recognized on accrual basis when no significant uncertainty as to its determination or realization exists.

2.5 Property, Plant & Equipments:

Property, Plant & Equipments have been recorded at actual cost inclusive of duties, taxes and other incidental expenses related to acquisition, improvement and installation.

2.6 Depreciation:

Depreciation on tangible assets has been provided on the straight-line method over the useful lives of assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on assets purchased/sold during the year has been proportionately charged.

2.7 Impairment of Fixed Assets:

Fixed assets are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use.

2.8 Investments:

Investments are Long Term Investments and are stated at cost and provision is made for diminution, other than temporary, in value of the investments. Current Investments are valued at the lower of cost and fair value. Profit or Loss on sale of investments is recorded at the time of transfer of title from the company.

2.9 Borrowing Cost:

Borrowing costs directly attributable to the acquisition or construction of qualifying fixed assets are capitalized as a part of cost of that assets till such time the fixed assets are substantially ready for their intended use. Qualifying fixed assets is an asset that necessarily takes a substantial period of time to get ready for their intended use or sale. All other borrowing costs are charged to Statement of Profit and Loss over the tenure of the borrowing.

2.10 Employees' Benefits

The provision of Provident Fund Act, 1952 and payment of Gratuity Act, 1972 are not applicable to the Company at present.

2.11 Taxes on Income

Taxes on Income are accounted in the same period to which the revenue and expenses relate.

Provision for Current Income Tax is made on the basis of estimated taxable income, in accordance with the provisions of the Income Tax Act, 1961 and rules framed there under.

Deferred tax is the tax effect of timing differences. The timing differences are differences between the taxable income and accounting income for a period that originate in one period and are capable of reversal in one or more subsequent periods.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2022

2.12 Earning Per Share (EPS)

Basic earnings per share is computed by dividing the profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share.

2.13 Contingencies and Provisions

Provisions are recognized when there is a present legal obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, due to occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of obligation cannot be made. Contingent assets are not recognized in the financial statements.

2.14 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

2.15 Financial Instruments:

Financial Assets and Financial Liabilities are recognized when the Company becomes party to the contractual provisions of the financial instrument. Financial Assets are derecognized when the rights to receive benefits have expired or been transferred, and the Company has transferred substantially all risks and rewards of ownership of such financial asset. Financial liabilities are derecognized when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expired. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognized on trade date i.e. the date when the Company commits to purchase or sale the asset.

2.16 Comparatives:

When required by Ind AS, Comparative figures have been adjusted to conform to changes in presentation for the current financial year.

3. NOTES TO ACCOUNTS:

3.1 Company is engaged in only one segment of finance & investment business and within one geographical segment i.e. India.

	2021-22 ₹	2020-21 ₹
3.2 Estimated amount of contracts remaining to be. executed on capital account and not provided for	Nil	Nil
3.3 C.I.F. Value of imports (excluding purchase of items - imported by their agencies)	Nil	Nil
3.4 Expenditure in foreign currency	Nil	Nil
3.5 Earning in foreign currency	Nil	Nil
3.6 Contingent Liabilities:	Nil	Nil

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2022

3.7 Payment to Auditors		
(i) For Service as Auditors	5,000	5,000
(ii) For Company Matters	--	--
(iii) For Other Services	--	--
Total	5,000	5,000

3.8 Previous year's figures have been regrouped and rearranged wherever necessary.

3.9 The debit and credit balances shown in the Balance sheet are subject to the confirmation from the parties concerned.

3.10 The Company is holding shares which are not quoted in the market. Therefore, the question of diminution on their value as compared to the market value does not arise.

3.11 Analytical Ratios

Ratio	Numerator	Denominator	Current Year 2021-22	Previous Year 2020-21	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)	TIER I Capital + TIER II Capital	Risk Weighted Assets	80%	85%	(-) 3.78%	N.A.
Tier I CRAR	TIER I Capital	Risk Weighted Assets	80%	85%	(-) 3.78%	N.A.
Tier II CRAR	TIER II Capital	Risk Weighted Assets	0	0	0	N.A.
Liquidity Coverage Ratio	Highly Quality Liquid Assets	Total Net Cash Outflow for Next 30 days	3.70	1.09	239.51%	Increase in High Quality Liquid Assets

3.12 Notes 1 to 17 forms an integral part of accounts.

As per our report of even date attached
For, **Pranav R. Shah & Associates**
Chartered Accountants
(F.R. No.132072W)

For and on behalf of the board

Ramkaran M. Saini
(DIN:00439446) Director

CA Pranav R. Shah
Partner
M.No.127526

Monika Jain
Company Secretary

Pravinkumar Chavada
(DIN:07570166) Director

Ahmedabad
28th May, 2022
UDIN:22127526AJUPY09067

Amarjeetsingh G. Pannu
Chief Financial Officer

Bhanwarsinh Chauhan
(DIN:08405070) Director
Ahmedabad
28th May, 2022

ATTENDANCE SLIP

ANNUAL GENERAL MEETING– 29th September, 2022 at 01:30 PM

DP Id.		Client Id. / Ben. A/c.	
Folio No.		No. of Shares	

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

I/We hereby record my/our presence at the **ANNUAL GENERAL MEETING** of the Company being held on **29th September, 2022 at 01:30 PM** at 304, Kaling, Near Mt. Carmel School, B/h. Bata Showroom, Ashram Road, Ahmedabad -380 009.

Full Name of the Shareholder / Proxy (In Block Letter)

Signature

PROXY FORM

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

INDO CREDIT CAPITAL LIMITED

304, KALING, NEAR MT.CARMEL SCHOOL, B/H. BATA SHOWROOM,
 ASHRAM ROAD, AHMEDABAD - 380 009.
 Tele Fax – 079-26580366
 CIN: L65910GJ1993PLC020651 Email – indocredit@rediffmail.com
 Website: www.indocreditcapital.com

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:
 E-mail Id: Signature:, or failing him
2. Name: Address:
 E-mail Id: Signature:, or failing him
3. Name: Address:
 E-mail Id: Signature:, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 29th Annual general meeting of the company, to be held on the Tuesday, 29th day of September 2022 at 01.30 P.M. at 304, Kaling, Near Mt. Carmel School, B/h. Bata Showroom, Ashram Road, Ahmedabad -380 009 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
1	Adoption the Audited Financial Statement for the year ended on 31 st March, 2022, together with Director’s Report and the Auditor’s Report thereon.		
2	Appoint Director in place of Mr. Ramkaran Saini (DIN: 00439446), Director of the Company who retires by rotation and being eligible offers himself for reappointment.		
3	Appointment of M/s. Naimish N Shah & Co., Chartered Accountants, Ahmedabad, as Statutory Auditors of the Company in place of M/s Pranav R. Shah & Associates, the retiring Statutory Auditors, to hold office from the conclusion of this Annual General Meeting, until the conclusion of next Annual General Meeting to be held on 2027.		
4	To regularize appointment of Additional Director- Mr. Chiman Singh (DIN: 09491753 as an Independent Director of the company.		

Signature of shareholder

Affix ₹ 1.00 Revenue Stamp

Signature of Proxy holder(s)

Note: This 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.

**Form No. MGT-12
BALLOT PAPER**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Indo Credit Capital Limited

304, Kaling, Near Mt. Carmel School, B/H. Bata Show Room,
Ashram Road, Ahmedabad-380 009 Tele Fax – 079-26580366
CIN: L65910GJ1993PLC020651 Email – indocredit@rediffmail.com
Website: www.indocreditcapital.com

Regd. Folio No.		DP ID	
		CLIENT ID	
Name of the Shareholder/Proxy holder			
Number of Shares held			
Promoter /Promoter group/ Public			

I/We hereby exercise my/our vote in respect of the resolution(s) to be passed at the 29th Annual General Meeting held on Thursday, 29th day of September 2022 at 1.30 p.m. at 304, Kaling, Near Mt. Carmel School, B/H. Bata Show Room, Ashram Road, Ahmedabad-380 009 as under:

SR. NO.	AGENDA ITEM	VOTE IN FAVOUR (NO. OF SHARES)	VOTE IN AGAINST (NO. OF SHARES)	REMARK
1.	Adoption the Audited Financial Statement for the year ended on 31 st March, 2022, together with Director's Report and the Auditor's Report thereon.			
2.	Appoint Director in place of Mr. Ramkaran Saini (DIN: 00439446), Director of the Company who retires by rotation and being eligible offers himself for reappointment.			
3.	Appointment of M/s. Naimish N Shah & Co., Chartered Accountants, Ahmedabad, as Statutory Auditors of the Company in place of M/s Pranav R. Shah & Associates, the retiring Statutory Auditors, to hold office from the conclusion of this Annual General Meeting, until the conclusion of next Annual General Meeting to be held on 2027.			
4	To regularize appointment of Additional Director- Mr. Chiman Singh (DIN: 09491753 as an Independent Director of the company.			

Place: Ahmedabad
Date: 29.09.2022

Signature
Shareholder/Proxy

ROUTE MAP OF THE VENUE OF THE 31st ANNUAL GENERAL MEETING

