

# INDO CREDIT CAPITAL LIMITED

Regd. Office : 304, Kaling, B/h. Bata Show Room, Nr. Mt. Carmel School,  
Ashram Road, Ahmedabad-380 009.

Tele Fax: 079-26580366 Email ID : indocredit@rediffmail.com

ICCL/BSE/0720/112

15<sup>th</sup> July, 2020

To,  
The Department of Corporate Services  
BSE Limited  
Ground Floor, P. J. Tower,  
Dalal Street,  
Mumbai-400001

Ref: Scrip Code: 526887

Dear Sir,

Sub: - Outcome of Board Meeting Dated 15<sup>th</sup> July, 2020

With reference to above subject and in compliance with the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 we hereby submit the following outcome of the meeting of the Board of Director held on today at Registered office of the Company: -

1. Approved the audited Financial Results for the quarter and year ended on 31<sup>st</sup> March, 2020 along with Auditor's Report and Certificate for unmodified opinion, pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.
2. Appointment of CS Rupal Patel, as a Secretarial Auditor for the Financial Year 2019-20.
3. Appointment of CA Harish Kumar Maheshwari as an internal Auditor of the Company
4. Reviewed business of the Company.

The Meeting of Board of Director Commenced at 03:00 P.M. and Concluded at 04:06 P.M.

The above information may be disseminated to the members of the Exchange.

Thanking you.

For Indo Credit Capital Limited

*Ramkaran Saini*

Ramkaran Saini

Director

DIN: 00439446



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15<sup>th</sup> July, 2020

To,  
The General Manager-Listing  
Corporate Relationship Department  
The BSE Limited, Ground Floor,  
P.J. Towers, Dalal Street, Mumbai

Scrip Code: 526887

Dear Sir/Madam

**Sub: Declaration pursuant to Regulation 33(3) (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to above, we hereby state that the statutory Auditor of the Company CA Pranav R. SHah have issued an Audit Report with unmodified opinion on the Standalone Audited Financial Results of the Company for the quarter and year ended 31<sup>st</sup> March, 2020 in Compliance with the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the same on your record and oblige.

Thanking you.

Yours faithfully,  
For Indo Credit Capital Limited

*Ramkaran Saini*  
Ramkaran Saini  
Director  
DIN: 00439446



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## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2020

(Rs. in Lacs)

### Statement of Audited Financial Results for the Quarter and Year ended 31-03-2020

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2020 Audited	31-12-2019 Unaudited	31-03-2019 Audited	31-03-2020 Audited	31-03-2019 Audited
	<b>Revenue from operations</b>					
1	Interest Income	3.56	-	10.62	3.56	10.62
2	Other income	-	0.05	-	0.05	-
3	<b>Total Income</b>	<b>3.56</b>	<b>0.05</b>	<b>10.62</b>	<b>3.61</b>	<b>10.62</b>
	<b>Expenses</b>					
	(a) Financial Cost	-	-	-	0.04	-
	(b) Employee Benefit Expense	1.50	1.66	1.67	6.81	8.60
	(c) Depreciation and Amortization Expense	-	-	-	-	-
	(d) Other Expenses	23.95	0.91	3.19	30.80	8.84
4	<b>Total Expenses</b>	<b>25.45</b>	<b>2.57</b>	<b>4.86</b>	<b>37.65</b>	<b>17.44</b>
5	<b>Profit/(Loss) before exceptional and extraordinary items</b>	<b>(21.89)</b>	<b>(2.52)</b>	<b>5.76</b>	<b>(34.04)</b>	<b>(6.82)</b>
6	Exceptional items	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>(21.89)</b>	<b>(2.52)</b>	<b>5.76</b>	<b>(34.04)</b>	<b>(6.82)</b>
8	<b>Tax expense</b>					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-
9	<b>Net Profit/(Loss) for the period from continuing operations (7-8)</b>	<b>(21.89)</b>	<b>(2.52)</b>	<b>5.76</b>	<b>(34.04)</b>	<b>(6.82)</b>
10	Net Profit/(Loss) for the period from discontinued operations	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-
12	<b>Net Profit/(Loss) for the period from discontinued operations after tax (10-11)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Profit/(Loss) for the period (9-12)</b>	<b>(21.89)</b>	<b>(2.52)</b>	<b>5.76</b>	<b>(34.04)</b>	<b>(6.82)</b>
14	Other comprehensive income (Net of Tax)	-	-	-	-	-
15	<b>Total comprehensive income (13-14)</b>	<b>(21.89)</b>	<b>(2.52)</b>	<b>5.76</b>	<b>(34.04)</b>	<b>(6.82)</b>
16	<b>Paid-up Equity Share Capital (Face Value of Rs.10/- each)</b>	<b>723.08</b>	<b>723.08</b>	<b>723.08</b>	<b>723.08</b>	<b>723.08</b>
17	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(97.07)</b>	<b>(63.03)</b>
18	<b>Earnings per equity share</b>					
	(a) Basic	(0.30)	(0.03)	0.08	(0.47)	(0.09)
	(b) Diluted	(0.30)	(0.03)	0.08	(0.47)	(0.09)



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Statement of Assets and Liabilities		(Rs. in Lacs)	
		As at year end 31-03-2020 Audited	As at year end 31-03-2019 Audited
<b>ASSETS</b>			
<b>1 Financial Assets</b>			
a	Cash and Cash equivalents		
b	Bank Balance other than (a) above	2.18	2.21
c	Derivative financial instruments	-	-
d	Loans		
e	Investments	134.55	294.96
f	Other Financial assets	396.54	335.04
	<b>Total Financial Assets</b>	<b>10.71</b>	<b>10.04</b>
<b>2 Non Financial Assets</b>		<b>543.98</b>	<b>642.25</b>
a	Current tax assets (Net)	0.59	1.32
b	Deferred tax assets (Net)	-	-
c	Property, Plant and Equipments		
d	Intangible assets	85.83	0.02
e	Other non-financial assets	-	-
	<b>Total Non Financial Assets</b>	<b>0.11</b>	<b>20.64</b>
	<b>TOTAL ASSETS</b>	<b>86.53</b>	<b>21.98</b>
		<b>630.51</b>	<b>664.23</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1 Financial Liabilities</b>			
a	Derivative financial instruments	-	-
b	Payables	-	-
c	Trade Payables		
d	Debt Securities	4.50	4.07
e	Borrowings (other than Debt Securities)	-	-
f	Deposits	-	-
g	Subordinated Liabilities	-	-
h	Other financial liabilities	-	-
	<b>Total Financial Liabilities</b>	<b>4.50</b>	<b>4.07</b>
<b>2 Non Financial Liabilities</b>			
a	Current tax liabilities (Net)	-	-
b	Provisions	-	-
c	Deferred tax liabilities (Net)	-	0.08
d	Other non-financial liabilities (to be specified)	-	-
	<b>Total Non Financial Liabilities</b>	<b>-</b>	<b>0.03</b>
<b>3 Equity</b>			
a	Equity Share Capital		
b	Other Equity	723.08	723.08
	<b>Total Equity</b>	<b>(97.07)</b>	<b>(63.03)</b>
	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>626.01</b>	<b>660.05</b>
		<b>630.51</b>	<b>664.23</b>

- Notes :-
- The aforesaid results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 15th July, 2020.
  - The Statutory Auditors of the Company have carried out audit of the above Financial Results for the Quarter and Year ended 31st March, 2020.
  - The figures for the quarter and year ended 31st March, 2019 and 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the 3rd quarter of the relevant financial year.
  - The financial results have been prepared in accordance with the recognition and measurement principles of IND AS prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
  - Provision for taxation has been made as per the provision of Income Tax Act, 1961.
  - The Company has only one Reportable Segment viz. NBFC - Investment activity
  - The Previous quarter/year's figures have been regrouped/rearranged, wherever necessary.



By order of the Board  
For Indo Credit Capital Limited

Ramkaran Saini

Ramkaran M. Saini  
Director (DIN:00439446)

Place : Ahmedabad  
Date : 15-07-2020

CIN : L65910GJ1993PLC020651

Website : www.indocreditcapital.com

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## CASH FLOW STATEMENT

(Amount in ₹)

	Year ended 31st March, 2020	Year ended 31st March, 2019
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax & Extraordinary Items	(34,03,875)	(6,82,658)
Adjustments For :		
Depreciation	-	-
Profit on sale of investment	-	-
Prior Period Items / Extra Ordinary (Net)	-	-
Operating Profit before Working Capital Changes	(34,03,875)	(6,82,658)
Adjustments for :		
(Increase) / Decrease in Trade & Other Receivable	-	-
(Increase) / Decrease in Loans & Advances	1,59,74,113	(2,13,70,376)
(Increase) / Decrease in Current Assets	21,25,883	-
Increase / (Decrease) In Current Liabilities	31,773	32,700
Cash Generated from Operations	1,47,27,894	(2,20,20,334)
Less: Earlier Year Tax Expense	-	-
Provision for Taxation	-	-
Cash flow from Operating Activity	1,47,27,894	(2,20,20,334)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Increase in Advance/Purchase of Fixed Assets	(85,81,063)	-
Sale of Investment	-	2,21,28,106
Purchase of Investment	(61,50,000)	-
Net Cash Flow from Investing Activities	(1,47,31,063)	2,21,28,106
<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>	<b>(3,169)</b>	<b>1,07,772</b>
<b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<b>2,20,674</b>	<b>1,12,902</b>
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<b>2,17,505</b>	<b>2,20,674</b>

For and on behalf of the Board of Directors of  
Indo Credit Capital Limited

*Ramkaran M. Saini*

Ramkaran M. Saini  
Director  
DIN:00439446

Date: 15/07/2020  
Place: Ahmedabad





PRANAV R. SHAH  
B. Com.; F.C.A.

*Pranav R. Shah and Associates*  
CHARTERED ACCOUNTANTS

906, Shitiratna, Besides Radision Blu Hotel, Panchwati, Ahmedabad-380 006.  
E-Mail: pranavrshahassociates@gmail.com Tel. : (079) 26400790 Mobile : 9898079060

**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE STANDALONE FINANCIAL RESULTS OF INDO CREDIT CAPITAL LIMITED PURSUANT TO THE SEBI (LODR) REGULATIONS, 2015.**

**TO THE BOARD OF DIRECTORS OF INDO CREDIT CAPITAL LIMITED**

### **Opinion**

We have audited the accompanying standalone Quarterly and Year to date financial results of Indo Credit Capital Limited ("the Company"), for the quarter ended March 31, 2020 and for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2020:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards (IND AS) and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the quarter and year then ended.

### **Basis for Opinion**

We conducted our audit of the standalone financial Results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results 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 ethical requirements that are relevant to our audit of the standalone financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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.

### **Emphasis of Matter**

Effects of COVID-19:

The novel corona virus (COVID-19) pandemic continues to spread rapidly across the globe including India. The COVID-19 outbreak was declared a global pandemic by the World Health Organization. The Indian government had announced countrywide lockdown from 24th March, 2020 which is continued at present. The management has assessed the potential impact of the COVID-19 on the Company. Based on the current assessment, the management is of the view







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B. Com.; F.C.A.

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that impact of COVID-19 on the operations of the Company and the carrying value of its assets and liabilities is not likely to be material for and up to March 31, 2020 and there has been no material change in the controls or processes followed in the closing of the financial statements and hence the necessary effects have been captured in the financial statements for the year 2019-2020.

Since the situation is rapidly evolving, its effect on the operations of the Company may be different from that estimated as at the date of these financial results. The Company will continue to closely monitor material changes in markets and future economic conditions.

Our opinion is not modified in respect of the matters described under paragraph above.

**Management's Responsibility for the Standalone Financial Results**

This Statement which includes the Standalone Annual Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited interim standalone financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is 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 also responsible for overseeing the Company's financial reporting process.







**PRANAV R. SHAH**  
B. Com.; F.C.A.

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**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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 a 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 control.
- 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 the management.
- Conclude on the appropriateness of management's use of 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.







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- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the company to express an opinion on the Annual Standalone Financial Results.

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.

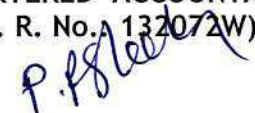
We also provide those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matter that may be reasonably be thought to bear on our independence, and where applicable, related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

#### Other Matters

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion on the statement is not modified in respect of above matter.

PLACE: AHMEDABAD  
DATE: 15/07/2020

For, PRANAV R SHAH AND ASSOCIATES  
CHARTERED ACCOUNTANTS  
(F. R. No. 132072W)  
  
(CA PRANAV R. SHAH)  
PARTNER  
(M.No.: 127526)  
(UDIN : 20127526 AA AAA L5200)