

***INDO CREDIT CAPITAL LIMITED***

<b>26<sup>th</sup></b>
<i>Annual</i>
<i>Report</i>
<i>2018-2019</i>

## **BOARD OF DIRECTORS**

<b>MR. RAMKARAN SAINI</b>	Whole Time Director
<b>MRS. BHANWAR KANVAR</b>	Director
<b>MR. PRAVINKUMAR CHAVADA</b>	Director
<b>MR. NARAYAN TIWARI</b>	Director

(w.e.f. 09-06-2018)

## **STATUTORY AUDITORS**

**M/s. Pranav R. Shah & Associates**  
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](mailto:indocredit@rediffmail.com)  
Website: [www.indocreditcapital.com](http://www.indocreditcapital.com)

## **REGISTRAR AND SHARE TRANSFER AGENTS**

**M/s. MCS SHARE TRANSFER AGENT LIMITED**  
383, Lake Garden, 1<sup>st</sup> Floor, Kolkata (West Bengal) – 700 045  
Contact No.:- 033-40724051.

201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380 009  
Contact No.:- 079-26580461  
Email:- [mcssta@rediffmail.com](mailto:mcssta@rediffmail.com), [mcsahmd@gmail.com](mailto:mcsahmd@gmail.com)

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**NOTICE**

**NOTICE** is hereby given that the 26<sup>th</sup> Annual General Meeting of the members of INDO CREDIT CAPITAL LIMITED will be held on Friday, 27<sup>th</sup> day of September 2019 at 3.00 P.M. 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 Balance Sheet as at 31<sup>st</sup> March, 2019 and the Statement of Profit and Loss for the year ended on that date together with the Directors' and Auditors' Report thereon.
2. To 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.

**SPECIAL BUSINESS:**

3. **To Regularize the Appointment of Mr. Chandvir Singh (DIN: 08405682) as Regular Director of the Company**

To consider and if thought fit, to pass with or without modification, if any, the following resolution as a Special Resolution:-

“**RESOLVED THAT** pursuant to provisions of Section 161 and all other applicable provisions of the Companies Act 2013 and Articles of Association of the Company, Mr. Chandvir Singh (DIN: 08405682), who was appointed as an Additional Director by the Board of Directors w.e.f. 25/05/2019, who is eligible to be appointed as Director of the Company u/s 152 of the Companies Act, 2013 be and is hereby appointed as Director of the company whose term of office liable to determination for retire by rotation.”

“**RESOLVED FURTHER THAT** any of the Director of the company be and is hereby authorised to file Form DIR-12 and make necessary entries in the Statutory register and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.”

**By order of the Board of Directors**

**Ram Karan Saini  
Whole Time Director  
DIN : 00439446**

Place : Ahmedabad  
Date : 14<sup>th</sup> August, 2019

**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

**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 September 23, 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 September 23, 2017. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute.

In view of the above, ratification by the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

2. A Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act"), relating to the Special Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
3. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Proxies, in order to be effective, must be lodged at the registered office of the Company not later than 48 hours before the meeting.

4. The Register of Members and Share Transfer Books of the Company will remain closed from 20<sup>th</sup> September, 2019 to 27<sup>th</sup> September, 2019 (both days inclusive).
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. INDO CREDIT CAPITAL LIMITED is concerned about the environment and utilizes natural resources in sustainable way. The Ministry of corporate Affairs (MCA), Government of India, through its circular nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011, respectively, has allowed companies to send official documents to their shareholders electronically as part of its green initiatives in corporate governance.

Recognizing the spirit of the circular pertaining to Green Initiatives, issued by the MCA, we henceforth propose to send documents like the notice convening the general meetings, financial statements, Directors' Report, Auditors' Report etc. to the email address provided by you with your depositories.

We request you to update, your email address with your depository participant to ensure that the annual report and other documents reach you on your preferred email

7. 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.
8. 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.
9. Securities and Exchange Board of India ("SEBI") has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. April 1, 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 dematerialisation.
10. 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.

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 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 the company does not have any amount which required to be transferred to the Investor Education and Protection Fund (IEPF).
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, Ahmedabad, 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. 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 13<sup>th</sup> 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 24<sup>th</sup> September, 2019 at 11:00 a.m. and ends on 26<sup>th</sup> September, 2019 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 19<sup>th</sup> September, 2019 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](http://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](http://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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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 <b>OR</b> 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. 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).

- (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](http://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](mailto: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](mailto: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.

(xx) 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto: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 19<sup>th</sup> September, 2019.
- 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 (Membership No. FCS 6275) 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 the 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 Apt., Opp. Jain Derasar, S.M. Road, Nehrunagar Cross Road, Ahmedabad-380015, Tel. No: 079-26420603, E-mail: [roopalcs2001@gmail.com](mailto:roopalcs2001@gmail.com) so as to reach her on or before 26<sup>th</sup> September, 2019 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 [www.rmhil.com](http://www.rmhil.com) within 3 (three) days 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.

**ANNEXURE TO THE NOTICE****Explanatory Statement Pursuant To Section 102 of the Companies Act, 2013****Items No. 2****Details of Director seeking reappointment at Annual General Meeting:**

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

**Items No. 3**

Mr. Chandravir Singh (DIN: 08405682) was appointed as an additional director of the company with effect from 25/05/2019, pursuant to provision of Section 161 of the Companies Act, 2013. The Company has appointed himself as an Executive Director of the Company under section 152 of the Companies Act, 2013 and whose term of office liable to determination for retirement by rotation.

None of the Directors of the Company are interested in the said resolution.

<b>Name</b>	: Mr. Chandravir Singh
<b>Date of birth</b>	: 08/07/1992
<b>Director of the Company since</b>	: 25/05/2019
<b>Directorship in other public limited companies</b>	: Nil
<b>Membership of Committees of other public limited companies</b>	: Nil
<b>No. of Shares held in the Company</b>	: Nil

None of the Directors, except himself or any Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution

**By order of the Board of Directors**

**Ramkaran Saini**  
**Whole Time Director**  
**Din: 00439446**

Place : Ahmedabad  
Date : 14<sup>th</sup> August, 2019

**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

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**Important Communication to Members**

The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respects of electronics holding with the Depository through their concerned Depository Participants.



**DIRECTORS' REPORT**

To  
The Members,  
Indo Credit Capital Limited

Your directors have pleasure in presenting their 26<sup>th</sup> Annual Report on the business and operations of the Company together with its Audited Accounts for the year ended 31<sup>st</sup> March, 2019.

**1. FINANCIAL RESULTS AND OPERATIONAL REVIEW:**

(Amount of Rs. in Lakhs)

PARTICULARS	2018-2019	2017-2018
Gross Income from Operations / Sale of Shares	10,61,761	2,47,539
Less: Total Expenditure	17,44,419	14,92,960
Gross Profit /(Loss) before Interest, Depreciation and Tax	(6,82,658)	(12,45,421)
Profit / (Loss) Before Tax	(6,82,658)	(12,45,421)
Profit / (Loss) After Tax	(6,82,658)	(12,45,421)
Prior Period Items	—	—
Special Reserve Fund (RBI)	1,71,324	1,71,324
Balance of Profit / (Loss) brought forward	(57,91,324)	(45,45,903)
Balance carried to the Balance Sheet	(64,73,982)	(57,91,324)

**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 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 2018-19, 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 March 31, 2019 was Rs. 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. Ramkaran Saini (DIN: 00439446), Director retire by rotation at the forthcoming Annual General Meeting and being eligible, offer herself for reappointment.

**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

**b) Changes in Directors and Key Managerial Personnel:**

During the year under review the following Directors and Key Managerial Personnel were appointed and resigned:

<b>Name and Designation</b>	<b>Date of Appointment</b>	<b>Date of Resignation</b>
Mr. Uttareshwar Vyas, Non Independent Director	—	09/06/2018
Mr. Narayan Tiwari, Independent Director	09/06/2018	—
Mr. Hardik Joshi, Company secretary cum Compliance Officer	—	09/06/2018
Mr. Sandip Gohel, Company secretary cum Compliance Officer	25/06/2018	22/10/2018

**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 2018-19, 5 (Five) Board Meetings were convened and duly held on:

22/05/2018	09/06/2018	06/08/2018	30/10/2018	09/02/2019
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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	5	5	Yes
Mr. Uttareshwar Vyas	5	0	No
Mr. Pravinkumar Chavada	5	5	Yes
Mrs. Bhanwar Kanvar	5	5	No
Mr. Narayan Tiwari	5	1	Yes

**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 Rs.1,02,00,000/- or more per annum and Rs.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, which was appointed as a statutory auditor of the Company in Annual General Meeting which was held on 23<sup>rd</sup> September, 2017 for a block of 5 year until the conclusion of the annual General Meeting to be held in 2022.

**17) COST AUDITORS:**

The Cost audit of the Company has not been conducted for the financial year 2018-2019 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 appointed Mr. Anil Modhavadiya as a company secretary cum compliance officer of the Company on 13<sup>th</sup> April, 2019.
3. The Company is in process of filling Statutory Auditor Certificate as mentioned in Secretarial Audit Report.
4. The Company is in process of filling Form NBS 9 as mentioned in Secretarial Audit Report.

**19) RESPONSE TO AUDITOR'S REMARKS:**

There were no qualifications, reservations or adverse remarks made by Auditors in their respective reports. Observation 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.

**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, Mr. Narayan Tiwari had been appointed as member of the committee in place of Mr. Uttreshwar Vyas due to resignation of Mr. Uttreshwar Vyas w.e.f. 09<sup>th</sup> June, 2018. During the year under review, 4 meetings of the committee were held 22/05/2018, 06/08/2018, 30/10/2018, 09/02/2019. 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	4
3	Mr. Narayan Tiwari*	Member	Non-Executive Independent Director	2
4	Mr. Uttreshwar Vyas#	Member	Non – Executive Non- Independent Director	-

\*appointed on 09<sup>th</sup> June, 2018

#ceased on 09<sup>th</sup> June, 2018

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, Mr. Narayan Tiwari had been appointed as member of the committee in place of Mr. Uttreshwar Vyas due to resignation of Mr. Uttreshwar Vyas w.e.f. 09<sup>th</sup> June, 2018. During the year under review, 2 meetings of the committee were held 09/06/2018, 30/10/2018. 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	2
2	Mrs. Bhanwar Kanvar	Member	Non-Executive Independent Director	2
3	Mr. Narayan Tiwari*	Member	Non-Executive Independent Director	-
4	Mr. Uttreshwar Vyas#	Member	Non-Executive Non- Independent Director	-

\*appointed on 09<sup>th</sup> June, 2018

#ceased on 09<sup>th</sup> June, 2018

**23) STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee consisted of 3 Directors. During the year, Mr. Narayan Tiwari had been appointed as member of the committee in place of Mr. Uttreshwar Vyas due to resignation of Mr. Uttreshwar Vyas w.e.f. 09<sup>th</sup> June, 2018. During the year under review, 10 meetings of the committee were held 13/04/2018, 02/07/2018, 21/07/2018, 25/07/2018, 04/09/2018, 06/10/2018, 10/12/2018, 19/01/2019, 20/03/2019, 30/03/2019. 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	10
2	Mrs. Bhanwar Kanvar	Member	Non-Executive Independent Director	10
3	Mr. Narayan Tiwari*	Member	Non-Executive Independent Director	4
4	Mr. Uttreshwar Vyas#	Member	Non-Executive Non- Independent Director	-

\*appointed on 09<sup>th</sup> June, 2018

#ceased on 09<sup>th</sup> June, 2018

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/ number of pending share transfer transactions (as on 31<sup>st</sup> March, 2019 is given below):-

**Complaints Status: 01.04.2018 to 31.03.2019**

Number of complaints received so far	<b>NIL</b>
Number of complaints solved	<b>NIL</b>
Number of pending complaints	<b>NIL</b>

**Compliance Officer:**

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

**24) EXTRACT OF ANNUAL RETURN:**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as ANNEXURE –C.

**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) 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 31<sup>st</sup> March, 2019 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 31<sup>st</sup> March, 2019. 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 31<sup>st</sup> March, 2019.

**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 Rs.500 crores, does not have turnover Rs.1,000 crores and does not have net profit of Rs.5 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 March 31, 2019, 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 March 31, 2019 and of the loss 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 2018-2019 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 May 15, 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 (UPSII)' in compliance with SEBI (Prohibition of Insider Trading) Regulation, 2015. This Code is displayed on the Company's website viz [www.indocreditcapital.com](http://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.

Place : Ahmedabad

Date : 14/08/2019

**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](mailto:indocredit@rediffmail.com)  
Website: [www.indocreditcapital.com](http://www.indocreditcapital.com)

**By order of the Board of Directors**  
**Ramkaran Saini      Pravinkumar Chavada**  
**Director                      Director**  
**DIN: 00439446                  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 2018-19
Mr. Ramkaran Saini	Whole Time Director	0	0
Mr. Uttareshwar Vyas*	Whole time Director	#	#
Mrs. Bhanwar Kanvar	Independent Director	0	0
Mr. Pravinkumar Chavada	Independent Director	0	0
Mr. Narayan Tiwari**	Independent Director	#	#
Mr. Hardik Joshi***	Company secretary & Compliance Officer	#	#
Mr. Sandip Gohel****	Company secretary & Compliance Officer	0	#
Mr. Amarjeetsingh G. Pannu	Chief Financial Officer	0.67 : 1	15.63%

\* Ceased with effect from June 09, 2018

\*\* Appointed with effect from June 09, 2018

\*\*\* Ceased with effect from June 09, 2018

\*\*\*\* Appointed with effect from June 25, 2018 and ceased with effect from October 22, 2018

# Ratio/Percentage increase in remuneration is not reported as they were holding respective office(s) for part of the financial year 2018-19.

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 2018-19 was -34.13%.
- iii. There were 2 permanent employees on the rolls of the Company as on March 31, 2019.
- iv. Average percentage increase made in the salaries of employees other than the KMP in the previous financial year was 12.12%, whereas the average percentage increase in remuneration of the KMP was 15.63%. 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 March 31, 2019, were as per the Nomination and Remuneration Policy of the Company.

**ANNEXURE - B**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2019

[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-380 009

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 31<sup>st</sup> March, 2019. 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 31<sup>st</sup> March, 2019 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 31<sup>st</sup> March, 2019, according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made there under and the Companies Act, 1956, to the extent it is applicable.
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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, 2009;
    - (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 Professions 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, it has been mentioned under Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to have entire promoters' holding of the Company in Demat form only.
- b) The Company has accepted resignation of Mr. Sandip Gohel from the post of Company Secretary w.e.f. 22<sup>nd</sup> October, 2018. Then after, Company Secretary has not been appointed by the Company during the year under review.
- c) The Company has not filed Statutory Auditor Certificate for the year ended on 31<sup>st</sup> March, 2018, which is required to be filed within one month from the date of finalisation of Balance Sheet under section 45-IA of the RBI Act with the office of Reserve Bank of India.
- d) The Company has not filed NBS 9 for the year ended on 31<sup>st</sup> March, 2018, which is required to be filed upto 30<sup>th</sup> May, 2018 under section 45-IA of the RBI Act with the office of Reserve Bank of India.

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

- a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28 October 2014  
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.

**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**

**Date : 25/05/2019**

**Place : Ahmedabad**

**C. P. No.: 3803**

**FCS No. 6275**

**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-380 009

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**

**Date : 25/05/2019**  
**Place : Ahmedabad**

**C. P. No.: 3803**  
**FCS No. 6275**

**ANNEXURE-C**

**FORM NO. MGT-9**

**EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31/03/2019

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

**I REGISTRATION & OTHER DETAILS:**

i	CIN	<b>L65910GJ1993PLC020651</b>
ii	Registration Date	11-11-1993
iii	Name of the Company	<b>INDO CREDIT CAPITAL LIMITED</b>
iv	Category/sub category of the Company	Public Company Company Limited by shares
v	<b>Address of the Registered office &amp; contact details</b>	
	Address :	304- KALING, NR. MT CARMEL SCHOOL, B/H BATA SHOWROOM, ASHARAM ROAD,
	Town / City :	AHMEDABAD
	State :	Gujarat-380009
	Country Name :	India
	Telephone (with STD Code) :	079 26580366
	Fax Number :	079 26580366
	Email Address :	indocredit@rediffmail.com
	Website, if any:	www.indocreditcapital.com
vi	Whether listed company	YES
vii	<b>Name and Address of Registrar &amp; Transfer Agents ( RTA ):-</b>	MCS SHARE TRANSFER AGENT LIMITED 383, Lake Garden, 1 <sup>st</sup> Floor, Kolkata (West Bengal) – 700 045 Contact No.:- 033-40724051.
		201, Shatdal Complex, Opp. Bata Show Room, Ashram Road, Ahmedabad - 380 009 Contact No.:- 079-26580461 Email:- <a href="mailto:mcssta@rediffmail.com">mcssta@rediffmail.com</a> , <a href="mailto:mcsahmd@gmail.com">mcsahmd@gmail.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Financing And Investment Activities	6430	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NA**

No. of Companies for which information is being filled.

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/Associate	% of shares held	Applicable Section
NA					

**IV. SHARE HOLDING PATTERNS: (Equity Share Capital Breakup as percentage of Total Equity)**

**A. Category-Wise Share Holding:**

Category of Shareholders		No. of Shares held at the beginning of the year [As on 01-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A.</b>	<b>Promoters</b>									
<b>(1)</b>	<b>Indian</b>									
a)	Individual/ HUF	0	0	0	0%	0	0	0	0%	0%
b)	Central Govt	0	0	0	0%	0	0	0	0%	0%
c)	State Govt(s)	0	0	0	0%	0	0	0	0%	0%
d)	Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
e)	Banks / FI	0	0	0	0%	0	0	0	0%	0%
f)	Directors and their Relatives	0	1049500	1049500	14.51%	0	1049500	1049500	14.51%	0%
<b>(2)</b>	<b>Foreign</b>									
a)	NRI - Individual/	0	0	0	0%	0	0	0	0%	0%
b)	Other - Individual/	0	0	0	0%	0	0	0	0%	0%
c)	Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d)	Banks / FI	0	0	0	0%	0	0	0	0%	0%
e)	Any Others	0	0	0	0%	0	0	0	0%	0%
	<b>Total shareholding of Promoter (A)</b>	0	1049500	1049500	14.51%	0	1049500	1049500	14.51%	0%
<b>B.</b>	<b>Public Shareholding</b>									
<b>1.</b>	<b>Institutions</b>									
a)	Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b)	Banks / FI	0	0	0	0%	0	0	0	0%	0%
c)	Central Govt	0	0	0	0%	0	0	0	0%	0%
d)	State Govt(s)	0	0	0	0%	0	0	0	0%	0%
e)	Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
f)	Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g)	FIs	0	0	0	0%	0	0	0	0%	0%
h)	Foreign Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
i)	Others (specify)	0	0	0	0%	0	0	0	0%	0%
	<b>Sub-total (B)(1):-</b>	0	0	0	0%	0	0	0	0%	0%
<b>2.</b>	<b>Non-Institutions</b>									
a)	Bodies Corp.	49146	286300	335446	4.64%	49421	286300	335721	4.64%	0%
i)	Indian	0	0	0	0%	0	0	0	0%	0%
ii)	Overseas	0	0	0	0%	0	0	0	0%	0%
b)	Individuals	0	0	0	0%	0	0	0	0%	0%
i)	Individual shareholders holding nominal share capital upto ` 1 lakh	670704	2838410	3509114	48.53%	697229	2812010	3509239	48.53%	0%

ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	286258	1927000	2213258	30.62%	286258	1927000	2213258	30.62%	0%
c)	Others (HUF)	122782	0	122782	1.70%	122782	0	122782	1.70%	0%
i)	Non resident indian rept.	600	0	600	0%	200	0	200	0%	0%
ii)	Non resident indian Non-rept.	100	0	100	0%	100	0	100	0%	0%
iii)	Clearing member and Clearing House	0	0	0	0%	0	0	0	0%	0%
	<b>Sub-total (B)(2):-</b>	1129590	5051710	6181300	85.49%	1155990	5025310	6181300	85.49%	0%
	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	1129590	5051710	6181300	85.49%	1155990	5025310	6181300	85.49%	0%
C.	<b>Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0%	0	0	0	0%	0%
	<b>Grand Total (A+B+C)</b>	1129590	6101210	7230800	100%	1155990	6074810	7230800	100%	0%

**B. Shareholding of Promoters:**

Sr. No.	Shareholder's Name	Shareholders at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	HANUMANARAM THAKRARAM	250000	3.46	0.00	250000	3.46	0.00	0.00
2	MANSINGH TEJSINGH BHATI	250000	3.46	0.00	250000	3.46	0.00	0.00
3	MADANSINGH A RATHORE	217200	3.00	0.00	217200	3.00	0.00	0.00
4	LAXMANSINGH BHARATSINGH CHAMPAWAT	137000	1.89	0.00	137000	1.89	0.00	0.00
5	JOGENDRASINGH A RATHORE	91000	1.26	0.00	91000	1.26	0.00	0.00
6	OMSINGH CHAINSINGH BHATI	71600	0.99	0.00	71600	0.99	0.00	0.00
7	SANTOSH RAMKHAJARAM RAO	32700	0.45	0.00	32700	0.45	0.00	0.00
	<b>TOTAL</b>	1049500	14.51%	0.00%	1049500	14.51%	0.00%	0.00

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

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the company	No. of Shares	% of Total shares of the company
1	At the beginning of the year	1049500	14.51%	1049500	14.51%
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
3	At the end of the year	1049500	14.51%	1049500	14.51%

**D. Shareholding Pattern of top ten Shareholders:  
(other than Directors, Promoters and Holders of GDRs and ADRs)**

Sr. No.	Top 10 Shareholders	Shareholding at the beginning of the year		Increase/Decrease in share holding/Reason/Date	Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the company		No. of Shares	% of Total shares of the company
1	SHAKTISINGH SAJJANSINGH BHATI	200000	2.77	—	200000	2.77
2	JABBARSINGH BHANNARSINGH	200000	2.77	—	200000	2.77
3	MAHENDRASINGH NATHUSINGH RATHORE	200000	2.77	—	200000	2.77
4	DILIPSINGH KHUSHALSINGH BHATI	190200	2.63	—	190200	2.63
5	CHHEL SINGH PRAHLAD SINGH	172400	2.38	—	172400	2.38
6	PADAMSINGH RAGHUNATHSINGH	151500	2.10	—	151500	2.10
7	VARSHA R PARIKH	151200	2.09	—	151200	2.09
8	MOHANRAM THAKRARAM	100000	1.38	—	100000	1.38
9	RAMESH K PARIKH	94900	1.31	—	94900	1.31
10	MAHENDRA K PARIKH	90300	1.25	—	90300	1.25

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

Sr. No.	Name of Director/KMP	Shareholding at the beginning of the year		Increase/Decrease in share-holding	Reason/Date	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
1	NIL	NIL	NIL	NIL	NIL	NIL	NIL

**V. INDEBTEDNESS:**

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	0	0	0
<b>Change in Indebtedness during the financial year</b>				
* Addition	0	0	0	0
* Reduction	0	0	0	0
<b>Net Change</b>	0	0	0	0
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	0	0	0	0



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**A Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN	Particulars of Remuneration	Name of WTD	
		Mr. Ramkaran Saini	Total
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0
2	Stock Option	0	0
3	Sweat Equity	0	0
4	Commission	0	0
	- as % of profit	0	0
	others, specify...	0	0
5	Others, please specify	0	0
	<b>Total</b>	<b>0</b>	<b>0</b>
	Ceiling as per the Act	-	-

**B Remuneration to other directors:**

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Uttareshwar Vyas	Mr. Narayan Tiwari	Mrs. Bhawar Kanvar	Mr. Pravinkumar Chavada	
1	Independent Directors					
	Fee for attending board/ committee meetings	0	0	0	0	0
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	<b>Total (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

SN	Particulars of Remuneration	Key Managerial Personnel			Total
		Company Secretary Mr. Hardik Joshi	Company Secretary Mr. Sandip Gohel	CFO Mr. Amarjeet Singh Pannu	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	48,121	1,45,032	2,22,000	4,15,153
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	<b>Total</b>	<b>2,48,270</b>	<b>1,45,032</b>	<b>2,22,000</b>	<b>4,15,153</b>
	Ceiling as per the Act	-	-	-	

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

Type	Section of the Co.Act, 2013	Brief Discription	Details of penalty/ punishment/ compounding fees imposed	Authority ( RD/CLB / NCLT/ COURT	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	-	-	<b>NIL</b>	-	-
Punishment	-	-	<b>NIL</b>	-	-
Compounding	-	-	<b>NIL</b>	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	<b>NIL</b>	-	-
Punishment	-	-	<b>NIL</b>	-	-
Compounding	-	-	<b>NIL</b>	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	<b>NIL</b>	-	-
Punishment	-	-	<b>NIL</b>	-	-
Compounding	-	-	<b>NIL</b>	-	-

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:**

As per Economic Survey 2018-19, the GDP growth in 2016-17 was 8.2%. In **2018-19**, the agriculture and industry sectors are expected to grow at 2.9% and 6.9% respectively, while the service sector is estimated to grow at 7.5%. Inflation: The Consumer Price Index (CPI) based inflation declined from 3.6% in 2017-18 to 3.4% in **2018-19**.

The economic fundamentals are showing slow but improving trends, which corroborates the expected growth in the economy. Inflation has been largely tamed. The investment cycle in India is showing positive growth and expenditure on consumption is increasing, although in a fluctuating trend. This growth is likely to be sustainable considering government's focus on industrial activities, infrastructure development and ease of doing business.

**OPPORTUNITIES, THREATS, RISKS, CONCERNS, PERFORMANCE AND OUTLOOK:**

According to the Reserve Bank of India's (RBI) Financial Stability Report-2019, 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.

The Indian market too corrected almost 14% from its life time highs in August 2018 when the SENSEX reaching almost 39,000 down to 33,350 in December 2018. The investment community was considerably relieved with the rise in the markets post budget from February 2019 on the back of substantial FII flows leading to the Sensex breaching its life time high and closing above 39,000 on 31st March, 2019.

Another area of concern is the fall in household savings which have fallen to two decade low to 17.2% of GDP in FY18 vs. 25.2% of GDP in FY10. The main reason for the dwindling household savings is a sharp jump in household financial liabilities, which have nearly doubled from ` 3.9 trillion in FY16 to ` 7.4 trillion in FY18, may be due to surge in unsecured lending from Banks, Micro finance and NBFCs.

On a brighter note, it was heartening to see that GST collection has finally moved up and crossed ` 1.1 lac crores for the month of April 2019. The biggest fear for the economists was that GST will fuel inflation and for the assesseees that an online system will never succeed. Both these fears have been negated with the business community relieved of dealing with myriad departments of the 17 to 18 different state and centre related taxes which were subsumed in GST and economists pleased with the retail price inflation touching a low of 1.97 % in January 2019 falling from as high as about 5% in FY 17 - 18 when GST was introduced.

Another development which deserves attention is the growth in deposits in 'Jan-Dhan' accounts, a version of no-frill accounts and the basic savings accounts launched in August 2014, intended as a first step in increasing financial inclusion across India's population, have inched close to the ` 1 lakh crore. As on 3rd May, 2019, deposits in Jan-Dhan accounts stood at ` 98,874.5 crore, spread across 35.54 crore beneficiaries. Deposits in such accounts have risen by 22 percent over the previous year. Average account balance in the Jan-Dhan accounts stood at ` 2,782 in April, 2019 compared to ` 838.8 at the end of the scheme's first phase in January 2015. This is an incredible success story and is now being closely studied and implemented by many other countries. Expectedly, the aforesaid reforms have laid the foundation for buoyant equity markets in the future. GST is leading to formalization of the economy which is helping organized retail, Jan-Dhan accounts has strengthened the liability side of PSU

Banks and will lead to plethora of opportunities to market products for Banks, Insolvency and Bankruptcy Code has brought a discipline into the workings of companies resulting in reduction of excess debt in balance sheets. A trend which is now catching favor globally is Industry consolidation. This is happening in India too. 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".

In the year to come your company will continue to identify opportunities in select sectors which the management believes have potential to grow your wealth. To summarize, the path to rejuvenation of the Indian economy to higher growth as experienced in the years 2007 to 2010 remains a quandrum. However, there are silver linings in the clouds of low growth primarily higher capacity utilization but how far this will sustain over the year only time will tell. Data released by the Reserve Bank of India says that capacity utilization at 75.2 per cent in the quarter ended March 2018 the highest in last two years. Economists, however, caution that corporate capacities are still far away from the 83.2 per cent recorded in March 2011. Valuations remain rich which may lead to lower appreciation than what the market has rewarded shareholders in the last few years. We will continue to look for opportunities both in the listed and unlisted space.

NBFCs bring the much needed diversity to the financial sector thereby diversifying the risks, increasing liquidity in the markets thereby promoting financial stability and bringing efficiency 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 '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 2018-19 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 2018-19 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 behavioral 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 2018-19	FY 2017-18
(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	7.72	5.77
(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 Report 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 AUDITOR'S REPORT

To,  
The Members,  
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, 2019, 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, 2019 and its profit (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 report. 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, 2016 ("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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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.

**FOR PRANAV R SHAH AND ASSOCIATES**

*Chartered Accountants*

**(F. R. No.: 132072W)**

**(CA PRANAV R. SHAH)**

PARTNER

(M.No.: 127526)

**Place : Ahmedabad**  
**Date : 25<sup>th</sup> May, 2019**

**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) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As informed to us, the fixed assets 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.
2. According to information and explanations provided to us, inventories have been physically verified by the management at reasonable intervals and no discrepancies found during the physical verification.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and therefore further comments are not applicable.
4. As per the information furnished to us, the Company has not given any loans to its Directors and has not advanced any loans or made any investments or given any guarantees or provided any securities in terms of provisions of the section 185 and 186 of the Companies Act, 2013.
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 2019, 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. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to any financial institution or bank.
9. In our opinion and according to the information and explanations given to us, the Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) during the year.
10. According to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers/ employees has been noticed or reported during the course of our audit.
11. According to the information and explanation given to us, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.
12. The Company is not a Nidhi Company therefore, further comments are not applicable.
13. The Company has entered into related party transaction in compliance with the provisions of section 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required by the applicable Ind AS
14. As per the information and explanations provided to us and on the basis of verification of records the Company has not made any preferential allotment/private placement of shares or fully or partly convertible debentures during the year under review.
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. As per the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**FOR PRANAV R SHAH AND ASSOCIATES**

*Chartered Accountants*

**(F. R. No.: 132072W)**

**(CA PRANAV R. SHAH)**

PARTNER

(M.No.: 127526)

**Place : Ahmedabad**  
**Date : 25<sup>th</sup> May, 2019**

**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")

We have audited the internal financial controls over financial reporting of "**Indo Credit Capital Limited (the "Company")**" as of 31st March, 2019 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls:**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("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 system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only 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.

**Opinion**

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, 2019, 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.

**Place : Ahmedabad**  
**Date : 25<sup>th</sup> May, 2019**

**FOR PRANAV R SHAH AND ASSOCIATES**

*Chartered Accountants*

**(F. R. No.: 132072W)**

**(CA PRANAV R. SHAH)**

PARTNER

(M.No.: 127526)

**BALANCE SHEET AS AT 31ST MARCH, 2019**

(Amount in `)

Sr. No.	Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
<b>I EQUITY AND LIABILITIES</b>				
<b>1 SHAREHOLDERS' FUNDS</b>				
	(a) Share Capital	1	7,23,08,000	7,23,08,000
	(b) Reserve and Surplus	2	(63,02,658)	(56,20,000)
	(c) Money received against share warrants		-	-
			<u>6,60,05,342</u>	<u>6,66,88,000</u>
<b>2 NON-CURRENT LIABILITIES</b>				
	(a) Deferred Tax Liabilities (Net)		-	-
			<u>-</u>	<u>-</u>
<b>3 CURRENT LIABILITIES</b>				
	(a) Trade Payables	3	3,52,322	3,03,447
	(b) Other Current Liabilities	4	58,325	74,500
	(c) Short Term Provisions	5	7,438	7,438
			<u>4,18,085</u>	<u>3,85,385</u>
	<b>TOTAL</b>		<u><u>6,64,23,427</u></u>	<u><u>6,70,73,385</u></u>
<b>II ASSETS</b>				
<b>1 NON-CURRENT ASSETS</b>				
	(a) Fixed Assets			
	(i) Property, Plant & Equipments	6	2,500	2,500
	(b) Non-current Investments	7	3,35,03,894	5,56,32,000
	(c) Long Term Loans and Advances	8	2,94,70,840	89,95,840
	(d) Other Non-Current Assets	9	2,17,695	2,17,695
			<u>6,31,94,929</u>	<u>6,48,48,035</u>
<b>2 CURRENT ASSETS</b>				
	(a) Cash and Cash Equivalents	10	2,20,674	1,12,902
	(b) Short Term Loans and Advances	11	30,07,824	21,12,448
			<u>32,28,498</u>	<u>22,25,350</u>
	<b>TOTAL</b>		<u><u>6,64,23,427</u></u>	<u><u>6,70,73,385</u></u>

The accompanying notes are integral part of financial statements

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

(CA Pranav R. Shah)  
Partner  
Membership No. 127526

Ahmedabad  
25<sup>th</sup> May, 2019

For and on behalf of the Board

**Ramkaran M. Saini**   **Bhanwar Kanvar**   **Pravinkumar Chavada**  
Director                      Director                      Director  
(DIN:00439446)              (DIN:07192414)              (DIN:07570166)

**Anil Modhavadiya**  
Company Secretary  
cum Compliance Officer

**Amarjeetsingh G. Pannu**  
Chief Financial Officer

Ahmedabad  
25<sup>th</sup> May, 2019

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2019**

(Amount in `)

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
<b>INCOME:</b>				
I	Revenue from Operations	12	10,61,761	2,47,539
	<b>Total</b>		<u>10,61,761</u>	<u>2,47,539</u>
<b>II EXPENSES:</b>				
a	Employee Benefits Expenses	13	8,59,722	9,21,073
b	Finance Costs	14	275	5,797
c	Depreciation and Amortization Expenses		-	-
d	Other Expenses	15	7,21,316	5,66,090
e	Loss on sale of Investments		1,63,106	-
	<b>Total</b>		<u>17,44,419</u>	<u>14,92,960</u>
III	<b>Profit Before Exceptional And Extraordinary Items And Taxes (I-II)</b>		<b>(6,82,658)</b>	(12,45,421)
IV	Exceptional Items		-	-
V	<b>Profit / (Loss) Before Extraordinary Items And Taxes (III-IV)</b>		<b>(6,82,658)</b>	(12,45,421)
VI	Extraordinary Items		-	-
VII	<b>Profit / (Loss) Before Tax (V-VI)</b>		<b>(6,82,658)</b>	(12,45,421)
VIII	<b>Tax Expense</b>			
a	Current Tax		-	-
b	Earlier Year Tax		-	-
c	Deferred Tax		-	-
IX	<b>Profit / (Loss) for the year (VII-VIII)</b>		<b>(6,82,658)</b>	(12,45,421)
X	<b>Earning per equity share:</b>			
a	Basic		<b>(0.09)</b>	(0.17)
b	Diluted		<b>(0.09)</b>	(0.17)

The accompanying notes are integral part of financial statements

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As per our Report of even date  
**For, Pranav R. Shah & Associates**  
**Chartered Accountants**  
**(F. R. No. 132072W)**  
**(CA Pranav R. Shah)**  
**Partner**  
**Membership No. 127526**

Ahmedabad  
 25<sup>th</sup> May, 2019

For and on behalf of the Board

**Ramkaran M. Saini**   **Bhanwar Kanvar**   **Pravinkumar Chavada**  
 Director                      Director                      Director  
 (DIN:00439446)              (DIN:07192414)              (DIN:07570166)

**Anil Modhavadiya**  
 Company Secretary  
 cum Compliance Officer

**Amarjeetsingh G. Pannu**  
 Chief Financial Officer

Ahmedabad  
 25<sup>th</sup> May, 2019

**NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2019**

(Amount in `)

Note No.	Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
<b>1</b>		<b><u>SHARE CAPITAL</u></b>		
	1	<b><u>AUTHORISED</u></b> 7,500,000 (P.Y.7,500,000) Equity Shares of ` 10/- each	<b><u>7,50,00,000</u></b>	<u>7,50,00,000</u>
	2	<b><u>ISSUED, SUBSCRIBED &amp; PAID UP</u></b> <b><u>Equity Shares with 100 % Voting Rights</u></b>		
	a	Shares at the Beginning of the accounting period : 7,230,800 (P.Y.7,230,800) Equity Shares of ` 10/- each	<b><u>7,23,08,000</u></b>	<u>7,23,08,000</u>
	b	Addition /(Deduction) during the year : Nil (P.Y. NIL) Equity Shares of ` 10/- each	-	-
	c	Shares at the end of the accounting period : 7,230,800 (P.Y.7,230,800) Equity Shares of ` 10/- each	<b><u>7,23,08,000</u></b>	<u>7,23,08,000</u>
<b>Footnote:</b>		The Company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive remaining asset of the Company after distribution/ repayment of all creditors. The distribution will be in promotion to the number of equity shares held by the share holder.		
<b>2</b>		<b><u>RESERVE &amp; SURPLUS</u></b>		
	1	<b><u>SURPLUS/ (DEFICIT) IN STATEMENT OF PROFIT &amp; LOSS</u></b>		
	a	At the beginning of the accounting year	<b>(57,91,324)</b>	(45,45,903)
	b	Addition during the year	<b>(6,82,658)</b>	(12,45,421)
	c	Depreciation (As per Companies Act, 2013)	-	-
	d	Transfer to Special Reserve	-	-
	e	At the end of the accounting year	<b><u>(64,73,982)</u></b>	<u>(57,91,324)</u>
	2	<b><u>SPECIAL RESERVE FUND (RBI)</u></b>		
	a	At the beginning of the accounting year	<b>1,71,324</b>	1,71,324
	b	Addition during the year	-	-
	c	At the end of the accounting year	<b><u>1,71,324</u></b>	<u>1,71,324</u>
		<b>TOTAL</b>	<b><u>(63,02,658)</u></b>	<u>(56,20,000)</u>
<b>3</b>		<b><u>TRADE PAYABLES</u></b>		
	1	Trade Payables	<b>3,52,322</b>	3,03,447
		<b>TOTAL</b>	<b><u>3,52,322</u></b>	<u>3,03,447</u>
<b>4</b>		<b><u>OTHER CURRENT LIABILITIES</u></b>		
	1	Other Taxes Payable	<b>3,225</b>	600
	2	Other Current Liabilities	<b>55,100</b>	73,900
		<b>TOTAL</b>	<b><u>58,325</u></b>	<u>74,500</u>
<b>5</b>		<b><u>SHORT-TERM PROVISIONS</u></b>		
	1	Provision for Employee Benefits	<b>7,438</b>	7,438
	2	Provision for Income Tax	-	-
		<b>TOTAL</b>	<b><u>7,438</u></b>	<u>7,438</u>

**NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2018**

**6 PROPERTY, PLANT & EQUIPMENTS** (Amount in `)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2018	Addition during the year	Deduction During the year	As at 31.03.19	As at 01.04.18	Addition/ Adjustment during the Year	Deduction during the Year	As at 31.03.2019	As at 31.03.2019	As at 31.03.2018
	-	-	-	-	-	-	-	-	-	-
<b>Assets for own use</b>										
Office Equipments	50,000	-	-	50,000	47,500	-	-	47,500	2,500	2,500
<b>Total</b>	50,000	-	-	50,000	47,500	-	-	47,500	2,500	2,500
Previous Year	50,000	-	-	50,000	47,500	-	-	47,500	2,500	

**7 NON CURRENT INVESTMENT**  
**1 OTHER INVESTMENTS (At Cost)**

Non-trade & Unquoted	Face Value		No. of Shares		Current Year `	Previous Year `
	Value	Current Year	Year	Previous Year		
Champawat Investments & Consultants Pvt. Ltd.	10	9,99,263	11,09,100		1,05,96,632	1,16,95,000
Elcon Exports Pvt. Ltd.	10	-	9,26,700		-	92,67,000
Gujarat Finvest Services Pvt. Ltd.	10	10,40,000	10,40,000		1,04,00,000	1,04,00,000
Ideal Data Electronics Applications Ltd.	10	1,20,000	1,20,000		12,00,000	12,00,000
Jodhpur Agri & Projects Pvt.Ltd.	10	1,50,000	1,50,000		18,75,000	18,75,000
Marwar Hotels Ltd.	10	-	5,47,000		-	64,20,000
Pioneer Buildcon Pvt.Ltd.	10	50,000	50,000		5,00,000	5,00,000
Royale Infrastructure & Projects Pvt.Ltd.	10	727	5,35,000		7,262	53,50,000
Royale Travel House Ltd.	10	74,000	74,000		7,40,000	7,40,000
Shree Bala Finvest Pvt. Ltd.	10	8,18,500	8,18,500		81,85,000	81,85,000
<b>TOTAL</b>					<b>3,35,03,894</b>	<b>5,56,32,000</b>

(Amount in `)

Note No.	Sr. No.	Particulars	As at 31st March, 2019	As at 31st March, 2018
<b>8</b>		<b><u>LONG TERM LOANS &amp; ADVANCES</u></b>		
	1	Capital Advances	66,35,840	66,35,840
		Long Term Loans		23,60,000
		<b>TOTAL</b>	<b>2,94,70,840</b>	<b>89,95,840</b>
<b>9</b>		<b><u>OTHER NON-CURRENT ASSETS</u></b>		
		<b><u>MISCELLANEOUS EXPENSES</u></b>		
		Opening Balance	2,17,695	2,17,695
		Addition	-	-
		Less : Written off during the year	-	-
		<b>TOTAL</b>	<b>2,17,695</b>	<b>2,17,695</b>
<b>10</b>		<b><u>CASH &amp; CASH EQUIVALENTS</u></b>		
	1	Balance in Current Accounts	1,72,968	60,275
	2	Cash on Hand	47,706	52,627
		<b>TOTAL</b>	<b>2,20,674</b>	<b>1,12,902</b>
<b>11</b>		<b><u>SHORT TERM LOANS &amp; ADVANCES</u></b>		
	1	Advances Recoverable in Cash or in kind for the Value to be Received	20,03,217	18,90,321
	2	Interest Receivale on Loans	10,04,607	2,22,127
		<b>TOTAL</b>	<b>30,07,824</b>	<b>21,12,448</b>

**NOTES TO ACCOUNTS AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR  
THE YEAR ENDED 31st MARCH, 2019**

					(Amount in `)	
Note No.	Sr. No.	Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018		
<b>12</b>		<b><u>REVENUE FROM OPERATION</u></b>				
	1	Interest Income	10,61,761	2,47,539		
	2	Profit on sale of investments	-	-		
		<b>TOTAL</b>	<b>10,61,761</b>	<b>2,47,539</b>		
<b>13</b>		<b><u>EMPLOYEE BENEFITS EXPENSE</u></b>				
	1	Salary and Wages	8,59,722	9,21,073		
	2	Other Expenses	-	-		
		<b>TOTAL</b>	<b>8,59,722</b>	<b>9,21,073</b>		
<b>14</b>		<b><u>FINANCIAL COSTS</u></b>				
	1	Interest	275	5,797		
		<b>TOTAL</b>	<b>275</b>	<b>5,797</b>		
<b>15</b>		<b><u>OTHER EXPENSES</u></b>				
		Advertisement Expenses	39,484	32,234		
		Bank Charges	661	929		
		Conveyance Expenses	14,046	14,476		
		Depository Exps	89,526	86,504		
		Listing Fees	2,95,000	2,87,500		
		Other Expenses	4,662	3,918		
		Legal & Professional Expenses	1,42,020	39,773		
		Payment to Auditors	5,000	5,000		
		Postage & Courier Expenses	47,471	47,613		
		Telephone Expenses	10,284	13,800		
		Printing & Stationary Expenses	62,762	23,943		
		Rates & Taxes	2,400	2,400		
		Rent	8,000	8,000		
		<b>TOTAL</b>	<b>7,21,316</b>	<b>5,66,090</b>		

**16. 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 27<sup>th</sup> February, 1998.

**2. SIGNIFICANT ACCOUNTING POLICIES:**

**2.1 Basis of Accounting:**

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on an accrual basis, unless otherwise stated hereinafter and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 129 & 133 of the Companies Act, 2013. The accounting policies applied by the Company are consistent with those used in previous year.

**2.2 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 differ 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.

**2.3 Revenue Recognition:**

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

**2.4 Fixed Assets:**

Fixed Assets have been recorded at actual cost inclusive of duties, taxes and other incidental expenses related to acquisition, improvement and installation.

**2.5 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.

**2.6 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.

**2.7 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.

**2.8 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.

**2.9 Employees' Benefits:**

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

**2.10 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.

**2.11 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.



**2.12 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.

**2.13 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.

**3. NOTES TO ACCOUNTS:**

	2018-19	2017-18
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	<b>Nil</b>	Nil
(b) C.I.F. Value of imports (excluding purchase of items - imported by their agencies)	<b>Nil</b>	Nil
(c) Expenditure in foreign currency	<b>Nil</b>	Nil
(d) Earning in foreign exchange	<b>Nil</b>	Nil
(e) Contingent Liabilities:	<b>Nil</b>	Nil
(f) <b>Payment to Auditors</b>		
(i) For Service as Auditors	<b>5,000</b>	5,000
(ii) For Company Matters	-	-
(iii) For Other Services	-	-
<b>Total</b>	<b>5,000</b>	5,000

- (g) Previous year's figures have been regrouped and rearranged wherever necessary.
- (h) The debit and credit balances shown in the Balance sheet are subject to the confirmation from the parties concerned.
- (i) 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.
- (j) As the Company is engaged in only one segment of finance & investment business, there are no separate reportable segments as per Accounting Standard (AS) - 17 of Segment Reporting.
- (k) Notes 1 to 16 forms an integral part of accounts.

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

**(CA Pranav R. Shah)**  
**Partner**  
**Membership No. 127526**

Ahmedabad  
25<sup>th</sup> May, 2019

For and on behalf of the Board

<b>Ramkaran M. Saini</b>	<b>Bhanwar Kanvar</b>	<b>Pravinkumar Chavada</b>
Director	Director	Director
(DIN:00439446)	(DIN:07192414)	(DIN:07570166)

**Anil Modhavadiya**  
Company Secretary  
cum Compliance Officer

**Amarjeetsingh G. Pannu**  
Chief Financial Officer

Ahmedabad  
25<sup>th</sup> May, 2019

**CASH FLOW STATEMENT**

(Amount in `)

	Year ended 31st March, 2019	Year ended 31st March, 2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax & Extraordinary Items	(6,82,658)	(12,45,421)
Adjustments For :		
Depreciation	-	-
Profit on sale of investment	-	-
Prior Period Items / Extra Ordinary (Net)	-	-
Operating Profit before Working Capital Changes	<u>(6,82,658)</u>	<u>(12,45,421)</u>
Adjustments for :		
(Increase) / Decrease in Trade & Other Receivable	-	-
(Increase) / Decrease in Loans & Advances	(2,13,70,376)	(10,06,579)
Increase / (Decrease) In Current Liabilities	32,700	(1,408)
Cash Generated from Operations	<u>(2,20,20,334)</u>	<u>(22,53,408)</u>
Less Earlier Year Tax Expense	-	-
Provision for Taxation	-	-
Cash flow from Operating Activities	<u>(2,20,20,334)</u>	<u>(22,53,408)</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Increase in Advance/Purchase of Fixed Assets	-	-
Sale of Investment	2,21,28,106	23,15,000
Purchase of Investment	-	-
Net Cash Flow from Investing Activities	<u>2,21,28,106</u>	<u>23,15,000</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Re-listing/Re-instatement Fees Paid	-	-
Net Cash received in Financing Activities	-	-
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<u>1,07,772</u>	<u>61,592</u>
<b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<u>1,12,902</u>	<u>51,310</u>
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<u>2,20,674</u>	<u>1,12,902</u>

For and on behalf of the Board

<b>Ramkaran M. Saini</b>	<b>Bhanwar Kanvar</b>	<b>Pravinkumar Chavada</b>	<b>Anil Modhavadiya</b>
Director	Director	Director	Company Secretary
(DIN:00439446)	(DIN:07192414)	(DIN:07570166)	
			<b>Amarjeetsingh G. Pannu</b> Chief Financial Officer

Ahmedabad, 25<sup>th</sup> May, 2019

## 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](mailto:indocredit@rediffmail.com)

Website: [www.indocreditcapital.com](http://www.indocreditcapital.com)

### ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the entrance of the Meeting Hall. It helps us to make proper arrangements. Failure to bring this Attendance Slip creates unnecessary inconvenience to you.

Please write below

Registered Folio No	
No of Shares held	

Client ID*	
DP ID* :	

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

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

(In Block Letters, to be filled in if the proxy attends instead of the Member)

I hereby record my presence at the 26<sup>th</sup> **ANNUAL GENERAL MEETING** of the Company held at 304, Kaling, Near Mt. Carmel School, B/h. Bata Showroom, Ashram Road, Ahmedabad -380 009 on 27<sup>th</sup> day of September 2019 at 3.00 P.M.

Member's / Proxy Signature

\* Applicable to the members holding shares in electronic form.

#### NOTES :

1. Members/Proxy holders are requested to bring their copy of the Notice with them at the Meeting.
2. Please carry with you this Attendance Slip and hand over the same duly completed, stamped signed at the space provided, at the entrance of the Meeting Hall.



**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](mailto:indocredit@rediffmail.com)  
Website: [www.indocreditcapital.com](http://www.indocreditcapital.com)

**PROXY FORM**

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

Name of the member (s):

Registered address:

E-mail id:

Folio No./ Client Id:

DP ID:

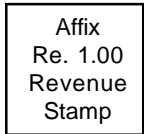
I/we, being the member (s) of .....shares of the above named company, hereby appoint

- 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 26<sup>th</sup>Annual general meeting of the company, to be held on the Friday, 27<sup>th</sup> day of September 2019 at 3.00 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 of Annual Accounts and Reports thereon for the financial year ended 31 <sup>st</sup> March, 2019		
2	To appoint Director in place of Mr. Ramkaran Saini (DIN: 00439446) who retires by rotation and being eligible offers himself for reappointment		
3	To Regularize the Appointment of Mr. Chandravir Singh (DIN: 08405682) as Regular Director of the Company		

Signature of shareholder



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.**



**INDO CREDIT CAPITAL LIMITED**

[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](mailto:indocredit@rediffmail.com)  
Website: [www.indocreditcapital.com](http://www.indocreditcapital.com)

**BALLOT PAPER**

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 26<sup>th</sup> Annual General Meeting held on Friday, 27<sup>th</sup> day of September 2019 at 3.00 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 of Audited Balance sheet and P&L a/c with Directors and Auditors' report for Financial year 31 <sup>st</sup> March, 2019			
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 Mr. Chandravir Singh (DIN: 08405682) as Regular Director of the Company			

Place:

Date :

\_\_\_\_\_  
Signature of Shareholder/Proxy

**BOOK-POST  
PRINTED MATTER**

To,

*If undelivered, please return to :*

**INDO CREDIT CAPITAL LIMITED**  
304, Kaling, Near Mt.Carmel School, B/H. Bata Show Room,  
Ashram Road, Ahmedabad-380 009 Tele Fax – 079-26580366  
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