

# 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

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ICCL/BSE/1017/194  
03<sup>rd</sup> October, 2017

To,  
The Secretary  
BSE Limited  
Ground Floor, P. J. Tower,  
Dalal Street,  
Mumbai - 400 001

**Scrip Code:-526887**

**Sub: Annual Report for the Year 2016-17**

With reference to Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we send herewith 24<sup>th</sup> Annual Report for the Financial Year 2016-17.

Please take on your record.

Thanking You,

Yours Faithfully,

**For Indo Credit Capital Limited**

  
**Hardik Joshi**  
Company Secretary



<b>24<sup>th</sup></b>
<i>Annual</i>
<i>Report</i>
<i>2016-2017</i>

***INDO CREDIT CAPITAL LIMITED***

## **BOARD OF DIRECTORS**

<b>MR. UTTARESHWAR VYAS</b>	Director
<b>MR. RAMKARAN SAINI</b>	Director
<b>MRS. BHANWAR KANVAR</b>	Director
<b>MR. PRAVINKUMAR CHAVADA</b>	Director

## **STATUTORY AUDITORS**

### **Niraj N Thakkar & Co.**

Chartered Accountants  
Ahmedabad

## **REGISTERED OFFICE**

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

## **REGISTRAR AND SHARE TRANSFER AGENTS**

### **M/s. MCS SHARE TRANSFER AGENT LIMITED**

201, Shatdal Complex, 2<sup>nd</sup> Floor, Opp. Bata Show Room  
Ashram Road, Ahmedabad – 380 009  
Ph – 079-26580461, 462, 463  
Email – [mcsstaahmd@gmail.com](mailto:mcsstaahmd@gmail.com)  
Website: [www.mcsregistrars.com](http://www.mcsregistrars.com)

12/1/5, Manohar Pukur Road, Kolkatta-700033  
Ph: 033-4072 4051, 4052, 4053, 4054  
Fax: 033- 40724050  
Email: [helpdeskkol@mcsregistrars.com](mailto:helpdeskkol@mcsregistrars.com)

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**NOTICE**

**NOTICE** is hereby given that the 24<sup>th</sup> Annual General Meeting of the members of INDO CREDIT CAPITAL LIMITED will be held on Saturday, the 23<sup>rd</sup> day of September 2017 at 3.00 P.M. at 304, Kaling, Near Mt. Carmel School, B/h. Bata Showroom, Ashram Road, Ahmedabad -380 009, to transact the following business:

**ORDINARY BUSINESS :**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2017 and the Statement of Profit and Loss for the year ended on that date together with the Directors' and Auditors' Report thereon.
2. To appoint Director in place of Mr. Ramkaran Saini (DIN: 00439446), Director of the Company who retires by rotation and being eligible offers himself for reappointment.

**SPECIAL BUSINESS:**

**3. To appoint of Statutory Auditors to Fill Casual Vacancy**

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

“**RESOLVED THAT** pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. Pranav R. Shah & Associates, Chartered Accountants, Ahmedabad (FRN 132072W) be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Niraj N Thakkar & Co., Chartered Accountants, Ahmedabad (FRN : 131394W).

“**RESOLVED FURTHER THAT** M/s. Pranav R. Shah & Associates, Chartered Accountants, Ahmedabad be and are hereby appointed as Statutory Auditors of the Company from this Annual General Meeting and that they shall hold the office of the Statutory Auditors of the Company from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held in Financial Year 2022 subject to reappointment at every Annual General Meeting and that they shall conduct the Statutory Audit for the period ended 31<sup>st</sup> March, 2018 on such remuneration as may be fixed by the Board of Directors in consultation with them.”

**4. To re-appoint Mr. Pravinkumar Chavada (DIN: 07570166) as an Independent Director of the Company:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Pravinkumar Chavada (DIN: 07570166), 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 and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as Independent Director of the Company, for five consecutive years with effect from August 05, 2017 to August 04, 2022 and whose office shall not be liable to determination by retirement of directors by rotation.”

**By order of the Board of Directors**

**Hardik Joshi**  
**Company Secretary**

Place : Ahmedabad  
Date : 14/08/2017

**REGISTERED OFFICE**

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

**NOTES :**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

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

2. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, the 16<sup>th</sup> day of September 2017 to Saturday, the 23<sup>rd</sup> day of September 2017 (both days inclusive).
3. The Company has appointed M/s. MCS Share Transfer Agent Limited., as its Registrars and Share Transfer Agents for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, transfers, demat request, change of address intimation and other communication in relation thereto with respect to shares in electronic and physical form should be addressed to the Registrars directly quoting Folio No., full name and name of the Company as INDO CREDIT CAPITAL LIMITED.
4. Members/proxies should bring the attendance slip duly filled in for attending the Meeting.
5. Members are requested to bring their copies of the Annual Report to the Meeting.
6. Members desiring any information on accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready for reply.
7. INDO CREDIT CAPITAL LIMITED is concerned about the environment and utilizes natural resources in sustainable way. The Ministry of corporate Affairs (MCA), Government of India, through its circular nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011, respectively, has allowed companies to send official documents to their shareholders electronically as part of its green initiatives in corporate governance.

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

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

8. Members holding shares in physical form are requested to notify to the company's Registrar and share Transfer Agent, M/s. MCS Share Transfer Agent Ltd. quoting their folio, any change in their registered address with pin code and in case their shares are held in dematerialized form, this information should be passed on to their respective Depository Participant.
9. Corporate Members intending to send their authorized representatives under Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the board resolution authorizing their representatives to attend and vote at the Meeting.
10. In case of joint holding, the joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.

11. **Voting through Electronic means:**

Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 as amended from time to time and regulation 44 of SEBI (LODR) Regulations, 2015, the Company is pleased to provide the facility to Members to exercise their right at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

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

- (i) The remote e-voting period begins on Wednesday, 20<sup>th</sup> September, 2017 (9.00 a.m.) and ends on Friday, 22<sup>nd</sup> September, 2017 (5.00 p.m.). During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 15<sup>th</sup> September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on "Shareholders" tab.

- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in physical form should enter folio number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/their Depository Participant are requested to use which is printed on Attendance Slip indicated in the PAN field.
Dividend Bank Details/ DOB	Enter the Dividend Bank Details or Date of Birth in dd/mm/yyyy format as recorded in your demat account or in the Company records in order to login. If both the details are not recorded with the depository or Company Please enter member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for 'INDO CREDIT CAPITAL LIMITED'.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the resolution and option NO implies that you dissent to the resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take print of the voting cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If demat account holder has forgotten his/her existing password then enter the User ID and the image verification code and click on 'Forgot Password' and enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for all mobile users. Please follow the instructions as prompted by the mobile app while voting on your mobile
- (xix) Note for Non-Individual Shareholders & Custodians:
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.Voting@cdslindia.com](mailto:helpdesk.Voting@cdslindia.com).

- After receiving the login details they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s) / folio numbers on which they wish to vote.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

- B.** The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 15<sup>th</sup> September, 2017.
- C.** A copy of this notice has been/ shall be placed on the website of the Company and the website of CDSL.
- D.** Ms. Rupal Patel, Practicing Company Secretary (Membership No. FCS 6275) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- E.** The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.
- F.** In terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is sent along with this notice. A member desiring to exercise vote by Ballot shall complete the said Ballot Form with assent (for) or dissent (against) and send it to Ms. Rupal Patel, Scrutinizer, having office address at 303, Prasad Apt., Opp. Jain Derasar, S.M. Road, Nehrunagar Cross Road, Ahmedabad-380015, Tel. No: 079-26420603, E-mail : [roopalcs2001@gmail.com](mailto:roopalcs2001@gmail.com) so as to reach him on or before 22<sup>nd</sup> September, 2017 by 5.00 p.m. Any Ballot Form received after the said date and time shall be treated as if the reply from the Members has not been received.
- G.** The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting/ ballot shall be able to exercise their voting right at the meeting.
- H.** The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- I.** The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.Indocreditcapital.com](http://www.Indocreditcapital.com) within 3 (three) days of conclusion of the annual general meeting and will be communicated to BSE Limited, who are required to place them on their website. The same shall also be placed on the website of CDSL.

**ANNEXURE TO THE NOTICE****EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013****Items No. 2 :****Details of Director seeking reappointment at Annual General Meeting:**

Name	:	<b>Mr. Ramkaran Saini</b>
Date of Birth	:	12/07/1964
Qualification	:	SSC
Expertise	:	Experience in Finance
Directors of Company since	:	27/02/2016
Directorship in other public limited companies	:	One
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	Nil

**Item No. 3**

M/s. Niraj N. Thakkar & Co., Chartered Accountants, Ahmedabad (FRN: 131394W) have tendered their resignation from the position of Statutory Auditors due to unavoidable circumstances, resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013. Casual vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting. Board proposes that M/s. Pranav R. Shah & Associates, Chartered Accountants, Ahmedabad (FRN 132072W), be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Niraj N. Thakkar & Co., Chartered Accountants. M/s. Pranav R. Shah & Associates, Chartered Accountants, Ahmedabad, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013. Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

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

**Items No. 4**

The Company had, pursuant to the Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, entered with the Stock Exchanges, appointed Mr. Pravinkumar Chavada (DIN: 07570166) as an Independent Director at various times, in compliance with the requirements of the Regulation.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 (Act), which came into effect from 1<sup>st</sup> April, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Director, who are not liable to retire by rotation, Pursuant to Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, an Independence Director cannot hold office for more than two consecutive terms of five years each and any tenure of an Independent Directors are proposed to be appointed for a period as mentioned in the respective resolutions from the conclusion of the AGM.

Mr. Pravinkumar Chavada, Independent Director of the Company, have given a declaration to the Board that he meet the criteria of independence as provided under Section 149(6) of the Act, In the opinion of the Board, Mr. Pravinkumar Chavda fulfil the conditions specified in the Act and the Rules framed there under for appointment as Independent Director and they are independent of the management.

Mr. Pravinkumar Chavada is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given his consent to act and have given their consent to act as Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of director as Independent Director is proposed to be placed before the members for their approval.

The terms and conditions of appointment of the above Director shall be opened 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 provided in the annexure to the Explanatory statement attached herewith.



Mr. Pravinkumar Chavada is deemed to be interested in the resolutions set out respectively at Item No. 4 of the Notice with regard to their appointment.

The Board recommend the said resolution 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 Director of the Company or the relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in any way, concerned or interested in the above resolutions.

Name	:	<b>Mr. Pravinkumar Chavada</b>
Date of Birth	:	02/08/1973
Qualification	:	SSC
Expertise	:	Administration
Directors of Company since	:	05/08/2016
Directorship in other public limited companies	:	Nil
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	Nil

**By order of the Board of Directors**

**Hardik Joshi**  
**Company Secretary**

Place : Ahmedabad

Date : 14/08/2017

**REGISTERED OFFICE**

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

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**Important Communication to Members**

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

**DIRECTORS' REPORT**

To  
The Members,  
Indo Credit Capital Limited

Your directors have pleasure in presenting their 24<sup>th</sup> Annual Report on the business and operations of the Company together with its Audited Accounts for the year ended 31<sup>st</sup> March, 2017.

**1. FINANCIAL PERFORMANCE**

The highlights of the financial results of the Company for the financial year ended March 31, 2017 are as under:

(Amount in `)

PARTICULARS	2016-2017	2015-2016
Gross Income from Operations / Sale of Shares	8,51,217	12,69,500
Less: Total Expenditure	14,48,208	12,41,290
Gross Profit /(Loss) before Interest, Depreciation and Tax	(5,96,991)	44,370
Profit / (Loss) Before Tax	(5,96,991)	28,210
Profit / (Loss) After Tax	(5,96,971)	23,750
Prior Period Items	—	—
Special Reserve Fund (RBI)	1,71,324	1,71,324
Balance of Profit / (Loss) brought forward	(39,48,932)	(39,66,761)
Balance carried to the Balance Sheet	(45,45,903)	(39,48,932)

**2. OPERATIONS**

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. 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. SHARE CAPITAL:**

The paid up Equity Share Capital as on March 31, 2017 was ` 7,23,08,000/-.

**A) Issue of equity shares with differential rights:**

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

**B) Issue of sweat equity shares:**

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

**C) Issue of employee stock options:**

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

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

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



- 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.

## **11. AUDITORS**

### **A. Statutory Auditors**

The Statutory Auditors of the Company M/s. Niraj N. Thakkar & Co., Chartered Accountants, Ahmedabad have resigned from the post of Statutory Auditors of the Company with effect from 14<sup>th</sup> August, 2017 resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013. The Board of Directors of the Company proposed to appoint M/s. Pranav R. Shah & Associates, Chartered Accountants, Ahmedabad in place of resigning auditor to Audit the books of accounts of the Company which requires consent of the members of the Company at the ensuing Annual General Meeting of the Company.

### **B. Secretarial Audit**

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, Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "**Annexure -B**".

#### **Replay for qualification Remark in Secretarial Audit Report:**

The Company has informed to the promoters holding 14.51% of the paid up capital in Physical mode about the requirement of their respecting holding in dematerialized mode only.

## **12. TRANSFER TO RESERVES**

Owing to accumulated losses of the Company for the financial year 2016-17, your Company was unable to transfer any funds to the Reserves and Surplus Account.

## **13. FIXED DEPOSITS**

The Company has not accepted or renewed any deposits during the year. There are no outstanding and overdue deposits as at 31<sup>st</sup> March, 2017.

## **14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are NIL.

## **15. RELATED PARTY TRANSACTIONS**

There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

## **16. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

There are no significant material orders passed by the Regulators /Courts which would impact the going concern status of the Company and its future operations.

**17. BOARD EVALUATION:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

**18. BUSINESS RISK MANAGEMENT**

The Company has laid down a Risk Management Policy and identified threat of such events which if occurs will adversely affect either /or, value to shareholders, ability of Company to achieve objectives, ability to implement business strategies, the manner in which the company operates and reputation as "Risks". Further such Risks are categorized in to Strategic Risks, Operating Risks & Regulatory Risks. A detailed exercise is carried out to identify, evaluate, manage and monitoring all the three types of risks.

**19. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. During the year under review, the company retained external audit firm to review its existing internal control system with a view of tighten the same and introduce system of self-certification by all the process owners to ensure that internal controls over all the key business processes are operative. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

**20. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

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.

**21. CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS:**

The Company has been proactive in the following principles and practices of good corporate governance. A report in line with the requirements of Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the report on Management Discussion and Analysis and the Corporate Governance practices followed by the Company and the Auditors Certificate on Compliance of mandatory requirements are given as an "Annexure "C & D" respectively to this report.

Your Company is committed to the tenets of good Corporate Governance and has taken adequate steps to ensure that the requirements of Corporate Governance as laid down in Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with.

As per 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the Corporate Governance Report, Management Discussion and Analysis and the Auditor's Certificate regarding compliance of conditions of Corporate Governance are attached separately and form part of the Annual Report.

**22. EMPLOYEE RELATIONS:**

Employee relations throughout the Company were harmonious. The Board wishes to place on record its sincere appreciation of the devoted efforts of all employees in advancing the Company's vision and strategy to deliver good performance.

**23. CORPORATE SOCIAL RESPONSIBILITIES:**

Corporate Social Responsibility under section 135(1) of Companies Act, 2013 is not applicable, as the Company does not have net worth of ` 500.00 crores, does not have turnover ` 1,000.00 crores and does not have net



**ANNEXURE-A**

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31/03/2017

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

**I REGISTRATION & OTHER DETAILS:**

i	CIN	<b>L65910GJ1993PLC020651</b>
ii	Registration Date	11-11-1993
iii	Name of the Company	<b>INDO CREDIT CAPITAL LIMITED</b>
iv	Category of the Company	Public Company Company Limited by shares
v	<b>Address of the Registered office &amp; contact details</b>	
	Address :	304- KALING, NR. MT KARMEEL 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
vii	<b>Name and Address of Registrar &amp; Transfer Agents ( RTA ):-</b>	MCS SHARE TRANSFER AGENT LIMITED 201, Shatdal Complex, 2nd Floor, Ashram Road, Ahmedabad - 380009 <b>Contact No.:</b> 079-26580461/62/63 <b>E-mail id:</b> mcsstaahmd@gmail.com
		12/1/5, Manohar Pukur Road, Kolkatta-700033
		Ph: 033-4072 4051, 4052, 4053, 4054
		Fax: 033- 40724050
		Email: <a href="mailto:helpdeskkol@mcsregistrars.com">helpdeskkol@mcsregistrars.com</a>

**II. PRINCIPAL BUSINESS ACTIVITY 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**

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

**A Category-Wise Share Holding**

Category of Shareholders		No. of Shares at the beginning of the year				No. of Shares at the end of the year %				Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A</b>	<b>Promoters</b>									
<b>(1)</b>	<b>Indian</b>									
a)	Individual/ HUF	0	0	0	0.00%	0	0	0	0.00%	0.00%
b)	Central Govt	0	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	0.00%	0	0	0	0.00%	0.00%
e)	Banks / FI	0	0	0	0%	0	0	0	0%	0%
f)	Directors and their Relatives	0	1049500	1049500	14.51	0	1049500	1049500	14.51	0
<b>(2)</b>	<b>Foreign</b>									
a)	NRI - Individual/	0	0	0	0	0	0	0	0%	0%
b)	Other - Individual/	0	0	0	0	0	0	0	0%	0%
c)	Bodies Corp.	0	0	0	0	0	0	0	0%	0%
d)	Banks / FI	0	0	0	0	0	0	0	0%	0%
e)	Any Others	0	0	0	0	0	0	0	0%	0%
	<b>Total shareholding of Promoter (A)</b>	<b>0</b>	<b>1049500</b>	<b>1049500</b>	<b>14.51</b>	<b>0</b>	<b>1049500</b>	<b>1049500</b>	<b>14.51</b>	<b>0</b>
<b>B</b>	<b>Public Shareholding</b>									
<b>1.</b>	<b>Institutions</b>									
a)	Mutual Funds	0	0	0	0	0	0	0	0%	0%
b)	Banks / FI	0	0	0	0	0	0	0	0.00%	0%
c)	Central Govt	0	0	0	0	0	0	0	0%	0%
d)	State Govt(s)	0	0	0	0	0	0	0	0%	0%
e)	Venture Capital Funds	0	0	0	0	0	0	0	0%	0%
f)	Insurance Companies	0	0	0	0	0	0	0	0%	0%
g)	FIs	0	0	0	0	0	0	0	0%	0%
h)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0%	0%
i)	Others (specify)	0	0	0	0	0	0	0	0%	0%
	<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>
<b>2.</b>	<b>Non-Institutions</b>									
a)	Bodies Corp.	57916	286300	344216	4.76	48249	286300	334549	4.63	-0.13
i)	Indian									
ii)	Overseas									
b)	Individuals									
i)	Individual shareholders holding nominal share capital upto ` 1 lakh	662093	2855210	3517303	48.64	658301	2847510	3505811	48.48	-0.16



ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	261558	1927000	2188558	30.27	286858	1927000	2213858	30.62	0.35
c)	Others (specify) HUF	84812	0	84812	1.17	126982	0	126982	1.76	0.59
i)	non resident indian rept.	100	0	100	0	100	0	100	0	0
ii)	non resident indian Non-rept.	0	0	0	0	0	0	0	0	0
iii)	clearing member and Clearing House									
	<b>Sub-total (B)(2):-</b>	<b>1090390</b>	<b>5090910</b>	<b>6181300</b>	<b>85.49</b>	<b>1120490</b>	<b>5060810</b>	<b>6181300</b>	<b>85.49</b>	<b>0</b>
	<b>Total Public Shareholding (B)=(B(1)+(B)(2)</b>	<b>1090390</b>	<b>5090910</b>	<b>6181300</b>	<b>85.49</b>	<b>1112790</b>	<b>5068510</b>	<b>6181300</b>	<b>85.49</b>	<b>0</b>
<b>C</b>	<b>Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0%	0	0	0	0%	
	<b>Grand Total (A+B+C)</b>	<b>1090390</b>	<b>6140410</b>	<b>7230800</b>	<b>100</b>	<b>1112790</b>	<b>6118010</b>	<b>7230800</b>	<b>100</b>	<b>0</b>

**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	25000	3.46	0.00	25000	3.46	0.00	0.00
2	MANSINGH TEJSINGH BHATI	25000	3.46	0.00	25000	3.46	0.00	0.00
3	MADANSINGH A RATHORE	217200	3.00	0.00	217200	3.00	0.00	0.00
4	LAXMANSINGH BHARATSINGH CHAMPAWAT	137000	1.89	0.00	137000	1.89	0.00	0.00
5	JOGENDRASINGH A RATHORE	91000	1.26	0.00	91000	1.26	0.00	0.00
6	OMSINGH CHAINSINGH BHATI	71600	0.99	0.00	71600	0.99	0.00	0.00
7	SANTOSH RAMKHAJARAM RAO	32700	0.45	0.00	32700	0.45	0.00	0.00
	<b>TOTAL</b>	<b>1049500</b>	<b>14.51%</b>	<b>0.00%</b>	<b>1049500</b>	<b>14.51%</b>	<b>0.00%</b>	<b>0.00</b>

**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.	For Each of Top 10 Shareholders	Shareholding at the beginning of the year		Increase/Decrease in share holding/Reason/Date	Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the company		No. of Shares	% of Total shares of the company
1	SHAKTISINGH SAJJANSINGH BHATI	200000	2.77	—	200000	2.77
2	JABBARSINGH BHANNARSINGH	200000	2.77	—	200000	2.77
3	MAHENDRASINGH NATHUSINGH RATHORE	200000	2.77	—	200000	2.77
4	DILIPSINGH KHUSHALSINGH BHATI	190200	2.63	—	190200	2.63
5	CHHEL SINGH PRAHLAD SINGH	172400	2.38	—	172400	2.38
6	PADAMSINGH RAGHUNATHSINGH	151500	2.10	—	151500	2.10
7	VARSHA R PARIKH	151300	2.09	—	151300	2.09
8	MOHANRAM THAKRARAM	100000	1.38	—	100000	1.38
9	RAMESH K PARIKH	95000	1.31	—	95000	1.31
10	MAHENDRA K PARIKH	90300	1.25	—	90300	1.25

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

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

**V. INDEBTEDNESS**

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

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

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

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

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

**B Remuneration to other directors:**

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. Uttareshwar Vyas	Mr. Mahendra Singh	Mrs. Bhawar Kanvar	Mr. Pravinkumar Chavada	
1	Independent Directors					
	Fee for attending board/committee meetings	3,000	500	3,000	2,500	9,000
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	<b>Total (1)</b>	<b>3,000</b>	<b>500</b>	<b>3,000</b>	<b>2,500</b>	<b>9,000</b>

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

SN	Particulars of Remuneration	Key Managerial Personnel		Total
		Company Secretary Mr. Hardik Joshi	CFO Mr. Amarjeet Singh Pannu	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,52,000	1,92,000	4,44,000
	(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
	<b>Total</b>	<b>2,52,000</b>	<b>1,92,000</b>	<b>4,44,000</b>
	Ceiling as per the Act	-	-	-

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

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

**ANNEXURE B**

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2017

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

To,  
The Members,  
**Indo Credit Capital Limited (CIN : L65910GJ1993PLC020651)**  
304, Kaling, Near Mt. Carmel School,  
B/H. Bata Show Room, Ashram Road,  
Ahmedabad-380 009

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Indo **Credit Capital Limited (hereinafter** called "the company") for the audit period covering the financial year ended on 31<sup>st</sup> March, 2017. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31<sup>st</sup> March, 2017, according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made thereunder and the Companies Act, 1956, to the extent it is applicable.
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made 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.

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

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

requiring compliance thereof by the Company during the period under review

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

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

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

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

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

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

**Signature**  
**Name of Practicing Company Secretary: Rupal Patel**

**Date : 14<sup>th</sup> August, 2017**  
**Place : Ahmedabad**

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

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

**Annexure I**

To,  
The Members,  
**Indo Credit Capital Limited (CIN: L65910GJ1993PLC020651)**  
304, Kaling, Near Mt. Carmel School,  
B/h. Bata Show Room, Ashram Road,  
Ahmedabad-380 009

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

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

**Signature**  
**Name of Practicing Company Secretary: Rupal Patel**

**Date : 14<sup>th</sup> August, 2017**  
**Place : Ahmedabad**

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

**ANNEXURE “C”**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

**ROLE OF NON-BANKING FINANCIAL COMPANIES IN ECONOMIC DEVELOPMENT:**

**NBFCs aid in economic development in following ways:**

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

**OVERALL REVIEW:**

The Economic Survey 2016-17 forecasts a growth rate of 6.75 to 7.5 per cent for FY18, as compared to the expected growth rate of 6.5 per cent in FY17. Over the medium run, the implementation of the Goods and Services Tax (GST), follow-up to demonetization, and enacting other structural reforms should take the economy towards its potential real GDP growth of 8 per cent to 10 per cent.

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

Government targets fiscal deficit at 3.2% of gross domestic product (GDP) for 2017-18, deferring the 3% of GDP target by a year. Also Government targets to achieve revenue deficit of 1.9% of GDP in 2017-18 from the earlier target of 2% of GDP. The Finance Ministry said the government on a reassessment of the macroeconomic needs of higher public expenditure in a scenario when private investment is not picking up has tilted in favour of the gradual reduction of fiscal deficit

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

According to the Reserve Bank of India's (RBI) Financial Stability Report, NBFC loans expanded 16.6% in the year, twice as fast as the pedestrian credit growth of 8.8% across the banking sector. The aggregate balance sheet of the NBFC sector expanded 15.5% in year 2016-17 in comparison to 15.7% from the previous year. The profitability of NBFCs was significantly higher as compared to the commercial banks.

As there have wide scope of expansions for the NBFC in finance sector in India, NBFCs are now become crucial way for getting investment to other sector of markets. Along with the facilities such as investment NBFCs are now have a new opportunities as per the new RBI norms which are strictly followed by all the NBFCs.

NBFCs being financial intermediaries are engaged in the activity of investment. In this role they are perceived to be playing a complimentary role to banks rather than competitors, as it is a known fact that majority of the population in the country do not yet have access to mainstream financial products and services including a bank account and therefore the country needs institutions beyond banks for reaching out in areas where banks' presence may be lesser. Thus NBFCs especially those catering to the urban and rural poor namely NBFC-MFIs and Asset Finance Companies have a complimentary role in the financial inclusion agenda of the country. NBFCs bring the much needed diversity to the financial sector thereby diversifying the risks, increasing liquidity in the markets thereby promoting financial stability and bringing efficiency to the financial sector.

In the backdrop of a growing economy, NBFCs will continue to grow in the financial ecosystem and create meaningful financial inclusion and further the government agenda of 'Make in India' and 'Start-Up India'

**FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:**

The financial performance of the Company for the year 2016-17 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 2016-17 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.

**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.

**ANNEXURE “D”  
REPORT ON CORPORATE GOVERNANCE**

In Accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015) (the ‘Listing Regulations’) with BSE Limited the Report Containing the Details of Corporate governance Systems and processes at Indo Credit Capital Limited is as Follows:

**A. Mandatory Requirements**

**1. Company’s philosophy on code of Corporate Governance**

Corporate Governance is an integral part of value, ethics and best business practices followed by the Company. The core values of the Company are commitment to excellence and customer satisfaction, maximizing long-term value for stakeholders, socially valued enterprise and caring for people and environment.

The Indo Credit Capital Limited is committed to good Corporate Governance in order to all stakeholders – Customers, suppliers, lenders, employees, the shareholders. A report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as “Listing Regulations”) is given below.

**2. Board of Directors**

**2.1 Composition of the Board:**

The Board of Directors as at 31<sup>st</sup> March, 2017 comprises of four directors. The directors on the Board are senior, competent and highly respected persons from their receptive fields:

Sr. No.	Name of Director	Category	No. of Directorship(s) held in Indian public & private Limited Companies
1	Mr. Ramkaran Saini	Whole time Director Executive Director	3
2	Mr. Uttareshwar Vyas	Non-Executive Non-Independent Director	Nil
3	Mr. Pravinkumar Chavada *	Non-Executive Independent Director	2
4	Mrs. Bhanwar Kanvar	Non-Executive Independent Director	Nil

\* Date of Appointment of Mr. Pravinkumar Chavada on 05/08/2016.

**2.2 RESPONSIBILITIES OF THE BOARD:**

The responsibility such as policy formulation, performance review and analysis and control, direction and management of the affairs of the company is vested in the Board of Directors presided over by the Chairman and Managing Director. The Board has delegated some of its powers to the executives of the company. The Board reviews from time to time such delegated powers and their utilization for effective functioning of the Company.

**2.3 Meeting and Attendance Record of Directors**

The meetings of the Board of Directors are held at periodical intervals and are generally at Registered office of the Company. 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 persuable 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 and advisors are often invited to attend the Board Meetings and provide clarifications as and when required.

During the year under review, the Board met 6 (SIX) times on the following dates:

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
1	13-05-2016	4	20-08-2016
2	05-08-2016	5	27-10-2016
3	12-08-2016	6	09-02-2017

Sr.No.	Name of Director	No of Meetings held	No. of Meetings Attended	Attendance at the last AGM held on 28.09.2016
1	Mr. Ramkaran Saini	6	6	Yes
2	Mr. Uttareshwar Vyas	6	6	Yes
3	Mrs. Bhanwar Kanvar	6	6	Yes
4	Mr. Pravinkumar Chavada*	6	5	Yes

\* Date of Appointment of Mr. Pravinkumar Chavada on 05/08/2016.

**2.4 DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING:**

As per the provisions of the Companies Act, 2013, two third of the Directors of a Company should be retiring Directors, of which one third of such Directors are required to retire every year and if eligible, they qualify for re-appointment.

Mr. Ramkaran Saini, retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

**2.5 DETAILS OF DIRECTORS WHO ARE ASSOCIATED AS CHAIRMAN AND DIRECTORS IN OTHER PUBLIC COMPANIES:**

None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees (as specified in Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 across all the companies in which he is a director. The necessary disclosure regarding Directorship and Committee position have been made by the Directors who are on the Board of the Company as on 31<sup>st</sup> March, 2017 and the same is reproduced herein below:

Sr. No.	Name of Director	No. of Directorship in other Public Companies	No. of Committee positions held as Chairman on other public Companies	No. of Committee positions held as member in other Public Company
1.	Mr. Ramkaran Saini	1	—	—
2.	Mr. Uttareshwar Vyas	NIL	—	—
3.	Mr. Pravinkumar Chavada*	NIL	—	—
4.	Mrs. Bhanwar Kanvar	NIL	—	—

\* Date of Appointment of Mr. Pravinkumar Chavada on 05/08/2016.

**2.6 INDEPENDENT DIRECTORS' MEETING**

During the year under review, the Independent Directors met on March 17, 2017, inter alia, to discuss:

- Evaluation of the performance of Non Independent Directors and the Board of Directors as a whole;
- Evaluation of the performance of Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

**2.7 INFORMATION PLACED BEFORE BOARD OF DIRECTORS:**

The Company has complied with Part A of Schedule II of SEBI (LODR) Regulation 2015 read with regulation 17(7) of the said regulations with regard to information being placed before the Board of Directors.

**2.8 FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

On appointment of an individual as Independent Director, the Company issues a formal Letter of Appointment to the concerned director, setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal familiarization program. The programme also provides awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization programme also provides information relating to the financial performance of the Company and budget and control process of the Company.

**2.9 EVALUATION OF THE BOARD'S PERFORMANCE:**

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.

**2.10 CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:**

In terms of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015, the Board of Directors of the Company has laid down a Code of Conduct for all Board Members and Senior Management Personnel of the Company. The said Code of Conduct has been posted on the website of the Company. The Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code. The Chairman & Managing Director of the Company has given a declaration to the Company that all the Board Members and Senior Management Personnel of the Company have affirmed compliance with the Code.

**2.11 PREVENTION OF INSIDER TRADING:**

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

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

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

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

**3. COMMITTEE OF BOARD:**

The Company had four Board Committees. These are as under:

1. Audit Committee
2. Remuneration Committee
3. Share Transfer & Shareholders/Investor Grievance Committee

Moving with various committees formed and reported in the previous Annual Report and in line with the requirements of SEBI and Stock Exchanges, the Board has formally constituted the following committees of Directors.

### 3.1 Audit Committee:

The Audit committee constituted by the Board of directors as per the Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013, comprises of three members viz

Mr. Pravinkumar Chavada	Chairman & Non – Executive Independent Director		
Mrs. Bhanwar Kanvar	Member & Non – Executive Independent Director		
Mr. Uttreshwar Vyas	Member & Non – Executive Non- Independent Director		
Sr.No.	Name of Director	No. of Meetings held	No. of Meetings Attended
1	Mr. Uttreshwar Vyas	4	4
2	Mrs. Bhanwar Kanvar	4	4
3	Mr. Pravinkumar Chavada	4	3

During the year Mr. Mahendrasing has resigned on 05-08-2016 under review.

Mr. Pravinkumar Chavada has been appointed as a member of the Audit committee as on 05-08-2016.

Who are aware with finance, accounts, management and corporate affairs. Two independent members constitute the quorum of the said Audit Committee Meeting.

The Audit Committee of the Board of Directors of the Company, Inter-aila, provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

The audit committee while reviewing the Annual Financial Accounts ensures compliance of the Accounting Standard (AS) issued by the Institute of Chartered Accountants of India.

#### **BRIEF DESCRIPTION OF TERMS OF REFERENCE:**

The scope of activities of the Audit Committee includes the following:

1. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending the appointment and removal of external auditor, fixation of audit fees and also approval for payment of any other Consultancy services provided by the statutory auditor.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing with management the annual financial statements before submission to the Board, focusing primarily on:
  - a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b) Changes, if any, in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statements;
  - f) Disclosure of any related party transactions;
  - g) Qualifications in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report

- submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the company with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the company, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. Discussion with internal auditors of any significant findings and follow up there on;
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. To review the functioning of the Whistle Blower mechanism;
  19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
  20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
  21. Explanation (f): The term "related party transactions" shall have the same meaning as provided in Regulation 23(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Executive summary of the Audit Committee Meetings are placed before the immediate next Board Meetings held after the Audit Committee for deliberations and the full minutes of the same are placed before the following Board Meeting for records. The Board of Directors, regularly apprised on the recommendations of the Audit Committee, further, at the beginning of the financial year, the Committee discuss the plan for the internal audit and statutory audit.

Dates of the Audit Committee Meetings are fixed in advance and agenda is circulated to the Directors at least seven days before the meeting.

As required under Regulation 18(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Audit Committee had reviewed the following information:

- Management Discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions submitted by management.
- Management letters/letters of internal controls, weaknesses issued by the Statutory Auditors.
- Internal Auditors Reports relating to internal control weaknesses; and
- The Appointment, removal and terms of remuneration of the internal auditors.

The Audit Committee has the following powers:

- a) To investigate any activity within its terms of reference.
- b) To seek any information from any employee.
- c) To obtain outside legal and professional advice.
- d) To secure attendance of outsiders with relevant expertise, if it considers it necessary.

The Audit Committee invites such of the executives as it considers appropriate (Particularly the head

of the finance function) representatives of the statutory Auditors. The Company Secretary acts as the Secretary to the Audit Committee.

During the year under review, the 4 Audit Committee meeting were held during Financial Year 2016-17. The dates on which the said meetings were held as follows:

13-05-2016	12-08-2016	27-10-2016	09-02-2017
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### 3.2 **NOMINATION AND REMUNERATION COMMITTEE**

The Remuneration Committee shall act in accordance with the prescribed provisions of Section 178 of the Companies Act, 2013. Remuneration Committee reviewing the overall compensation policy, service agreements and other employments and other employment conditions of Managing/Whole time Directors and Managing Director.

#### **Composition of Nomination and Remuneration Committee:**

<b>Sr. No.</b>	<b>Name</b>	<b>Position</b>
1	Mr. Pravinkumar Chavada	Chairman
2	Mrs. Bhanwar Kanvar	Member
3	Mr. Utrashwar Vyas	Member

During the year Mr. Mahendrasing has resigned on 05-08-2016 under review.

Mr. Pravinkumar Chavada has been appointed as a member of the Nomination and Remuneration committee as on 05-08-2016.

Four meeting of Remuneration Committee was held during the Financial Year 2016-17.

13-05-2016	12-08-2016	27-10-2016	09-02-2017
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#### **REMUNERATION POLICY:**

Payment of remuneration to the Managing/Whole Time Director is governed by the respective Agreements executed between them and the company. These agreements were approved by the Board and the Shareholders. Their Remuneration structure comprises salary, perquisites and allowances

Terms of reference of the Committee inter alia, include the followings:

Nomination of Directors / Key Managerial Personnel / Senior Management\*

1. To evaluate and recommend the composition of the Board of Directors;
2. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down by the Committee;
3. Consider and recommend to the Board appointment and removal of directors, other persons in senior management and key managerial personnel (KMP);
4. Determining processes for evaluating the effectiveness of individual directors and the Board as a whole and evaluating the performance of individual Directors;
5. To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
6. Formulate the criteria for determining qualifications, positive attributes and independence of a Director;
7. To review HR Policies and Initiatives.

#### **REMUNERATION OF DIRECTORS / KEY MANAGERIAL PERSONNEL/ SENIOR MANAGEMENT\*/ OTHER EMPLOYEES:**

1. Evolve the principles, criteria and basis of Remuneration policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMP, Senior Management and other employees of the Company and to review the same from time to time.
2. The Committee shall, while formulating the policy, ensure the following:
  - a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
  - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- c) Remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

\*Senior Management for the above purpose shall mean personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

**NOMINATION AND REMUNERATION POLICY:**

**1. PURPOSE OF THIS POLICY:**

The company has adopted this Policy on appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management (the "Policy") as required by the provisions of Section 178 of the Companies Act, 2013 (the "Act") and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The purpose of this Policy is to establish and govern the procedure applicable:

The purpose of this Policy is to establish and govern the procedure applicable:

- a) To evaluate the performance of the members of the Board.
- b) To ensure that remuneration to Directors, KMP and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- c) To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.

The Committee should ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully and the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

**2. DEFINITIONS:**

**"Independent Director"** means a director referred to in Section 149(6) of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

**"Key Managerial Personnel"** (the "KMP") shall mean "Key Managerial Personnel" as defined in Section 2(51) of the Act.

**"Nomination and Remuneration Committee"**, by whatever name called, shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**"Remuneration"** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

**"Senior Management"** means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the Executive Directors, including all functional heads.

Words and expressions used and not defined in this Policy, but defined in the Act or any rules framed under the Act or the Securities and Exchange Board of India Act, 1992 and Rules and Regulations framed there under or in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the Accounting Standards shall have the meanings assigned to them in these regulations.

**3. COMPOSITION OF THE COMMITTEE:**

The composition of the Committee is / shall be in compliance with the Act, Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and Mentioned as above.

**4. ROLE OF THE COMMITTEE:**

The Committee shall:

- a) Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;



- b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this Policy;
- c) Lay down the evaluation criteria for performance evaluation of Independent Director and the Board;
- d) Recommend to the Board, appointment, remuneration and removal of Director, KMP and Senior Management;
- e) To devise a Policy on Board diversity.
- f) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

**5. CRITERIA FOR DETERMINING THE FOLLOWINGS:-**

**A. QUALIFICATIONS FOR APPOINTMENT OF DIRECTORS (INCLUDING INDEPENDENT DIRECTORS):**

- a) Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service;
- b) Their financial or business literacy/skills;
- c) Their Hotel industry experience;
- d) Other appropriate qualification/experience to meet the objectives of the Company;
- e) As per the applicable provisions of Companies Act, 2013, Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Nomination and Remuneration Committee shall have discretion to consider and fix any other criteria or norms for selection of the most suitable candidate/s.

**B. POSITIVE ATTRIBUTES OF DIRECTORS (INCLUDING INDEPENDENT DIRECTORS):**

- a) Directors are to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively and the willingness to address issues proactively;
- b) Actively update their knowledge and skills with the latest developments in the railway/heavy engineering/infrastructure industry, market conditions and applicable legal provisions;
- c) Willingness to devote sufficient time and attention to the Company's business and discharge their responsibilities;
- d) To assist in bringing independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- e) Ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company;
- f) To act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees;
- g) Independent Directors to meet the requirements of the Companies Act, 2013 read with the Rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

**C. INDEPENDENCE STANDARDS:**

The following would be the independence review procedure and criteria to assist the Committee to evaluate the independence of Directors for recommending to the Board for appointment. A Director is independent if the Board affirmatively determines that the Director does not have a direct or indirect material relationship with the Company, including its affiliates or any member of senior management. "Affiliate" shall mean any company or other entity that controls, is controlled by, or is under common control with the Company.

Also, the candidate shall be evaluated based on the criteria provided under the applicable laws including Companies Act, 2013 read with Rules thereon and the SEBI (LODR) regulations, 2015. In addition to applying these guidelines, the Board will consider all relevant facts and circumstances in making its determination relating to a director's independence.

**INDEPENDENCE REVIEW PROCEDURES:**

**a) Annual Review:**

The director's independence for the independent director will be determined by the Board on an annual basis upon the declaration made by such Director as per the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

**b) Individual Director's Independence Determinations:**

If a director nominee is considered for appointment to the Board between Annual General Meetings, a determination of independence, upon the recommendation of the Committee, shall be made by the Board prior to such appointment.

All determinations of independence shall be made on a case-by-case basis for each director after consideration of all the relevant facts and circumstances and the standards set forth herein. The Board reserves the right to determine that any director is not independent even if he or she satisfies the criteria set forth by the provisions of the Companies Act, 2013 read with Rules thereon and the Listing Agreement.

**c) Notice of Change of Independent Status:**

Each director has an affirmative obligation to inform the Board of any change in circumstances that may put his or her independence at issue.

**D. CRITERIA FOR APPOINTMENT OF KMP/SENIOR MANAGEMENT:**

- a) To possess the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities;
- b) To practice and encourage professionalism and transparent working environment;
- c) To build teams and carry the team members along for achieving the goals/objectives and corporate mission;
- d) To adhere strictly to code of conduct

**E. TERM:**

The Term of the Directors including Managing/Whole time Director /Independent Director shall be governed as per the provisions of the Act and Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Whereas the term of the KMP (other than the Managing / Whole time Director) and Senior Management shall be governed by the prevailing HR policies of the Company.

**F. EVALUATION:**

The Committee shall carry out evaluation of performance of every Director.

The Committee shall identify evaluation criteria which will evaluate Directors based on knowledge to perform the role, time and level of participation, performance of duties, level of oversight, professional conduct and independence. The appointment/re-appointment /continuation of Directors on the Board shall be subject to the outcome of the yearly evaluation process.

**G. REMOVAL:**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations there under and /or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director, KMP or Senior Management.

**6. REMUNERATION OF MANAGING / WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT:**

The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole time Director will be governed by the relevant provisions of the Companies Act, 2013 and applicable Rules and Regulations and will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required. Further, the Chairman & Managing Director of the Company is authorized to decide the remuneration of KMP (other than Managing / Whole time Director) and Senior Management based on the standard market practice and prevailing HR policies of the Company.

**Remuneration to Non-executive / Independent Director:**

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made there under for the time being in force or as may be decided by the Committee / Board / shareholders.

The Company has Paid of ` 9000/- as Sitting Fees to Non-Executive Director/ Independent Director of the company.

An Independent Director shall not be entitled to any stock option of the Company unless otherwise permitted in terms of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

**3.2 STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

(Share Transfer & Shareholders/Investor Grievance Committee)

The Stakeholders' Relationship Committee comprises as under:

Sr. No.	Name	Position
1	Mr. Pravinkumar Chavada	Chairman
2	Mrs. Bhanwar Kanvar	Member
3	Mr. Uttareshwar Vyas	Member

During the year Mr. Mahendrasing was resigned on 05-08-2016 under review.

Mr. Pravinkumar Chavada has appointed as a member of the Stakeholder's Relationship Committee as on 05-08-2016.

The committee is responsible for approving and monitoring transfers, transmission, splitting and consolidation of shares issued by the Company. In addition to that, the committee also monitors redresses of complaints from shareholders relating to transfer of shares, non-receipt of balance sheet etc., sitting fees is paid to the committee members.

During the year under review, 2 Meeting of Share Transfer & Shareholders'/Investor Grievance Committee were held during Financial Year 2016-2017. The dates on which the said meetings were held as follows:

05-08-2016	31-03-2017
------------	------------

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31<sup>st</sup> March, 2017 is given below):-

**Complaints Status: 01.04.2016 to 31.03.2017**

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

**Compliance Officer:**

Mr. Hardik Joshi 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.

**4. GENERAL BODY MEETINGS:**

The location and time, where last three years Annual General Meetings are held as follows :

Year	Venue	Date & Time
2013-14	304, Kaling, Near Mt. Carmel School, B/h. Bata Showroom, Ashram Road, Ahmedabad - 380 009	25 <sup>th</sup> September, 2014 at 4.00 p.m.
2014-15	304, Kaling, Near Mt. Carmel School, B/h. Bata Showroom, Ashram Road, Ahmedabad - 380 009	28 <sup>th</sup> September, 2015 at 3.00 p.m.
2015-16	304, Kaling, Near Mt. Carmel School, B/h. Bata Showroom, Ashram Road, Ahmedabad - 380 009	28 <sup>th</sup> September, 2016 at 3.00 p.m.

**Extra Ordinary General Meeting:**

No Extra Ordinary General Meeting was held during the year under review.

**5. DISCLOSURES:**

There were no significant or material related party transactions that have taken place during the year which have any potential conflict with the interest of the company at large.

No penalties or strictures have been imposed by SEBI, Stock Exchanges or any statutory authorities on matters relating to capital markets during the last three years.

A certificate, in accordance with the requirements of **SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015**, duly signed by the Chairman and Managing Director in respect of the year under review was placed before the Board and taken on record by it.

**6. SHARE TRANSFER SYSTEM:**

All the transfers are received and processed by share Transfer agents and are approved by share transfer committee. Share Transfer requests received in physical form are registered within 15 days and demat requests are confirmed within 21 days.

**7. MEANS OF COMMUNICATION:**

(a) **Quarterly results:** The Company's quarterly / half yearly / annual financial results are sent to the Stock Exchanges and Local English and Vernacular language newspapers and are simultaneously displayed on its website ([www.indocreditcapital.com](http://www.indocreditcapital.com)).

(b) **Media Releases:** Official media releases are sent to Stock Exchanges and are displayed on the Company's website([www.indocreditcapital.com](http://www.indocreditcapital.com)).

(c) **Website:** The Company's website ([www.indocreditcapital.com](http://www.indocreditcapital.com)) contains a separate dedicated section "Investor Relations" where shareholders' information is available. The Company's Annual Report is also available in a downloadable form.

(d) **Annual Report:** The Annual Report containing, inter alia, Audited Financial Statement, Consolidated Financial Statement, if applicable, Directors' Report, Auditors' Report and other important information is circulated to members and others entitled thereto. The Management's Discussion and Analysis (MD&A) Report forms part of the Directors' Report in the Annual Report. The Annual Report is displayed on the Company's website ([www.indocreditcapital.com](http://www.indocreditcapital.com)).

(e) **BSE Corporate Compliance & Listing Centre (the "Listing Centre"):** BSE's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, statement of investor complaints among others, are also filed electronically on the Listing Centre.

(f) **SEBI Complaints Redress System (SCORES):** The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

The Management Discussions and Analysis Report forms part of the Directors Report and is given separately.

**8. GENERAL SHAREHOLDERS' INFORMATION:**

**8.1 Annual General Meeting:**

Day, date and time	<b>Saturday, the 23<sup>rd</sup> September 2017 at 3.00 P. M.</b>
Venue	304, Kaling, Near Mt. Carmel School, B/h. Bata Showroom, Ashram Road, Ahmedabad – 380 009

**8.2 Financial Year Calendar:** (01<sup>st</sup> April, 2016 to 31<sup>st</sup> March, 2017) (Tentative)

**8.3 The tentative dates for board meetings for consideration of quarterly financial results are as follows:**

Particular	Tentative Dates
First Quarter Results	: Second Week of August, 2017.
Second Quarter Results	: Second Week of October, 2017.
Third Quarter Results	: Second Week of February, 2018.
Fourth Quarter Results	: Last Week of May, 2018.

**8.4 Book Closure :**

Saturday, the 16<sup>th</sup> day of September, 2017 to Saturday, the 23<sup>rd</sup> day of September, 2017 (both days inclusive).

**8.5 Dividend :** No dividend has been recommended.

**8.6 Listing of Equity Shares on Stock Exchanges at :**

The names and addresses of the Stock Exchanges at which the equity shares of the Company are listed and the respective stock codes are as under:

Sr. No.	Name of Stock Exchanges	Stock Code
1	<b>Bombay Stock Exchange Ltd.</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	BSE – 526887
2	<b>Ahmedabad Stock Exchange Ltd.</b> Khamdhenu Complex, Opp. Sahajanand College, Panjarapole Ahmedabad - 380 015	ASE – 26065

**8.7 Market Price Date :** High and low during each month in the (2016-17) financial year on the Stock Exchanges:

Month and Year	BSE	
	High ( ` )	Low ( ` )
April – 2016	<b>0.72</b>	<b>0.69</b>
May – 2016	<b>0.69</b>	<b>0.69</b>
June – 2016	<b>0.69</b>	<b>0.69</b>
July – 2016	<b>0.69</b>	<b>0.63</b>
August – 2016	<b>0.72</b>	<b>0.72</b>
September -2016	<b>0.89</b>	<b>0.72</b>
October -2016	<b>1.01</b>	<b>0.93</b>
November – 2016	<b>1.06</b>	<b>0.96</b>
December – 2016	<b>1.06</b>	<b>0.96</b>
January – 2017	<b>0.95</b>	<b>0.91</b>
February – 2017	<b>1.31</b>	<b>0.87</b>
March – 2017	<b>1.53</b>	<b>1.10</b>

**8.8 Annual Listing Fees:**

Annual Listing fees for Financial Year 2017-2018 has been paid to BSE Limited.

**8.9 Registrar and Transfer Agent of the Company is:**

**MCS Share Transfer Agent Limited**

201, Shatdal Complex, 2<sup>nd</sup> Floor, B/h. Bata Show Room,  
Ashram Road, Ahmedabad – 380 009  
Ph – 079-26580461, 462, 463  
Email – [mcsstaahmd@gmail.com](mailto:mcsstaahmd@gmail.com)  
Website: [www.mcsregistrars.com](http://www.mcsregistrars.com)

12/1/5, Manohar Pukur Road,  
Kolkatta-700033  
Ph: 033-4072 4051, 4052, 4053, 4054  
Fax: 033- 40724050  
Email: [helpdeskkol@mcsregistrars.com](mailto:helpdeskkol@mcsregistrars.com)

**8.10 Distribution of Shareholding (as on 31<sup>st</sup> March, 2017) :**

Category	Number of Shareholders	Perce. %	Number of Shares	Perce. %
1 - 500	9849	87.85	1637774	22.65
501 -1000	777	6.93	643579	8.91
1001- 2000	319	2.85	487624	6.74
2001- 3000	90	0.80	227026	3.14
3001- 4000	45	0.40	158652	2.19
4001- 5000	28	0.25	133901	1.86
5001- 10000	43	0.38	311600	4.31
10001 – 50000	39	0.35	917744	12.69
50001 – 100000	10	0.09	830400	11.48
100001 and above	11	0.10	1882500	26.03
<b>Total</b>	<b>11212</b>	<b>100.00</b>	<b>7230800</b>	<b>100.00</b>

**8.11 Shareholding Pattern as on 31<sup>st</sup> March, 2017 :**

Sr. No.	Category	No of Shares held	Percentage (%) of shareholding
1.	Promoters, Directors & their Relatives	1049500	14.51
2.	NRI/OCBs	100	0.00
3.	Banks/Financial Institutions/Mutual Funds	0	0.00
4.	Other bodies corporate	334549	4.63
5.	Others	5846651	80.86
	<b>Total</b>	<b>7230800</b>	<b>100.00</b>

**8.12 Dematerialisation of Shares and Liquidity :**

The particulars of shares in physical and demat mode, held by the shareholders as on 31<sup>st</sup> March, 2017:

Particulars	No. of Shares	% Shareholding
Physical	6110310	84.50
<b>Demat</b>		
NSDL	783103	10.83
CDSL	337387	4.67
<b>Total</b>	<b>7230800</b>	<b>100.00</b>

**8.13 Investor Correspondence:**

For the convenience of our investor, the Company has designated an exclusive e-mail id i.e. [indocredit@rediffmail.com](mailto:indocredit@rediffmail.com) all investors are requested to avail this facility.

**8.14 Compliance Officer:** Mr. Hardik Joshi

**8.15 Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity**

**THERE IS NO WARRANTS IS OUTSTANDING.**

**DECLARATION**

Compliance with the Code of Business Conduct and Ethics

As provided under Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015, all Board Members and Senior Management Personnel have affirmed compliance with M/s. Indo Credit Capital Limited Code of Business Conduct and Ethics for the year ended March 31, 2017.

**For, Indo Credit Capital Limited**

Place : Ahmedabad  
Date : 14/08/2017

**Ramkaran Saini**  
**Director**  
**DIN:00439446**

**AUDITOR'S CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

**To**  
**The Members of**  
**Indo Credit Capital Limited**

We have examined the compliance of condition of Corporate Governance by Indo Credit Capital Limited, for the year ended March 31, 2017 as stipulated in Regulation 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub- regulation (2) of regulation 46 and para C, D and E of schedule V of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015 (collectively referred to as "SEBI Listing Regulation, 2015).

The compliance of conditions of corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance note on certification of corporate Governance, issued by the Institute of Chartered Accountant of India and was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us,

We certify that such compliance is neither as assurance as to the future viability of the company nor the efficient with which the management has conducted the affairs of the Company.

**FOR M/S. NIRAJ N THAKKAR & CO**  
*Chartered Accountants*  
**(F.R. No.: 131394W)**

**Place : Ahmedabad**  
**Date : 14/08/2017**

**CA. NIRAJKUMAR N. MADHAWANI**  
*Proprietor*  
**Membership No. 121562**

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**CEO/CFO CERTIFICATION:**

We the undersigned, in our respective capacities as Chief Financial Officer of **Indo Credit Capital Limited** ("the Company") to the best of our knowledge and belief certify that:

- a. We have reviewed the financial statements and the cash flow statement for the year 2016-17 and that to the best of our knowledge and belief:
  - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations;
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2016-17 which are fraudulent, illegal or violative of the Company's code of conduct;
- c. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal control, if any, of which we are aware of and the steps we have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Auditors and the Audit Committee -
  - Significant changes in internal control over the financial reporting during the year 2016-17;
  - Significant changes in accounting policies during the year 2016-17 and that the same have been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over the financial reporting.

**Place : Ahmedabad**  
**Date : 14/08/2017**

**For, Indo Credit Capital Limited**  
**Amarjeetsingh Pannu**  
**Chief Financial Officer**

**ANNEXURE –E**

**TO THE DIRECTORS' REPORT FOR THE YEAR 2016-2017**

**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.**

<b>a)</b>	<b>Conservation of energy</b>			
	(i)	the steps taken or impact on conservation of energy	<b>NIL</b>	
	(ii)	the steps taken by the company for utilizing alternate sources of energy	<b>NIL</b>	
	(iii)	the capital investment on energy conservation equipment's	<b>NIL</b>	
<b>(b)</b>	<b>Technology absorption</b>			
	(i)	the efforts made towards technology absorption	<b>NIL</b>	
	(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	<b>NIL</b>	
	(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-		<b>NIL</b>
		(a)	the details of technology imported	<b>NIL</b>
		(b)	the year of import;	<b>NIL</b>
		(c)	whether the technology been fully absorbed	<b>NIL</b>
		(d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	<b>NIL</b>
(iv)	the expenditure incurred on Research and Development	<b>NIL</b>		
<b>(c)</b>	<b>Foreign exchange earnings and Outgo</b>			
	During the year, the total foreign exchange used and the total foreign exchange earned was		<b>NIL</b>	



**INDEPENDENT AUDITORS' REPORT**

To,  
The Members,  
Indo Credit Capital Limited

**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **INDO CREDIT CAPITAL LIMITED**, which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for standalone the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and Cash Flow of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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.

**Opinion:**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017, and its loss and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("The Order") as amended, 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**" a statement on the matters specified in paragraph 3 and 4 of the order.
- (2) As required by section 143(3) of the Act, 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, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards 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 31<sup>st</sup> March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 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**”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company does not have any pending litigations which would impact its financial position.
  - (ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses
  - (iii) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
  - (iv) The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in specified bank notes during the period from November 8, 2016 to December 30, 2016 and these are in accordance with the books of account maintained by the Company.

**FOR M/S. NIRAJ N THAKKAR & CO**  
*Chartered Accountants*  
**(F.R. No.: 131394W)**

**CA. NIRAJKUMAR N. MADHAWANI**  
*Proprietor*  
**Membership No. 121562**

**Place : Ahmedabad**  
**Date : 11/05/2017**

**“ANNEXURE A” TO AUDITOR’S REPORT**

The annexure referred to in our report to the members of INDO CREDIT CAPITAL LIMITED on the financial statements as of and for the year ended 31<sup>st</sup> March, 2017. We report 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) The Company does not have any immovable property, hence requirement of verifying title deeds in the name of Company does not apply.
2. According to the information & explanations given to us, company does not have any inventory.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and therefore further comments are not applicable.
4. As per the information furnished to us, the Company has not given any loans to its Directors and has not advanced any loans or made any investments or given any guarantees or provided any securities in terms of provisions of the section 185 and 186 of the Companies Act, 2013.
5. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under to the extent notified.
6. As per information and explanations given to us by the management, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for the Company.
7. (a) The Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees state insurance, service tax 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 31<sup>st</sup> March 2017, 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 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, no amounts is outstanding as 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. As per the information furnished by the Company it has not raised any Term Loan 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 Company has not paid any managerial remuneration, hence not applicable.
12. The Company is not a Nidhi Company therefore, further comments are not applicable.
13. According to information and explanations provided to us, there are no related party transactions under section 188 of the Companies Act, 2013 and the Company has complied with provisions of section 177 of the Companies Act, 2013 and details have been disclosed in the Financial Statements etc. as required by the accounting standards.
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.
16. The Company is required to be registered under section 451A of the Reserve Bank of India Act, 1934 and as per the information and explanations provided to us, the Company is registered as an NBFC vide Registration No.01.00039 dated 27<sup>th</sup> February, 1998 with RBI.

**FOR M/S. NIRAJ N THAKKAR & CO**  
*Chartered Accountants*  
**(F.R. No.: 131394W)**

**Place : Ahmedabad**  
**Date : 11/05/2017**

**CA. NIRAJKUMAR N. MADHAWANI**  
*Proprietor*  
**Membership No. 121562**

**“ANNEXURE B” TO AUDITOR’S REPORT**

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

We have audited the internal financial controls over financial reporting of Indo Credit Capital Limited (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

**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 Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Place : Ahmedabad**  
**Date : 11/05/2017**

**FOR M/S. NIRAJ N THAKKAR & CO**  
*Chartered Accountants*  
**(F.R. No.: 131394W)**  
**CA. NIRAJKUMAR N. MADHAWANI**  
*Proprietor*  
**Membership No. 121562**

**BALANCE SHEET AS AT 31ST MARCH, 2017**

(Amount in `)

Sr. No.	Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
<b>1</b>	<b><u>SHAREHOLDERS FUNDS</u></b>			
	(a) Share Capital	1	72,308,000	72,308,000
	(b) Reserve and Surplus	2	(4,374,579)	(3,777,608)
	(c) Money received against share warrants		-	-
			<u>67,933,421</u>	<u>68,530,392</u>
<b>2</b>	<b><u>NON-CURRENT LIABILITIES</u></b>			
	(a) Deferred Tax Liabilities (Net)		-	-
			-	-
<b>3</b>	<b><u>CURRENT LIABILITIES</u></b>			
	(a) Trade Payables	3	301,457	319,585
	(b) Other Current Liabilities	4	77,898	2,382,813
	(c) Short Term Provisions	5	7,438	12,838
			<u>386,793</u>	<u>2,715,236</u>
	<b>TOTAL</b>		<u><b>68,320,214</b></u>	<u><b>71,245,628</b></u>
<b>II</b>	<b><u>ASSETS</u></b>			
<b>1</b>	<b><u>NON-CURRENT ASSETS</u></b>			
	(a) Fixed Assets			
	(i) Tangible Assets	6	2,500	2,500
	(b) Non-current Investments	7	57,947,000	62,432,000
	(c) Long Term Loans and Advances	8	6,635,840	6,635,840
	(d) Other Non-Current Assets	9	217,695	217,695
			<u>64,803,035</u>	<u>69,288,035</u>
<b>2</b>	<b><u>CURRENT ASSETS</u></b>			
	(a) Cash and Cash Equivalents	10	51,310	102,218
	(b) Short Term Loans and Advances	11	3,465,869	1,855,375
			<u>3,517,179</u>	<u>1,957,593</u>
	<b>TOTAL</b>		<u><b>68,320,214</b></u>	<u><b>71,245,628</b></u>

The accompanying notes are integral part of financial statements

16

As per our Report of even date  
**For, Niraj N. Thakkar & Co.**  
Chartered Accountants  
(F.R. No. 131394W)

For and on behalf of the Board

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

**CA. Nirajkumar N. Madhawani**  
Proprietor  
Membership No. 121562

**Hardik H. Joshi**  
Company Secretary

**Amarjeetsingh G. Pannu**  
Chief Financial Officer

Ahmedabad  
11<sup>th</sup> May, 2017

Ahmedabad  
11<sup>th</sup> May, 2017

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2017**

(Amount in ` )

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2017	For the year ended 31st March, 2016
<b>INCOME:</b>				
I	Revenue from Operations	12	851,217	1,269,500
	<b>Total</b>		<b>851,217</b>	<b>1,269,500</b>
<b>II EXPENSES:</b>				
a	Employee Benefits Expenses	13	899,654	583,381
b	Finance Costs	14	-	16,160
c	Depreciation and Amortization Expenses		-	-
d	Other Expenses	15	548,554	641,749
	<b>Total</b>		<b>1,448,208</b>	<b>1,241,290</b>
III	<b>Profit Before Exceptional And Extraordinary Items And Taxes (I-II)</b>		<b>(596,991)</b>	28,210
IV	Exceptional Items		-	-
V	<b>Profit / (Loss) Before Extraordinary Items And Taxes (III-IV)</b>		<b>(596,991)</b>	28,210
VI	Extraordinary Items		-	-
VII	<b>Profit / (Loss) Before Tax (V-VI)</b>		<b>(596,991)</b>	28,210
VIII	<b>Tax Expense</b>			
a	Current Tax		-	5,400
b	Earlier Year Tax		(20)	(940)
c	Deferred Tax		-	-
IX	<b>Profit / (Loss) for the year (VII-VIII)</b>		<b>(596,971)</b>	23,750
X	<b>Earning per equity share:</b>			
a	Basic		<b>(0.08)</b>	0.00
b	Diluted		<b>(0.08)</b>	0.00

The accompanying notes are integral part of financial statements

16

As per our Report of even date  
**For, Niraj N. Thakkar & Co.**  
**Chartered Accountants**  
**(F.R. No. 131394W)**

**CA. Nirajkumar N. Madhawani**  
**Proprietor**  
**Membership No. 121562**

Ahmedabad  
 11<sup>th</sup> May, 2017

For and on behalf of the Board

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

**Hardik H. Joshi**  
 Company Secretary

**Amarjeetsingh G. Pannu**  
 Chief Financial Officer

Ahmedabad  
 11<sup>th</sup> May, 2017

**NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2017**

(Amount in `)

Note No.	Sr. No.	Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>1</b>		<b>SHARE CAPITAL</b>		
	1	<b>AUTHORISED</b>		
		7,500,000 (P.Y.7,500,000) Equity Shares of ` 10/- each	<u>75,000,000</u>	<u>75,000,000</u>
	2	<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>		
		<b>Equity Shares with 100 % Voting Rights</b>		
	a	Shares at the Beginning of the accounting period : 7,230,800 (P.Y.7,230,800) Equity Shares of ` 10/- each	<u>72,308,000</u>	<u>72,308,000</u>
	b	Addition /(Deduction) during the year : Nil (P.Y. NIL) Equity Shares of ` 10/- each	-	-
	c	Shares at the end of the accounting period : 7,230,800 (P.Y.7,230,800) Equity Shares of ` 10/- each	<u>72,308,000</u>	<u>72,308,000</u>
<b>Footnote:</b>		The Company has only one class of equity shares having a par value of ` 10/- per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive remaining asset of the Company after distribution/ repayment of all creditors. The distribution will be in promotion to the number of equity shares held by the share holder.		
<b>2</b>		<b>RESERVE &amp; SURPLUS</b>		
	1	<b>SURPLUS/ (DEFICIT) IN STATEMENT OF PROFIT &amp; LOSS</b>		
	a	At the beginning of the accounting year	<u>(3,948,932)</u>	<u>(3,966,761)</u>
	b	Addition during the year	<u>(596,971)</u>	<u>23,750</u>
	c	Depreciation (As per Companies Act, 2013)	-	-
	d	Transfer to Special Reserve	-	<u>(5,921)</u>
	e	At the end of the accounting year	<u>(4,545,903)</u>	<u>(3,948,932)</u>
	2	<b>SPECIAL RESERVE FUND (RBI)</b>		
	a	At the beginning of the accounting year	<u>171,324</u>	<u>165,403</u>
	b	Addition during the year	-	<u>5,921</u>
	c	At the end of the accounting year	<u>171,324</u>	<u>171,324</u>
		<b>TOTAL</b>	<u>(4,374,579)</u>	<u>(3,777,608)</u>
<b>3</b>		<b>TRADE PAYABLES</b>		
	1	Trade Payables	<u>301,457</u>	<u>319,585</u>
		<b>TOTAL</b>	<u>301,457</u>	<u>319,585</u>
<b>4</b>		<b>OTHER CURRENT LIABILITIES</b>		
	1	Other Taxes Payable	<u>2,110</u>	<u>1,960</u>
	2	Other Current Liabilities	<u>75,788</u>	<u>2,380,853</u>
		<b>TOTAL</b>	<u>77,898</u>	<u>2,382,813</u>
<b>5</b>		<b>SHORT-TERM PROVISIONS</b>		
	1	Provision for Employee Benefits	<u>7,438</u>	<u>7,438</u>
	2	Provision for Income Tax	-	<u>5,400</u>
		<b>TOTAL</b>	<u>7,438</u>	<u>12,838</u>

**NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2017**

**6 TANGIBLE ASSETS** (Amount in `)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2016	Addition during the year	Deduction During the year	As at 31.03.17	As at 01.04.16	Addition/ Adjustment during the Year	Deduction during (P&L A/c)	As at 31.03.2017 the Year	As at 31.03.2017	As at 31.03.2016
Assets for own use										
Office Equipments	50,000	-	-	50,000	47,500	-	-	47,500	2,500	2,500
<b>Total</b>	50,000	-	-	50,000	47,500	-	-	47,500	2,500	2,500
Previous Year	50,000	-	-	50,000	47,500	-	-	47,500	2,500	

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

Non-trade & Unquoted	Face Value	No. of Shares Current Year	No. of Shares Previous Year	Current Year `	Previous Year `
Champawat Investments & Consultants Pvt.Ltd.	10	1,109,100	1,109,100	11,695,000	11,695,000
Elcon Exports Pvt. Ltd.	10	926,700	926,700	9,267,000	9,267,000
Gujarat Finvest Services Pvt. Ltd.	10	1,040,000	1,040,000	10,400,000	10,400,000
Ideal Data Electronics Applications Ltd.	10	120,000	120,000	1,200,000	1,200,000
Jodhpur Agri & Projects Pvt.Ltd.	10	150,000	-	1,875,000	-
Marwar Hotels Ltd.	10	778,500	1,373,500	8,735,000	14,685,000
Pioneer Buildcon Pvt.Ltd.	10	50,000	91,000	500,000	910,000
Royale Infrastructure & Projects Pvt.Ltd.	10	535,000	535,000	5,350,000	5,350,000
Royale Travel House Ltd.	10	74,000	74,000	740,000	740,000
Shree Bala Finvest Pvt. Ltd.	10	818,500	818,500	8,185,000	8,185,000
<b>TOTAL</b>				<b>57,947,000</b>	<b>62,432,000</b>

(Amount in `)

Note No.	Sr. No.	Particulars	As at 31st March, 2017	As at 31st March, 2016
<b>8</b>		<b>LONG TERM LOANS &amp; ADVANCES</b>		
	1	Capital Advances (Unsecured, Considered Good)	6,635,840	6,635,840
		<b>TOTAL</b>	<b>6,635,840</b>	<b>6,635,840</b>
<b>9</b>		<b>MISCELLANEOUS EXPENSES</b>		
	1	<b>PRE OPERATIVE EXPENSES</b>		
		Opening Balance	217,695	217,695
		Addition	-	-
		Less : Written off during the year	-	-
		<b>TOTAL</b>	<b>217,695</b>	<b>217,695</b>
<b>10</b>		<b>CASH &amp; CASH EQUIVALENTS</b>		
	1	Balance in Current Accounts	30,970	-
	2	Cash on Hand	20,340	102,218
		<b>TOTAL</b>	<b>51,310</b>	<b>102,218</b>
<b>11</b>		<b>SHORT TERM LOANS &amp; ADVANCES</b>		
	1	Advances Recoverable in Cash or in kind for the Value to be Recd.	3,465,869	1,855,375
	2	Receivable from Revenue Authorities (Unsecured, Considered Good)	-	-
		<b>TOTAL</b>	<b>3,465,869</b>	<b>1,855,375</b>



**NOTES TO ACCOUNTS AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR  
THE YEAR ENDED 31st MARCH, 2017**

			(Amount in `)	
Note No.	Sr. No.	Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
<b>12</b>		<b><u>REVENUE FROM OPERATION</u></b>		
	1	Interest Income	31,217	3,500
	2	Profit on sale of investments	820,000	1,266,000
		<b>TOTAL</b>	<b>851,217</b>	<b>1,269,500</b>
<b>13</b>		<b><u>EMPLOYEE BENEFITS EXPENSE</u></b>		
	1	Salary and Wages	899,654	583,381
	2	Other Expenses	-	-
		<b>TOTAL</b>	<b>899,654</b>	<b>583,381</b>
<b>14</b>		<b><u>FINANCIAL COSTS</u></b>		
	1	Interest on TDS & Other Taxes	-	16,160
		<b>TOTAL</b>	<b>-</b>	<b>16,160</b>
<b>15</b>		<b><u>OTHER EXPENSES</u></b>		
	1	<b><u>ADMINISTRATIVE EXPENSE</u></b>		
		Advertisement Expenses	30,990	52,270
		Bank Charges	2,155	4,586
		Conveyance Expenses	10,376	8,482
		Depository Expenses	86,607	96,692
		Listing Fees	212,417	224,720
		Director Sitting Fees	9,000	23,000
		Office Expenses	5,205	2,925
		Legal & Professional Expenses	95,278	127,890
		Payment to Auditors	5,725	5,725
		Postage & Courier Expenses	61,106	56,224
		Printing & Stationary Expenses	19,295	28,835
		Rates & Taxes	2,400	2,400
		Rent	8,000	8,000
		<b>TOTAL</b>	<b>548,554</b>	<b>641,749</b>

**16. SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS**

**1. CORPORATE INFORMATION**

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

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of Accounting:**

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

**2.2 Use of Estimates:**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accounting estimates could change from period to period and actual results could differ from those estimates. Appropriate changes in estimates are made as the management becomes aware of changes. Changes in estimates are reflected in the financial statements in the period in which changes are made.

**2.3 Revenue Recognition:**

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

**2.4 Fixed Assets:**

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

**2.5 Depreciation:**

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

**2.6 Impairment of Fixed Assets:**

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

**2.7 Investments:**

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

**2.8 Borrowing Cost:**

Borrowing costs directly attributable to the acquisition or construction of qualifying fixed assets are capitalized as a part of cost of that assets till such time the fixed assets are substantially ready for their

intended use. Qualifying fixed assets is an asset that necessarily takes a substantial period of time to get ready for their intended use or sale. All other borrowing costs are charged to Statement of Profit and Loss over the tenure of the borrowing.

### **2.9 Employees' Benefits**

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

### **2.10 Taxes on Income**

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

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

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

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

### **2.11 Earning Per Share (EPS)**

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

### **2.12 Contingencies and Provisions**

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

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

### **2.13 Cash Flow Statement**

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

## **3. NOTES TO ACCOUNTS**

	<u>2016-17</u>	<u>2015-16</u>
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	<b>Nil</b>	Nil
(b) C.I.F. Value of imports (excluding purchase of items - imported by their agencies)	<b>Nil</b>	Nil
(c) Expenditure in foreign currency	<b>Nil</b>	Nil
(d) Earning in foreign exchange	<b>Nil</b>	Nil
(e) Contingent Liabilities:	<b>Nil</b>	Nil

<b>(f) Payment to Auditors</b>	<b>2016-17</b>	<b>2015-16</b>
(i) For Service as Auditors	<b>5,725</b>	5,725
(ii) For Company Matters	<b>1,000</b>	—
(iii) For Other Services	—	—
<b>Total</b>	<b>6,725</b>	5,725

- (g) Previous year's figures have been regrouped and rearranged wherever necessary.
- (h) The debit and credit balances shown in the Balance sheet are subject to the confirmation from the parties concerned.
- (i) The Company is holding shares which are not quoted in the market. Therefore, the question of diminution on their value as compared to the market value does not apply.
- (j) As the Company is engaged in only one segment of finance & investment business, there are no separate reportable segments as per Accounting Standard (AS) - 17 of Segment Reporting.
- (k) During the year, the Company had Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification G.S.R.308(E) dated March 31, 2017. The details of SBNs held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification are as follows:

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	139,500	110,516	250,016
(+) Permitted receipts	Nil	Nil	Nil
(-) Permitted payments	Nil	8,214	8,214
(-) Amount deposited in Banks	(139,500)	Nil	(139,500)
Closing cash in hand as on 30.12.2016	Nil	102,302	102,302

- (l) Notes 1 to 16 forms an integral part of accounts.

As per our Report of even date  
**For, Niraj N. Thakkar & Co.**  
**Chartered Accountants**  
**(F.R. No. 131394W)**

**CA. Nirajkumar N. Madhawani**  
**Proprietor**  
**Membership No. 121562**

Ahmedabad  
 11<sup>th</sup> May, 2017

For and on behalf of the Board

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

**Hardik H. Joshi**  
 Company Secretary

**Amarjeetsingh G. Pannu**  
 Chief Financial Officer

Ahmedabad  
 11<sup>th</sup> May, 2017

**CASH FLOW STATEMENT**

(Amount in `)

	Year ended 31st March, 2017	Year ended 31st March, 2016
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax & Extraordinary Items	(596,991)	28,210
Adjustments For :		
Depreciation	-	-
Profit on sale of investment	(820,000)	(1,266,000)
Prior Period Items / Extra Ordinary (Net)	-	-
Operating Profit before Working Capital Changes	<u>(1,416,991)</u>	<u>(1,237,790)</u>
Adjustments for :		
(Increase) / Decrease in Trade & Other Receivable	-	-
(Increase) / Decrease in Loans & Advances	(1,610,494)	3,122
Increase / (Decrease) In Current Liabilities	(2,328,443)	2,145,008
Cash Generated from Operations	<u>(5,355,928)</u>	<u>910,340</u>
Less Earlier Year Tax Expense	20	940
Provision for Taxation	-	<u>(5,400)</u>
Cash flow from Operating Activity	<u>(5,355,908)</u>	<u>905,880</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Increase in Advance/Purchase of Fixed Assets	-	-
Sale of Investment	7,180,000	2,564,000
Purchase of Investment	<u>(1,875,000)</u>	<u>(3,624,000)</u>
Net Cash Flow from Investing Activities	<u>5,305,000</u>	<u>(1,060,000)</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Re-listing/Re-instatement Fees Paid	-	-
Net Cash received in Financing Activities	<u>-</u>	<u>-</u>
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>(50,908)</b>	<b>(154,120)</b>
<b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<b>102,218</b>	<b>256,338</b>
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	<b>51,310</b>	<b>102,218</b>

For and on behalf of the Board

<b>Ramkaran M. Saini</b> Director (DIN:00439446)	<b>Bhanwar Kanvar</b> Director (DIN:07192414)	<b>Pravinkumar Chavada</b> Director (DIN:07570166)	<b>Hardik H. Joshi</b> Company Secretary	<b>Amarjeetsingh G. Pannu</b> Chief Financial Officer
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Ahmedabad, 11<sup>th</sup> May, 2017

**AUDITOR'S CERTIFICATE**

We have examined the above Cash Flow Statement of Indo Credit Capital Limited for the year ended 31st March, 2017. The Statement has been prepared by the company in accordance with the requirements of clause 32 of listing agreement with stock exchanges and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the company covered by our report of 11<sup>th</sup> May, 2017 to the members of the company.

**FOR M/S. NIRAJ N THAKKAR & CO**  
Chartered Accountants  
(F.R. No.: 131394W)

Place : Ahmedabad  
Date : 11/05/2017

**CA. NIRAJKUMAR N. MADHAWANI**  
Proprietor  
Membership No. 121562

## INDO CREDIT CAPITAL LIMITED

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

Tele Fax – 079-26580366

CIN: L65910GJ1993PLC020651 Email – [indocredit@rediffmail.com](mailto:indocredit@rediffmail.com)

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

### ATTENDANCE SLIP

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

Please write below

Registered Folio No	
No of Shares held	

Client ID	
DP ID :	

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

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

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

I hereby record my presence at the of the Company 24<sup>th</sup> ANNUAL GENERAL MEETING held at the Registered Office of the Company at 304, Kaling, Near Mt. Carmel School, B/h. Bata Showroom, Ashram Road, Ahmedabad-380 009 on Saturday, 23<sup>rd</sup> September, 2017 at 3.00 P.M.

Member's / Proxy Signature

#### 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 Place.



**Indo Credit Capital Limited**

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

**PROXY FORM**

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

Name of the member (s):

Registered address:

E-mail id:

Folio No./ Client Id:

DP ID:

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

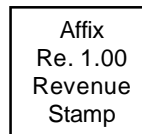
1. Name.....Address :.....  
E-mail Id :.....Signature :....., or failing him
2. Name.....Address :.....  
E-mail Id :.....Signature :....., or failing him
3. Name.....Address :.....  
E-mail Id :.....Signature :....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24<sup>th</sup>Annual general meeting of the company, to be held on the Saturday of 23<sup>rd</sup> September, 2017 At 03.00 P.M. at Ahmedabad 304, Kaling, Near Mt.Carmel School, B/H. Bata Show Room,Ashram Road, Ahmedabad-380009 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2017 and the Statement of Profit and Loss for the year ended on that date together with the Directors' and Auditors' Report thereon.
2. To appoint Director in place of Mr. Ramkaran Saini (DIN: 00439446), Director of the Company who retires by rotation and being eligible offers himself for reappointment.
3. To appoint of Statutory Auditors to Fill Casual Vacancy
4. To re-appoint of Pravinkumar Chavada (DIN: 07570166) as an Independent Director of the Company.

Signature of shareholder



Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**



**BOOK-POST  
PRINTED MATTER**

To,

*If undelivered, please return to :*

**INDO CREDIT CAPITAL LIMITED**

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