

IFIN CREDIT LIMITED

(Wholly Owned Subsidiary of IFCI Financial Services Limited)

CIN: U67190TN1995GOI032057

ANNUAL REPORT FY 2023-24

29th ANNUAL GENERAL MEETING

DATE: September 25, 2024

DAY: Wednesday

TIME: 11.00 A.M.

**Registered Office: Continental Chambers, 3rd Floor, 142 MG Road,
Nungambakkam, Chennai- 600034.**

Email- cs@ifinltd.in

Board of Directors (As on the date of this report)

Mr. Chirag Sapra - Director

Ms. S Karpagam - Director

Mr. Ramkumar Srinivasan - Director

Statutory Auditors (2023-24)

M/s. Subramanian & Associates,
Chartered Accountants,
FRN 012360S

Registered Office

Continental Chambers, 3rd Floor
142, Mahatma Gandhi Road
Nungambakkam, Chennai - 600 034
Ph: 044 2830 6600
Email- cs@ifinltd.in

CONTENTS

S. No.	Items	Page No.
1.	Notice	4
2.	Board's Report 2023-24.	14
3.	Auditors' Report and Financial Statements for the year 2023-24.	22

NOTICE

Notice is hereby given that the 29th Annual General Meeting of the shareholders of M/s. IFIN Credit Limited will be held at Continental Chambers, 142, III Floor, Mahatma Gandhi Road, Nungambakkam, Chennai - 600034 through video conferencing on Wednesday, September 25th, 2024 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Financial Statements of the Company for the year ended on March 31, 2024, together with the Board of Directors' Report and Auditors' Report thereon including annexures thereto and thought fit, to pass with or without modification, the following resolution, as an Ordinary resolution:

“RESOLVED THAT the Audited Financial Statements of the Company for the year ended March 31, 2024, together with Board of Directors’ Report and the Auditors Report thereon, including annexures thereto be and are hereby approved and adopted.”

2. To appoint a director in place of Mr. Ramkumar Srinivasan (DIN: 01175498), who retires by rotation and being eligible, offers himself for re-appointment as a Director and to consider and thought fit, to pass with or without modification, the following resolution, as an Ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder (including any statutory modification and re-enactment thereof) and all other applicable provisions, if any of the Companies Act, 2013, Mr. Ramkumar Srinivasan (DIN: 01175498), who is liable to retire by rotation at this meeting and being eligible, has offered himself for reappointment be and is hereby reappointed as a Director of the Company whose office shall be liable to retire by rotation.”

3. To fix remuneration of the Statutory Auditor of the Company in terms of the provisions of Section 139(5) and 142 of the Companies Act, 2013 and to pass the following resolution, with or without modification(s), as an Ordinary resolution.

"RESOLVED THAT pursuant to the provisions of Section 139(5) and 142 and all other applicable provisions, if any, of the Companies Act, 2013 and Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditor of the Company to be appointed by the Comptroller and Auditor General of India (CAG) for the Financial Year 2024-25, as may be deemed fit.

By Order of the Board
For IFIN Credit Limited

-Sd-

Ramkumar Srinivasan
Director
(DIN: 01175498)

Place: Chennai

Date: 02.09.2024

Important Notes:

- 1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5th, 2020, clarification circular No. 02/2021 dated January 13th, 2021 and General Circular 3/2022 dated May 5, 2022 and General Circular 10/2022 dated December 28 2022 issued by the Ministry of Corporate Affairs (collectively referred to as “MCA Circulars”), permitted the holding of Annual General Meeting (AGM) through VC/ OAVM, without physical presence of the member at common Venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.*
- 2. In compliance with applicable provisions of the Act read with the MCA Circulars, the AGM of the Company is being conducted through VC/OAVM, the proceedings of the AGM shall be deemed to be conducted at the Continental Chambers, 3rd Floor, 142 M G Road, Nungambakkam, Chennai- 600034, Tamil Nadu which shall be the deemed venue of the AGM.*
- 3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars, through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available in case of AGM through video conferencing.*
- 4. However, the Body Corporates members (i.e. other than individuals) are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat. The body corporate are required to forward a scanned copy or hard copy of its board or governing body’s resolution/authorization letter etc. authorizing their representatives to attend the AGM. The said resolution/authorization shall be sent to the Company by email through its registered email address to cs@ifinltd.in or the hard copy can be sent at Continental Chambers, 3rd Floor, 142 MG Road, Nungambakkam, Chennai- 600034 addressing to Company Secretary*
- 5. Those Shareholders whose email IDs are not registered, are requested to register their email ID with the company by sending E-mail to cs@ifinltd.in along with the following credentials: i. Name registered as per the records of the company ii. DPID-Client ID/ Folio Number iii. Email ID to be registered for attending the Meeting.*
- 6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.*

7. *The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for all shareholders of the company. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, who are allowed to attend the Annual General Meeting without restriction on account of first come first served basis.*
8. *The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.*
9. *The Members will be allowed to pose questions during the course of the Meeting. The questions/queries can also be given in advance at cs@ifinltd.in.*
10. *As per the MCA Circular, the Notice calling the AGM has been uploaded on the website of the Company at www.ifinltd.in and the notice along with the Annual Report is being sent through electronic mode to the members whose E-mail ID are registered with the company. Members may note that the Notice will also be available on the Parent Company's website at www.ifinltd.in. Further, updation if any, will be provided on the website of the Company at www.ifinltd.in*
11. *All documents referred to in the Notice calling the AGM and the Explanatory Statement are open for inspection electronically and/or at the registered office of the company during the office hours between 9.30 AM to 11.30 AM on all working days except Saturday. The same shall be shared with the members on receipt of request.*
12. *Details of Directors seeking appointment or re-appointment at the Annual General Meeting of the Company to be held on Wednesday, September 25th, 2024 are provided in Annexure - A of this notice.*
13. *For any queries & clarifications, members can contact through e-mail on cs@ifinltd.in or 044- 2830 6613.*
14. *The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special Businesses, as set out above is annexed hereto.*

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE ASUNDER:

1. *AGM through VC/OAVM: Members will be provided with a facility to attend the AGM through video conferencing platform – Life size Cloud*
2. *The meeting invitation link and login credentials to join the AGM will be sent to the Members on their registered email IDs latest by September 24, 2024. This will be done on first come first served basis.*
3. *Members whose email IDs are not registered with the company, may get their email IDs registered with the company by sending E-mail to cs@ifinltd.in along with the following credentials: i. Name registered as per the records of the company ii. DPID-Client ID/ Folio Number iii. Email ID to be registered for attending the Meeting. In case of joint holding, the credentials of the first named holder shall be accepted.*
4. *Members may attend the AGM, by following the invitation link sent to their registered email ID. Members will be able to locate Meeting ID/ Password/ and JOIN MEETING tab. By Clicking on JOIN MEETING they will be redirected to Meeting Room via browser or by running Temporary Application. In order to join the Meeting, follow the step and provide the required details (mentioned above – Meeting Id/Password/Email Address) and Join the Meeting. Members are encouraged to join the Meeting through Laptops for better experience.*
5. *In case of Android/Iphone connection, Participants will be required to download and Install the appropriate application as given in the mail to them. Application may be downloaded from Google Play Store/ App Store.*
6. *Further Members will be required to allow Camera and use Internet audio settings as and when asked while setting up the meeting on Mobile App.*
7. *Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches. Use of headphones is highly recommended.*
8. *Members who need assistance before or during the AGM may contact Ms. JM Sathyavathi, Company Secretary- IFCI Financial Services Limited by sending an email request at the email id: cs@ifinltd.in or Contact on – 044- 28306613.*

Annexure – A

Details of the Directors seeking Re-Appointment/Appointment in the ensuing Annual General Meeting

Name of the Director	Mr. Ramkumar Srinivasan
Date of Birth	June 12 th , 1970
Date of Appointment	June 21 st , 2017
Expertise in Specific functional area	Banking and Financial Services
Qualification	B.A (CS) & Professional degree in Cost and Management Accountant
Experience	30 years of functional experience in Stock, Currency and Commodity Broking, Investment Banking and Retail Banking
Directorships in other Companies	1. IFIN Securities Finance Limited
Number of Board Meetings attended during the Year (2023-24)	6
Chairman/ Membership of the Committee across all Companies	<p><u>IFIN Securities Finance Limited</u></p> <p>a) Member of Audit Committee of the Board</p> <p>b) Member of Nomination and Remuneration Committee of the Board</p> <p>c) Member of Risk and Asset Liability Management Committee of the Board</p> <p>d) Member of IT Strategy Committee of the Board</p> <p>e) Member of Share Transfer Committee of the Board</p> <p>f) Member of Risk Management Committee</p> <p>g) Member of Asset liability Management Committee</p> <p>h) Member of Investment Committee</p> <p><u>IFIN Credit Limited</u></p> <p>Member in Share Transfer Committee of the Board</p>
Shareholding in the Company	Nil
Relationship with other Directors	Nil

BOARD'S REPORT

To
The Members of
IFIN Credit Limited

The Board of Directors of your Company presents the Twenty Seventh Annual Report of IFIN Credit Limited, together with the Audited Financial Statement, for the year ended March 31, 2024.

1. Financial Performance

(Rs. in lakh)

Particulars	YE 31.03.2024	YE 31.03.2023
Revenue from operations	-	-
Other income	11.98	9.50
Total income	11.98	9.50
Reimbursement of Expenses	4.00	5.20
Depreciation and amortization Expenses	-	-
Other expenses	4.58	3.49
Total expenses	8.58	8.69
Profit/ (loss) before tax	3.41	0.80
Current Tax	0.53	0.12
Deferred Tax	0.29	(0.21)
PAT	2.58	0.71

2. Operations

The total income of IFIN Credit Limited during FY 2023-24 has increased to Rs. 11.98 lakhs from Rs.9.50 lakhs during FY 2022-23. The company has made profit of Rs. 2.58 lakhs for the current year compared to the profit of Rs. 0.71 lakh during the corresponding previous year.

3. Business Environment

At present the Company is not involved in any business activity.

4. Dividend

No dividend is being recommended by the Directors for the year ended March 31, 2024.

5. Transfer to Reserves

No amount has been transferred to reserves during FY 2023-24.

6. Board of Directors

Changes in Directors and KMP

- a) Ms. S Karpagam (DIN 09755388) was appointed by the Board of Directors as an Additional Director w.e.f 04.10.2022 and subsequently regularized as a Director of the Company by the shareholders in the Annual General meeting held on 29.09.2023.
- b) Mr. Chirag Sapra (DIN: 09436806) was appointed by the Board of Directors as an Additional Director w.e.f 28.04.2023 and subsequently regularized as a Director of the Company by the shareholders in the Annual General meeting held on 29.09.2023.
- c) Mr. Ramkumar Srinivasan (DIN: 01175498) director will retire by rotation at the conclusion of the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

As at March 31, 2024, the Board consisted of three (3) Directors comprising of 3 non-executive Directors:

The composition of the Board, number of meetings held, attendance of the Directors at the Board Meeting and the number of the Directorship in other companies in respect of each Director who was on Board as on March 31st, 2024 is given below:-

S. No.	Name of Director	Attendance Particulars		No. of other Directorships as on March 31, 2024
		No. of Meetings during the tenure of respective directors in FY 2023-24		Other Directorships (Including Private Limited Companies)
		Held	Attended	
1.	Ms. S Karpagam	6	6	3
2.	Mr. Ramkumar Srinivasan	6	6	1
3.	Mr. Chirag Sapra	5	4	0

During the Financial Year 2023-24, Six (6) Board Meetings were held on the following dates:

28.04.2023	10.05.2023	07.08.2023
05.09.2023	01.11.2023	31.01.2024

7. Annual Return

Pursuant to the provisions of the Companies Act, 2013, the copy of the annual return in prescribed formats available on the website of the company, if any, and the web-link of such annual return is as follows:

URL:	https://ifinltd.in/Aboutus/Financials
------	---

8. Directors' Responsibility Statement

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

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2023-24 and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. Auditors

M/s. Subramanian & Associates, (Firm Reg. No. 012360S) was appointed by the Comptroller & Auditor General of India (C&AG) as Statutory Auditor of your Company for FY 2023-24. C&AG shall appoint Statutory Auditors for the Financial Year 2024-25.

10. Explanations/comments on the report of Comptroller & Auditor General of India

The Comptroller and Auditor General of India (CAG) report on the accounts for the year ended 31st March, 2024 under Companies Act, 2013 is attached as **Annexure-I** to this report.

11. Particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013.

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 form part of the notes to the financial statement.

12. Related Party Transactions

All transactions entered by the Company with Related Parties were in the ordinary course of business and at Arm's Length pricing basis.

During the financial year 2023-24, the company has no material significant transactions with the related parties which may have a potential conflict with the interest of the company.

The particulars of Contracts or Arrangement with related parties are given in notes to the financial statement. Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure-II** in Form AOC-2.

13. The details relating to deposits, covered under chapter V of the Act

During the Financial Year 2023-24, your Company did not accept any deposits within the meaning of provisions of chapter V - Acceptance of Deposits by Companies of the Companies Act, 2013 read with rules thereunder.

14. Material changes and commitments

There were no material changes and commitments affecting the financial position of the company between the end of the financial year i.e. March 31, 2024 and the date of the report.

15. Conservation of energy, technology absorption and foreign exchange earnings and outgo & expenditure on research and development

In view of the nature of activities which are being carried on by the Company, Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014, conservation of energy and technology absorption does not apply to the Company.

However, the Company has taken measures to conserve energy by having energy efficient electronic equipments. As regards absorption of technology, your Company has installed computer systems, software packages and other office equipments to increase its organizational efficiency, maximize productivity and to gain competitive advantage.

Your Company has neither incurred any expenditure nor earned any income in foreign exchange. Further, your Company has not incurred any expenditure on Research and Development.

16. Risk Management

The Company is presently not involved in any business activity. The investment of surplus funds in fixed deposits with banks or in such other low risk instruments forms part of the risk management system adopted by the Company.

17. Internal Financial Control

The Company has adequate internal control system commensurate with the size of the business.

18. Anti - Sexual Harassment Policy

There are no employees in the company. Hence there is no requirement of such policy.

19. Significant and Material Orders passed by the Regulators or Courts or Tribunals impacting the Going Concern status and company's operations in future

There are no significant and material orders passed by the regulators or courts or Tribunals which would impact the going concern status of the Company.

20. Details of employees under Section 197 read with Sub rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The company has no employee in respect of whom the information required under Section 197 of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is required to be given.

21. Acknowledgement

The Board of Directors express their gratitude for the co-operation, guidance and support received from IFCI Limited, IFCI Financial Services Limited, Commercial Banks, Regulators, Statutory Authorities and other stakeholders of the Company.

By Order of the Board
For IFIN Credit Limited

-Sd-

Ramkumar Srinivasan

Director

(DIN: 01175498)

-Sd-

S Karpagam

Director

(DIN: 09755388)

Place: Chennai

Date: 02.09.2024



भारतीय लेखापरीक्षा एवं लेखा विभाग
प्रधान निदेशक वाणिज्यिक लेखापरीक्षा का कार्यालय, चेन्नै
Indian Audit and Accounts Department
Office of the Principal Director of Commercial Audit, Chennai

No. PDCA/CA-II/4-95/2024-25/183

Dated: 02/07/2024

To

The Director
IFIN Credit Limited
Continental Chambers, Third Floor,
142, Mahathma Gandhi Road,
Nungambakkam, Chennai -600034

Sir,

Sub: Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of IFIN Credit Limited, for the year ended 31 March 2024.

I forward herewith comments of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the financial statements of IFIN Credit Limited, for the year ended 31 March 2024.

Five copies of Printed Annual Report of your company may be arranged to be forwarded to this office.

Receipt of this letter may kindly be acknowledged.

Yours faithfully,

S. Velliangiri
(S. Velliangiri) 2-7-2024
Principal Director of Commercial Audit

Encl: Audit Certificate

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF IFIN CREDIT LIMITED, FOR THE YEAR ENDED
31 MARCH 2024.**

The preparation of financial statements of IFIN Credit Limited, for the year ended 31 March 2024 in accordance with the financial reporting frame work prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 12.04.2024.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of IFIN Credit Limited, for the year ended 31 March 2024 under section 143 (6) (a) of the Act.

For and on behalf of the
Comptroller & Auditor General of India

S. Velliangiri
(S. VELLIANGIRI) 2.7.24

Principal Director of Commercial Audit

Place: Chennai
Date: 02.07.2024

Annexure – II

Form No. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies(Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements/transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. Details of all contracts or arrangements or transactions at Arm's length basis.

S. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	IFCI Financial Services Limited (IFIN)
b)	Nature of contracts/arrangements/transaction	Expenses reimbursed to IFIN regarding rent, salary and Office Maintenance
c)	Duration of the contracts/arrangements/transaction	As per omnibus approval for the FY 23-24
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Ordinary course of business
e)	Date of approval by the Board	10.05.2023
f)	Amount paid as advances, if any	Nil

By Order of the Board

For IFIN Credit Limited

-Sd-

Ramkumar Srinivasan

Director

(DIN: 01175498)

-Sd-

S Karpagam

Director

(DIN: 09755388)

Place: Chennai

Date: 02.09.2024



Date :12.4.2024.....

INDEPENDENT AUDITOR'S REPORT

To The Members of IFIN CREDIT LIMITED

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **IFIN Credit Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income) the Statement of Changes in Equity and the Statement of Cash Flows for the year ended and Notes to the Ind AS financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013(the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015 and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are



relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

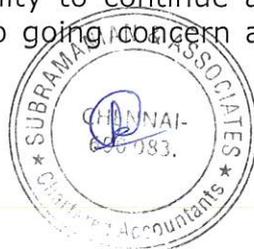
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management and Board of Directors' Responsibilities for the Financial Statements.

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

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis



of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternatives but to do so.

The Board of Directors is responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with respect to Ind AS financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

1. On verifying the Financial statement and the transactions of the IFIN Credit Limited, there exist no significant business transaction (as referred in the object clause of the Company) taken place in the company for the past 4 years. We were informed by the management that this company is in the process of merger; such information regarding the merger process is not made available to us.
2. One of the bank accounts (Axis Bank A/c) having the balance of Rs. 28,031 , has C R Financials Options Limited as the account holder name. As per the explanation given to us by the management, C R Financials Options Limited changed its name to IFIN Credit Private Limited on 22.12.2009, later changed to IFIN Credit Limited on 10.02.2010. The management has been advised to change the account holder's name to IFIN Credit Limited.
3. The Ind AS financial Statements of M/S. IFIN Credit Limited for the year ended 31st March 2024 were audited by the another auditor who has expressed unmodified opinion on the Ind AS financial statements as on 31st March 2024.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act, we give in Annexure B a Statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2024 taken on record by the Board of Directors that none of the directors is disqualified as on March 31, 2024 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 A".
- g) With respect to matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act in our opinion and to the best of our information and accordance to the explanation given to us no remuneration was paid to its director during the year and hence the provisions of section 197 of the Act is not apply during the year.
- h) 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(as amended), 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 affect its financial position.
- ii) The Company did not have any long term contracts including derivative contracts as at March 31, 2024 for which there were any materials foreseeable losses.
- iii) The company is not required to transfer any amount to the Investor Education and Protection Fund by the Company.
- iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or investor (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other Persons or entities identified in any manner



whatsoever by or on behalf of the company ("Ultimate beneficiaries") or provide any guarantee, security or like on behalf of the ultimate beneficiaries;

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner what so ever by or on behalf of the funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and

(c) Based on search Audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain and material misstatement.

e) The Company has neither declared nor paid any dividend during the year.

f) Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules,2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail."

For Subramanian & associates
Chartered Accountants
Firm's Registration No : :012360S





B.Kamalesh.A.C.A
Partner

Membership No.245976

UDIN: 24245976BKFSBM6230

Date: 12/04/2024
Place: Chennai

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE
IND AS FINANCIAL STATEMENTS OF IFIN CREDIT LIMITED FOR THE
YEAR ENDED 31st MARCH 2024**

Report on the Internal Financial Controls with reference to the aforesaid Ind AS financial statements under Clause (i) of sub section 3 of Section 143 of the Companies Act 2013.

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to the Ind AS financial statements of M/s. IFIN Credit Limited ("the Company") for the year ended on that date.

In our opinion to the best of our information and according to the explanation given to us, the company have in all material aspects, adequate internal financial controls with reference Ind AS financial statements and such internal financial controls were operating effectively as at 31st March 2024 based on the internal financial controls with reference to financial statements criteria established by such company considering the essential components of such internal controls stated in the " Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note")

Management and Board of Directors' Responsibility for Internal Financial Controls

The Company's management and Board of Directors' are 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("the Act")



Auditor's 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 issued by the Institute of Chartered Accountants of India and the Standards on auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

(i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) 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

(iii) 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 Ind AS financial statements.



Inherent Limitations of Internal Financial Controls with reference to the Ind AS Financial Statements

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.

For Subramanian & Associates
Chartered Accountants
Firm's Registration No:12360S



B.Kamalesh. A.C.A
Partner
Membership No. 245976.

UDIN:24245976BKFSBM6230

Date: 12/04/2024.
Place: Chennai

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE
IND AS FINANCIAL STATEMENTS OF IFIN CREDIT LIMITED FOR THE
YEAR ENDED 31st MARCH 2024.**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations given by the company and based on records examined by us in the normal course of audit to the best of our knowledge and belief we state that:

(i) a) Property Plant and Equipment and Intangible Assets

(A) There were no Fixed Assets in the company, hence reporting proper maintenance of records showing full particulars, including quantitative details and situation of Property Plant and Equipment is not applicable.

(B) There were no Intangible Assets with the company, hence reporting on proper maintenance of records, showing full particulars of Intangible Assets is not applicable.

Based on reporting under above clause (a), provisions under clause (b), (c), (d), (e) of the of the Order is not applicable.

ii) In respect of Inventory

The Company does not carry inventory during the year. Hence, reporting under clause (a) and (b) of paragraph 3(ii) of the Order is not applicable.

iii) Loans or Advances

The Company has not made investments or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships, or any other parties. Therefore the provisions of sub clause (a), (b), (c), (d), (e), and (f) of paragraph 3(iii) of the order not applicable.

iv) Compliance with Section 185 and 186 of Companies Act 2013

The company does not have any loans, investments , guarantees and securities to which the provisions of Section 185 and 186 of the Companies Act 2013, apply. Hence reporting under clause 3(iv) of the Order is not applicable.



v) **Public Deposits**

The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Companies Act and the Rules made there under to the extent applicable. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the company.

vi) **Cost Records**

The Central Government of India has not prescribed the maintenance of cost records pursuant to subsection (1) section 148 of the Companies Act, 2013 for any activities of the company and accordingly paragraph 3(vi) of the Order is Not applicable.

vii) **Statutory Dues**

The Company is regular in depositing with the appropriate authorities undisputed statutory dues including Goods and Service Tax, Employees' State Insurance, Provident Fund, income tax, duty of customs and other statutory dues applicable to it. According to the information and explanation provided to us and based on our audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding at the yearend for a period more than 6 months from the date they became payable.

viii) **Undisclosed Income Offered**

The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix) **Default in Payments**

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.

(c) There were no term loans obtained during the year. Hence, reporting on application of term loan obtained does not arise.

(d) On an overall examination of Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.



(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.

x. Reporting on Monies raised and its end use

(a) The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments). Hence the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year under audit . Hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

xi. Reporting on Frauds

(a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the cost auditor or secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) No whistle-blower complaints has been received by the Company during the year.

xii. Nidhi Company

The Company is not a Nidhi Company, hence reporting under clause (xii) (a), (b) and (c) of the Order are not applicable to the Company

xiii. Related Party Transactions

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and Section 188 of Companies Act 2013. The details of such related party transactions have been disclosed in the Note (8) to Ind AS financial statements as required by the applicable accounting standard.



xiv. **Internal Audit**

The company does not have an Internal audit system and is not required to have an Internal Audit System as per provisions of the Companies Act 2013.

xv) **Non Cash Transactions**

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting under Clause 3(xv) of the Order are not applicable to the Company

xvi) **RBI Registration & NBFC**

(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) The Group has five CICs which are registered with the Reserve Bank of India and one CIC which is not required to be registered with the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

xvii) **Cash Losses**

The Company has not incurred cash losses in the current and immediately preceding financial year.

xviii) **Resignation of Auditors**

The predecessor auditor was resigned after their completion of tender appointment period.



xix) Reporting on Ability to meet liabilities

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) Reporting on Corporate Social Responsibility

The Provision of Section 135 of the Companies Act 2013 is not applicable to this company. Hence reporting under this clause is not applicable.

xxi) Reporting on Consolidated Financial Statements

The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of Ind AS financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Subramanian & Associates
Chartered Accountants
Firm's Registration No :- 12360S



B.Kamalesh.A.C.A
Partner
Membership No. 245976.
UDIN: 24245976BKFSBM6230.

Date: 12/04/2024
Place: Chennai.

Annexure - C

As per directions issued by the C& AG of India under Section 143(5) of the Companies Act 2013, we report that

- i. Based on our examination and explanation given to us, the company processes all the accounting transactions in computerized environment. No accounting transactions were processed outside IT system of the company.
- ii. There has been no restructuring of an existing loans or cases of waiver or write off debts, loan, interest etc. made by lender company due to company's inability to repay loan and hence no financial impact on the financials of the company.
- iii. There were no funds (grants/subsidy etc.) received / receivable for specific schemes from Central/ State Government or its agencies.

For Subramanian & Associates
Chartered Accountants
Firm's Registration No :- 12360S



B.Kamalesh.A.C.A
Partner

Membership No. 245976.

UDIN: 24245976BKFSBM6230.

Date: 12/04/2024
Place: Chennai.

IFIN CREDIT LIMITED

BALANCE SHEET AS AT MARCH 31, 2024

CIN NO: U67190TN1995GOI032057

(All amounts are in Lakhs. Unless otherwise stated)

Particulars	Note No.	As at Mar 31,2024	As at Mar 31,2023
ASSETS			
1) Non-Current Assets			
(a) Property, Plant and Equipment	1	-	-
(b) Capital work-in-progress		-	-
(c) Investment Property		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Others	2	3.60	3.60
(i) Deferred tax assets (net)	3	2.51	3.34
(j) Other non-current assets	4	0.72	0.19
2) Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	5	-	-
(iv) Bank balances other than (iii) above		194.25	191.04
(v) Loans	6	-	-
(vi) Others (to be specified)		-	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	7	1.20	0.85
Total Assets		202.28	199.02
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	SCE	250.00	250.00
(b) Other Equity	SCE	(48.90)	(51.48)
(c) Non-Controlling Interest		-	-
Liabilities			
1) Non-current Liabilities			
(a) Financial Liabilities			
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
2) Current Liabilities			
(a) Financial Liabilities			
(b) Other current liabilities	8	0.17	0.18
(c) Provisions	9	1.01	0.32
(d) Current Tax Liabilities (Net)			
Total Equity and Liabilities		202.28	199.02

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For Subramanian and Associates

FRN :012360S

For and on behalf of the board of

IFIN Credit Limited

-Sd-

-Sd-

B Kamallesh

Partner

(Membership No.245976)

UDIN: 24245976BKFSBM6230

Place : Chennai

Date : 12/04/2024

S. KARPAGAM

Director

DIN: 09755388

RAMKUMAR SRINIVASAN

Director

DIN: 01175498

IFIN CREDIT LIMITED
STATEMENT OF PROFIT AND LOSS AS AT MARCH 31, 2024
CIN NO: U67190TN1995GOI032057
(All amounts are in Lakhs. Unless otherwise stated)

	Particulars	Note No.	Year Ended As at Mar 31,2024	Year Ended As at Mar 31,2023
I	Revenue From Operations	10	-	-
II	Other Income	11	11.98	9.50
III	Total Income (I+II)		11.98	9.50
IV	Expenses		-	-
	Employee benefits Expenses	12	4.00	4.00
	Finance costs		-	-
	Depreciation and amortization expenses		-	-
	Other expenses	13	4.58	4.69
	Total expenses (IV)		8.58	8.69
V	Profit/(loss) before exceptional items and tax (I- IV)		3.41	0.80
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		3.41	0.80
	Tax expense:			
VIII	(1) Current tax		0.53	0.13
	(2) Deferred tax / Mat Credit Entitlement		0.29	(0.22)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)		2.58	0.71
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(loss) for the period (IX+XII)		2.58	0.71
XIV	Other Comprehensive Income		-	-
a. (i)	Items that will not be reclassified to Profit or Loss		-	-
(ii)	Income Tax relating to items that will not be reclassified to Profit or Loss		-	-
b. (i)	Items that will be reclassified to Profit or Loss		-	-
(ii)	Income Tax relating to items that will be reclassified to Profit or Loss		-	-
XV	Total Other Comprehensive Income for the period		-	-
	Earnings per equity share (for continuing operation)			
	(1) Basic		0.10	0.03
	(2) Diluted		0.10	0.03
	Earnings per equity share (for discontinued operation)			
	(1) Basic		-	-
	(2) Diluted		-	-
	Earning per equity share (for discontinued & continuing operation)			
	(1) Basic		0.10	0.03
	(2) Diluted		0.10	0.03

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For Subramanian and Associates
FRN :0123605

For and on behalf of the board of
IFIN Credit Limited

-Sd-

-Sd-

B Kamalesh
Partner
(Membership No.245976)
UDIN: 24245976BKFBSBM6230
Place : Chennai
Date : 12/04/2024

S. KARPAGAM
Director
DIN: 09755388

RAMKUMAR SRINIVASAN
Director
DIN: 01175498

IFIN CREDIT LIMITED

CASH FLOW STATEMENT AS AT MARCH 31, 2024

CIN NO: U67190TN1995GOI032057

(All amounts are in Lakhs. Unless otherwise stated)

Particulars	Year Ended As at Mar 31,2024		Year Ended As at Mar 31,2023	
A CASH FLOW FROM OPERATING ACTIVITES				
Net Profit before tax as per P&L a/c		3.41		0.80
Adjustments for:				
Depreciation / Amortisation on Fixed Assets	-		-	
Provision for Doubtful Debts	-		-	
Preliminary Expenses w/off	-		-	
Interest income			-	
Interest Received from Fixed Deposits	(11.98)		(9.50)	
		(11.98)		(9.50)
Operating Profit before Working Capital Changes		(8.57)		(8.69)
Adjustments for:				
(Increase) / Decrease in Trade Receivables	-		-	
(Increase) / Decrease in Other Current Assets	-		-	
(Increase) / Decrease in Loans & Advances	(0.34)		(0.06)	
(Increase) / Decrease in Other Current assets	(6.79)		(0.15)	
Increase / (Decrease) in Current Liabilites	(0.01)		0.03	
(Increase) / Decrease in Other Non-Current Assets	(0.53)		-	
Increase / (Decrease) in Provisions	0.68		(0.03)	
		(6.99)		(0.21)
Cash Generated from Operation before tax		(15.56)		(8.91)
Direct taxes paid		-		-
Net cash from Operating Activities		(15.56)		(8.91)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	-		-	
Decrease in Capital Work in Progress	-		-	
(Increase) / Decrease in Fixed Deposits	-		-	
Interest Received from Fixed Deposits	11.98		9.50	
Repayment of Long Term Liabilities	-		-	
(Purchase) / Sale of Investment	-		-	
Sale of Fixed Assets	-		-	
		11.98		9.50
Net Cash used in/ raised from Investing Activities		11.98		9.50
C CASH FLOW FROM FINANCING ACTIVITIES				
Dividend Received	-		-	
Equity Capital Infused	-		-	
Corporate Dividend Tax	-		-	
Interest Paid	-		-	
Deferred tax paid	-		-	
Issue of Share Capital	-		-	
Share Application Money Repaid	-		-	
Capital by the Holding company	-		-	
		-		-
Net Changes in Cash & Cash Equivalent (A+B+C)		(3.58)		0.59
Opening Cash and Cash Equivalent		189.84		189.25
Closing Cash and Cash Equivalent		186.26		189.84
Increase / Decrease in Cash & Cash Equivalent		(3.58)		0.59

The above cash flow statement has been prepared under the "Indirect Method" as set out in the Ind AS 7, 'Statement of Cash Flows'

As per our report of even date.

For Subramanian and Associates
FRN :012360S

For and on behalf of the board of
IFIN Credit Limited

-Sd-

B Kamalesh
Partner
(Membership No.245976)
UDIN: 24245976BKFSBM6230
Place : Chennai
Date : 12/04/2024

S. KARPAGAM
Director
DIN: 09755388

-Sd-

RAMKUMAR SRINIVASAN
Director
DIN: 01175498

IFIN CREDIT LIMITED**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024**

CIN NO: U67190TN1995GOI032057

(All amounts are in Lakhs. Unless otherwise stated)

A. Equity Share Capital

Particulars	Balance at the beginning of the reporting period	Changes in equity share capital during the period	Balance at the end of the reporting period in Qty	Balance at the end of the reporting period in Rs.	% of Share Holding
IFCI Financial Services Limited and nominees	25	-	25	250	100
Total	25	-	25	250	100

IFIN CREDIT LIMITED

(All amounts are in Lakhs. Unless otherwise stated)

NOTES NO : 2

	Particulars	YEAR ENDED	YEAR ENDED
		As at Mar 31,2024	As at Mar 31,2023
a	Security Deposits		
	Secured, considered good	3.60	3.60
	Unsecured, considered good *	-	-
	Doubtful	-	-
	Total	3.60	3.60
b	Loans and advances to related parties		
	Secured, considered good	-	-
	Unsecured, considered good *	-	-
	Doubtful	-	-
	Total	-	-
c	Other loans and advances		
	Other Loans & Advances	-	-
	Advance Tax (net of provisions)	-	-
	Doubtful	-	-
	Total	-	-
	Grand Total	3.60	3.60

IFIN CREDIT LIMITED

(All amounts are in Lakhs. Unless otherwise stated)

NOTES NO : 3, 4,5 & 6

	Particulars	YEAR ENDED	YEAR ENDED
		As at Mar 31,2024	As at Mar 31,2023
3	Deferred Tax Asset		
	Deferred Tax Asset (Net)	2.51	3.34
	Total	2.51	3.34
4	Other non-current assets		
	Long Term Deposits	-	-
	TDS and Advance Tax	-	-
	MAT Credit	0.72	0.19
	Total	0.72	0.19
5	Cash and cash equivalents		
	(i)Bank Balances		
	a.Current Accounts	1.26	4.84
	b.Short term Deposits	185.00	185.00
	c.Interest accrued on Deposits	7.99	1.20
	Total	194.25	191.04
	(ii) Cash Balances		
	Cash Balance	-	-
	Total	-	-
	(iii) Bank balances other than (i) & (ii) above		
	Bank Deposits Matured more than 3 Months	-	-
	Total	194.25	191.04
6	Short term loans and advances		
	a. Loans and advances to related parties	-	-
	b.Others		
	Deposits	-	-
	TDS and Advance Tax	-	-
	Others	-	-
	Total	-	-
	<u>Less:</u>		
	Provision for doubtful	-	-
	Total	-	-
	Grand Total	-	-

IFIN CREDIT LIMITED

(All amounts are in Lakhs. Unless otherwise stated)

NOTES NO : 7,8 & 9

	Particulars	YEAR ENDED	YEAR ENDED
		As at Mar 31,2024	As at Mar 31,2023
7	Other Current Assets		
	Other Assets	-	-
	TDS Receivable	1.20	0.85
	Total	1.20	0.85
8	Other Current Liabilities		
	Other payables	-	0.01
	Statutory dues Payable	0.17	0.17
	Creditors for expenses	-	-
	Total	0.17	0.18
9	Provisions		
	Provision for tax	0.61	-
	Gratuity	-	-
	Tds Payable	-	-
	Leave Encashment	-	-
	Provision for Expenses	0.40	0.32
	Total	1.01	0.32

IFIN CREDIT LIMITED

(All amounts are in Lakhs. Unless otherwise stated)

NOTES NO : 10, 11, 12 & 13

	Particulars	Year Ended As at Mar 31,2024	Year Ended As at Mar 31,2023
10	Revenue From Operations	-	-
	Total	-	-
11	Other Income		
	Interest Received from Fixed deposit	11.98	9.50
	Other Income	0.01	-
	Total	11.98	9.50
12	Employee Benefit Expenses		
	Expenses (Manpower)	4.00	4.00
	Total	4.00	4.00
13	Other Expenses		
	Advertisement expenses	-	-
	Professional And Consultancy Charges	0.34	0.84
	Processing Charges	0.18	-
	Rates And Taxes	1.33	1.17
	Audit Fees	0.93	0.88
	Expenses (Rent & Maintenance)	1.80	1.80
	Total	4.58	4.69

IFIN CREDIT LIMITED

Note 14

1. SIGNIFICANT ACCOUNTING POLICIES:

IFIN Credit Limited or ICL (the Company) is a subsidiary of IFCI Financial Services Limited. ICL was incorporated on June 28, 1995. This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements for the year ended March 31, 2024 have been prepared by the Company in accordance with Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.

3. FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency. All amounts have been denominated in Indian Rupees and rounded off to the nearest Lakhs (up to two decimals).

4. USE OF ESTIMATES

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities and assets) as on the date of the financial statements and the reported income and expenses for the reporting period. Management believes



that the estimates used in the preparation of the financial statements are prudent and reasonable.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

5. REVENUE RECOGNITION

Interest Income

Interests earned on deposits are accounted on a time proportion basis taking into account the amount outstanding and the rate applicable.

6. FIXED ASSETS AND DEPRECIATION

A. RECOGNITION AND MEASUREMENT

Property, plant and equipment held for use or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation. Presently the company is not having any Fixed Asset as of 31.03.2024.

B. DEPRECIATION

Depreciation is provided using the written down value method over the useful life as prescribed under Schedule II to the Companies Act, 2013. Depreciation is calculated on pro-rata basis, including the month of addition and excluding the date of sale/disposal.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Since there is no fixed asset in the company as of 31.03.2024, depreciation on fixed asset does not arise.

C. DE-RECOGNITION

An item of property, plant and equipment or investment property is de-recognized upon disposal or when no future economic benefits are expected



to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment or investment property is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

D. IMPAIRMENT OF ASSETS

An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to the Profit and Loss Account in the period/year in which the said asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.

7. TAXATION

Income-tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of temporary differences between tax base and book base). It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

A. CURRENT TAX

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Minimum alternative tax ('MAT') under the provisions of the Income Tax Act, 1961 is recognised as current tax in the statement of profit and loss.

Current tax assets and liabilities are offset only if, the Company:



- a. has a legally enforceable right to set off the recognised amounts;
and
- b. Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

B. DEFERRED TAX

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are reviewed at each reporting date and based on management's judgement, are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if the Company:

- a. has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b. The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the



Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

8. PROVISION, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

A. Provisions

Provisions are recognised when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

B. Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are not recognized/ disclosed in the financial statements.



NOTES FORMING PART OF THE ACCOUNTS

1. NATURE OF BUSINESS

The company is engaged the business of Lending money, with or without security on interest, Leasing of movable or immovable properties of all kinds, Operations and transactions in regard to financing hire purchase contracts, Business of an investment company for the purpose of invest in, acquire, bonds & securities, invest money on personal security or on the security of lease hold lands, deals in foreign exchange in cash, travellers Cheque, undertake trading/dealing in foreign exchange in all markets both domestic and international.

2. CONTINGENT LIABILITIES: Nil (Previous year - Nil)

3. MANAGERIAL REMUNERATION: NIL

4. AUDITORS REMUNERATION (EXCLUDING GST & SERVICE TAX)

(Amount in Rs.)

NATURE OF SERVICE	2023-24	2022-23
Statutory audit fee	27,500	27,500
For quarterly reporting	47,250	47,250
TOTAL	74,750	74,750

5. EMPLOYEE BENEFITS

The Company does not have any regular employee on its payroll. However, the Company has been using the services of a few employees of its holding company, IFCI Financial Services Limited on a cost sharing basis and the same is accounted as reimbursement of expenses.



6. EARNINGS PER SHARE

The Earning per Share [EPS] has been computed in accordance with the Indian Accounting Standard 33 issued by the Institute of Chartered Accountants of India. The numerators and denominators used to calculate the EPS are:

(Amount in Rs.)

PARTICULARS	AS ON	AS ON
	31-03-2024	31-03-2023
Net profit for the year available for the equity shareholders (before extra-ordinary item)	2,58,168	71,364
Nominal value per equity share	10	10
Weighted average number of outstanding equity shares during the year - basic & diluted.	25,00,000	25,00,000
Basic & diluted earnings per share (before & after extra-ordinary item)	0.10	0.03

7. CURRENT AND DEFERRED TAXATION

- A. Provision for current tax has been made as per provisions of Income Tax Act, 1961.
- B. Deferred tax has been recognized as per provisions of Income Tax Act, 1961.



8. RELATED PARTY DISCLOSURE AS PER IND AS 24

A. Ultimate Holding Company : IFCI Limited

B. Holding Company : IFCI Financial Services Limited

C. Fellow Subsidiaries :

1. IFIN Commodities Limited
2. IFIN Securities Finance Limited
3. IFCI Factors Limited
4. IFCI Venture Capital Funds Limited
5. IFCI Infrastructure Development Limited
6. MPCON Limited
7. Stock Holding Corporation of India Limited

Note: Fellow Subsidiaries (3) to (7) given above are subsidiaries of Ultimate Holding Company, IFCI Limited.

D. Transaction with Related Parties:

(Amount in Rs.)

Particulars	Holding/Subsidiary/ Fellow Subsidiary Companies		Key Managerial Personnel	
	2023-24	2022-23	2023-24	2022-23
Expense reimbursed to IFCI Financial Services Ltd				
- Rent	1,20,000	1,20,000	-	-
- Salary	4,00,000	4,00,000	-	-
- Office Maintenance	60,000	60,000	-	-
Amount payable to IFCI Financial Services Ltd	-	-	-	-



9. FOREIGN EXCHANGE INFLOW AND OUTFLOW

During the year, the company has spent a sum of Rs.NIL. (Previous year-NIL) in foreign exchange, towards travelling and conveyance. There is no foreign exchange income during the year.

10. As per the information and explanation given to us, the Company does not deal with vendors covered under Micro, Small & Medium Enterprises Development Act, 2006. Hence compliance and reporting in this regard does not arise.
11. Figures of the previous year have been regrouped / rearranged wherever necessary to make them comparable with the current year figures.
12. Figures have been rounded off to the nearest Lakhs (up to two decimals).

