

INDO CREDIT CAPITAL LIMITED

27th
<i>Annual</i>
<i>Report</i>
<i>2019-2020</i>

BOARD OF DIRECTORS

MR. RAMKARAN SAINI	Whole Time Director
MRS. BHANWAR KANVAR	Director
MR. PRAVINKUMAR CHAVADA	Director
MR. CHANDRA VEER SINGH[#]	Director
MR. BHANWARSINH CHAUHAN[*]	Additional Director
MR. HARIHARA MAHAPATRA^{**}	Additional Director

[#]appointed on 25/05/2019

^{*} Appointed as on 13/11/2019

^{**} Appointed as on 23/01/2020

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
Website: www.indocreditcapital.com

REGISTRAR AND SHARE TRANSFER AGENTS

M/s. MCS SHARE TRANSFER AGENT LIMITED

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

383, Lake Garden, 1st Floor, Kolkata (West Bengal) – 700 045
Ph: 033-4072 4051, 4052, 4053, 4054
Fax: 033- 40724050
Email: helpdeskkol@mcsregistrars.com

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NOTICE

Notice is hereby given that the 27th Annual General Meeting of the members of Indo Credit Capital Limited will be held on Wednesday, 30th September, 2020 at 11:00 a.m. through Video Conferencing (“VC”) to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended on 31st March, 2020, Balance Sheet as on that date, Director’s Report and the Auditor’s Report thereon.
2. To appoint Director in place of Mr. Chandravir Singh who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS:

3. To appoint Mr. Bhanwarsinh Chauhan (DIN: 08405070) as an Independent Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Act, read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time including applicable Regulations under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Bhanwarsinh Kalyansinh Chauhan, who is non-executive director of the company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from September 30, 2020 up to September 29, 2025.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to do all acts deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. To appoint Mr. Harihara Mahapatra (DIN: 02831034) as an Independent Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Act, read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time including applicable Regulations under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Harihara Jagannath Mahapatra, who is non-executive director of the company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from September 30, 2020 up to September 29, 2025.”

“**RESOLVED FURTHER THAT** the Board of Directors of the company, be and is hereby authorized to do all acts deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

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

Place : Ahmedabad
Date : 07/09/2020

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. In view of the continuing Covid-19 pandemic in the country, social distancing norms to be followed and continuing restriction on movement of persons at several places, the Ministry of Corporate Affairs ("MCA") has, vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars"), directed that companies shall hold the Annual General Meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") only and accordingly, in compliance with the provisions of the Companies Act, 2013 (the "Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, Annual General Meeting of the members of the Company (AGM) will be held through VC/OAVM only (hereinafter referred to as "AGM")
3. Further, in compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Bank/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the company's website www.indocreditcapital.com and websites of the Stock Exchanges i.e., BSE Limited.
4. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 relating to the Business to be transacted at the Annual General Meeting ("Meeting") is annexed hereto.
5. All documents referred to in the notice and the explanatory statement provided hereinafter, will also be available for electronic inspection by the members without any fee from the date of circulation of this notice up to the date of AGM i.e., 30th September, 2020. Members seeking to inspect such documents can send an email to indocredit@rediffmail.com.
6. The Share Transfer Books & the Register of Members shall remain closed from 24th September, 2020 to 30th September, 2020 (Both days inclusive).
7. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars referred to above through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
8. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email from its registered email address to indocredit@rediffmail.com with a copy marked to helpdesk.evoting@cdslindia.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank account details such as, name of the bank and branch, bank account number, MICR code, IFSC code,

etc., to their DPs in case the shares are held by them in electronic form and to Company's RTA- MCS Share Transfer Agent Limited., 201, Shatdal Complex, 2nd Floor, Ashram Road, Ahmedabad - 380009 (Tel no. 079-26580461,0462,0463) (email id: mcsstaahmd@gmail.com) in case the shares are held by them in physical form.

10. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Bank or Register of Beneficial holders as made available by the depositories, will be entitled to vote at the AGM.
11. Members desiring any information with regard to the annual accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 26th September, 2020 through email on indocredit@rediffmail.com.
12. Members attending the AGM through "VC" shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
13. Since the AGM will be held through "VC", the Route Map is not annexed in this Notice.
14. Instructions for remote e-voting and procedure to join the AGM are provided as under.

Instructions for attending Annual General Meeting virtually

Due to the prevailing covid situation and keeping in mind the circulars issued by the Ministry of corporate affairs and Securities Exchange Board of India and various other government authorities, Company has decided to conduct the meeting through zoom app.

Login id and password for attending the AGM will be send to the members on their registered E-Mail ID (if E-Mail ID is not registered then first registered your E-Mail ID with NSDL/CDSL) at least before 3 days prior to the date of AGM, Link of the meeting will also be available on the website of the Company i.e. www.indocreditcapital.com

Steps for Android users Android

- Open the zoom mobile app. If you have not downloaded the Zoom mobile app yet, you can download it from the Google Play Store.
- Join a meeting using one of these methods
 - a) Tap Join a Meeting if you want to join without signing in.
 - b) Sign in to Zoom then tap Join.



- Enter the meeting ID number and your display name.
 - a) If you're signed in, change your name if you don't want your default name to appear.*
 - b) If you're not signed in, enter your name registered with the Company.*
- Select if you would like to connect audio and/or video and tap Join Meeting.



Steps for iOS users. 🍏 iOS

- Open the Zoom mobile app. If you have not downloaded the Zoom mobile app yet, you can download it from the App Store.
- Join a meeting using one of these methods
 - a) Tap Join a Meeting if you want to join without signing in.
 - b) Sign in to Zoom then tap Join.



- Enter the meeting ID number and your display name.
 - a) If you're signed in, change your name if you don't want your default name to appear.*
 - b) If you're not signed in, enter a display name*
- Select if you would like to connect audio and/or video and select Join.

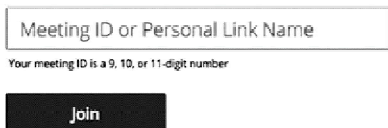


Steps for Web browsers. Google Chrome

Google Chrome

- Open Chrome.
- Go to join.zoom.us.
- Enter your meeting ID provided by the host/organizer.

Join a Meeting



- Click Join.
 - a) If this is your first time joining from Google Chrome, you will be asked to open the Zoom client to join the meeting.
 - b) You can check Always open these types of links in the associated app to skip this step in the future.
 - c) Click Open Zoom Meetings (PC) or Open zoom.us (Mac).

Open Zoom?

<https://zoom.us> wants to open this application.





- **Safari**
- Open Safari.
- Go to join.zoom.us.
- Enter your meeting ID provided by the host/organizer.

Join a Meeting

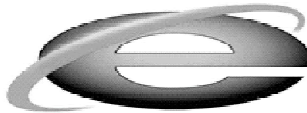
A screenshot of the Zoom meeting join form. It features a text input field with the placeholder text "Meeting ID or Personal Link Name". Below the field is a small note: "Your meeting ID is a 9, 10, or 11-digit number". At the bottom of the form is a black button with the word "Join" in white text.

- Click Join.
- When asked if you want to open zoom.us, click

A screenshot of a browser permission dialog box. On the left, the word "Allow." is written in bold. The dialog box itself has a title bar and contains the text "Do you want to allow this page to open 'zoom.us'?". At the bottom right of the dialog are two buttons: "Cancel" and "Allow".

Steps for Microsoft Edge or Internet Explorer

- Open Edge or Internet Explorer.
- Go to join.zoom.us.
- Enter your meeting ID provided by the host/organizer.



Join a Meeting

A screenshot of the Zoom meeting join form, identical to the one shown above. It includes a text input field for the meeting ID, a note about the ID format, and a "Join" button.

- Click Join.

-: Important:-

***If you don't register your name then you are not liable to attend the AGM.**

****If you have any query/suggestions then click on Raise Hand Button then after admin will un-mute you.**

****Always start your Video, without video you will not liable to attend the AGM.**

*****To Start Audio, Below Instructions are to be followed from your side:-**

Click on > Setting Button > Meeting > Auto-Connect to Audio > Call over Internet.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 26th September, 2020 (11:00 a.m.) and ends on 29th September, 2020 (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) i.e. on 23rd September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on "Shareholders" module.
- (v) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">· Shareholders 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 / communicated by mail indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">· If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the Indo Credit Capital Limited on which you choose to vote.

- (xiii) 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.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company i.e. indocredit@rediffmail.com.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
 2. Only those shareholders, who are present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
 3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
 4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- (xx) Note for Non – Individual Shareholders and Custodians.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the to the Company at the email address viz; indocredit@rediffmail.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

- A. 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 23rd September, 2020.
- B. A copy of this notice has been/ shall be placed on the website of the Company and the website of CDSL.
- C. 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.
- D. 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.
- E. In terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent through e-mail in writing to Mrs. Rupal Patel, Scrutinizer, e-mail: roopalcs2001@gmail.com so as to reach her on or before 29th September, 2020 by 5.00 p.m. Any email received after the said date and time shall be treated as if the reply from the Members has not been received.
- F. 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.
- G. 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.indocreditcapital.com within 48 (Forty Eight) hours of conclusion of the annual general meeting and will be communicated to BSE Limited, who are required to place them on their website. The same shall also be placed on the website of CDSL.

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

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

Place : Ahmedabad
Date : **07/09/2020**

Annexure to Notice**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

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

ITEM NO. 2

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

ITEM NO. 3

Mr. Bhanwarsinh Chauhan (DIN: 08405070), Director of the Company, has given a declaration to the Board that he met the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, Mr. Bhanwarsinh Chauhan fulfilled the conditions specified in the Act and the Rules framed there under for appointment as an Independent Director and he is independent of the management.

Mr. Bhanwarsinh Chauhan is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent to act as Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Bhanwarsinh Chauhan as an Independent Director is now being placed before the members for their approval.

The terms and conditions of appointment of the above Director shall be open for inspection by the members at the registered office of the company during normal business hours on any working day, excluding Saturday.

Brief resume and other details of the Independent Director whose appointment is proposed are provided in the annexure to the Explanatory statement attached herewith.

Mr. Bhanwarsinh Chauhan is deemed to be interested in the resolutions set out respectively at Item No. 3 of the Notice with regard to their respective appointments.

The Board recommends the said resolutions for your approval.

Save and except the above, none of the other Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolutions.

Profile of the Director:

Name	:	Mr. Bhanwarsinh Chauhan
Date of birth	:	11/07/1971
Qualification	:	Graduate
Expertise	:	General Management
Director of the Company since	:	13/11/2019
Directorship in other public limited companies	:	1
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	Nil

ITEM NO. 4

Mr. Harihara Mahapatra (DIN: 02831034), Director of the Company, has given a declaration to the Board that he met the criteria of independence as provided under Section 149(6) of the Act. In the opinion of the Board, Mr. Harihara Mahapatra fulfilled the conditions specified in the Act and the Rules framed there under for appointment as an Independent Director and he is independent of the management.

Mr. Harihara Mahapatra is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given consent to act as Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Harihara Mahapatra as an Independent Director is now being placed before the members for their approval.

The terms and conditions of appointment of the above Director shall be open for inspection by the members at the registered office of the company during normal business hours on any working day, excluding Saturday.

Brief resume and other details of the Independent Director whose appointment is proposed are provided in the annexure to the Explanatory statement attached herewith.

Mr. Harihara Mahapatra is deemed to be interested in the resolutions set out respectively at Item No. 4 of the Notice with regard to their respective appointments.

The Board recommends the said resolutions for your approval.

Save and except the above, none of the other Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolutions.

Profile of the Director:

Name	:	Mr. Harihara Mahapatra
Date of birth	:	21/03/1972
Qualification	:	MBA Finance
Expertise	:	Fianance management
Director of the Company since	:	23/01/2020
Directorship in other public limited companies	:	1
Membership of Committees of other public limited companies	:	3
No. of Shares held in the Company	:	Nil

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

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

Place : Ahmedabad
Date : **07/09/2020**

DIRECTORS' REPORT

To
The Members,
Indo Credit Capital Limited

Your directors have pleasure in presenting their 27th Annual Report on the business and operations of the Company together with its Audited Accounts for the year ended 31st March, 2020.

1. FINANCIAL RESULTS AND OPERATIONAL REVIEW:

(Amount of Rs. in Lakhs)

PARTICULARS	2019-2020	2018-2019
Gross Income from Operations / Sale of Shares	3,61,423	10,61,761
Less: Total Expenditure	37,65,298	17,44,419
Gross Profit /(Loss) before Interest, Depreciation and Tax	(3,403,875)	(6,82,658)
Profit / (Loss) Before Tax	(3,403,875)	(6,82,658)
Profit / (Loss) After Tax	(3,403,875)	(6,82,658)
Prior Period Items	—	—
Special Reserve Fund (RBI)	1,71,324	1,71,324
Balance of Profit / (Loss) brought forward	(64,73,982)	(57,91,324)
Balance carried to the Balance Sheet	(9,877,857)	(64,73,982)

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 2019-20, 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, 2020 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. Chandra Veer Singh (DIN: 08405682), 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:

Name and Designation	Date of Appointment	Date of Resignation
Mr. Narayan Tiwari, Independent Director		13/11/2019
Mr. Anil Modhavadiya Company secretary cum Compliance Officer	13/04/2019	27/05/2019
Mr. Chandra Veer Singh, Director	25/05/2019	—
Mr. Bhanwarsinh Chauhan, Additional Director	13/11/2019	—
Mr. Harihara Mahapatra, Additional Director	23/01/2020	—

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 2019-20, 5 (Five) Board Meetings were convened and duly held on:

13/04/2019	25/05/2019	14/08/2019	13/11/2019	23/01/2020
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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. Pravinkumar Chavada	5	5	Yes
Mrs. Bhanwar Kanvar	5	5	No
Mr. Narayan Tiwari*	4	0	No
Mr. Chandra Veer Singh**	3	0	No
Mr. Bhanwarsinh Chauhan***	1	1	No
Mr. Harihara Mahapatra****	0	0	No

*resigned on 13/11/2019

**appointed on 25/05/2019

***appointed on 13/11/2019

****appointed on 23/01/2020

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 23rd 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 2019-2020 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 is in process of appointment of Company Secretary.
3. The company has taken serious note of the comment of Secretarial Auditor and will comply within prescribed time in future.
4. The company has taken serious note of the comment of Secretarial Auditor and will comply within prescribed time in future.

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. Bhanwarsingh Chauhan had been appointed as member of the committee in place of Mr. Narayan Tiwari due to resignation of Mr. Narayan Tiwari w.e.f. 13th November, 2019. During the year under review, 4 meetings of the committee were held 25/05/2019, 14/08/2019, 13/11/2019, 23/01/2020. 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. Bhanwarsingh Chauhan*	Member	Non-Executive Independent Director	1
4	Mr. Narayan Tiwari #	Member	Non – Executive Independent Director	0

#ceased on 13th November, 2019

*appointed on 13th November, 2019

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. Bhanwarsinh Chauhan had been appointed as member of the committee in place of Mr. Narayan Tiwari due to resignation of Mr. Narayan Tiwari w.e.f. 13th November, 2019. During the year under review, 2 meetings of the committee were held 13/04/2019, 25/05/2019. 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	0
4	Mr. Bhanwarsingh Chauhan *	Member	Non-Executive Independent Director	0

#ceased on 13th November, 2019

23) STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee consisted of 3 Directors. During the year, Mr. Bhanwarsinh Chauhan had been appointed as member of the committee in place of Mr. Narayan Tiwari due to resignation of Mr. Narayan Tiwari w.e.f. 13th November, 2019. During the year under review, 4 meetings of the committee were held 11/04/2019, 08/07/2019, 05/10/2019, 06/01/2020. The name of members, Chairman and their attendance at the Stakeholders Relationship Committee are as under Committee of Board:

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

*appointed on 13th November, 2019

#ceased on 13th November, 2019

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/ number of pending share transfer transactions (as on 31st March, 2020 is given below):-

Complaints Status: 01.04.2019 to 31.03.2020

Number of complaints received so far	NIL
Number of complaints solved	NIL
Number of pending complaints	NIL

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 31st March, 2020 and marked as "ANNEXURE-D".

33) DETAIL OF FRAUD AS PER AUDITORS' REPORT:

There is no fraud in the Company during the Financial Year ended 31st March, 2020. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended 31st March, 2020.

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.500.00 crores, does not have turnover Rs.1,000.00 crores and does not have net profit of Rs.5.00 crores during the financial year and hence the company is exempted to comply the provision of section 134(4)(o) of Companies Act, 2013.

37) DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a. that in the preparation of the annual financial statements for the year ended March 31, 2020, 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, 2020 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. that system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

38) SECRETARIAL STANDARDS:

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

39) LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2019-2020 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 (UPSI)' in compliance with SEBI (Prohibition of Insider Trading) Regulation, 2015. This Code is displayed on the Company's website viz www.indocreditcapital.com.

41) ACKNOWLEDGEMENTS:

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

Place : Ahmedabad
Date : **07/09/2020**

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

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

**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 2019-20
Mr. Ramkaran Saini	Whole Time Director	0	0
Mrs. Bhanwar Kanvar	Independent Director	0	0
Mr. Pravinkumar Chavada	Independent Director	0	0
Mr. Anil Modhvadiya**	Company Secretary	#	#
Mr. Narayan Tiwari*	Independent Director	#	#
Mr. Bhanwarsinh Chauhan***	Additional Director	#	#
Mr. Harihara Mahapatra@	Additional Director	#	#
Mr. Chandra Veer Singh@@	Director	#	#
Mr. Amarjeetsingh G. Pannu	Chief Financial Officer	0.67:1	(-)0.02

* Ceased with effect from November 13, 2019

** Appointed with effect from April 13, 2019 and ceased with effect from May 27, 2019

*** Appointed with effect from November 13, 2019

@ Appointed with effect from January 23, 2020

@@ Appointed with effect from May 25, 2020

Ratio/Percentage increase in remuneration is not reported as they were holding respective office(s) for part of the financial year 2019-20.

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 2019-20 was -0.02%.
- iii. There were 2 permanent employees on the rolls of the Company as on March 31, 2020.
- iv. Average percentage increase made in the salaries of employees other than the KMP in the previous financial year was (-)0.02%, whereas the average percentage increase in remuneration of the KMP was (-) 0.02%. 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, 2020, were as per the Nomination and Remuneration Policy of the Company.

ANNEXURE - B
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2020

[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 31st March, 2020. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2020, 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 appointed Mr. Anil Modhavadiya as Company Secretary and Compliance officer of the company on 13.04.2019. Then after, the company has accepted resignation of Mr. Anil Modhavadiya from the post of Company Secretary w.e.f. 27.05.2019. Then after, Company Secretary has not been appointed by the Company during the year under review.
- c) The Company has filed Statutory Auditor Certificate for the year ended on 31st March, 2019 on 11.07.2019, 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 filed NBS 9 for the year ended on 31st March, 2019 on 04.09.2019, which is required to be filed upto 30th May, 2019 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.

Date : 07/09/2020
Place : Ahmedabad

Signature
Name of Practicing Company Secretary: Rupal Patel

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

UDIN for SAR: F006275B000673370

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.

Date : 07/09/2020
Place : Ahmedabad

Signature
Name of Practicing Company Secretary: Rupal Patel

C. P. No.: 3803
FCS No. 6275
UDIN for SAR: F006275B000673370

ANNEXURE-C

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2020

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	L65910GJ1993PLC020651
ii	Registration Date	11-11-1993
iii	Name of the Company	INDO CREDIT CAPITAL LIMITED
iv	Category/sub category of the Company	Public Company Company Limited by shares
v	Address of the Registered office & contact details	
	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	Name and Address of Registrar & Transfer Agents (RTA):-	MCS SHARE TRANSFER AGENT LIMITED 383, Lake Garden, 1 st 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 , mcsahmd@gmail.com

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-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters									
(1)	Indian	0	0	0	0	0	0	0	0	0
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
(2)	Foreign									
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
	Total shareholding of Promoter (A)	0	1049500	1049500	14.51	0	1049500	1049500	14.51	0
B.	Public Shareholding									
1.	Institutions									
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
	Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2.	Non-Institutions									
a)	Bodies Corp.									
i)	Indian	49421	286300	335721	4.64	50607	285100	335707	4.64	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	697229	2812010	3509239	48.53	709192	2796810	3506002	48.49	0.04

ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	286258	1927000	2213258	30.61	301010	1915100	2216110	30.65	-0.04
c)	Others (HUF)	122782	0	122782	1.70	123181	0	123181	1.70	0
i)	Non resident indian rept.	200	0	200	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
	Sub-total (B)(2):-	1155990	5025310	6181300	85.48	1184290	4997010	6181300	85.48	0
	Total Public Shareholding (B)=(B)(1)+(B)(2)	1155990	5025310	6181300	85.48	1184290	4997010	6181300	85.48	0
C.	Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
	Grand Total (A+B+C)	1155990	6074810	7230800	100	1184290	6046510	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
	TOTAL	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		Date	Reason	Increase/ Decrease in share holding	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		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares the company
1	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
Indebtedness at the beginning of the financial year				
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
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year				
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
Total (i+ii+iii)	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
	Total	0	0
	Ceiling as per the Act	-	-

B Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mrs. Bhawar Kanvar	Mr. Pravinkumar Chavada	Mr. Chandra Veer Singh	Mr. Bhanwarsinh Chauhan	Mr. Harihara Mahapatra	
1	Independent Directors						
	Fee for attending board/ committee meetings	0	0	0	0	0	0
	Commission	0	0	0	0	0	0
	Others, please specify	0	0	0	0	0	0
	Total (1)	0	0	0	0	0	0

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

SN	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary Mr. Anil Modhavadiya	CFO Mr. Amarjeet Singh Pannu	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	25,239	2,16,629	2,41,868
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission	0	0	0
	- as % of profit	0	0	0
	others, specify...	0	0	0
5	Others, please specify	0	0	0
	Total	25,239	2,16,629	2,41,868
	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)
A. COMPANY					
Penalty	-	-	NIL	-	-
Punishment	-	-	NIL	-	-
Compounding	-	-	NIL	-	-
B. DIRECTORS					
Penalty	-	-	NIL	-	-
Punishment	-	-	NIL	-	-
Compounding	-	-	NIL	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	NIL	-	-
Punishment	-	-	NIL	-	-
Compounding	-	-	NIL	-	-

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.

According to the Reserve Bank of India's (RBI) Financial Stability Report-2020, a total of 9,601 NBFCs were registered with the RBI at end-March, 2020 of which 66 were deposit accepting (NBFCs-D) and 278 were systemically important non-deposit accepting NBFCs (NBFCsND-SI). All NBFCs-D and NBFCs-ND-SI, including Government owned NBFCs, are subject to prudential regulations such as capital adequacy requirements and provisioning norms, along with reporting requirements. Although the combined balance sheet size of the NBFCs is about one fifth of that of Scheduled Commercial Banks (SCB), the importance of the former lies in last mile credit delivery and niche segment support in the Indian financial system.

OVERALL REVIEW:

The word economic slowdown grabbed not only the headlines but business cycles of lenders as well. Some hard lessons have been to focus on being prudent and building robust models. 2019 has kept everyone on their toes. Still, the biggest learning has been that regardless of liquidity crisis or economic slowdown, investors will focus on solid business models and proven teams that can drive profitability. NBFCs are learning to calibrate the overall market dynamics and approaching new strategies to lend to different segments.

On the domestic front, the near-term economic prospects appear severely impacted by lockdown induced disruptions to both supply and demand side factors, diminished consumer confidence and risk aversion. While financial sector regulators and the Government have taken policy measures to ensure financial intermediation functions normally, and distress faced by disadvantaged sections of society is mitigated, the down side risks to short term economic prospects are high. Policy measures have so far kept financial markets from freezing up, and eased liquidity stress facing financial institutions and households. Consequently, borrowing costs have ebbed and illiquidity premia have shrunk. Nonetheless, risk aversion and lackluster demand have impeded the fuller flow of finance from both banks and non-banks into the economy.

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

The Government has taken a series of measures to generate demand and ease the liquidity by ensuring public sector banks lend further to NBFCs, introducing partial credit guarantee scheme, organizing loan mela etc. However, the experts believe that from an industry point of view, the slowdown that has begun, can't be turned around that easily for which a booster shot is required. Structurally, the government can make it easier for MSMEs to survive the environment by providing more subsidies to some sectors and build more platforms for small-scale industries to expand. Government should consider relaxing and easing some compliances, for e.g. reforms on taxes or entry requirements for DFIs etc. Every fundamental indicates towards a higher growth and better future next year, reflecting strong optimism going into 2020.

The overall economic outlook is currently challenging, nobody can expect demand to pick up. These could include a change in personal tax rules in order to put more money in the hands of the common man for a consumption-led revival of the economy, measures to prop up the health and lending abilities of NBFCs, policies to fast track digital adoption in tier 3, tier 4 towns. To compete in the fast-changing global technological landscape, the Indian lending sector will need continued support from the government and regulators to further evolve and scale up. Further a robust Aadhar and digital payments infrastructure is needed to have a truly digital consumer lending experience across consumer segments and loan products.

In the past Aadhar has been a great help for financial institutions for faster on-boarding and managing KYC. The SC ruling had impacted many players who build their business models on Aadhar. P2P lenders had a good year end to rejoice as RBI had hiked the investment limit from Rs 10 lakh to Rs 50 lakh subject to declaration of net worth by a Chartered Accountant. The recent boost from RBI which raised P2P lending cap from Rs 10 lakh to Rs 50 lakh is a game changer, an income tax rebate/deduction for P2P investment can further help the P2P lending industry. Also operational efficiencies can be significantly improved if the government facilitates Aadhaar based services for KYC & agreements signing.

According to the Reserve Bank of India's (RBI) Financial Stability Report-2020, recent developments in the Non-banking financial companies (NBFC) sector have brought the sector under greater market discipline as the better performing companies continued to raise funds while those with Assets Liability Mismatch and/or asset quality concerns were subjected to higher borrowing costs.

In terms of network analysis, the total outstanding bilateral exposures among constituents of the financial system narrowed during 2019-20. In terms of inter-sectoral exposures, asset management companies/mutual funds (AMC-MFs), followed by insurance companies, were the biggest fund providers in the system, while non-banking financial companies (NBFCs) were the biggest receiver of funds, followed by housing finance companies (HFCs). AMC-MFs recorded a sharp decline in their receivables from the financial system, while public sector banks (PSBs) and insurance companies experienced an increase. Payables of NBFCs and HFCs increased marginally.

Post COVID-19 Response: Banks and market borrowings account for over 70 per cent of total outside liabilities of the NBFC sector. With the waning of market confidence, the share of long-term market debt [i.e., non-convertible debentures (NCDs)] in total borrowings of the NBFC sector declined from 49.1 per cent at end-March 2017 to 40.8 per cent at end-December 2019. The consequent funding gap was met through bank borrowings, which rose from 23.1 per cent of total borrowings to 28.9 per cent over this period. The declining share of market funding for NBFCs is a concern as it has the potential to accentuate liquidity risk for NBFCs as well as for the financial system. Smaller / mid-sized and AA or lower rated / unrated NBFCs have been shunned by both banks and markets, accentuating the liquidity tensions faced by NBFCs which was also reflected in the lacklustre response to the Targeted Long-Term Repo Operations. In the aftermath of the IL&FS crisis, NBFCs have been facing differentiation in market access and financial conditions, with only the higher rated entities able to raise funds. They have also started maintaining liquidity cover of two to three months, despite the higher costs. In the context of COVID-19, however, risks to the sector and consequently, systemic risks can intensify. IndAS accounting could impinge on the balance sheet risks, especially asset quality and provisioning; finances of NBFC-MFIs; contagion from Mutual Funds due to redemption pressures and customer confidence.

The Gross Non Performing Assets (GNPA) ratio of the NBFC sector declined during successive quarters till December 2019, however, surged in March 2020 quarter. The net NPA ratio was marginally lower in March 2020 quarter than the previous year. The CRAR of the sector stood at 19.6 per cent in March 2020, which was lower than its level a year ago.

The impact of the moratorium on private NBFCs/HFCs can be substantial, with proportion of assets under the moratorium for NBFCs averaged between 39-65 per cent based on underlying assets with approximately 50 per cent of the aggregate assets under moratorium as on end April 2020. Based on the disclosures made by NBFCs/HFCs, the assets under moratorium are dominated by wholesale customers and real-estate developers, although retail portfolios in the micro-loans and auto loan segments have also been affected. Access of NBFCs/HFCs to capital markets, both debt and equity, is of significant importance to the sector.

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

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

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

The financial performance of the Company for the year 2019-20 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 2019-20 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 2019-20	FY 2018-19
(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	3.02	7.72
(v) Debt Equity Ratio	N.A.	N.A.
(vi) Operating Profit Margin (%)	N.A.	N.A.
(vii) Net Profit Margin (%)	N.A.	N.A.

or sector-specific equivalent ratios, as applicable.

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

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

INDEPENDENT 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, 2020, 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, 2020 and its loss (financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

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

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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)

(UDIN : 20127526AAAAAL5200)

Place : Ahmedabad

Date : 15/07/2020

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. The Company is in the business of providing Non- Banking Financial Services and consequently, does not hold any inventory. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.
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. In our opinion and according to the information and explanations given to us, the provisions of section 185 are not applicable to the Company. The Company has complied with the provisions of section 186 of the Act to the extent applicable.
5. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under to the extent notified.
6. As per information and explanations given to us by the management, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for the Company.
7. (a) The Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees state insurance, service tax, goods & service tax and tax deducted at source, investor education and protection fund, sales tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues as applicable with the appropriate authorities during the year. There was no undisputed amount outstanding & payable in respect of statutory dues as at 31st March 2020, 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. According to the information and explanations given to us, the Company has registered as required, 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)

(UDIN : 20127526AAAAAL5200)

Place : Ahmedabad

Date : 15/07/2020

ANNEXURE-B TO AUDITOR'S REPORT

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

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

Opinion

We have audited the internal financial controls over financial reporting of "**Indo Credit Capital Limited (the "Company")**" as of 31st March, 2020 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls:

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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 : 20127526AAAAAL5200)

BALANCE SHEET AS AT 31ST MARCH, 2020

(Amount in ₹)

Sr. No.	Particulars	Note No.	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
I ASSETS					
1	Financial Assets				
(a)	Cash and Cash equivalents	1	2,17,505	2,20,674	1,12,902
(b)	Bank Balance other than (a) above		-	-	-
(c)	Derivative financial instruments		-	-	-
(d)	Loans	2	1,34,55,000	2,94,95,840	92,42,967
(e)	Investments	3	3,96,53,894	3,35,03,894	5,56,32,000
(f)	Other Financial assets	4	10,71,334	10,04,607	-
	Total Financial Assets		5,43,97,733	6,42,25,015	6,49,87,869
2	Non Financial Assets				
(a)	Current tax assets (Net)	5	58,617	1,32,332	26,506
(b)	Deferred tax assets (Net)		-	-	-
(c)	Property, Plant and Equipments	6	85,83,563	2,500	2,500
(d)	Intangible assets		-	-	-
(e)	Other non-financial assets	7	11,412	20,63,580	20,56,510
	Total Non Financial Assets		86,53,592	21,98,412	20,85,516
	TOTAL ASSETS		6,30,51,325	6,64,23,427	6,70,73,385
II LIANILITIES AND EQUITY					
LIABILITIES					
1	Financial Liabilities				
(a)	Derivative financial instruments		-	-	-
(b)	Payables		-	-	-
(I)	Trade Payables	8	4,49,458	4,07,422	3,77,347
(i)	total outstanding dues of micro enterprise and small enterprises				
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises				
(II)	Other payables				
(i)	total outstanding dues of micro enterprise and small enterprises		-	-	-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
(c)	Debt Securities		-	-	-
(d)	Borrowings (other than Debt Securities)		-	-	-
(e)	Deposits		-	-	-
(f)	Subordinated Liabilities		-	-	-
(g)	other financial liabilities		-	-	-
	Total Financial Liabilities		4,49,458	4,07,422	3,77,347
2	Non Financial Liabilities				
(a)	Current tax liabilities (Net)		-	7,438	7,438
(b)	Proviisions	9	-	-	-
(c)	Deferred tax liabilities (Net)		-	-	-
(d)	Other non-financial liabilities (to be specified)	10	400	3,225	600
	Total Non Financial Liabilities		400	10,663	8,038
3	Equity				
(a)	Equity Share Capital	11	7,23,08,000	7,23,08,000	7,23,08,000
(b)	Other Equity	12	(97,06,533)	(63,02,658)	(56,20,000)
	Total Equity		6,26,01,467	6,60,05,342	6,66,88,000
	TOTAL LIABILITIES & EQUITY		6,30,51,325	6,64,23,427	6,70,73,385
	Notes forming part of Financial Statements	17			

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
UDIN : 20127526AAAAAL5200

For and on behalf of the Board

Ramkaran M. Saini Director (DIN:00439446)	Pravinkumar Chavada Director (DIN:07570166)	Bhanwarsinh Chauhan Director (DIN:08405070)
Amarjeetsingh G. Pannu Chief Financial Officer		

Ahmedabad
July 15, 2020

Ahmedabad
July 15, 2020

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2020

(Amount in ₹)

Sr. Particulars No.	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019	For the year ended 31st March, 2018
REVENUE FROM OPERATIONS				
(i) Interest Income	13	3,56,659	10,61,761	2,47,539
(I) Total Revenue form operations		3,56,659	10,61,761	2,47,539
(II) Other Income		4,764	-	-
(III) Total Income (I+II)		3,61,423	10,61,761	2,47,539
EXPENSES				
(i) Finance Costs	14	3,850	275	5,797
(ii) Fees and commission expense		-	-	-
(v) Impairment of financial instruments		-	-	-
(ix) Employee Benefits Expenses	15	6,80,932	8,59,722	9,21,073
(x) Depreciation, amortization and inpairment		-	-	-
(xi) Others expenses	16	30,80,516	8,84,422	5,66,090
(IV) Total Expenses (IV)		37,65,298	17,44,419	14,92,960
(V) Profit/(loss) before exceptional items and tax (III-IV)		(34,03,875)	(6,82,658)	(12,45,421)
(VI) Exceptional items		-	-	-
(VII) Profit/(loss) before tax (V-VI)		(34,03,875)	(6,82,658)	(12,45,421)
(VIII) Tax Expense:				
1. Current Tax		-	-	-
2. Deferred Tax		-	-	-
(IX) Profit/ (loss) for the period form continuing operations (VII-VIII)		(34,03,875)	(6,82,658)	(12,45,421)
(x) Profit / (loss) for discontinued operations		-	-	-
(XI) Tax Expense of discontinued operations		-	-	-
(XII) Profit/(loss) from discontinued operations (After tax) (X-XI)		-	-	-
(XIII) Profit/(loss) for the period (IX-XII)		(34,03,875)	(6,82,658)	(12,45,421)
(XIV) Other Comprehensive Income		-	-	-
(XV) Total Comprehensive Income for the period (XIII-XIV) (Comprising Profit (Loss) and other Comprehensive income for the period)		(34,03,875)	(6,82,658)	(12,45,421)
(XVI) Earnings per equity share (for continuing and discontinued operations)				
Basic (Rs.)		(0.47)	(0.09)	(0.17)
Diluted (Rs.)		(0.47)	(0.09)	(0.17)
Notes forming part of Financial Statements	17			

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

UDIN : 20127526AAAAAL5200

Ahmedabad
July 15, 2020

For and on behalf of the Board

Ramkaran M. Saini

Director
(DIN:00439446)

Pravinkumar Chavada

Director
(DIN:07570166)

Bhanwarsinh Chauhan

Director
(DIN:08405070)

Amarjeetsingh G. Pannu

Chief Financial Officer

Ahmedabad
July 15, 2020

STATEMENT OF CHANGES IN EQUITY

A : Equity Share Capital

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

Particulars	No. of Shares	Amount in Rs.
As at 1st April, 2018	72,30,800	7,23,08,000
Changes during the year	-	-
As at 31st March, 2019	72,30,800	7,23,08,000
Changes during the year	-	-
As at 31st March, 2020	72,30,800	7,23,08,000

B : Other Equity

Particulars	Special Reserve (RBI)	Retained Earnings	Total Equity
Balance as at 1st April 2018	1,71,324	(57,91,324)	(56,20,000)
Profit for the year	-	(6,82,658)	(6,82,658)
Other Comprehensive income for the year	-	-	-
Amount Transferred	-	-	-
Dividend & Tax on Dividend	-	-	-
Balance as at 31st March, 2019	1,71,324	(64,73,982)	(63,02,658)
Profit for the year	-	(34,03,875)	(34,03,875)
Other Comprehensive income for the year	-	-	-
Amount Transferred	-	-	-
Dividend & Tax on Dividend	-	-	-
Balance as at 31st March, 2020	1,71,324	(98,77,857)	(97,06,533)

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
UDIN : 20127526AAAAAAL5200

Ahmedabad
 July 15, 2020

For and on behalf of the Board

Ramkaran M. Saini **Pravinkumar Chavada** **Bhanwarsinh Chauhan**
 Director Director Director
 (DIN:00439446) (DIN:07570166) (DIN:08405070)

Amarjeetsingh G. Pannu
 Chief Financial Officer

Ahmedabad
 July 15, 2020

CASH FLOW STATEMENT

(Amount in ‘)

	Year ended 31st March, 2020	Year ended 31st March, 2019	Year ended 31st March, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) before Tax & Extraordinary Items	(34,03,875)	(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>(34,03,875)</u>	<u>(6,82,658)</u>	<u>(12,45,421)</u>
Adjustments for :			
(Increase) / Decrease in Trade & Other Receivable	-	-	-
(Increase) / Decrease in Loans & Advances	1,59,74,113	(2,13,70,376)	(10,06,579)
(Increase) / Decrease in Current Assets	21,25,883	-	-
Increase / (Decrease) In Current Liabilities	31,773	32,700	(1,408)
Cash Generated from Operations	<u>1,47,27,894</u>	<u>(2,20,20,334)</u>	<u>(22,53,408)</u>
Less: Earlier Year Tax Expense	-	-	-
Provision for Taxation	-	-	-
Cash flow from Operating Activity	<u><u>1,47,27,894</u></u>	<u><u>(2,20,20,334)</u></u>	<u><u>(22,53,408)</u></u>
B. CASH FLOW FROM INVESTING ACTIVITIES			
Increase in Advance/Purchase of Fixed Assets	(85,81,063)	-	-
Sale of Investment	-	2,21,28,106	23,15,000
Purchase of Investment	(61,50,000)	-	-
Net Cash Flow from Investing Activities	<u><u>(1,47,31,063)</u></u>	<u><u>2,21,28,106</u></u>	<u><u>23,15,000</u></u>
C. CASH FLOW FROM FINANCING ACTIVITIES			
Re-listing/Re-instatement Fees Paid	-	-	-
Net Cash received in Financing Activities	-	-	-
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	<u>(3,169)</u>	<u>1,07,772</u>	<u>61,592</u>
OPENING BALANCE OF CASH & CASH EQUIVALENTS	<u>2,20,674</u>	<u>1,12,902</u>	<u>51,310</u>
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	<u><u>2,17,505</u></u>	<u><u>2,20,674</u></u>	<u><u>1,12,902</u></u>

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
UDIN : 20127526AAAAAL5200

Ahmedabad
 July 15, 2020

For and on behalf of the Board

Ramkaran M. Saini	Pravinkumar Chavada	Bhanwarsinh Chauhan
Director	Director	Director
(DIN:00439446)	(DIN:07570166)	(DIN:08405070)

Amarjeetsingh G. Pannu
 Chief Financial Officer

Ahmedabad
 July 15, 2020

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2020

(Amount in ₹)

Note No.	Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
1		<u>CASH & CASH EQUIVALENTS :</u>			
		Cash on Hand	44,247	47,706	52,627
		Balance with Banks in Current Accounts	1,73,258	1,72,968	60,275
		Total	2,17,505	2,20,674	1,12,902
2		LOANS			
	A	Loan to Borrowers	-	66,35,840	66,35,840
		Rupee Loan	1,34,55,000	2,28,60,000	26,07,127
		Total	1,34,55,000	2,94,95,840	92,42,967
3		INVESTMENTS			
		Trade & Unquoted (at cost), Equity shares of Rs.10/- each	No,of Shares 31-03-2020	No,of Shares 31-03-2019	No,of Shares 31-03-2018
		Champawat Investments & Consultants Pvt. Ltd.	1011763	999263	1109100
		Elcon Exports Pvt. Ltd.	-	-	926700
		Gujarat Finvest Services Pvt. Ltd.	1052500	1040000	1040000
		Ideal Data Electronics Applications Ltd.	120000	120000	120000
		Jodhpur Agri & Projects Pvt.Ltd.	545000	150000	150000
		Marwar Hotels Ltd.	-	-	547500
		Pioneer Buildcon Pvt.Ltd.	66000	50000	50000
		Royale Infrastructure & Projects Pvt.Ltd.	727	727	535000
		Royale Travel House Ltd.	74000	74000	74000
		Shree Bala Finvest Pvt. Ltd.	826000	818500	818500
		Ummed Educational Foundation	367500	-	-
		Total	3,96,53,894	3,35,03,894	5,56,32,000
4		OTHER FINANCIAL ASSETS			
		Interest Accrued & Due on Loans	10,71,334	10,04,607	-
		Total	10,71,334	10,04,607	-
5		CURRENT TAX ASSETS			
		Advance Income Tax & TDS	58,617	1,32,332	26,506
		Total	58,617	1,32,332	26,506

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2020

6 PROPERTY, PLANT & EQUIPMENTS

(Amount in ₹)

Description	Gross Block					Depreciation					Net Block		
	As at 1st April, 2018 Rupees	Addition/ Deduction Rupees	As at 31st March, 2019 Rupees	Addition/ Deduction Rupees	As at 31st March, 2020 Rupees	As at 1st April, 2018 Rupees	Addition/ Deduction Rupees	As at 31st March, 2019 Rupees	Addition/ Deduction Rupees	As at 31st March, 2020 Rupees	As at 31st March, 2019 Rupees	As at 31st March, 2018 Rupees	
Land	-	-	-	85,81,063	85,81,063	-	-	-	-	-	85,81,063	-	
Office Equipments	50,000	-	50,000	-	50,000	47,500	-	47,500	-	47,500	2,500	2,500	
Total	50,000	-	50,000	85,81,063	86,31,063	47,500	-	47,500	-	47,500	85,83,563	2,500	
Previous Year	50,000	-	50,000	-	50,000	47,500	-	47,500	-	47,500	-	2,500	

Note No.	Sr. No.	Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
7		<u>OTHER NON FINANCIAL ASSETS:</u>			
		Prepaid Expenses	6,428	8,428	532
		Advances receivable in cash or in kind	4,984	18,37,457	18,38,283
		Miscellaneous Expenditure	-	2,17,695	2,17,695
		Total	11,412	20,63,580	20,56,510
8		<u>TRADE PAYABLE</u>			
		Trade Payable - Expenses	4,49,458	4,07,422	3,77,347
		Total	4,49,458	4,07,422	3,77,347
9		<u>PROVISIONS</u>			
		Provision for Gratuity	-	3,201	3,201
		Provision for Leave Encashment	-	4,237	4,237
		Total	-	7,438	7,438
10		<u>OTHER NON FINANCIAL LIABILITIES</u>			
		Statutory due payable	400	3,225	600
		Total	400	3,225	600
11		<u>SHARE CAPITAL</u>			
	A	<u>AUTHORISED</u>			
		7,500,000 (P.Y.7,500,000) Equity Shares of Rs.10/- each	7,50,00,000	7,50,00,000	7,50,00,000
	B	<u>ISSUED, SUBSCRIBED & PAID UP</u>			
		Equity Shares of Rs. 10/- each, fully paid up			
		At the beginning of the year, No.of Shares			
		72,30,800 (P.Y.72,30,800)	7,23,08,000	7,23,08,000	7,23,08,000
		Addition / (Deduction) during the year	-	-	-
		At the end of the year, No.of Shares			
		72,30,800 (P.Y.72,30,800)	7,23,08,000	7,23,08,000	7,23,08,000
Footnote:		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 holders of the equity shares will be entitled to receive remaining assets of the company after distribution/repayment of all creditors and Preference share holders. The distribution will be in proportion to the number of equity shares held by the share holders.			
12		<u>OTHER EQUITY</u>			
	A	<u>SPECIAL RESERVE (RBI)</u>			
		At the beginning of the year	1,71,324	1,71,324	1,71,324
		Additions during the year	-	-	-
		Utilised during the year	-	-	-
		At the end of the year	1,71,324	1,71,324	1,71,324
	B	<u>SURPLUS/(DEFICIT) STATEMENT OF PROFOT & LOSS</u>			
		At the beginning of the year	(64,73,982)	(57,91,324)	(45,45,903)
		Additions during the year	(34,03,875)	(6,82,658)	(12,45,421)
		Utilised during the year	-	-	-
		At the end of the year	(98,77,857)	(64,73,982)	(57,91,324)
		GRAND TOTAL	(97,06,533)	(63,02,658)	(56,20,000)

**NOTES TO ACCOUNTS AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR
THE YEAR ENDED 31st MARCH, 2020**

(Amount in ₹)

Sr. No.	Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019	For the year ended 31st March, 2018
13	REVENUE FROM OPERATION			
	Interest Income	3,56,659	10,61,761	2,47,539
	Total	3,56,659	10,61,761	2,47,539
14	FINANCIAL COSTS			
	Interest Expense	3,850	275	5,797
	Other Borrowing Costs	-	-	-
	Total	3,850	275	5,797
15	EMPLOYEES' BENEFITS EXPENSES			
	Salary & Wages	6,80,932	8,59,722	9,21,073
	Contribution to Provident Fund and Other Funds	-	-	-
	Other Staff Related Expenses	-	-	-
	Total	6,80,932	8,59,722	9,21,073
16	OTHER EXPENSES			
	Fees and Commission Expenses	5,000	5,000	5,000
	Advertisement Expenses	36,985	39,484	32,234
	Bank Charges	971	661	929
	Conveyance Expenses	9,609	14,046	14,476
	Depository Expenses	1,01,027	88,026	86,504
	Demat Expenses	1,191	1,500	-
	Listing Fees	3,54,000	2,95,000	2,87,500
	Office Expenses	11,480	4,662	3,918
	Legal & Professional Expenses	3,27,696	1,42,020	39,773
	Postage & Courier Expense	1,22,082	47,471	47,613
	Penalty/Fine of BSE paid	7,080	-	-
	Telephone Expense	8,300	10,284	13,800
	Stationery & Printing Expenses	67,033	62,762	23,943
	Professional Tax (Company)	2,400	2,400	2,400
	Rent	8,000	8,000	8,000
	Loss on sale of Investments	-	1,63,106	-
	Sundry Balance Written Off	20,17,662	-	-
	Total	30,80,516	8,84,422	5,66,090

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

1. CORPORATE INFORMATION:

- 1.1 Indo Credit Capital Limited is a listed public limited company incorporated in 1993. Its shares are listed on Bombay and Ahmedabad Stock Exchanges. Company is primarily engaged in the business of finance and investments.
- 1.2 The Company has obtained a Certificate of Registration as Non Deposit Accepting Non-Banking Finance Company (NBFC) vide Registration No.:01.00039 dated 27th February, 1998.

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

2.1 STATEMENT OF COMPLIANCE:

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017. Previous periods have been restated to Ind AS. In accordance with Ind AS 101 "First time adoption of Indian Accounting Standard", the Company has presented a reconciliation from the presentation of financial statements under Accounting Standard notified under the Companies (Accounting Standard) Rules, 2006 ("Previous GAAP) to Ind AS of Shareholders' equity as at March 31, 2019 and April 1, 2018 and of the comprehensive net income for the year ended March 31, 2019.

2.2 Basis of preparation

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

2.3 Use of Estimates:

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

2.4 Revenue Recognition:

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

2.5 Property, Plant & Equipments:

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

2.6 Depreciation:

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

2.7 Impairment of Fixed Assets:

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

2.8 Investments:

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

2.9 Borrowing Cost:

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

2.10 Employees' Benefits

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

2.11 Taxes on Income

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

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

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

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

2.12 Earning Per Share (EPS)

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

2.13 Contingencies and Provisions

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

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

2.14 Cash Flow Statement

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

2.15 Financial Instruments:

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

2.16 Comparatives:

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

3. NOTES TO ACCOUNTS:

3.1 Transition to Ind AS

In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standard notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act (Previous GAAP). The exemptions and exceptions applied by the Company in accordance with Ind AS 101 "First time Adoption of Indian Accounting Standards" along with the reconciliations of equity, total comprehensive income and statement of cash flows in accordance with Previous GAAP to Ind AS are explained below:

a. Property, Plant and Equipments – Deemed Cost

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for decommissioning liabilities included in the cost of property, plant and equipments. Accordingly, the Company has elected to measure all of its property, plant and equipments at their previous GAAP carrying value.

b. Equity reconciliation between Previous GAAP and Ind AS is as under:

	(Rs. In Lacs)	
Particulars	As at 31.03.2019	As at 01.04.2018
Equity as reported under previous GAAP	660.05	666.88
Impact of Transition to Ind AS	NIL	NIL
Tax Adjustments	NIL	NIL
Equity as reported under Ind AS	660.05	666.88

c. Total Comprehensive Income reconciliation between Previous GAAP and Ind AS is as under:

	(Rs. In Lacs)
Particulars	Year Ended 31.03.2019
Profit After Tax as reported under previous GAAP	(6.83)
Impact of Transition to Ind AS	NIL
Tax Adjustments	NIL
Profit After Tax as reported under Ind AS	(6.83)

d. Cash Flow Statement reconciliation between Previous GAAP and Ind AS is as under:

	(Rs. In Lacs)		
Particulars	As per Previous GAAP	Effect of transit to Ind AS	As per Ind AS
Net Cash Flow from Operating Activities	(220.20)	-	(220.20)
Net Cash Flow from Investing Activities	221.28	-	221.28
Net Cash Flow from Financing Activities	-	-	-
Net increase/(decrease) in cash and cash equivalents	1.08	-	1.08
Cash and Cash equivalents as at April 1, 2018	1.13	-	1.13
Cash and Cash equivalents as at March 31, 2019	2.21	-	2.21

	<u>2019-20</u>	<u>2018-19</u>
3.2 Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
3.3 C.I.F. Value of imports (excluding purchase of items - imported by their agencies)	Nil	Nil
3.4 Expenditure in foreign currency	Nil	Nil
3.5 Earning in foreign currency	Nil	Nil
3.6 Contingent Liabilities:	Nil	Nil
3.7 <u>Payment to Auditors</u>		
(i) For Service as Auditors	5,000	5,000
(ii) For Company Matters	—	—
(iii) For Other Services	—	—
Total	5,000	5,000

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

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

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

3.11 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.

3.12 Notes 1 to 17 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
UDIN : 20127526AAAAAL5200

Ahmedabad
July 15, 2020

For and on behalf of the Board

Ramkaran M. Saini	Pravinkumar Chavada	Bhanwarsinh Chauhan
Director	Director	Director
(DIN:00439446)	(DIN:07570166)	(DIN:08405070)

Amarjeetsingh G. Pannu
Chief Financial Officer

Ahmedabad
July 15, 2020

INDO CREDIT CAPITAL LIMITED

304, KALING, NEAR MT.CARMEL SCHOOL, B/H. BATA SHOW ROOM,
ASHRAM ROAD, AHMEDABAD-380 009.

Tele Fax – 079-26580366

CIN: L65910GJ1993PLC020651 Email – indocredit@rediffmail.com

Website: www.indocreditcapital.com

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

Client ID*

No of Shares held

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 27th **ANNUAL GENERAL MEETING** of the Company held at 304, Kaling, Near Mt. Carmel School, B/h. Bata Showroom, Ashram Road, Ahmedabad -380 009 on 30th day of September 2020 at 11.00 A.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.

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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