

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

ICCL/BSE/0621/116

25th June, 2021

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

Scrip Code:-526887

Sub: Outcome of the Board Meeting dated 25th June, 2021

With reference to above subject and in compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the outcome of the Meeting of the Board of Director held on today i.e. 25th June, 2021 at 02:30 P.M. and concluded on 03:30 P.M.:-

1. Considered, approved and adopted the Audited Financial Results for the Quarter and Year ended on 31st March, 2021 along with the Auditor's Report and Certificate for unmodified opinion Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. Appointment of CS Rupal Patel, Practicing Company Secretary as Secretarial Auditor of the Company for the F.Y. 2020-21.
3. Appointment of CA Harish Kumar Maheshwari as an internal Auditor of the Company.
4. Reviewed the Business of the Company.

You are requested to kindly take the same on record.

Thanking You.

Yours faithfully

For Indo Credit Capital Limited


Ramkaran Saini
Director
DIN: 00439446



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

25th June, 2021

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

Ref.: Script Code: 526887

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

With reference to above, we hereby state that the statutory Auditor of the Company CA Pranav R. Shah have issued an Audit Report with unmodified opinion on the Standalone Audited Financial Results of the Company for the quarter and year ended 31st March, 2021 in Compliance with the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the same on your record and oblige.

Thanking you.

Yours faithfully

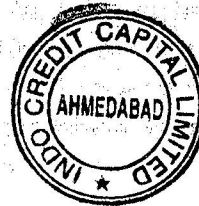
For Indo Credit Capital Limited

Ramkaran Saini

Ramkaran Saini

Director

DIN: 00439446



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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31ST MARCH, 2021

Statement of Audited Financial Results for the Quarter and Year ended 31-03-2021						
(Rs. in Lacs)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2021 Audited	31-12-2020 Unaudited	31-03-2020 Audited	31-03-2021 Audited	31-03-2020 Audited
	Revenue from operations					
1	Interest Income	4.50	-	3.56	4.60	3.56
2	Other income	0.02	-	-	0.02	0.05
3	Total Income	4.52	-	3.56	4.62	3.61
	Expenses					
	(a) Financial Cost	0.01	-	-	0.01	0.04
	(b) Employee Benefit Expense	1.75	1.65	1.50	5.28	6.81
	(c) Depreciation and Amortization Expense	0.09	-	-	0.09	-
	(d) Other Expenses	4.50	1.79	23.95	9.03	30.80
4	Total Expenses	6.35	3.44	25.45	14.41	37.65
5	Profit/(Loss) before Exceptional Items and Tax	(1.83)	(3.44)	(21.89)	(9.79)	(34.04)
6	Exceptional items	-	-	-	-	-
7	Profit/(Loss) before tax (5-6)	(1.83)	(3.44)	(21.89)	(9.79)	(34.04)
8	Tax expense					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	-	-	-	-	-
9	Net Profit/(Loss) for the period from continuing operations (7-8)	(1.83)	(3.44)	(21.89)	(9.79)	(34.04)
10	Net Profit/(Loss) for the period from discontinued operations	-	-	-	-	-
11	Tax expense of discontinued operations	-	-	-	-	-
12	Net Profit/(Loss) for the period from discontinued operations after tax (10-11)	-	-	-	-	-
13	Profit/(Loss) for the period (9-12)	(1.83)	(3.44)	(21.89)	(9.79)	(34.04)
14	Other comprehensive Income (Net of Tax)	-	-	-	-	-
15	Total comprehensive income (13-14)	(1.83)	(3.44)	(21.89)	(9.79)	(34.04)
16	Paid-up Equity Share Capital (Face Value of Rs.10/- each)	723.08	723.08	723.08	723.08	723.08
17	Other Equity	-	-	-	(106.85)	(97.07)
18	Earnings per equity share					
	(a) Basic	(0.03)	(0.05)	(0.30)	(0.14)	(0.47)
	(b) Diluted	(0.03)	(0.05)	(0.30)	(0.14)	(0.47)



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

Statement of Assets and Liabilities		(Rs. in Lacs)	
Particulars	As at year end 31-03-2021 Audited	As at year end 31-03-2020 Audited	
ASSETS			
1 Financial Assets			
a Cash and Cash equivalents	0.89	2.18	
b Bank Balance other than (a) above	-	-	
c Derivative financial instruments	-	-	
d Loans	85.70	134.55	
e Investments	438.39	396.54	
f Other Financial assets	7.84	10.71	
Total Financial Assets	532.82	543.98	
2 Non Financial Assets			
a Current tax assets (Net)	0.53	0.59	
b Deferred tax assets (Net)	-	-	
c Property, Plant and Equipments	86.30	85.83	
d Intangible assets	-	-	
e Other non-financial assets	0.05	0.11	
Total Non Financial Assets	86.88	86.53	
TOTAL ASSETS	619.70	630.51	
LIABILITIES AND EQUITY			
LIABILITIES			
1 Financial Liabilities			
a Derivative financial instruments	-	-	
b Payables	-	-	
c Trade Payables	3.47	4.50	
d Debt Securities	-	-	
e Borrowings (other than Debt Securities)	-	-	
f Deposits	-	-	
g Subordinated Liabilities	-	-	
h Other financial liabilities	-	-	
Total Financial Liabilities	3.47	4.50	
2 Non Financial Liabilities			
a Current tax liabilities (Net)	-	-	
b Provisions	-	-	
c Deferred tax liabilities (Net)	-	-	
d Other non-financial liabilities (to be specified)	-	-	
Total Non Financial Liabilities	-	-	
3 Equity			
a Equity Share Capital	723.08	723.08	
b Other Equity	(106.85)	(97.07)	
Total Equity	616.23	626.01	
TOTAL LIABILITIES & EQUITY	619.70	630.51	

Notes :-

- The aforesaid results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 25th June, 2021.
- The Statutory Auditors of the Company have carried out audit of the above Financial Results for the Quarter and Year ended 31st March, 2021.
- The figures for the quarter ended 31st March, 2021 and 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the 3rd quarter of the relevant financial year.
- The financial results have been prepared in accordance with the recognition and measurement principles of IND AS prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- Provision for taxation has been made as per the provision of Income Tax Act, 1961.
- The Company has only one Reportable Segment viz. NBFC - Investment activity
- The Previous quarter/year's figures have been regrouped/rearranged, wherever necessary.

By order of the Board
For Indo Credit Capital Limited

Ramkaran M. Saini

Ramkaran M. Saini
Director (DIN:00439446)

Place : Ahmedabad
Date : 25-06-2021



CIN : L65910GJ1993PLC020651

Website : www.indocreditcapital.com

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

CASH FLOW STATEMENT

(Amount in ₹)

	Year ended 31st March, 2021 (Audited)	Year ended 31st March, 2020 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extraordinary Items	(9,78,889)	(34,03,875)
Adjustments For :		
Depreciation	8,807	-
Profit on sale of investment	-	-
Prior Period Items / Extra Ordinary (Net)	-	-
Operating Profit before Working Capital Changes	(9,70,082)	(34,03,875)
Adjustments for :		
(Increase) / Decrease in Trade & Other Receivable	-	-
(Increase) / Decrease in Loans & Advances	51,72,518	1,59,74,113
(Increase) / Decrease in Current Assets	11,708	21,25,883
Increase / (Decrease) In Current Liabilities	(1,02,412)	31,773
Cash Generated from Operations	41,11,732	1,47,27,894
Less: Earlier Year Tax Expense	-	-
Provision for Taxation	-	-
Cash flow from Operating Activity	41,11,732	1,47,27,894
B. CASH FLOW FROM INVESTING ACTIVITIES		
Increase in Advance/Purchase of Fixed Assets	(54,870)	(85,81,063)
Sale of Investment	-	-
Purchase of Investment	(41,85,000)	(61,50,000)
Net Cash Flow from Investing Activities	(42,39,870)	(1,47,31,063)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Re-listing/Re-instatement Fees Paid	-	-
Net Cash received in Financing Activities	-	-
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(1,28,138)	(3,169)
OPENING BALANCE OF CASH & CASH EQUIVALENTS	2,17,505	2,20,674
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	89,367	2,17,505

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

Date: 25/06/2021
Place: Ahmedabad



Ramkaran M. Saini

Ramkaran M. Saini
Director
DIN:00439446



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

Pranav R. Shah and Associates
CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITORS' 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, 2021, 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, 2021 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

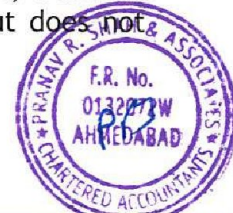
We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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.





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

Pranav R. Shah and Associates CHARTERED ACCOUNTANTS

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

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:





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

Pranav R. Shah and Associates
CHARTERED ACCOUNTANTS

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be





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

Pranav R. Shah and Associates
CHARTERED ACCOUNTANTS

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

communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A statement on the matters specified in paragraph 3 and 4 of the Order.
- (2) As required by Section 143 (3) of the Act, based on our audit we report that:
 - (A) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (B) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
 - (C) The Balance Sheet, Statement of Profit and Loss including other comprehensive income, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained.
 - (D) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (E) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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.





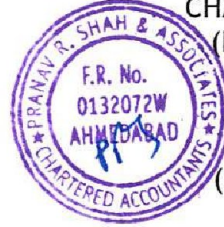
PRANAV R. SHAH
B. Com.; F.C.A.

Pranav R. Shah and Associates
CHARTERED ACCOUNTANTS

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

- (3) There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.

PLACE: AHMEDABAD
DATE: 25/06/2021



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

P. R. Shah
(CA PRANAV R. SHAH)
PARTNER

(M. No.: 127526)
UDIN : 21127526AAAAAG1011



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

Pranav R. Shah and Associates
CHARTERED ACCOUNTANTS

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

“ANNEXURE A” TO AUDITOR’S REPORT

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

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

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
(b) As informed to us, the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
(c) As per the information provided by the Company, Title Deeds of the immovable properties are held in the name of Company.
2. The Company is in the business of providing Non- Banking Financial Services and consequently, does not hold any inventory. Accordingly, paragraph 3(ii) of the Order is not applicable to the Company.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and therefore further comments are not applicable.
4. In our opinion and according to the information and explanations given to us, the provisions of section 185 are not applicable to the Company. The Company has complied with the provisions of section 186 of the Act to the extent applicable.
5. According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under to the extent notified.
6. As per information and explanations given to us by the management, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for the Company.
7. (a) The Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees state insurance, service tax, goods & service tax and tax deducted at source, investor education and protection fund, sales tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues as applicable with the appropriate authorities during the year. There was no undisputed amount outstanding & payable in respect of statutory dues as at 31st March 2021, 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.





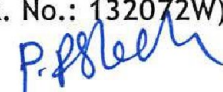
PRANAV R. SHAH
B. Com.; F.C.A.

Pranav R. Shah and Associates
CHARTERED ACCOUNTANTS

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

8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not defaulted in repayment of dues to any financial institution or bank.
9. In our opinion and according to the information and explanations given to us, the Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) during the year.
10. According to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers/employees has been noticed or reported during the course of our audit.
11. According to the information and explanation given to us, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act, 2013.
12. The Company is not a Nidhi Company therefore, further comments are not applicable.
13. The Company has not entered into related party transaction in compliance with the provisions of section 177 and 188 of the Act.
14. As per the information and explanations provided to us and on the basis of verification of records the Company has not made any preferential allotment/private placement of shares or fully or partly convertible debentures during the year under review.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with Directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. According to the information and explanations given to us, the Company has registered as required, under Section 45-IA of the Reserve Bank of India Act, 1934.

PLACE: AHMEDABAD
DATE: 25/06/2021

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

(CA PRANAV R. SHAH)
PARTNER
(M. No. : 127526)
UDIN : 21127526AAAAA61011





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

Pranav R. Shah and Associates
CHARTERED ACCOUNTANTS

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

“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, 2021 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, 2021, 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





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

Pranav R. Shah and Associates
CHARTERED ACCOUNTANTS

906, Shitiratna, Besides Radisson Blu Hotel, Panchwati, Ahmedabad-380 006.
E-Mail: pranavrshahassociates@gmail.com Tel. : (079) 26400790 Mobile : 9898079080

auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

PLACE: AHMEDABAD
DATE: 25/06/2021

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

(CA PRANAV R. SHAH)
PARTNER
(M.No.: 127526)
UDIN : 21127526AAAAAG1011