

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

23rd July, 2024

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

Ref: Scrip Code: 526887

Sub: Submission of 31st Annual Report for the year 2023-24.

Dear Sir/Madam,

With reference to the regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find the attached copy 31st Annual Report for the Financial Year 2023-2024.

The 31st Annual Report for the Financial Year 2023-2024 has been sent to shareholders of the company in compliance with the regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Annual Report is uploaded at the Website of the company.

Kindly take the same on your records.

Thanking You,

For, Indo Credit Capital Limited

Ramkaran Saini

**Ramkaran Saini
Whole Time Director
Din: 00439446**



Encl.: as above

INDO CREDIT CAPITAL LIMITED

31st
*Annual
Report*
2023-24

BOARD OF DIRECTORS

NAME OF DIRECTORS	DESIGNATION
Mr. Ramkaran Saini	Whole Time Director
Mrs. Bhanwar Kanvar	Independent Director
Mr. Pravinkumar Chavada	Independent Director
Mr. Bhanwarsinh Chauhan	Independent Director
Mr. Chiman Singh	Independent Director
Amarjeetsingh Gurudev Singh Pannu	Chief Financial Officer
Simran Chugh	Company Secretary

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

STATUTORY AUDITORS**M/s. Naimish N Shah & Co.**

Chartered Accountants
Ahmedabad

REGISTRAR AND SHARE TRANSFER AGENTS**M/s. MCS Share Transfer Agent Limited**

201, Shatdal Complex, 2nd Floor,
Opp. Bata Show Room, Ashram Road,
Ahmedabad – 380 009
Ph: 079-26580461, 462, 463
Email: mcsstaahmd@gmail.com
Website: www.mcsregistrars.com

INTERNAL AUDITORS**MR. H.K Maheshwari**

Ahmedabad

SECRETARIAL AUDITOR**Mrs. Rupal Patel**

Practicing Company Secretary
Ahmedabad

COMMITTEES OF BOARD OF DIRECTORS

- Audit Committee
- Stakeholder's Relationship Committee
- Nomination and Remuneration Committee

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NOTICE

Notice is hereby given that the **31st Annual General Meeting** of the members of Indo Credit Capital Limited will be held on **Friday, 16th August, 2024 at 03:30 p.m.** at registered office of the company situated at 304, Kaling, Near Mt. Carmel School, B/h. Bata Showroom, Ashram Road, Ahmedabad -380 009 to transact the following business:

ORDINARY BUSINESS:

1. Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon

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

“RESOLVED THAT the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 and the Reports of the Board of Directors and Auditor thereon, as circulated to the members, be and are hereby considered and adopted.”

SPECIAL BUSINESS:

2. Re-appointment of Mr. Ramkaran Saini (DIN: 00439446) as a whole-time 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 Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, Mr. Ramkaran Saini be and is hereby re-appointed as Whole-Time Director and designated as an Executive Director of the Company with effect from 22nd July 2024, for a period of five (5) years, without remuneration & upon the terms and conditions as detailed herein below:

- 1) The re-appointment shall be for a period of 5 (Five) years with effect from 22nd July, 2024.
- 2) The Company shall reimburse to the Executive Director, such expenses as he may incur on behalf of the company.
- 3) The Executive Director shall be liable to retire by rotation.
- 4) The Executive Director shall not be entitled to receive any sitting fees for attending the meeting of the Board of the Directors or Committee thereof from the date of his appointment.”

“RESOLVED FURTHER THAT the Whole Time Director shall be responsible for the overall supervision of the company’s operations, day-today administration, appointment and termination of employees, operating of the company’s bank accounts with power to sign cheques, promissory notes, bills of exchange, etc. and for regular reporting of the company’s activities to the Board of Directors and for performing the duties that may be delegated to the Whole Time Director from time to time, subject to the overall supervision and control of the Board of Directors.”

“RESOLVED FURTHER THAT any one of the Directors or Key Managerial Personnel of the company be and is hereby authorized to file Form DIR-12 and make necessary entries in the Statutory register and do all other acts, deeds and things as may be necessary or desirable to give effect to this resolution.”

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

Sd/-

Ramkaran Saini

Chairman & Whole Time Director

DIN: 00439446

Date: 22nd July, 2024

Place: Ahmedabad

Notes:**1. A MEMBER ENTITLED TO ATTEND AND VOTE 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.**

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total Share Capital of the Company. Members holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Report. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.

2. The Register of Members and Share Transfer Books of the Company will remain closed from 10th August, 2024 to 16th August, 2024 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.

3. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

4. The Notice of AGM, Annual Report and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s) unless the Members have registered their request for a hard copy of the same. Physical copy of the Notice of AGM, Annual Report and Attendance Slip are being sent to those Members who have not registered their e-mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.

5. 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 in pursuance with the directions issued by SEBI vide Circular No. CIR/CFD/DIL/6/2012 dated 13th July, 2014, 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 INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 13th August, 2024 at 11:00 a.m. and ends on 15th August, 2024 at 5 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 09th August, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

Type of shareholders	Login Method
	<p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.

- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at

the email address viz; indocredit@rediffmail.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

- 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 Friday 9th August, 2024.
- C.** A copy of this notice has been/ shall be placed on the website of the Company and the website of CDSL.
- D.** Mrs. Rupal Patel, Practicing Company Secretary 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 two 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 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent 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 Mrs. Rupal Patel, Scrutinizer, having office address at 303, Prasad Tower, Opp. Jain Derasar, Nehrunagar, Ahmedabad-380015 so as to reach her on or before 15th August, 2024 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.

INDO CREDIT CAPITAL LIMITED

The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.indocreditcapital.com within two working 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.

6. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
7. Members holding shares in dematerialized form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts; will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the Members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.
8. Corporate members intending to send their authorised representative to attend the meeting pursuant to the section 113 of the Companies Act, 2013 are requested to send to the company a certified true copy of the relevant board resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
9. Members holding shares in physical form are requested to intimate any change of address and / or bank mandate to MCS Share Transfer Agent, Registrar and Share Transfer agent of the Company immediately.
10. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to MCS Share Transfer Agent, Registrar and Share Transfer agent of the Company.
11. For convenience of the Members and proper conduct of the meeting, entry to the meeting venue will be regulated by Attendance Slip. Members are requested to sign at the place provided on the Attendance Slip and hand it over at the registration counter.
12. Members desiring any information relating to the accounts are requested to write to the Company well in advance so as to enable the management to keep the information ready.

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

Sd/-

Ramkaran Saini

Chairman & Whole Time Director

DIN: 00439446

Date: 22nd July, 2024

Place: Ahmedabad

Registered Office:

304 Kaling, Near Mt. Carmel School,

B/h. Bata Show Room,

Ashram Road, Ahmedabad 380009

E-mail: indocredit@rediffmail.com

Phone: 079-26580366

Website: www.indocreditcapital.com

ANNEXURE TO THE NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') sets out all material facts relating to the business(es) to be dealt at the 31st Annual General Meeting as mentioned under Item Nos. 1 and 2 of the accompanying Notice dated 22nd July, 2024:

Item No. 1: Approval of Audited Financial Statements

In terms of the provisions of Section 129 of the Companies Act, 2013, the Company submits its audited financial statements for F.Y. 2024 for adoption by members at the Annual General Meeting ("AGM").

The Board of Directors (the "Board"), on the recommendation of the Audit Committee, has approved audited financial statements for the financial year ended 31st March, 2024. Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board's Report and Management Discussion and Analysis Report.

The Audited Financial Statements of the Company along with the reports of the Board of Directors and Auditors thereon:

- have been sent to the members at their registered e-mail address; and
- have been uploaded on the website of the Company i.e., www.indocreditcapital.com

M/s. Naimish N Shah & Co. (ICAI Firm Reg. No. 106829W) (ICAI Membership No. 033747), Statutory Auditors has issued an unmodified audit report on the financial statements and has confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company.

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the ordinary resolution set out at Item No. 1 for approval of the members of the Company

Item NO: 2

In terms of the recommendation of the Board and Nomination and Remuneration Committee of the Board of Directors of the Company vide resolution passed on July 22, 2024 approved appointment of Mr. Ramkaran Saini (DIN: 00439446) as Whole time Director on the Board of the Company with effect from July 22, 2024 (designated as Whole-time Director) in accordance with the provisions contained in Section 196 and 197 read with Section 203 of the Companies Act, 2013 and that Mr. Ramkaran Saini shall hold for a period of 5 (Five) years with effect from 22nd July, 2024 and shall be eligible for election subject to the approval of the shareholders at this Annual General meeting.

Approval of the members is required by way of Special Resolution for appointment. This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The Board of Directors recommends the resolution in relation to the appointment of Whole-time Director, for the approval of the members of the Company.

The terms and conditions are set out herein below:**Tenure:**

The re-appointment shall be for a period of 5 (Five) years with effect from 22nd July, 2024

Remuneration:

Mr. Ramkaran Saini is hereby re-appointed as Whole-Time Director and designated as an Executive Director of the Company, for a period of five (5) years, without remuneration.

Duties and Responsibilities:

The Whole Time Director shall be responsible for the overall supervision of the company's operations, day-today administration, appointment and termination of employees, operating of the company's bank accounts with power to sign cheques, promissory notes, bills of exchange, etc. and for regular reporting of the company's activities to the Board of Directors and for performing the duties that may be delegated to the Whole Time Director from time to time, subject to the overall supervision and control of the Board of Directors

Other Terms of Appointment:

1. The Company shall reimburse to the Executive Director, such expenses as he may incur on behalf of the company.
2. The Executive Director shall be liable to retire by rotation.
3. The Executive Director shall not be entitled to receive any sitting fees for attending the meeting of the Board of the Directors or Committee thereof from the date of his appointment

Pursuant to Regulation 36(3) of SEBI Listing Regulations and Para 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI), requisite particulars OF Mr. Ramkaran Saini including his profile is provided below:

Name of the Director	Mr. Ramkaran Saini
DIN	00439446
Date of Birth (Age in years)	12/07/1964 (60 Years)
Date of first appointment	27/09/2015
Experience/ Expertise in Specific Functional Areas	Finance
Qualification(s)	SSC
Directorship in other companies including listed companies *	03 (Three)
Listed entities from which the person has resigned in the past three years	Nil
Chairmanship / Membership of Committees (across all public companies in Audit Committee and Stakeholders' Relationship Committees)	Nil
Shareholding in the listed entity, including shareholders as a beneficial owner	Nil
No. of Board Meetings Held/ Attended	05/05
Details of Remuneration sought to be paid	Nil
Last Remuneration drawn (per annum)	Nil
Disclosure of relationships between directors inter-se	Nil

**Directorships in private limited companies (except deemed public companies), foreign companies and section 8 companies and their committee memberships are excluded. Membership and chairmanship of Audit Committee and Stakeholders' Relationship Committee of only public companies have been included in the aforesaid table.*

Except Mr. Ramkaran Saini and their relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in this resolution set out at item no. 2.

The Board recommends the matter and the resolution set out under Item No. 2 for the approval of the Members by way of passing **Special Resolution**.

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

Sd/-

Ramkaran Saini

Chairman & Whole Time Director

DIN: 00439446

Date: 22nd July, 2024

Place: Ahmedabad

Registered Office:

304 Kaling, Near Mt. Carmel School,

B/h. Bata Show Room,

Ashram Road, Ahmedabad 380009

E-mail: indocredit@rediffmail.com

Phone: 079-26580366

Website: www.indocreditcapital.com

DIRECTORS' REPORT

To,
The Members,
INDO CREDIT CAPITAL LIMITED

Your directors have pleasure in presenting their 31st Annual Report on the business and operations of the Company together with its Audited Accounts for the year ended 31st March, 2024.

1) FINANCIAL RESULTS AND OPERATIONAL REVIEW:

The highlights of the financial results of the Company for the financial year ended 31st March, 2024 are as under:

(₹ in Lakhs)

Particular	2023-24	2022-2023
Gross income from Operation/Sales of shares	24.87	4.23
Less: Total Expenditure	29.95	21.59
Gross Profit / (Loss) before Interest, Depreciation and Tax	1.48	(17.08)
Profit / (Loss) Before Tax	(5.08)	(17.36)
Profit / (Loss) After Tax	(5.08)	(17.36)
Prior Period Items	--	--
Special Reserve Fund (RBI)	--	--
Balance of Profit / (Loss) brought forward	(132.99)	(115.63)
Balance carried to the Balance Sheet	(138.07)	(132.99)

2) BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR / STATE OF COMPANY'S AFFAIR:

On account of overall economic slowdown, liquidity crisis faced by the Company and investments being blocked, your Company is striving hard to capture its business opportunities and also trying for new avenues to provide impetus to the operations of the Company and achieve target as per business plans of the Company.

3) CHANGE IN THE NATURE OF BUSINESS:

The Company is engaged in the activities of NBFC.

There was no change in the nature of the business of the Company during the year under review.

4) DIVIDEND:

In view of inadequacy of distributable profits your directors express their inability to recommend a dividend on Equity Shares of the Company for the year under review.

5) TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The company does not have any amount which is required to be transferred to the Investor Education and Protection Fund (IEPF).

6) RESERVES:

Owing to accumulated losses of the Company for the financial year 2023-24, your Company was unable to transfer any funds to the Reserves and Surplus Account.

7) CHANGES IN SHARE CAPITAL:

The paid-up Equity Share Capital as on 31st March, 2024 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.

8) FINANCE:

The Company has not borrowed loan from any Bank or Financial institution during the year under review.

9) DETAILS PERTAINING TO SHARES IN SUSPENSE ACCOUNT:

In tern of SEBI circular no SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 and ("the Circular"), listed entities were directed to issue the securities in dematerialized form only while processing various investor service request. Dated December 30, 2022 the company has opened suspense Escrow Demat Account.

Hence, Disclosures with respect to demat suspense account/ unclaimed suspense account are not required to mention here.

10) DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED AND RESIGNED DURING THE YEAR:

Mr. Ramkaran Saini (DIN: 00439446), Director retires by rotation at the forthcoming Annual General Meeting and being eligible, offer himself for reappointment.

a) Key Managerial Personnel:

Mr. Ramkaran Saini	Whole Time Director
Mr. Amarjeetsingh Pannu	Chief Financial Officer
Mrs. Sanju Chaudhary*	Company Secretary & Compliance Officer
Mrs. Simran Chugh [#]	Company Secretary & Compliance Officer

b) Director:

Mrs. Bhanwar Kanvar	Non-Executive Independent Director
Mr. Pravinkumar Chavada	Non-Executive Independent Director
Mr. Bhanwarsinh Chauhan	Non-Executive Independent Director
Mr. Chiman Singh	Non-Executive Independent Director

**Resignation of Mrs. Sanju Chaudhary as Company Secretary & Compliance Officer of the Company, with effect from 18th December, 2023.*

[#]Appointment of Mrs. Simran Chugh as Company Secretary & Compliance Officer of the Company, with effect from 18th December, 2023.

11) NUMBER OF MEETINGS OF BOARD OF DIRECTORS:

The meetings of the Board of Directors are held at periodical intervals and are generally at the registered office of the Company, Ahmedabad. The meeting dates are decided well in advance and the agenda and notes on agenda are duly circulated to the directors. All material information is incorporated in the notes on agenda for facilitating meaningful and focused discussion at the meeting. Where it is not perusable to attach supporting or relevant documents to the agendas, the same is tabled before the meeting. In case of business exigencies or urgency of matters, resolutions are passed by circulation. Senior Management persons are often invited to attend the Board Meetings and provide clarifications as and when required.

During the year 2023-24, 5 (Five) Board Meetings were convened and duly held on:

25-05-2023	10-08-2023	06-11-2023	18-12-2023	20-01-2024
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The Board of Directors of the Company were present at the following Board Meeting held during the year under review:

Name of Director	No. of Board Meeting Held during the period when the Director was on the Board	Meetings attended	Attendance at last AGM
Mr. Ramkaran Saini	5	5	Yes
Mr. Pravinkumar Chavada	5	5	Yes
Mrs. Bhanwar Kanvar	5	2	Yes
Mr. Bhanwarsinh Chauhan	5	5	Yes
Mr. Chiman Singh	5	5	Yes

c) Changes in Directors and Key Managerial Personnel:

During the year, the following changes occurred in the Composition of Board Directors due to Appointments and Resignations of several Directors and KMP:

Name and Designation	Date of Appointment	Date of Resignation
Mrs. Sanju Chaudhary	-	18/12/2023
Mrs. Simran Chugh	18/12/2023	--

12) STATEMENT INDICATING THE MANNER IN WHICH FORMAL ANNUAL EVALUATION HAS BEEN MADE BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

During the year, the Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. Separate exercise was carried out to evaluate the performance of individual Directors including the Board Chairman who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Chairman and the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

13) SEPARATE MEETING OF INDEPENDENT DIRECTORS

Schedule IV of the Act, Listing Regulations and Secretarial Standard – 1 on Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of Non-Independent Directors.

The Independent Directors Meeting was held on 30th March, 2024. The Independent Directors, inter alia, discussed and reviewed performance of Non-Independent Directors, the Board as a whole, Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to formal meetings, frequent interactions outside the Board Meetings also take place between the Independent Directors and with the Chairperson, and rest of the Board.

14) PARTICULARS OF EMPLOYEES & EMPLOYEE REMUNERATION:

The table containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as "Annexure- A" to the Board's report.

None of the employees of the Company drew remuneration of ₹ 1,02,00,000/- or more per annum and ₹ 8,50,000/- or more per month during the year. No employee was in receipt of remuneration during the year or part thereof which, in the aggregate, at a rate which is in excess of the remuneration drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. Hence, no information is required to be furnished as required under Rule, 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

15) REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company does not have Subsidiaries, Associate and Joint Venture Companies. Hence, details for the same are not required to mention here.

16) CHANGE OF NAME:

The Company has not changed its name during the year under review.

17) STATUTORY AUDITORS:

In terms of Section 139 of the Companies Act, 2013 ("the Act"), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the present Statutory Auditors of the Company M/s. Naimish N Shah & Co, Chartered Accountants, Ahmedabad were appointed as Statutory Auditors of the Company from Annual General Meeting of year 2022, to hold office until the conclusion of the Annual General Meeting which will be held in the year 2027.

The certificate of eligibility under applicable provisions of the Companies Act, 2013 and corresponding Rules framed thereunder was furnished by them towards appointment of 5 (Five) years term.

18) COST AUDITORS:

The Cost audit of the Company has not been conducted for the financial year 2023-2024 as provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company.

19) SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed CS Rupal Patel, Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as "ANNEXURE -B".

Reply to the qualification Remarks in Secretarial Audit Report:

1. The company has informed to the promoters about the requirement of their respective holding in dematerialized mode only.
2. The company has taken serious note of the comment of Secretarial Auditor and undertakes to comply within prescribed time in future. However, delay in filing / uploading various forms with the RBI was due to technical error of RBI website only.

20) RESPONSE TO AUDITOR'S REMARKS:

There were no qualifications, reservations or adverse remarks made by Auditors in their respective reports except as mentioned below. Rest of the Observation, if any, made by the Statutory Auditors in their Report are self explanatory and therefore, do not call for any further comments under section 134(3) (f) of the Companies Act, 2013 except for:

1. All the loans which are repayable on demand has been confirmed by the Board of Directors of the Company under their respective close contact and observation, due to which interest has also been provided on the last date of financial year without any financial loss to the Company. Moreover, the Board of Directors of the Company has instructed legal team of the Company, to execute revised documents mentioning terms of repayment as per Company's policy.

21) AUDIT COMMITTEE:

The Audit Committee of the Board of Directors of the Company comprises 3 Members as mentioned under section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR), 2015. The committee shall review the quarterly, half-yearly and annual financial statements before submission to the Board, ensure compliance of internal control systems and internal audit, timely payment of statutory dues and other matters.

During the year under review, 4 meetings of the committee were held 28-05-2023, 08-08-2023, 12-11-2023 and 06-02-2024. The composition of committee and attendance at its meetings is given below:

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

The Board has accepted the recommendations of the Audit Committee whenever made by the Committee during the year.

22) VIGIL MECHANISM:

The Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Whistle Blower Policy is explained in the Corporate Governance Report and also posted on the website of the Company.

23) NOMINATION AND REMUNERATION COMMITTEE:

The Board of Directors of the company have constituted a Nomination & Remuneration Committee of Directors mainly for the purposes of recommending the Company’s policy on Remuneration Package for the Managing/Executive Directors, reviewing the structure, design and implementation of remuneration policy in respect of key management personnel.

The Nomination & Remuneration Committee consisted of 3 Directors. During the year under review, one (1) meeting of the committee was held on 18-12-2023. The name of members, Chairman and their attendance at the Remuneration Committee Meeting are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of meeting Attend
1	Mr. Pravinkumar Chavada	Chairman	Non-Executive Independent Director	1
2	Mrs. Bhanwar Kanvar	Member	Non-Executive Independent Director	1
3	Mr. Bhanwarsinh Chauhan	Member	Non-Executive Independent Director	1

24) STAKEHOLDERS’ RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee consisted of 3 Directors, 4 meetings of the committee were held 11-04-2023, 11-07-2023, 10-10-2023 and 06-01-2024. The name of members, Chairman and their attendance at the Stakeholders Relationship Committee are as under Committee of Board:

Sr. No.	Name	Position	Category	Number of meeting Attend
1	Mr. Pravinkumar Chavada	Chairman	Non-Executive Independent Director	4
2	Mrs. Bhanwar Kanvar	Member	Non-Executive Independent Director	1
3	Mr. Bhanwarsinh Chauhan	Member	Non-Executive Independent Director	4

The status of shareholders’ complaints received so far/number not solved to the satisfaction of shareholders/ number of pending share transfer transactions (as on 31st March, 2024 is given below):-

Complaints Status: 01.04.2022 to 31.03.2023	
Number of complaints received so far	NIL
Number of complaints solved	NIL
Number of pending complaints	NIL

Compliance Officer:

Ms. Simran Chugh, is Compliance Officer of the company for the purpose of complying with various provisions of Securities and Exchange Board of India (SEBI), Listing Regulation with Stock Exchanges, Registrar of Companies and for monitoring the share transfer process etc.

However, Mrs. Sanju Choudhary has resigned w.e.f. 18th December, 2023 and Mr. Simran Chugh has been appointed as Company Secretary and Compliance Officer of the company w.e.f. 18th December, 2023.

25) EXTRACT OF ANNUAL RETURN:

Pursuant to Sub-section 3(a) of Section 134 and Sub-section (3) of Section 92 of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the copy of the draft Annual Return of the Company for the Financial Year ended on 31st March, 2024 in Form MGT-7 is available on website of the Company and can be accessed at www.indocreditcapital.com.

26) MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

There are no any Material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

27) DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future, during the year under review.

28) DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has adequate and proper internal financial controls with reference to the Financial Statements during the year under review.

29) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The company has not entered into any contracts or arrangements with related parties during the year under review.

29) PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review, there were no proceedings that were filed by the Company or against the Company, which are pending under the Insolvency and Bankruptcy Code, 2016 as amended, before National Company Law Tribunal or other Courts.

30) DEPOSITS:

Your Company has not accepted / renewed any deposits from the public/share holders during the year under review.

31) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

The Company has made loans and investments, after complying with provisions of section 185 and 186 of the Companies Act, 2013. No guarantee has been provided during the year under review.

32) CORPORATE GOVERNANCE:

The paid-up share capital and net worth is below the prescribed limit for mandatory applicability of Corporate Governance Report so the Company has decided not to opt for the time being.

33) MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2024 and marked as "**ANNEXURE-C**".

34) DETAIL OF FRAUD AS PER AUDITORS REPORT:

There is no fraud in the Company during the Financial Year ended 31st March, 2024. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended 31st March, 2024.

35) OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. The Company has zero tolerance for sexual harassment at workplace and has adopted a policy against sexual harassment in line with the provision of sexual harassment of women work at workplace (Prevention, Prohibition and redressal) Act, 2013 and the rules framed thereunder. During the financial year 2023-24, the Company has not received any complaint on sexual harassment.

36) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, During the year under review it is NIL.

37) CORPORATE SOCIAL RESPONSIBILITY (CSR):

Corporate Social Responsibility under section 135(1) of Companies Act, 2013 is not applicable, as the Company does not have net worth of ₹ 500.00 crores, does not have turnover ₹ 1,000.00 crores and does not have net profit of ₹ 5.00 crores during the financial year and hence the company is exempted to comply the provision of section 134(4)(o) of Companies Act, 2013.

38) DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a. that in the preparation of the annual financial statements for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively;
- f. That system to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

39) SECRETARIAL STANDARDS:

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

40) LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2023-2024 to BSE where the Company's Shares are listed.

41) 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 have come into effect from 15th May, 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 (UPS)' in compliance with SEBI (Prohibition of Insider Trading) Regulation, 2015. This Code is displayed on the Company's website viz www.indocreditcapital.com.

42) ACKNOWLEDGEMENTS:

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

By Order of the Board of Directors
For Indo Credit Capital Limited

Sd/-
Ramkaran Saini

Chairman & Whole Time Director
DIN: 00439446

Place: Ahmedabad
Date: 22nd July, 2024

PARTICULARS OF EMPLOYEE

i. INFORMATION AS PER RULE 5(1) OF CHAPTER XIII, COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

Remuneration paid to Directors and KMP

Name of the Director and KMP	Designation	Ratio of remuneration of each Director /KMP to the Median Remuneration of Employees	Percentage increase in Remuneration in the Financial year 2023-24
Mr. Ramkaran Saini	Whole Time Director	Nil	Nil
Mrs. Bhanwar Kanvar	Independent Director	Nil	Nil
Mr. Pravinkumar Chavada	Independent Director	Nil	Nil
Mr. Bhanwarsinh Chauhan	Independent Director	Nil	Nil
Mr. Chimam Sing	Independent Director	Nil	Nil
Mr. Amarjeetsingh G. Pannu	Chief Financial Officer	1:1	14.15%
Ms. Sanju Choudhary*	Company Secretary	#	Nil
Ms. Simran Chugh**	Company Secretary	#	Nil

*Resigned on 18.12.2023

**Appointed on 18.12.2023

#Holding respective office(s) for part of the financial year 2023-24.

Note:

- i. Percentage increase in remuneration indicates annual total compensation increase, as recommended by the Nomination and Remuneration Committee and duly approved by the Board of Directors of the Company.
- ii. The percentage increase in the median remuneration of employees in the financial year 2023-24 was 59.38%.
- iii. There were 3 permanent employees on the rolls of the Company as on 31st March, 2024.
- iv. Average percentage increase made in the salaries of employees other than the KMP in the previous financial year was 13.83%, whereas the average percentage increase in remuneration of the KMP was 8.25%. The average increase of remuneration every year is an outcome of the Company's market competitiveness as against similar Companies. The increase of remuneration this year is a reflection of the compensation philosophy of the Company and in line with the benchmark results.
- v. It is hereby affirmed that the remuneration paid to all the Directors, KMP, Senior Managerial Personnel and all other employees of the Company during the financial year ended 31st March, 2024, were as per the Nomination and Remuneration Policy of the Company.

SECRETARIAL AUDIT REPORT**FORM MR-3****FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2024**

[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 - 380009

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indo Credit Capital Limited** (hereinafter called "the company") for the audit period covering the financial year ended on 31st March, 2024. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2024, 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 thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder 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, 2018;

- (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 Professional 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, as per Regulation 31(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the entire Promoters' holding of the Company shall be in Demat form only.
- b) The Company has filed certain mandatory returns with the Reserve bank of India with delay due to technical problem.

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

- a) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 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.

INDO CREDIT CAPITAL LIMITED

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.

Sd/-

Name of Practicing Company Secretary: Rupal Patel

C. P. No.: 3803

FCS No.: 6275

UDIN: F006275F000797131

Date: 22nd July, 2024

Place: Ahmedabad

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.

To,
The Members,
Indo Credit Capital Limited (CIN: L65910GJ1993PLC020651)
304 Kaling, Near Mt. Carmel School,
B/h. Bata Show Room, Ashram Road, Ahmedabad – 380009
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.

Sd/-

Name of Practicing Company Secretary: Rupal Patel

C. P. No.: 3803

FCS No.:6275

UDIN: F006275F000797131

Date: 22nd July, 2024

Place: Ahmedabad

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

We submit herewith the “Management Discussion and Analysis Report” on the business of the Company as applicable to the extent relevant.

INDUSTRY STRUCTURE AND DEVELOPMENT

NBFCs have become important constituents of India’s financial sector and have been recording higher credit growth than scheduled commercial banks (SCBs) over the past few years. NBFCs continue to leverage their superior understanding of regional dynamics and customised products and services to expedite financial inclusion in India. Lower transaction costs, innovative products, quick decision making, customer orientation and prompt service standards have typically differentiated NBFCs from banks. Considering the reach and expanse of NBFCs, these are well-suited to bridge the financing gap in a large country like India. Systemically important NBFCs have demonstrated agility, innovation and frugality to provide formal financial services to millions of Indians.

The growing importance of NBFCs is reflected in the consistent rise of their credit as a proportion to GDP as well as in relation to credit extended by SCBs to the NBFC sector.

NBFCs has always been an important component of the financial sector and has seen higher credit growth over the past few years. The NBFC sector in India is expected to grow due to several factors like government’s commitment to financial inclusion, sector’s digital transformation, regulatory changes that aim to ensure the sector’s stability and prevent excessive risk-taking and also due to impressive growth projections. With strategic moves by industry leaders, the market is set to expand further. NBFCs are leveraging their superior understanding of regional dynamics and customized products and services to expedite financial inclusion in India. Lower transaction costs, quick decision making, customer orientation and prompt service standards have typically differentiated NBFCs from banks.

INDUSTRY OVERVIEW

Non-banking financial companies (NBFCs) form an integral part of the Indian financial system. They play an important role in nation building and financial inclusion by complementing the banking sector in reaching out credit to the unbanked segments of society, especially to the micro, small and medium enterprises (MSMEs), which form the cradle of entrepreneurship and innovation. NBFCs’ ground-level understanding of their customers’ profile and their credit needs give them an edge, as does their ability to innovate and customize products as per their clients’ needs. This makes them the perfect conduit for delivering credit to the unbanked and SMEs. However, NBFCs operate under certain regulatory constraints, which put them at a disadvantage position vis-à-vis banks. While there has been a regulatory convergence between banks and NBFCs on the asset side, on the liability side, NBFCs still do not enjoy a level playing field. This needs to be addressed to help NBFCs realize their full potential and thereby perform their duties with greater efficiency.

OPPORTUNITIES, THREATS, CHALLENGES AND OUTLOOK:

Opportunities

NBFCs have served the unbanked customers by pioneering into retail asset-backed lending, lending against securities and microfinance. Following variables in the external environment may be seen as opportunities for the Company:

- The Government of India announced a slew of wide-ranging reforms across varied sectors amidst a comprehensive package aggregating ₹ 20 lakh crores — or approximately 10% of nominal subordinated debt and equity support to MSMEs.

- NBFCs aspire to emerge as a one-stop shop for all financial services.
- The sector has witnessed moderate consolidation activities in recent years, a trend expected to continue in the near future.
- New banking license-related guidelines issued by RBI place NBFCs ahead in competition for licenses owing largely to their rural network.
- New RBI guidelines on NBFCs with regard to capital requirements, provisioning norms & enhanced disclosure requirements are expected to benefit the sector in the long run.

Threats

Being a NBFC, the Company has to face various threats as under mentioned –

- High cost of funds;
- Slow industrial growth;
- Stiff competition with NBFCs as well as with banking sector;
- Non-performing assets.

Challenges

- Competitive rivalry between big players is intense in the industry
- Global recession due to COVID-19 pandemic.
- Working Capital and Liquidity Stress in the market.
- Low demand in the market.
- Financial services companies often compete on the basis of offering lower financing rates, higher deposit rates and investment services;
- Stringent regulatory norms prevent new entrants;
- Customers prefer to invest their money with a reputed financial services company offering a wide range of services;
- Medium bargaining power of customers. Although customers do not have much bargaining power, they can easily switch to another company based on the terms and quality of services provided.

Outlook:

With the complete management and operation of the business in the hands of the Board of Directors, the managements are well positioned to provide the insightful explanation for the running trends, resource utilization and forecasts.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE.

The financial statements have been prepared in accordance with the requirements of the Companies Act, 2013 and applicable accounting standards issued by the Institute of Chartered Accountants of India. The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Accounts and other financial statements forming part of this annual report.

INTERNAL CONTROL SYSTEM

Given the magnitude and nature of its business, the Company has maintained sound and commercial practice with an effective internal control system. The system ensures that all transactions are authorized, recorded and reported correctly to safeguard the assets of the Company and protect them from any loss due to unauthorized use or disposition. The adequate internal information system is in place to ensure proper information flow for

INDO CREDIT CAPITAL LIMITED

the decision- making process. The Company also has well-established processes and clearly defined roles and responsibilities for people at various levels.

The control mechanism also involves well documented policies, authorization guidelines commensurate with the level of responsibility and standard operating procedures specific to the respective businesses, adherence to which is strictly ensured. Internal audit is carried out frequently to create awareness and to take corrective actions on the respective units or areas, which need rectification. These reports are then reviewed by the “Management Team” and the “Audit Committee” for follow-up action.

HUMAN RESOURCE DEVELOPMENT

The Company regards its human resources as amongst its most valuable assets and proactively reviews policies and processes by creating a work environment that encourages initiative, provides challenges and opportunities and recognizes the performance and potential of its employees attracting and retaining the best manpower available by providing high degree of motivation.

Your Company believes in trust, transparency & teamwork to improve employees’ productivity at all levels.

CAUTIONARY STATEMENT

The management discussion and analysis report containing your Company’s objectives, projections, estimates and expectation may constitute certain statements, which are forward looking within the meaning of applicable laws and regulations. The statements in this management discussion and analysis report could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operation include raw material availability and prices, cyclical demand and pricing in the Company’s principal markets, changes in the governmental regulations, tax regimes, forex markets, economic developments within India and the countries with which the Company conducts business and other incidental factors.

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

Sd/-

Ramkaran Saini

Chairman & Whole Time Director

DIN: 00439446

Date: 22nd July, 2024

Place: Ahmedabad

Registered Office:

304 Kaling, Near Mt. Carmel School,

B/h. Bata Show Room,

Ashram Road, Ahmedabad 380009

E-mail: indocredit@rediffmail.com

Phone: 079-26580366

Website: www.indocreditcapital.com

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
INDO CREDIT CAPITAL LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Indo Credit Capital Limited**, (the "Company") which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statements").

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

Basis for Opinion

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

Key Audit Matter

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

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

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

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

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

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

Management's Responsibility for the Standalone Ind AS Financial Statements

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- (1) As required by the Companies (Auditor's Report) Order, 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 the "**Annexure A**" statement on the matters specified in paragraph 3 and 4 of the Order.
- (2) As required by Section 143 (3) of the Act, based on our audit we report that:
 - (A) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (B) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.

- (C) The Balance Sheet, Statement of Profit and Loss including other comprehensive income, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained.
- (D) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (E) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (G) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (H) With respect to other matter to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
 - (1) The Company does not have any pending litigation which would impact its financial position.
 - (2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (3) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.
 - (4) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity, 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 the like on behalf of the Ultimate Beneficiaries;
 - (5) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity, 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 whatsoever 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
 - (6) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under clause (4) and (5) contain any material mis-statement.

- (7) The Company has used accounting softwares for maintaining its books of account for the financial year ended 31st March, 2024, 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 softwares. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31st March 2024.

For, **NAIMISH N. SHAH & CO**
CHARTERED ACCOUNTANTS
(F. R. No.: 106829W)

Sd/-

(CA PRANAV N. SHAH)

PROPRIETOR

(M. No.: 033747)

UDIN : 24033747BJZYAS1797

PLACE: AHMEDABAD

DATE: 29th May, 2024

“ANNEXURE A” TO AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Indo Credit Capital Limited of even date)

Report on 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 report that:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

1. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
(B) The company is not having any intangible asset. Therefore, the provisions of Clause (1)(a)(B) of paragraph 3 of the order are not applicable to the company.
- (b) As informed to us, Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) As per the information provided by the Company, Title Deeds of the immovable properties are held in the name of Company.
- (d) The company has not revalued its Property, Plant and Equipment during the year. Therefore, the provisions of Clause (1)(d) of paragraph 3 of the order are not applicable to the company.
- (e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.
2. (a) The Company is in the business of providing Non- Banking Financial Services and consequently, does not hold any inventory. Accordingly, Clause (ii)(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.
3. (a) Since the Company’s principal business is to give loans. Accordingly, the provision of clause 3(iii)(a) of the Order is not applicable to it.
- (b) The Company, being a Non-Banking Financial Company (‘NBFC’), is registered under provisions of RBI Act, 1934. In our opinion and according to the information and explanations given to us, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the Company’s interest.
- (c) According to the information and explanations given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest is not stipulated as the loans are repayable on demand and the interest income is booked on last day of the financial year.
- (d) No amount is overdue for more than 90 days on account of interest receivable on loans provided.
- (e) Since the Company’s principal business is to give loans. Accordingly, the provision of clause 3(iii)(e) of the Order is not applicable to it.

- (f) Based on our audit procedures, according to the information and explanation made available to us, the Company has granted loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment as under: -

Particulars	₹
Loans granted repayable on demand or without specifying any terms or period of repayment.	1,18,96,000/-
Percentage of above-mentioned amount to total loans granted.	100%
Loans granted to promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.	Nil

4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act to the extent applicable.
5. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under to the extent notified.
6. As per information and explanations given to us by the management, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for the Company.
7. (a) The Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees state insurance, service tax, goods & service tax and tax deducted at source, investor education and protection fund, sales tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues as applicable with the appropriate authorities during the year. There was no undisputed amount outstanding & payable in respect of statutory dues as at 31st March 2024, for a period of more than six months from the date, they became payable.
- (b) According to the information and explanations given to us by the management, there are no dues of income tax or service tax or goods & service tax or duty of custom or duty of excise or value added tax or cess which have not been deposited on account of any dispute.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence reporting under clause (ix)(a) of paragraph 3 of the Order is not applicable.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) On an overall examination of the financial statements of the Company and according to the information and explanations given to us by the management, the Company has not obtained any term loan and hence reporting on clause (ix)(c) of paragraph 3 of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company and according to the information and explanations given to us by the management, the Company has not raised any funds on short term basis and hence reporting on clause (ix)(d) of paragraph 3 of the Order is not applicable.
- (e) The Company does not have any subsidiary, hence reporting under clause (e) and (f) of Paragraph 3 of the Order is not applicable.
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.

- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under clause (x)(b) of paragraph 3 of the Order is not applicable.
11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No complain from whistle blower were received by the Company during the year (and upto the date of this report), and hence reporting under clause (xi)(c) of paragraph 3 is not applicable.
12. The Company is not a Nidhi Company therefore, further comments are not applicable.
13. The Company has not entered into Related Party Transactions during the Financial Year.
14. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) The Company is registered under Section 45-IA of the Reserve Bank of India Act, 1934 as a Non-Banking Financial Company vide Registration No. 01.00039 dated 27th February, 1998.
- (b) The Company has Conducted Non-Banking Financial activities during the year. However, the Company has not carried out any Housing Finance activities in absence of a Valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us and audit procedures performed by us, we report that the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
17. The Company has incurred cash loss of ₹ 4,99,965 during the financial year covered by our audit and ₹ 17,18,366 during immediately preceding financial year.
18. There has been no resignation of the statutory auditors of the Company during the year.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities and other information accompanying the financial statements along with 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 indicating 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.

20. There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility (CSR).
21. There is no Subsidiary or Associate Company accordingly reporting under clause 21 of the Order is not applicable.

For, **NAIMISH N. SHAH & CO**
CHARTERED ACCOUNTANTS
(F. R. No.: 106829W)

Sd/-
(CA PRANAV N. SHAH)
PROPRIETOR
(M. No.: 033747)
UDIN : 24033747BJZYAS1797

PLACE: AHMEDABAD
DATE: 29th May, 2024

“ANNEXURE B” TO AUDITOR’S REPORT

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

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

Opinion

We have audited the internal financial controls over financial reporting of “**Indo Credit Capital Limited (the “Company”)**” as of 31st March, 2024 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For, **NAIMISH N. SHAH & CO**
CHARTERED ACCOUNTANTS
(F. R. No.: 106829W)

Sd/-
(CA PRANAV N. SHAH)
PROPRIETOR
(M. No.: 033747)
UDIN : 24033747BJZYAS1797

PLACE: AHMEDABAD
DATE: 29th May, 2024

BALANCE SHEET AS AT 31st MARCH, 2024

(₹ in Lakhs)

Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
I ASSETS			
1 Financial Assets			
(a) Cash and Cash equivalents	1	6.17	14.93
(b) Bank Balance other than (a) above		-	-
(c) Derivative financial instruments		-	-
(d) Loans	2	118.96	38.84
(e) Investments	3	608.85	647.64
(f) Other Financial assets	4	3.88	3.77
Total Financial Assets		737.86	705.18
2 Non Financial Assets			
(a) Current tax assets (Net)	5	0.80	0.28
(b) Deferred tax assets (Net)		-	-
(c) Property, Plant and Equipments	6	85.86	85.95
(d) Intangible assets		-	-
(e) Other non-financial assets	7	162.59	71.69
Total Non Financial Assets		249.25	157.92
TOTAL ASSETS		987.11	863.10
II LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
(a) Derivative financial instruments		-	-
(b) Payables			
(i) Trade Payables			
(i) total outstanding dues of micro enterprise and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8	0.37	1.26
(ii) Other payables			
(i) total outstanding dues of micro enterprise and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Debt Securities		-	-
(d) Borrowings (other than Debt Securities)		-	-
(e) Deposits		-	-
(f) Subordinated Liabilities		-	-
(g) Other financial liabilities		-	-
Total Financial Liabilities		0.37	1.26
2 Non Financial Liabilities			
(a) Current tax liabilities (Net)		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-financial liabilities (to be specified)	9	400.02	270.04
Total Non Financial Liabilities		400.02	270.04
3 Equity			
(a) Equity Share Capital	10	723.08	723.08
(b) Other Equity	11	(136.36)	(131.28)
Total Equity		586.72	591.80
TOTAL LIABILITIES & EQUITY		987.11	863.10
Notes forming part of Financial Statements	17		

As per our report of even date attached
For, **M/s. Naimish N. Shah & Co.**
Chartered Accountants
(F. R. No. 106829W)

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

Sd/-
Ramkaran M. Saini
(DIN:00439446) Director

Sd/-
(CA Pranav N. Shah)
Proprietor
Membership No. 033747

Sd/-
Simran Chugh
Company Secretary

Sd/-
Pravinkumar Chavada
(DIN:07570166) Director

Ahmedabad
29th May, 2024
UDIN: 24033747BJZYAS1797

Sd/-
Amarjeetsingh G. Pannu
Chief Financial Officer

Sd/-
Bhanwarsinh Chauhan
(DIN:08405070) Director
Ahmedabad
29th May, 2024

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in Lakhs)

Particulars	Note No.	Year ended 31 st March, 2024	Year ended 31 st March, 2023
REVENUE FROM OPERATIONS			
(i) Interest Income	12	6.13	4.23
(I) Total Revenue form operations		6.13	4.23
(II) Other Income	13	18.74	-
(III) Total Income (I+II)		24.87	4.23
EXPENSES			
(i) Finance Costs	14	6.47	0.11
(ii) Fees and commission expense		-	-
(v) Impairment of financial instruments		-	-
(ix) Employee Benefits Expenses	15	10.02	9.02
(x) Depreciation, amortization and inpairment		0.09	0.17
(xi) Others expenses	16	13.37	12.29
(IV) Total Expenses (IV)		29.95	21.59
(V) Profit/(loss) before exceptional items and tax(III-IV)		(5.08)	(17.36)
(VI) Exceptional items		-	-
(VII) Profit/(loss) before tax (V-VI)		(5.08)	(17.36)
VIII) Tax Expense:		-	-
1. Current Tax			
2. Deferred Tax			
(IX) Profit/ (loss) for the period form continuing operations (VII-VIII)		(5.08)	(17.36)
(x) Profit / (loss) for discontinued operations		-	-
(XI) Tax Expense of discontinued operations		-	-
(XII) Profit/(loss) from discontinued operations (After tax) (X-XI)		-	-
XIII) Profit/(loss) for the period (IX-XII)		(5.08)	(17.36)
(XIV) Other Comprehensive Income		-	-
(XV) Total Comprehensive Income for the period (XIII-XIV) (Comprising Profit (Loss) and other Comprehensive income for the period)		(5.08)	(17.36)
XVI) Earnings per equity share (for continuing and discontinued operations)			
Basic (₹)		(0.07)	(0.24)
Diluted (₹)		(0.07)	(0.24)
Notes forming part of Financial Statements	17		

As per our report of even date attached
For, **M/s. Naimish N. Shah & Co.**
Chartered Accountants
(F. R. No. 106829W)

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

Sd/-
Ramkaran M. Saini
(DIN:00439446) Director

Sd/-
(CA Pranav N. Shah)
Proprietor
Membership No. 033747

Sd/-
Simran Chugh
Company Secretary

Sd/-
Pravinkumar Chavada
(DIN:07570166) Director

Ahmedabad
29th May, 2024
UDIN: 24033747BJZYAS1797

Sd/-
Amarjeetsingh G. Pannu
Chief Financial Officer

Sd/-
Bhanwarsinh Chauhan
(DIN:08405070) Director
Ahmedabad
29th May, 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2024

A. EQUITY SHARE CAPITAL

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

Particulars	No. of Shares	₹ in Lakhs
As at 1st April, 2021	72,30,800.00	723.08
Changes during the year	-	-
As at 31st March, 2022	72,30,800.00	723.08
Changes during the year	-	-
As at 31st March, 2023	72,30,800.00	723.08

B. OTHER EQUITY

Particulars	Special Reserve (RBI)	Retained Earnings	Total Equity
Balance as at 1st April 2021	1.71	(115.63)	(113.92)
Profit for the year	-	(17.36)	(17.36)
Other Comprehensive income for the year	-	-	-
Amount Transferred	-	-	-
Dividend & Tax on Dividend	-	-	-
Balance as at 31st March, 2022	1.71	(132.99)	(131.28)
Profit for the year	-	(5.08)	(5.08)
Other Comprehensive income for the year	-	-	-
Amount Transferred	-	-	-
Dividend & Tax on Dividend	-	-	-
Balance as at 31st March, 2023	1.71	(138.07)	(136.36)

As per our report of even date attached
For, **M/s. Naimish N. Shah & Co.**
Chartered Accountants
(F. R. No. 106829W)

Sd/-
(CA Pranav N. Shah)
Proprietor
Membership No. 033747

Ahmedabad
29th May, 2024
UDIN: 24033747BJZYAS1797

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

Sd/-
Ramkaran M. Saini
(DIN:00439446) Director

Sd/-
Simran Chugh
Company Secretary

Sd/-
Pravinkumar Chavada
(DIN:07570166) Director

Sd/-
Amarjeetsingh G. Pannu
Chief Financial Officer

Sd/-
Bhanwarsinh Chauhan
(DIN:08405070) Director
Ahmedabad
29th May, 2024

CASHFLOW STATEMENT FOR THR YEAR ENDED 31st MARCH, 2024

(₹ in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extraordinary Items	(5.08)	(17.36)
Adjustments For :		
Depreciation	0.09	0.17
Profit on sale of investment	-	-
Prior Period Items / Extra Ordinary (Net)	-	-
Operating Profit before Working Capital Changes	(4.99)	(17.19)
Adjustments for :		
(Increase) / Decrease in Trade & Other Receivable	-	-
(Increase) / Decrease in Loans & Advances	(80.23)	(4.88)
(Increase) / Decrease in Current Assets	(0.52)	(0.07)
Increase / (Decrease) In Current Liabilities	(0.89)	0.30
Cash Generated from Operations	(86.63)	(21.84)
Less Earlier Year Tax Expense	-	-
Provision for Taxation	-	-
Cash flow from Operating Activity	(86.63)	(21.84)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Increase in Advance/Purchase of Fixed Assets	-	-
Sale of Investment	259.04	7.00
Purchase of Investment	(220.25)	(146.75)
Net Cash Flow from Investing Activities	38.79	(139.75)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Other Non Financial Liabilities	129.99	243.52
(Increase) / Decrease in Other Non-financial Assets	(90.90)	(71.64)
Net Cash received in Financing Activities	39.09	171.88
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(8.75)	10.30
OPENING BALANCE OF CASH & CASH EQUIVALENTS	14.93	4.63
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	6.18	14.93

As per our report of even date attached
For, **M/s. Naimish N. Shah & Co.**
Chartered Accountants
(F. R. No. 106829W)

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

Sd/-
Ramkaran M. Saini
(DIN:00439446) Director

Sd/-
(CA Pranav N. Shah)
Proprietor
Membership No. 033747

Sd/-
Simran Chugh
Company Secretary

Sd/-
Pravinkumar Chavada
(DIN:07570166) Director

Ahmedabad
29th May, 2024
UDIN: 24033747BJZYAS1797

Sd/-
Amarjeetsingh G. Pannu
Chief Financial Officer

Sd/-
Bhanwarsinh Chauhan
(DIN:08405070) Director
Ahmedabad
29th May, 2024

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024

1. CASH & CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Cash on Hand	2.73	3.22
Balance with Banks in Current Accounts	3.44	11.71
Total	6.17	14.93

2. LOANS

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
A Loan to Borrowers	-	-
Rupee Loan	118.96	38.84
Total	118.96	38.84

(D) Loans

(₹ in Lakhs)

Particulars	(Current Year)						(Previous Year)					
	Amortised cost	At Fair Value			Sub- total	Total	Amortised cost	At Fair Value			Sub- total	Total
		Through Other Compreh ensive Income	Through profit or loss	Desig nated at fair value through profit or loss				Through Other Compreh ensive Income	Through profit or loss	Desig nated at fair value through profit or loss		
(1)	(2)	(3)	(4)	(5=2+ 3+4)	(6=1 +5)	(7)	(8)	(9)	(10)	(11=8+ 9+10)	(12=7 +(11))	
Loans												
(A)												
(i) Bills Purchased and Bills Discounted	0	0	0	0	0	0	0	0	0	0	0	0
(ii) Loans repayable on Demand	118.96	0	0	0	0	118.96	38.84	0	0	0	0	38.84
(iii) Term Loans	0	0	0	0	0	0	0	0	0	0	0	0
(iv) Leasing	0	0	0	0	0	0	0	0	0	0	0	0
(v) Factoring	0	0	0	0	0	0	0	0	0	0	0	0
(vi) Others (to be specified)	0	0	0	0	0	0	0	0	0	0	0	0
Total (A) - Gross	118.96	-	-	-	-	118.96	38.84	-	-	-	-	38.84
Less: Impairment loss allowance	0	0	0	0	0	0	0	0	0	0	0	0
Total (A) - Net	118.96	-	-	-	-	118.96	38.84	-	-	-	-	38.84
(B)												
(i) Secured by tangible assets	0	0	0	0	0	0	0	0	0	0	0	0
(ii) Secured by intangible assets	0	0	0	0	0	0	0	0	0	0	0	0
(iii) Covered by Bank/ Government Guarantees	0	0	0	0	0	0	0	0	0	0	0	0
(iv) Unsecured	0	0	0	0	0	0	0	0	0	0	0	0
Total (B)- Gross	0	0	0	0	0	0	0	0	0	0	0	0

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024

Particulars	(Current Year)						(Previous Year)					
	Amortised cost	At Fair Value			Sub-total	Total	Amortised cost	At Fair Value			Sub-total	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss				Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
	(1)	(2)	(3)	(4)	(5=2+3+4)	(6=1+5)	(7)	(8)	(9)	(10)	(11=8+9+10)	(12=(7)+11)
Less: Impairment loss allowance	0	0	0	0	0	0	0	0	0	0	0	0
Total (B)- Net	0	0	0	0	0	0	0	0	0	0	0	0
(C) (I)	0	0	0	0	0	0	0	0	0	0	0	0
(Loans in India)	0	0	0	0	0	0	0	0	0	0	0	0
(i) Public Sector	0	0	0	0	0	0	0	0	0	0	0	0
(ii) Others (to be specified)	0	0	0	0	0	0	0	0	0	0	0	0
Total (C)- Gross	0	0	0	0	0	0	0	0	0	0	0	0
Less: Impairment loss allowance	0	0	0	0	0	0	0	0	0	0	0	0
Total (C) (I)-Net	0	0	0	0	0	0	0	0	0	0	0	0
(C) (II)	0	0	0	0	0	0	0	0	0	0	0	0
Loans outside India	0	0	0	0	0	0	0	0	0	0	0	0
Less: Impairment loss allowance	0	0	0	0	0	0	0	0	0	0	0	0
Total (C) (II)- Net	0	0	0	0	0	0	0	0	0	0	0	0
Total C(I) and C(II)	0	0	0	0	0	0	0	0	0	0	0	0

3. INVESTMENTS

Trade & Unquoted (at cost), Equity shares of ₹10/- each

(₹ in Lakhs)

Particulars	No. of Shares 31 st March, 2024	No. of Shares 31 st March, 2023	As at 31 st March, 2024	As at 31 st March, 2023
Champawat Investments & Consultants Pvt. Ltd.	-	1114100	-	119.83
Elcon Exports Pvt. Ltd.	2025	751775	0.21	77.20
Four Square Hotels Pvt. Ltd.	17500	17500	1.75	1.75
Gujarat Finvest Services Pvt. Ltd.	1169500	1169500	119.47	119.47
Ideal Data Electronics Applications Ltd.	120000	120000	12.00	12.00
Jodhpur Agri & Projects Pvt.Ltd.	173000	598000	17.30	64.55
National Hotels Limited	2150000	-	215.00	-
Pioneer Buildcon Pvt. Ltd.	199750	194050	38.40	37.15
Revati Infra Projects Pvt. Ltd.	90500	90500	9.05	9.05
Royale Infrastructure & Projects Pvt. Ltd.	230927	199927	24.77	21.52
Royale Travel House Ltd.	74000	74000	7.40	7.40
Shivswaroop Hotels & Resort Pvt. Ltd.	52500	50000	5.25	5.00
Shree Bala Finvest Pvt. Ltd.	858600	1008300	92.12	107.09
Standard Unitrade Pvt. Ltd.	98500	98500	9.85	9.85
Ummed Educational Foundation	562800	557800	56.28	55.78
Total			608.85	647.64

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024

(E) Investments

(₹ in Lakhs)

Particulars	(Current Year)						(Previous Year)							
	Amortised cost	At Fair Value			Sub-total	Others*	Total	Amortised cost	At Fair Value			Sub-total	Others*	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss					Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
	(1)	(2)	(3)	(4)	(5)=(2)+(3)+(4)	(6)	(7)=(1)+(5)+(6)	(8)	(9)	(10)	(11)	(12)=(9)+(10)+(11)	(13)	(14)=(8)+(12)+(13)
Mutual funds														
"Government securities"														
Other														
approved securities														
Debt securities														
Equity instruments	608.84	0	0	0	0	0	608.84	647.64	0	0	0	0	0	647.64
Subsidiaries														
Associates Joint Ventures														
Others (specify)														
Total (A) Gross	608.84	0	0	0	0	0	608.84	647.64	0	0	0	0	0	647.64
Less: Impairment Loss Allowance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total (A) - Net	608.84	0	0	0	0	0	608.84	647.64	0	0	0	0	0	647.64
(i)Investments outside India	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(ii)Investments in India	608.84	0	0	0	0	0	608.84	647.64	0	0	0	0	0	647.64
Total (B)	608.84	0	0	0	0	0	608.84	647.64	0	0	0	0	0	647.64
Total (A) to tally with (B)														
Less: Allowance for Impairment loss (C)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Net D=(A) - (C)	608.84	0	0	0	0	0	608.84	647.64	0	0	0	0	0	647.64

*Other basis of measurement such as cost may be explained as a footnote

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024

4. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Interest Accrued & Due on Loans	3.88	3.77
Total	3.88	3.77

5. CURRENT TAX ASSETS

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Advance Income Tax & TDS	0.80	0.28
Total	0.80	0.28

6. PROPERTY, PLANT & EQUIPMENTS

(₹ in Lakhs)

Particulars	Gross Block			Depreciation			Net Block	
	As at 1 st April, 2023	Addition during the year	As at 31 st March, 2024	As at 1 st April, 2023	For the Year	As at 31 st March, 2024	As at 31 st March, 2024	As at 31 st March, 2023
Land	85.81	-	85.81	-	-	-	85.81	85.81
Office Equipments	0.50	-	0.50	0.48	-	0.48	0.02	0.02
Computers	0.55	-	0.55	0.43	0.09	0.52	0.03	0.12
Total	86.86	-	86.86	0.91	0.09	1.00	85.86	85.95
Previous Year	86.86	-	86.86	0.74	0.17	0.91	85.95	

7. OTHER NON FINANCIAL ASSETS:

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Prepaid Expenses	0.13	0.01
Advances receivable in cash or in kind	0.21	0.93
Others - Advance against Land	162.25	70.75
Total	162.59	71.69

8. TRADE PAYABLE

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Trade Payable - Expenses	0.37	1.26
Total	0.37	1.26

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024

Trade Payable aging Schedule

(₹ in Lakhs)

Particulars	(Current Year)					(Previous Year)				
	Outstanding for following periods from due date of payment [#]					Outstanding for following periods from due date of payment [#]				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-	-	-	-
(ii) Others	0.37	-	-	-	0.37	1.26	-	-	-	1.26
(iii) Disputed dues-MSME	-	-	-	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-	-	-	-

[#]similar information shall be given where no due date of payment is specified in that case disclosure shall be from the date of the transaction.

9. OTHER NON FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Statutory Dues	0.02	0.04
Others - Advance against Land	400.00	270.00
Total	400.02	270.04

10. SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
A AUTHORISED		
7,500,000 (P.Y.7,500,000) Equity Shares of ₹ 10/- each	750.00	750.00
B ISSUED, SUBSCRIBED & PAID UP		
Equity Shares of ₹ 10/- each, fully paid up		
At the beginning of the year, No. of Shares 72,30,800 (P.Y.72,30,800)	723.08	723.08
Addition / (Deduction) during the year	-	-
At the end of the year, No. of Shares 72,30,800 (P.Y.72,30,800)	723.08	723.08

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 holders of the equity shares will be entitled to receive remaining assets of the company after distribution/repayment of all creditors and Preference share holders. The distribution will be in proportion to the number of equity shares held by the share holders.

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024

Shareholding of Promoters

(₹ in Lakhs)

(Current Year)					(Previous Year)				
Shares held by promoters at the end of the year				% Change during the year 2024	Shares held by promoters at the end of the year				% Change during the year 2023
Sr. No.	Promoter Name	No. of Shares**	% of Total Shares		Sr. No.	Promoter Name	No. of Shares**	% of Total Shares	
1	Hanumanaram Thakraram	250000	3.46	0%	1	Hanumanaram Thakraram	250000	3.46	0%
2	Mansingh T. Bhati	250000	3.46	0%	2	Mansingh T. Bhati	250000	3.46	0%
3	Madansingh A. Rathore	217200	3.00	0%	3	Madansingh A. Rathore	217200	3.00	0%
4	Laxmansingh B. Champawat	137000	1.89	0%	4	Laxmansingh B. Champawat	137000	1.89	0%
5	Jogendrasingh A. Rathore	91000	1.26	0%	5	Jogendrasingh A. Rathore	91000	1.26	0%
6	Omsingh C. Bhati	71600	0.99	0%	6	Omsingh C. Bhati	71600	0.99	0%
7	Santosh R. Rao	32700	0.45	0%	7	Santosh R. Rao	32700	0.45	0%
Total		1049500	14.51	0%	Total	1049500	14.51	0%	0%

11. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
A SPECIAL RESERVE (RBI)		
At the beginning of the year	1.71	1.71
Additions during the year	-	-
Utilised during the year	-	-
At the end of the year	1.71	1.71
B SURPLUS/(DEFICIT) STATEMENT OF PROFOT & LOSS		
At the beginning of the year	(132.99)	(115.63)
Additions during the year	(5.08)	(17.36)
Utilised during the year	-	-
At the end of the year	(138.07)	(132.99)
GRAND TOTAL	(136.36)	(131.28)

12. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest Income	6.13	4.23
Total	6.13	4.23

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024

Interest Income

(₹ in Lakhs)

Particulars	(Current Year)			(Previous Year)		
	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss	On Financial Assets measured at fair value through OCI	On Financial Assets measured at Amortised Cost	Interest Income on Financial Assets classified at fair value through profit or loss
Interest on Loans	-	6.13	-	-	4.23	-
Interest income from investments	-	-	-	-	-	-
Interest on deposits with Banks	-	-	-	-	-	-
Other interest Income	-	-	-	-	-	-
Total	-	6.13	-	-	4.23	-

13. OTHER INCOME

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Profit on sale of Investments	18.73	-
Miscellaneous Income	0.01	-
Total	18.74	-

14. FINANCIAL COSTS

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Interest Expense	6.47	0.11
Total	6.47	0.11

15. EMPLOYEES' BENEFITS EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Salary & Wages	10.02	9.02
Total	10.02	9.02

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024

16. OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the year ended 31 st March, 2024	For the year ended 31 st March, 2023
Fees and Commission Expenses	0.06	0.06
Advertisement Expenses	0.33	0.34
Bank Charges	0.01	0.02
Conveyance Expenses	0.07	0.14
Depository Expenses	1.00	1.03
Listing Fees	3.84	7.08
Office Expenses	0.08	0.06
Legal & Professional Expenses	2.24	1.97
Land Revenue Expenses	-	0.57
Postage & Courier Expense	0.08	0.09
Telephone Expense	0.09	0.09
Stationery & Printing Expenses	0.19	0.18
Professional Tax (Company)	0.03	0.02
Rent	0.08	0.08
Sundry Balance Written Off	-	0.56
Loss on sale of Investments	5.27	-
Total	13.37	12.29

NOTE-17: SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

1.1 Indo Credit Capital Limited is a listed public limited company incorporated in 1993. Its shares are listed on Bombay and Ahmedabad Stock Exchanges. Company is primarily engaged in the business of finance and investments.

1.2 The Company has obtained a Certificate of Registration as Non Deposit Accepting Non-Banking Finance Company (NBFC) vide Registration No.:01.00039 dated 27th February, 1998.

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

2.1 Statement of Compliance:

These financial statements have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended from time to time.

2.2 Basis of preparation

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

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024**2.3 Use of Estimates:**

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

2.4 Revenue Recognition:

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

2.5 Property, Plant & Equipments:

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

2.6 Depreciation:

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

2.7 Impairment of Fixed Assets:

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

2.8 Investments:

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

2.9 Borrowing Cost:

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

2.10 Employees' Benefits

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

2.11 Taxes on Income

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

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024

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

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

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

2.12 Earning Per Share (EPS)

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

2.13 Contingencies and Provisions

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

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

2.14 Cash Flow Statement

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

2.15 Financial Instruments:

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

2.16 Comparatives:

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

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024

3. NOTES TO ACCOUNTS:

3.1 Company is engaged in only one segment of finance & investment business and within one geographical segment i.e. India.

	2023-24 ₹	2022-23 ₹
3.2 Estimated amount of contracts remaining to be. executed on capital account and not provided for	Nil	Nil
3.3 C.I.F. Value of imports (excluding purchase of items - imported by their agencies)	Nil	Nil
3.4 Expenditure in foreign currency	Nil	Nil
3.5 Earning in foreign currency	Nil	Nil
3.6 Contingent Liabilities:	Nil	Nil

₹ In lakhs

	2023-24 ₹	2022-23 ₹
3.7 Payment to Auditors		
(i) For Service as Auditors	0.06	0.06
(ii) For Company Matters	--	--
(iii) For Other Services	--	--
Total	0.06	0.06

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

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

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

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2024

3.11 Analytical Ratios

Ratio	Numerator	Denominator	Current Year 2023-24	Previous Year 2022-23	% Variance	Reason for variance (if above 25%)
Capital to risk-weighted assets ratio (CRAR)	TIER I Capital + TIER II Capital	Risk Weighted Assets	52%	58%	(-) 11.44%	N.A.
Tier I CRAR	TIER I Capital	Risk Weighted Assets	52%	58%	(-) 11.44%	N.A.
Tier II CRAR	TIER II Capital	Risk Weighted Assets	0	0	0	N.A.
Liquidity Coverage Ratio	Highly Quality Liquid Assets	Total Net Cash Outflow for Next 30 days	2.81	1.00	(-) 182.23%	Increase in High Quality Liquid Assets & Decrease in Net Cash outflow

3.12 Notes 1 to 17 forms an integral part of accounts.

As per our report of even date attached
For, **M/s. Naimish N. Shah & Co.**
Chartered Accountants
(F. R. No. 106829W)

Sd/-
(CA Pranav N. Shah)
Proprietor
Membership No. 033747

Ahmedabad
29th May, 2024
UDIN: 24033747BJZYAS1797

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

Sd/-
Simran Chugh
Company Secretary

Sd/-
Amarjeetsingh G. Pannu
Chief Financial Officer

Sd/-
Ramkaran M. Saini
(DIN:00439446) Director

Sd/-
Pravinkumar Chavada
(DIN:07570166) Director

Sd/-
Bhanwarsinh Chauhan
(DIN:08405070) Director
Ahmedabad
29th May, 2024

ATTENDANCE SLIP

31st ANNUAL GENERAL MEETING – Friday, 16th August, 2024 at 03:30 p.m.

DP Id.		Client Id. / Ben. A/c.	
Folio No.		No. of Shares	

I certify that I am a registered shareholder/Proxy for the registered shareholder of the Company.

I/We hereby record my/our presence at the **31st Annual General Meeting** of the Company being held on **Friday, 16th August, 2024 at 03:30 p.m.** at 304, Kaling, Near Mt. Carmel School, B/h. Bata Showroom, Ashram Road, Ahmedabad -380 009.

Full Name of the Shareholder / Proxy (In Block Letter)

Signature

PROXY FORM

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

Indo Credit Capital Limited

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

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 **31st Annual general meeting** of the company, to be held on the **Friday, 16th day of August 2024 at 03.30 P.M.** at 304, Kaling, Near Mt. Carmel School, B/h. Bata Showroom, Ashram Road, Ahmedabad -380 009 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Description	For	Against
1	Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended 31 st March, 2024 and the Reports of the Board of Directors and Auditors thereon.		
2	Re-appointment of Mr. Ramkaran Saini as a whole-time director of the company.		

Signature of shareholder

Affix ₹ 1.00 Revenue Stamp

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.

**Form No. MGT-12
BALLOT PAPER**

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies
(Management and Administration) Rules, 2014]

Indo Credit Capital Limited

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

Regd. Folio No.		DP ID	
		CLIENT ID	
Name of the Shareholder/Proxy holder			
Number of Shares held			
Promoter /Promoter group/ Public			

I/We hereby exercise my/our vote in respect of the resolution(s) to be passed at the **31st Annual General Meeting** held on **Friday, 16th day of August 2024 at 3.30 p.m.** at 304, Kaling, Near Mt. Carmel School, B/H. Bata Show Room, Ashram Road, Ahmedabad-380 009 as under:

SR. NO.	AGENDA ITEM	VOTE IN FAVOUR (NO. OF SHARES)	VOTE IN AGAINST (NO. OF SHARES)	REMARK
1.	Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended 31 st March, 2024 and the Reports of the Board of Directors and Auditors thereon.			
2.	Re-appointment of Mr. Ramkaran Saini as a whole-time director of the company			

Place: Ahmedabad
Date: 22nd July, 2024

Signature
Shareholder/Proxy

Road map for 31st AGM Venue i.e., registered office of the company situated at 304 Kaling, Near Mt. Carmel School, B/h. Bata Show Room, Ashram Road, Ahmedabad-380009.

