

INDO CREDIT CAPITAL LIMITED

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

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

28th May, 2022

INDO/BSE/0522/115
The General Manager-Listing
Corporate Relationship Department
BSE Limited, Ground Floor,
P.J. Towers, Dalal Street, Mumbai

Scrip Code:-526887

Sub: Outcome of the Board Meeting dated 28th May, 2022

With reference to above subject and in compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the outcome of the Meeting of the Board of Director held on today i.e. 28th May, 2022 at 2:30 p.m. and concluded on 3:30 p.m.:-

1. Considered, approved and adopted the Audited Financial Results for the Quarter and Year ended on 31st March, 2022 along with the Auditor's Report and Certificate for unmodified opinion Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. Approved appointment of CS Rupal Patel, Practicing Company Secretary as Secretarial Auditor of the Company for the F.Y. 2021-22.
3. Approved appointment of CA Harish Kumar Maheshwari as an Internal Auditor of the company.
4. Acceptance of Resignation of Mr. Harihara Mahapatra (DIN: 02831034) from the post of Independent Director.
5. Acceptance of Resignation of Ms. Monika Jain (PAN: BFQPJ7756A) from the post of Company Secretary.
6. Approval for the appointment of Ms. Sanju Choudhary (PAN: BTWPC2573A) as a Company Secretary & Compliance Officer.

You are requested to kindly take the same on record.

Thanking You
Yours faithfully

For Indo Credit Capital Limited

Ramkaran Saini

Ramkaran Saini
Director
DIN: 00439446



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INDO/BSE/0522/116

28th May, 2022

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

Ref.: Script Code: 526887

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

With reference to above, we hereby state that the Statutory Auditors of the Company M/s. Pranav R. Shah & Associates have issued an Audit Report with unmodified opinion on the Standalone Audited Financial Results of the Company for the quarter and year ended on 31st March, 2022 in Compliance with the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the same on your record and oblige.

Thanking you.
Yours faithfully

For Indo Credit Capital Limited

Ramkaran Saini

Ramkaran Saini
Director
DIN: 00439446



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INDO/BSE/0522/117

Date: 28th May, 2022

To,
The Department of Corporate Services
BSE Limited Ground Floor,
P. J. Tower, Dalal Street,
Mumbai-400 001

Scrip Code:- 526887

Dear Sir/Madam,

Sub: Compliance with the Regulation 30 of SEBI (LODR) Regulations, 2015

In continuation with Outcome of Board Meeting held on May 28, 2022 we wish to inform that Ms. Sanju Choudhary has assumed the office of Company Secretary and Compliance Officer with effect from May 28, 2022, in place of Ms. Monika Jain, who resigned from the services of the Company and accepted by the board of directors in their meeting held on May 28, 2022.

This intimation is pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the same on your record and oblige.

Thanking you.

Yours faithfully,

For Indo Credit Capital Limited

Ramkaran Saini

Ramkaran Saini
Director
DIN: 00439446



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Brief Profile

The particulars required as per Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 are given below:

Name	CS SANJU CHOUDHARY
Membership No.	A57836
Date of Birth	13-10-1993
Qualification	CS
Disclosure of relationships between directors	Not Applicable

For Indo Credit Capital Limited

Ramkaran Saini

Ramkaran Saini
Director
DIN: 00439446



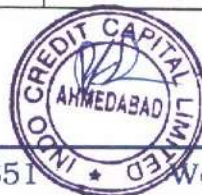
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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2022

Statement of Audited Financial Results for the Quarter and Year ended 31-03-2022						(Rs. in Lacs)
Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2022 Audited	31-12-2021 Unaudited	31-03-2021 Audited	31-03-2022 Audited	31-03-2021 Audited
	Revenue from operations					
1	Interest Income	3.27	-	4.50	3.27	4.60
2	Other income	2.37	-	0.02	2.37	0.02
3	Total Income	5.64	-	4.52	5.64	4.62
	Expenses					
	(a) Financial Cost	-	-	0.01	-	0.01
	(b) Employee Benefit Expense	2.14	2.07	1.75	7.93	5.28
	(c) Depreciation and Amortization Expense	0.17	-	0.09	0.17	0.09
	(d) Other Expenses	0.74	1.63	4.50	4.60	9.03
4	Total Expenses	3.05	3.70	6.35	12.70	14.41
5	Profit/(Loss) before Exceptional Items and Tax	2.59	(3.70)	(1.83)	(7.06)	(9.79)
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	2.59	(3.70)	(1.83)	(7.06)	(9.79)
8	Tax expense					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-
9	Net Profit/(Loss) for the period from continuing operations (7-8)	2.59	(3.70)	(1.83)	(7.06)	(9.79)
10	Net Profit/(Loss) for the period from discontinued operations	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-
12	Net Profit/(Loss) for the period from discontinued operations after tax (10-11)	-	-	-	-	-
13	Profit/(Loss) for the period (9-12)	2.59	(3.70)	(1.83)	(7.06)	(9.79)
14	Other comprehensive Income (Net of Tax)	-	-	-	-	-
15	Total comprehensive income (13-14)	2.59	(3.70)	(1.83)	(7.06)	(9.79)
16	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	723.08	723.08	723.08	723.08	723.08
17	Other Equity	-	-	-	(113.92)	(106.85)
18	Earnings per equity share					
	(a) Basic	0.04	(0.05)	(0.03)	(0.10)	(0.14)
	(b) Diluted	0.04	(0.05)	(0.03)	(0.10)	(0.14)



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Statement of Assets and Liabilities		(Rs. in Lacs)	
		As at year end 31-03-2022 Audited	As at year end 31-03-2021 Audited
Particulars			
ASSETS			
1	Financial Assets		
a	Cash and Cash equivalents	4.63	0.89
b	Bank Balance other than (a) above	-	-
c	Derivative financial instruments	-	-
d	Loans	30.72	85.70
e	Investments	507.89	438.39
f	Other Financial assets	7.02	7.84
	Total Financial Assets	550.26	532.82
2	Non Financial Assets		
a	Current tax assets (Net)	0.20	0.53
b	Deferred tax assets (Net)	-	-
c	Property, Plant and Equipments	86.12	86.30
d	Intangible assets	-	-
e	Other non-financial assets	0.05	0.05
	Total Non Financial Assets	86.37	86.88
	TOTAL ASSETS	636.63	619.70
LIABILITIES AND EQUITY			
LIABILITIES			
1	Financial Liabilities		
a	Derivative financial instruments	-	-
b	Payables	-	-
c	Trade Payables	0.96	3.47
d	Debt Securities	-	-
e	Borrowings (other than Debt Securities)	-	-
f	Deposits	-	-
g	Subordinated Liabilities	-	-
h	Other financial liabilities	-	-
	Total Financial Liabilities	0.96	3.47
2	Non Financial Liabilities		
a	Current tax liabilities (Net)	-	-
b	Provisions	-	-
c	Deferred tax liabilities (Net)	-	-
d	Other non-financial liabilities (to be specified)	26.51	-
	Total Non Financial Liabilities	26.51	-
3	Equity		
a	Equity Share Capital	723.08	723.08
b	Other Equity	(113.92)	(106.85)
	Total Equity	609.16	616.23
	TOTAL LIABILITIES & EQUITY	636.63	619.70

Notes :-

- The aforesaid results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May, 2022.
- The Statutory Auditors of the Company have carried out audit of the above Financial Results for the Quarter and Year ended 31st March, 2022.
- The figures for the quarter ended 31st March, 2022 and 31st March, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the 3rd quarter of the relevant financial year.
- The financial results have been prepared in accordance with the recognition and measurement principles of IND AS prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- Provision for taxation has been made as per the provision of Income Tax Act, 1961.
- The Company has only one Reportable Segment viz. NBFC - Investment activity
- The Previous quarter/year's figures have been regrouped/rearranged, wherever necessary.

By order of the Board
For Indo Credit Capital Limited

Ramkaran M. Saini

Ramkaran M. Saini
Director (DIN:00439446)

Place : Ahmedabad
Date : 28-05-2022



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CASH FLOW STATEMENT

(₹ in Lakhs)

	Year ended 31st March, 2022 (Audited)	Year ended 31st March, 2021 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extraordinary Items	(7.06)	(9.79)
Adjustments For :		
Depreciation	0.17	0.09
Profit on sale of investment	-	-
Prior Period Items / Extra Ordinary (Net)	-	-
Operating Profit before Working Capital Changes	(6.89)	(9.70)
Adjustments for :		
(Increase) / Decrease in Trade & Other Receivable	-	-
(Increase) / Decrease in Loans & Advances	55.80	51.73
(Increase) / Decrease in Current Assets	0.33	0.11
Increase / (Decrease) In Current Liabilities	(2.51)	(1.02)
Cash Generated from Operations	46.73	41.12
Less: Earlier Year Tax Expense	-	-
Provision for Taxation	-	-
Cash flow from Operating Activity	46.73	41.12
B. CASH FLOW FROM INVESTING ACTIVITIES		
Increase in Advance/Purchase of Fixed Assets	-	(0.55)
Sale of Investment	5.00	-
Purchase of Investment	(74.50)	(41.85)
Net Cash Flow from Investing Activities	(69.50)	(42.40)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Other Non Financial Liabilities	26.51	-
Net Cash received in Financing Activities	26.51	-
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	3.74	(1.28)
OPENING BALANCE OF CASH & CASH EQUIVALENTS	0.89	2.17
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	4.63	0.89

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

Ramkaran M. Saini

Ramkaran M. Saini
Director
DIN:00439446

Date: 28/05/2022
Place: Ahmedabad





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

Pranav R. Shah and Associates
CHARTERED ACCOUNTANTS

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

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

TO THE BOARD OF DIRECTORS OF INDO CREDIT CAPITAL LIMITED

Opinion

We have audited the accompanying standalone Quarterly and Year to date financial results of Indo Credit Capital Limited ("the Company"), for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2022:

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

Basis for Opinion

We conducted our audit of the standalone financial Results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial Results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

Effects of COVID-19:

The third wave of Omicron variant of novel corona virus (COVID-19) pandemic continues to spread across the globe including India. The Indian government had permitted various states to take measures for controlling the spread. The rapid pick up of vaccination program





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across India has muted the impact of Omicron variant as initially anticipated. The management has assessed the potential impact of the COVID-19 on the Company. Based on the current assessment, the management is of the view that impact of COVID-19 on the operations of the Company and the carrying value of its assets and liabilities is not likely to be material for and up to March 31, 2022 and there has been no material change in the controls or processes followed in the closing of the financial statements and hence the necessary effects have been captured in the financial statements for the year 2021-2022.

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

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

Management's Responsibility for the Standalone Financial Results

This Statement which includes the Standalone Annual Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2022 has been compiled from the related audited interim standalone financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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





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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements





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represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

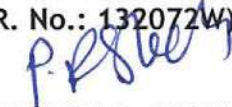
We also provide those charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matter that may be reasonably be thought to bear on our independence, and where applicable, related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

Other Matters

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

PLACE: AHMEDABAD
DATE: 28/05/2022

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

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