

22nd
<i>Annual</i>
<i>Report</i>
<i>2014-2015</i>

INDO CREDIT CAPITAL LIMITED

BOARD OF DIRECTORS

MR. AJI P GEORGE	Director
MR. UTTARESHWAR VYAS	Non Executive & Independent Director
MR. ANIL BHANDARI	Non Executive & Independent Director
MR. MAHENDRA SINGH	Director
MR. SHEKHAVAT HARISINH	Additional Director
MRS. RAGINI HARSH TOSHNIWAL	Additional Director
MRS. BHANWAR KANVAR	Additional Director
MR. JAYENDRASINH VAGHELA	Chief Financial Officer
MR. HARDIK H. JOSHI	Company Secretary

STATUTORY AUDITORS

M/S. NAIMISH N SHAH & CO.

Chartered Accountants
Ahmedabad

BANKERS

Punjab National Bank
Contonment Branch,
Ahmedabad

REGISTERED OFFICE

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

REGISTRAR AND SHARE TRANSFER AGENTS

M/s. MCS SHARE TRANSFER AGENT LIMITED

12/1/5, Manohar Pukur Road, Kolkata - 700 033.
Tel : 033 - 40724051 / 52 / 53 Fax: 033 – 40724050
Email : mcssta@rediffmail.com

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NOTICE

NOTICE is hereby given that the 22nd Annual General Meeting of the members of INDO CREDIT CAPITAL LIMITED will be held on Monday, the 28th day of September, 2015 at 3.00 P.M. At 304, Kaling, Near Mt. Carmel School, B/h. Bata Showroom, Ashram Road, Ahmedabad - 380 009, to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 and the Statement of Profit and Loss for the year ended on that date together with the Directors' and Auditors' Report thereon.
2. To appoint Director in place of Mr. Aji P. George (DIN: 00439554), Director of the Company who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Statutory Auditor and fix their remuneration.

SPECIAL BUSINESS:

4. Regularize the Appointment of Mrs. Bhanwar Kanvar (DIN:07192414), Additional Director of the Company

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

“**RESOLVED THAT** pursuant to provisions of Section 161 and all other applicable provisions of the Companies Act 2013 and Articles of Association of the Company, Mrs. Bhanwar Kanvar (DIN: 07192414), who was appointed as an Additional Director by the Board of Directors w.e.f. 28/05/2015, who is eligible to be appointed as Director of the Company u/s 152 of the Companies Act, 2013 be and is hereby appointed as Director of the company whose term of office liable to determination for retire by rotation.”

“**RESOLVED FURTHER THAT** any of the Director of the company be and is hereby authorised 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.”

5. Adoption of new articles of association of the company containing regulation in conformity with Companies Act, 2013:

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

“**RESOLVED THAT** pursuant to provision of section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), rules and regulations made there under, the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approvals, consents, permissions and/or sections as may be required if any, the draft regulations containing the Articles of Associations submitted to this meeting and duly initial be and are hereby approved and adopted in substitution and to the entire exclusion, of the regulations containing the existing Articles of Association of the Company;

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”

By order of the Board of Directors

Place : Ahmedabad
Date : 12th August, 2015

Aji P George
Director
DIN: 00439554

Uttarshwar Vyas
Director
DIN: 01905833

Mrs. Bhanwar Kanvar
Director
DIN: 07192414

REGISTERED OFFICE

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

NOTES :

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

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

2. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, the 25th day of September, 2015 to Monday, the 28th day of September, 2015 (both days inclusive).
3. The Company has appointed M/s. MCS Share Transfer Agent Limited, as its Registrars and Share Transfer Agents for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, transfers, Demat request, change of address intimation and other communication in relation thereto with respect to shares in electronic and physical form should be addressed to the Registrars directly quoting Folio No., full name and name of the Company as INDO CREDIT CAPITAL LIMITED.
4. Members/proxies should bring the attendance slip duly filled in for attending the Meeting.
5. Members are requested to bring their copies of the Annual Report to the Meeting.
6. Members desiring any information on accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready for reply.
7. INDO CREDIT CAPITAL LIMITED is concerned about the environment and utilize natural resources in sustainable way. The Ministry of corporate Affairs (MCA), Government of India, through its circular nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011, respectively, has allowed companies to send official documents to their shareholders electronically as part of its green initiatives in corporate governance.

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

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

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

Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 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 instructions for members for voting electronically are as under:-

- (i) The remote e-voting period begins on 25th September, 2015 (9.00 a.m.) and ends on 27th September, 2015 (5.00 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 of 23th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab.

- (iv) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If Demat account holder has forgotten his/her existing password then enter the User ID and the image verification code and click on 'Forgot Password' and enter the details as prompted by the system.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/their Depository Participant are requested to use the first two letters of their name and the last 8 digits of the sequence number in the PAN field. (The Sequence Number is printed on Address Slip) In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter Member ID / Folio No. in the Dividend Bank detail fill as mention in the instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for 'INDO CREDIT CAPITAL LIMITED'.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) Note for Non-Individual Shareholders & Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.Voting@cdslindia.com.
- After receiving the login details they should create compliance user using the admin login and password. The Compliance user would be able to link the depository account(s) / folio numbers on which they wish to vote.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

- B. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 23, 2015.
- 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 (Membership No. FCS 6275) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- E. The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same.
- F. In terms of Clause 35B of the Listing Agreement, 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 Aprt., Opp. Jain Derasar, S.M. Road, Nehrunagar Cross Road, Ahmedabad-380015, Tel. No: 079-26420603, E-mail: roopalcs2001@gmail.com so as to reach him on or before 27th September, 2015 by 5.00 p.m. Any Ballot Form received after the said date and time shall be treated as if the reply from the Members has not been received.
- G. The facility for voting through ballot shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting/ ballot shall be able to exercise their voting right at the meeting.
- H. The members who have casted their votes by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- I. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.Indocreditcapital.com within 3 (three) days of conclusion of the annual general meeting and will be communicated to BSE Limited, who are required to place them on their website. The same shall also be placed on the website of CDSL.

ANNEXURE TO THE NOTICE

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

Items No. 3 :

Details of Director seeking reappointment at Annual General Meeting:

Name	:	Aji P George
Date of Birth	:	15/05/1970
Qualification	:	Graduate
Expertise	:	15 years of Experience in Management and Service Sector. He has having good contact in Ahmedabad in Corporate and Finance Sector.
Directors of Company since	:	30/10/2008
Directorship in other public limited companies	:	Nil
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	Nil

Item No. 4

Mrs. Bhanwar Kanvar(DIN: 07192414),Director of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act, In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Directors and they are independent of the management.

Mrs. Bhanwar Kanvar not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act and have given their consent to act as Directors.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of this directors as Independent Directors is now being placed before the members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the members at the registered office of the company during normal business hours on any working day, excluding Saturday.

Brief resume and other details of the Independent Directors whose appointment is proposed are provided in the annexure to the Explanatory statement attached herewith.

Mrs. Bhanwar Kanvar is deemed to be interested in the resolutions set out respectively at Item No. 4 of the Notice with regard to their respective appointments.

The Board recommends the said resolutions for your approval.

Save and except the above, none of the other Directors or any key managerial personnel or any relative of any of the Directors of the Company or the relative of any of the Directors of the Company or the relatives of any key managerial personnel is, in anyway, concerned or interested in the above resolutions.

Name	:	Mrs. Bhanwar Kanvar
Date of Birth	:	15/12/1980
Qualification	:	SSC
Expertise	:	Administration
Directors of Company since	:	28/05/2015
Directorship in other public limited companies	:	Nil
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	Nil

Item No. 5

The existing Articles of Association (“Articles”) of the Company are based on the Companies Act, 1956 and several regulations in the existing articles contain reference to the sections of Companies Act, 1956. Some regulations in the existing articles are no longer in conformity with the provisions of Companies Act, 2013 (“Act”)

With the enactment of Companies Act, 2013, several regulations of the existing articles of the Company required alteration and/or deletion. Given this position, it is considered expedient to wholly replace the existing articles by new set of articles.

The draft articles shall be open for inspection by the members at the registered office of the Company on all working days (except Saturdays, Sundays and public holidays) between 11:00 a.m. to 1:00 p.m. upto the date of this Annual General Meetings.

None of the directors or Key managerial personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the said resolution.

By order of the Board of Directors

Place : Ahmedabad
Date : 12th August, 2015

Aji P George
Director
DIN: 00439554

Uttareshwar Vyas
Director
DIN: 01905833

Mrs. BhanwarKanvar
Director
DIN: 07192414

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

Important Communication to Members

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

DIRECTORS' REPORT

To
The Members,

Your directors have pleasure in presenting their 22nd Annual Report on the business and operations of the Company together with its Audited Accounts for the year ended 31st March, 2015.

1. FINANCIAL PERFORMANCE

The highlights of the financial results of the Company for the financial year ended March 31, 2015 are as under:

(` in Lacs)

PARTICULARS	2014-2015	2013-2014
Gross Income from Operations / Sale of Shares	7.33	4.51
Less : Total Expenditure	7.10	4.40
Gross Profit/(Loss) before Interest, Depreciation and Taxation	0.28	0.16
Profit / (Loss) Before Tax	0.23	0.12
Profit / (Loss) After Tax	0.23	0.09
Prior period items	—	—
Special Reserve Fund (RBI)	(0.03)	(0.02)
Balance of Profit/(Loss) brought forward	(39.54)	(39.61)
Balance carried to the Balance Sheet	(39.67)	(39.54)

2. OPERATIONS

On account of overall economic slowdown, liquidity crisis faced by the Company and blocking of investment. Your Company is striving hard to restructure its business activities and also trying new avenues to provide impetus to the operations of the Company and achieve target as per business plan of the Company.

3. NATURE OF BUSINESS

The Company is engaged in the activities of **NBFC**.

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

4. 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. 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.

6. DIRECTORS AND KMP

a) Changes in Directors and Key Managerial Personnel:

Mr. Aji P. George will retire at the forthcoming Annual General Meeting of the Company and being eligible, offer himself for reappointment.

The Company has appointed Mrs. Ragini Toshniwal as an additional independent woman director of the Company pursuant to section 149 of Companies Act, 2013 on 31/03/2015.

The following Directors were appointed as a Additional Director in the Company:

- | | |
|----------------------------|------------------------|
| 1. Mr. Shekhawat Harisingh | 2. Mrs. Bhanwar Kanwar |
|----------------------------|------------------------|

b) Declaration by an Independent Director(s) and reappointment,if any

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

7. EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as “**Annexure-A**”.

8. NUMBER OF BOARD MEETING

During the year the Board of Directors met 6 times. The details of the board meetings are provided in Corporate Governance Report.

9. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make 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 March 31, 2015, 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 March 31, 2015 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 systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

10. AUDITORS

A. Statutory Auditors

The Company's Auditors, M/S. NAIMISH N. SHAH & CO., Chartered Accountant, Ahmedabad who retire at the ensuing Annual General Meeting of the Company are eligible for reappointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

B. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed CS Zalak Dodiya, Practicing Company Secretary, to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as “**Annexure -B**”.

11. TRANSFER TO RESERVES

It is proposed to transfer ` 0.04 Lacs to reserves out of the profits earned during FY 2014-15.

12. FIXED DEPOSITS

The Company has not accepted or renewed any deposits during the year. There are no outstanding and overdue deposits as at 31st March, 2015.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

14. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

16. BUSINESS RISK MANAGEMENT

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

17. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

18. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

19. CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION & ANALYSIS:

The Company has been proactive in the following principles and practices of good corporate governance. A report in line with the requirements of Clause 49 of the listing agreement on Management Discussion and Analysis and the Corporate Governance practices followed by the Company and the Auditors Certificate on Compliance of mandatory requirements are given as an "Annexure "C & D" respectively to this report.

Your Company is committed to the tenets of good Corporate Governance and has taken adequate steps to ensure that the requirements of Corporate Governance as laid down in Clause 49 of the Listing Agreement are complied with.

As per Clause 49 of the Listing Agreement with the Stock Exchanges, the Corporate Governance Report, Management Discussion and Analysis and the Auditor's Certificate regarding compliance of conditions of Corporate Governance are attached separately and form part of the Annual Report.

20. 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, is annexed herewith as "Annexure-E".

21. PARTICULARS OF EMPLOYEES

None of the employees of the Company drew remuneration of ` 60,00,000/- or more per annum / ` 5,00,000/- or more per month during the year. 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.

22. ACKNOWLEDGMENT

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

Place : Ahmedabad
Date : 12th August, 2015

Aji P George
Director
DIN: 00439554

Uttarshwar Vyas
Director
DIN: 01905833

Mrs. Bhanwar Kanvar
Director
DIN: 07192414

FORM NO. MGT 9

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

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2015

I REGISTRATION & OTHER DETAILS:

i	CIN	L65910GJ1993PLC020651
ii	Registration Date	11-11-1993
iii	Name of the Company	INDO CREDIT CAPITAL LIMITED
iv	Category of the Company	Public Company Company Limited by shares
v	Address of the Registered office & contact details	
	Address :	304- KALING, NR, MT KARMEEL SCHOOL, B/H BATA SHOWROOM, ASHARAM ROAD,
	Town / City :	AHMEDABAD
	State :	Gujarat 380009
	Country Name :	India
	Telephone (with STD Code) :	079 26580366
	Fax Number :	079 26580366
	Email Address :	indocredit@rediffmail.com
	Website, if any:	www.indocreditcapital.com
	vi	Whether listed company
vii	Name and Address of Registrar & Transfer Agents (RTA):-	
	Name of RTA:	MCS SHARE TRANSFER AGENT LIMITED
	Address :	12/1/5, MANOHAR PUKUR ROAD,GROUND FLOOR,
	Town / City :	KOLKATA
	State :	WEST BENGAL
	Pin Code:	700033
	Telephone :	033 - 40724051 / 52 / 53
	Fax Number :	033 – 40724050
	Email Address :	mcssta@rediffmail.com

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Financing And Investment Activities	6430	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NA

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

i. Category-Wise Share Holding

Category of Shareholders		No. of Shares at the beginning of the year				No. of Shares at the end of the year %				Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters									
(1)	Indian									
a)	Individual/ HUF	0	0	0	0.00%	0	0	0	0.00%	0.00%
b)	Central Govt			0	0.0%			0	0%	0%
c)	State Govt(s)			0	0%			0	0%	0%
d)	Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
e)	Banks / FI			0	0%			0	0%	0%
f)	Directors and their Relatives	0	1049500	1049500	14.51	0	1049500	1049500	14.51	0%
(2)	Foreign									
a)	NRI - Individual/							0	0%	0%
b)	Other - Individual/							0	0%	0%
c)	Bodies Corp.							0	0%	0%
d)	Banks / FI							0	0%	0%
e)	Any Others							0	0%	0%
	Total shareholding of Promoter (A)	0	1049500	1049500	14.51%	0	1049500	1049500	14.51%	0%
B.	Public Shareholding									
1.	Institutions									
a)	Mutual Funds							0	0%	0%
b)	Banks / FI					0	0	0	0.00%	0%
c)	Central Govt							0	0%	0%
d)	State Govt(s)							0	0%	0%
e)	Venture Capital Funds							0	0%	0%
f)	Insurance Companies							0	0%	0%
g)	FIs							0	0%	0%
h)	Foreign Venture Capital Funds							0	0%	0%
i)	Others (specify)							0	0%	0%
	Sub-total (B)(1):-					0	0	0	0%	0%
2.	Non-Institutions									
a)	Bodies Corp.	79097	291300	370397	5.12%	72900	291300	364200	5.04%	
i)	Indian									
ii)	Overseas									
b)	Individuals									
i)	Individual shareholders holding nominal share capital upto ` 1 lakh	632231	2889710	3521941	48.71%	655620	2872410	3528030	48.79%	

ii)	Individual shareholders holding nominal share capital in excess of Rs 1 lakh	274250	1927300	2201550	30.45%	276958	1927200	2204158	30.48%	
c)	Others (specify) HUF	87312	0	87312	1.21%	84812	0	84812	1.17%	
i)	non resident indian rept.	100	0	100	0.00%	100	0	100	0.00%	
ii)	non resident indian Non-rept.									
iii)	clearing member and Clearing House									
	Sub-total (B)(2):-	1072990	5108310	6181300	100.00%	1090390	5090910	6181300	100.00%	
	Total Public Shareholding (B)=(B)(1)+(B)(2)	1072990	6157810	7230800	100.00%	1090390	6140410	7230800	100.00%	
C.	Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	
	Grand Total (A+B+C)	1072990	6157810	7230800	100%	1090390	9140410	7230800	100%	

B. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholders at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	HANUMANARAM THAKRARAM	250000	3.46%	0.00	250000	3.46%	0.00	
2	MANSINGH TEJSINGH BHATI	250000	3.46%	0.00	250000	3.46%	0.00	
3	MADANSINGH A RATHORE	217200	3.00%	0.00	217200	3.00%	0.00	
4	LAXMANSINGH BHARATSINGH CHAMPAWAT	137000	1.89%	0.00	137000	1.89%	0.00	
5	JOGENDRASINGH A RATHORE	91000	1.26%	0.00	91000	1.26%	0.00	
6	OMSINGH CHAINSINGH BHATI	71600	0.99%	0.00	71600	0.99%	0.00	
7	SANTOSHRAM KHAJARAM RAO	32700	0.45%	0.00	32700	0.45%	0.00	
	TOTAL	1049500	14.51%	0.00	1049500	14.51%	0.00	0

C. Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the company	No. of Shares	% of Total shares of the company
1	At the beginning of the year	1049500	14.51%	1049500	14.51%
2	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
3	At the End of the year	1049500	14.51%	1049500	14.51%

**D. Shareholding Pattern of top ten Shareholders
(other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	For Each of Top 10 Shareholders	Shareholding at the beginning of the year		Increase/Decrease in share holding/Reason/Date	Cumulative Shareholding during the year	
		No. of Shares	% of Total shares of the company		No. of Shares	% of Total shares of the company
1	SHAKTISINGH SAJJANSINGH BHATI	200000	2.77%	NIL	200000	2.77%
2	JABBARSINGH BHANNARSINGH	200000	2.77%	NIL	200000	2.77%
3	MAHENDRASINGH NATHUSINGH RATHORE	200000	2.77%	NIL	200000	2.77%
4	CHHELISINGH PRAHLADSINGH	172400	2.38%	NIL	172400	2.38%
5	VARSHA R PARIKH	151300	2.09%	NIL	151300	2.09%
6	MOHANRAM THAKRARAM	100000	1.38%	NIL	100000	1.38%
7	RAMESH K PARIKH	95000	1.31%	NIL	95000	1.31%
8	MAHENDRA K PARIKH	90300	1.25%	NIL	90300	1.25%
9	UPEN LILACHAND SHAH	48300	0.67%	NIL	48300	0.67%
10	RAJESH R PATEL	47800	0.66%	NIL	47800	0.66%

E. Shareholding of Directors and Key Managerial Personnel:

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

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

- 1 Remuneration to Managing Director, Whole-time Directors and/or Manager: NIL
- 2 Remuneration to other directors: NIL
- 3 REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WT: NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Co.Act, 1956	Brief Discription	Details of penalty/ punishment/ compounding fees imposed	Authority (RD/CLB / NCLT/ COURT	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	NIL	-	-
Punishment	-	-	NIL	-	-
Compounding	-	-	NIL	-	-
B. DIRECTORS					
Penalty	-	-	NIL	-	-
Punishment	-	-	NIL	-	-
Compounding	-	-	NIL	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	NIL	-	-
Punishment	-	-	NIL	-	-
Compounding	-	-	NIL	-	-

ANNEXURE –B

Form MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2015

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

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

I 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, 2015. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 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. I 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, 2015, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made thereunder for specified sections notified and came into effect from 12th September, 2013 and sections and Rules notified and came into effect from 1st April, 2014;
 - (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, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (vi) The Non-Banking Financial Companies Directions, Guidelines and Circulars issued by the Reserve Bank of India from to time;

I have also examined compliance of the following to the extent applicable:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange;

I 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.

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) Non filing/serving of notice for trading window closure as required under clause 3.2.1 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 during the year under review. The Company has informed BSE that the Company has complied the requirement of the regulation 8 (Code of Fair Disclosure) and regulation 9 (Code of Conduct) of the SEBI (Prohibition of Insider Trading) Regulation, 2015 on 28th May, 2015.
- b) During the year under review, the Company has not appointed Chief Financial Officer of the Company and Company Secretary as required under section 203 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. And the company has appointed CFO on 10th July, 2015 and Company Secretary on 11th August, 2015.

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

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

requiring compliance thereof by the Company during the period under review

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

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

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

I 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.

I further report that during the audit period there were no specific events / actions having a major bearing on the company's affairs except the following:

- a) Board of Directors of the Company at its meeting held on July 07, 2014, has considered and approved the Gold Loan Segment as a Finance Company as informed to BSE Limited by the company. However, as per information received from the company, the company has not made any business in this segment during the year under review.

Name of Practicing Company Secretary:

Date : 12th August, 2015

Place : Ahmedabad

Zalak Dodiya

C. P. No.: 14262

ACS No. 34088

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

Annexure I

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

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

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

Name of Practicing Company Secretary:

Date : 12th August, 2015
Place : Ahmedabad

Zalak Dodiya
C. P. No.: 14262
ACS No. 34088

ANNEXURE “C”**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****OVERALL REVIEW**

Calling for a long-term vision for the development of the NBFC sector in India, CII has suggested a five point agenda for consideration of the Ministry of Finance and the Reserve Bank of India. The Agenda focuses upon (1) Meeting the funding requirement of the sector adequately, (2) Maintaining the existing NPA classification norms, (3) Bringing NBFC sector under the ambit of the SARFAESI Act, (4) Addressing concerns on Capital Adequacy requirement, (5) Resolving tax related issues. Credit growth for non-banking finance companies (NBFCs) has slowed to 5% in the first nine months of the fiscal year 2013-14 (9M, FY2014) from around 15% in 9M, FY2013, the significant slowdown being caused mainly by de-growth in the commercial vehicle (CV), construction equipment (CE), and gold loan segments; the mortgage segment has continued to report robust growth.

OPPORTUNITIES, THREATS, RISKS, CONCERNS, PERFORMANCE AND OUTLOOK

The NBFC sector has been gaining systemic importance in the recent years and the share of NBFC has steadily grown from 10.7% of banking assets in 2009 to 14.3% of banking assets in 2014-15.

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

The Reserve Bank of India released the ‘Revised Regulatory Framework for NBFCs’ on November 10, 2014 which broadly focuses on strengthening the structural profile of NBFC sector, wherein focus is more on safeguarding of the depositors money and regulating NBFCs which have increased their asset-size over time and gained systemic importance. Due to subdued economic growth, last two years, have been challenging period for the NBFCs with moderation in rate of asset growth, rising delinquencies resulting in higher provisioning thereby impacting profitability. However, comfortable capitalisation levels and conservative liquidity management, continues to provide comfort to the credit profile of NBFCs in spite of impact on profitability. With rapid growth, regulatory scrutiny has increased on gold loan lending practices. NBFCs are under greater focus as a result of their higher interest rates and charges, and non-adherence to know your customer (KYC) regulations. This may further impact the dominance of NBFCs in the gold loan market. At just 1.2% of the total gold stock in the country at present, gold loans have a huge growth potential. However, firms need to develop distribution, product and risk mitigation strategies to get a share of the pie in a profitable and sustainable fashion.

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

At the same time, their growing size and inter connectedness also raise concerns on Financial stability. Reserve Bank’s endeavor in this context has been to streamline NBFC regulation, address the risks posed by them to financial stability; address depositors’ and customers’ interests, address regulatory arbitrage and help the sector grow in a healthy and efficient manner. Extending its campaign against unfair charges to non-banks, RBI has barred finance companies from imposing pre-payment charges on loans extended on floating rates. Reserve Bank of India’s latest directive will impact finance companies that provide loans against property. Most of the consumer durable loans are short-term in nature and are therefore at a fixed rate. Long-term loans against property are among those that are at floating rates.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company for the year 2014-15 is described in the Directors Report under the head of ‘Operation’.

SEGMENT WISE PERFORMANCE

The Company has only one segment i.e. NBFC – Investment Company.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Internal Control Systems and Their Adequacy of the company for the year 2014-15 is described in the Directors Report under the head of 'INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY'.

HUMAN RESOURCE DEVELOPMENT/INDUSTRIAL RELATIONS

Driven by the Group's visionary leadership during the year, training programs are conducted to facilitate competency development both functional and behavioral for harmonious and cordial Industrial relations. The knowledge and skill enhancement programme were conducted for the employees. No operating days were lost due to strike, lock out etc. Human Resources Development, in all its aspects like training safety and social values are under constant focus of the management.

CAUTIONARY STATEMENT

Management Discussion and Analysis forming part of this Report is in compliance with Corporate Governance Standards incorporated in the listing agreement with Stock Exchanges and such statements describing the Company's objectives and predictions may be "forward-looking" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Clause 49 of the Listing Agreement)

A. Mandatory Requirements

1. Company’s philosophy on code of Corporate Governance

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

The Indo Credit Capital Limited is committed to good Corporate Governance in order to all stakeholders – Customers, suppliers, lenders, employees, the shareholders. The detailed report on implementation by the company of the Corporate Governance Code as incorporated in Clause 49 of the Listing Agreement with the Stock Exchanges, is set out below.

2. Board of Directors

2.1 Composition of the Board:

The Board of Directors as at 31st March, 2015 comprises of six directors. The directors on the Board are senior, competent and highly respected persons from their receptive fields:

Sr. No.	Name of the Director	Category of Director
1	Mr. Aji P George	Chairman & Director
2	Mr. Shekhavat Harisinh*	Non-Executive Director
3	Mr. Uttareshwar Vyas	Non-Executive Independent Director
4	Mr. Anil Bhandari	Non-Executive Independent Director
5	Mr. Mahendra Singh	Non-Executive Independent Director
6	Mrs. Ragini Harsh Toshniwal**	Additional Director
7.	Mrs. Bhanwar Kanvar***	Additional Director

*Appointed as on 23-01-2015

** Appointed as on 31-03-2015

*** Appointed as on 28-05-2015

2.2 Meeting and Attendance Record of Directors

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

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
1	29/05/2014	4	31/12/2014
2	07/07/2014	5	23/01/2015
3	14/08/2014	6	31/03/2015

Sr.No.	Name of Director	No of Meetings held	No. of Meetings Attended	Attendance at the last AGM held on 25.09.2014
1	Mr. Aji P George	6	6	Yes
2	Mr. Shekhavat Harisinh*	2	1	No
3	Mr. Uttareshwar Vyas	6	5	Yes
4	Mr. Anil Bhandari	6	4	No
5	Mr. Mahendra Singh	6	4	YES
6	Mrs. Ragini Harsh Toshniwal**	-	-	-
7.	Mrs. Bhanwar Kanvar***	-	-	-

*Appointed as on 23/01/2015

** Appointed as on 31/03/2015

*** Appointed as on 28-05-2015

2.3 INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on March 30, 2015, inter alia, to discuss:

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

All the Independent Directors were present at the Meeting.

3. COMMITTEE OF BOARD:

The Company had three Board Committees. These are:-

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee

All the decisions pertaining to the constitution of the Committees, appointment of members and fixing of terms of reference for the Committee is taken by the Board of Directors. Details of the role and composition of these Committees are provided below:

3.1 Audit Committee:

The Audit Committee of the company is constituted in line with the provision of clause 49 of the listing Agreements with the stock Exchanges read with Section 177 of the Companies Act, 2013, comprises of three members viz. Mr. Utrashwar Vyas, Mr. Anil Bhandari and Mr. Aji P. George, who are well versed with finance, accounts, management and corporate affairs. Two members constitute the quorum of the said Audit Committee Meeting. Mr. Uttareshwar Vyas, is the Chairman of the committee.

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

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

During the year under review, the 4 Audit Committee was held during Financial Year 2014-15. The dates on which the said meetings were held as follows:

Sr. No.	Date of Audit Committee Meeting	Sr. No.	Date of Audit Committee Meeting
1	29/05/2014	3	13/11/2014
2	14/08/2014	4	23/01/2015

3.2 NOMINATION AND REMUNERATION COMMITTEE

The Remuneration Committee reviewing the overall compensation policy, service agreements and other employments and other employment conditions of Managing / Whole time Directors and Managing Director:

Composition of Nomination and Remuneration Committee:

Sr. No.	Name	Position
1	Mr. Anil Bhandari	Chairman
2	Mr. Utrashwar Vyas	Member
3	Mr. Aji P George	Member

Two meeting of Remuneration Committee was held during the Financial Year 2014-15.

3.3 STAKEHOLDERS' RELATIONSHIP COMMITTEE:

(Share Transfer & Shareholders/Investor Grievance Committee)

The Stakeholders' Relationship Committee comprises as under:

Sr. No.	Name	Position
1	Mr. Anil Bhandari	Chairman
2	Mr. Utrashwar Vyas	Member
3	Mr. Aji George	Member

The committee is responsible for approving and monitoring transfers, transmission, splitting and consolidation of shares issued by the Company. In addition to that, the committee also monitors redresses of complaints from shareholders relating to transfer of shares, non-receipt of balance sheet etc., No sitting fees is paid to the committee members.

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, 2015 is given below):-

Complaints Status: 01.04.2014 to 31.03.2015

Sr. No.	Particulars	Remarks
1	Number of shareholders complaints received so far	NIL
2	Number of complaints solved	NIL
3	Number of pending complaints	NIL

Compliance Officer:

Mr. Aji P. George, Director of the Company, is Compliance Officer for the purpose of complying with various provisions of Securities and Exchange Board of India (SEBI), Listing Agreement with Stock Exchanges, Registrar of Companies and for monitoring the share transfer process etc.

4. GENERAL BODY MEETINGS:

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

Year	Venue	Date & Time
2011-12	304, Kaling, Near Mt. Carmel School, B/h. Bata Showroom, Ashram Road, Ahmedabad - 380 009	28 th September 2012 at 4.00 p.m.
2012-13	304, Kaling, Near Mt. Carmel School, B/h. Bata Showroom, Ashram Road, Ahmedabad - 380 009	25 TH September, 2013 at 4.00 p.m.
2013-14	304, Kaling, Near Mt. Carmel School, B/h. Bata Showroom, Ashram Road, Ahmedabad - 380 009	25 TH September, 2014 at 4.00 p.m.

5. DISCLOSURES:

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

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

A certificate, in accordance with the requirements of Clause 49 V of the Listing Agreement, duly signed by the Chairman and Managing Director in respect of the year under review was placed before the Board and taken on record by it.

6. MEANS OF COMMUNICATION :

The Quarterly Unaudited Financial Results are published in Local English and Vernacular language newspapers and also disclosed on website www.indocreditcapital.com. The presentation as to the Company's performance etc., are made to the Institutional Investors/Financial Analysts as and when felt expedient.

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

7. GENERAL SHAREHOLDERS' INFORMATION :

7.1 Annual General Meeting :

Day, date and time	Wednesday, the 28th September, 2015 at 4.00 P. M.
Venue	304, Kaling, Near Mt. Carmel School, Ashram Road, Ahmedabad – 380 009

7.2 Financial Calendar : (2015-16 - Tentative)

First Quarter Results	:	August, 2015
Second Quarter Results	:	November, 2015
Third Quarter Results	:	February, 2016
Fourth Quarter Results	:	May, 2016

7.3 Book Closure : 25th September, 2015 to 28th September, 2015 (both days inclusive)

7.4 Dividend : No dividend has been recommended.

7.5 Listing of Equity Shares on Stock Exchanges at :

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

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

7.6 Market Price Date : High and low during each month in the (2014-15) financial year on the Stock Exchanges:

Month and Year	BSE	
	High (`)	Low (`)
April – 2014	0.93	0.83
May – 2014	0.79	0.68
June – 2014	0.78	0.67
July – 2014	0.81	0.81
August – 2014	0.85	0.78
September -2014	0.93	0.81
October -2014	1.07	0.96
November – 2014	1.05	1
December – 2014	0.95	0.88
January – 2015	0.85	0.51
February – 2015	0.85	0.51
March – 2015	0.55	0.53

7.7 Registrar and Transfer Agent of the Company is:

MCS Share Transfer Agent Limited
12/1/5, Manohar Pukur Road, Kolkata - 700 033.
Tel : 033 - 40724051 / 52 / 53
Fax : 033 – 40724050
Email : mcssta@rediffmail.com

7.8 Share Transfer System

The Registrar and Share Transfer Agent deal with Share transfer both in physical and Demat mode. The Dematerialized shares are transferable through the depository system. Shares in physical form are processed by the Registrar and Share Transfer Agent and approved by the Share Transfer Committee of Directors of the Company. Transfer of physical shares is made within the time stipulated by the Stock Exchanges and in terms of Clause 47 of the Listing Agreement.

7.9 Distribution of Shareholding (as on 31st March, 2015) :

Category	Number of Shareholders	Perce. %	Number of Shares	Perce. %
1 - 500	9857	87.80	1643697	22.73
501 -1000	783	6.97	649455	8.98
1001- 2000	324	2.88	645170	6.85
2001- 3000	89	0.79	226198	3.13
3001- 4000	44	0.39	155282	2.15
4001- 5000	28	0.25	134701	1.86
5001- 10000	43	0.38	315500	4.36
10001 and above	59	0.45	3610797	49.94
Total	11227	100.00	7230800	100.00

7.10 Shareholding Pattern as on 31st March, 2015 :

Sr. No.	Category	No of Shares held	Percentage (%) of shareholding
1.	Promoters, Directors & their Relatives	1049500	14.51
2.	NRI/OCBs	100	0.00
3.	Banks/Financial Institutions/Mutual Funds	0	0.00
4.	Private Corporate Bodies	364200	5.04
5.	Others	5817000	80.45
	Total	7230800	100.00

7.11 Dematerialisation of Shares and Liquidity :

The particulars of shares in physical and demat mode, held by the shareholders as on 31st March, 2015:

Particulars	No. of Shares	% Shareholding
Physical	6140410	84.92
Demat		
NSDL	790991	10.94
CDSL	299399	4.14
Total	16932200	100.00

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

THERE IS NO WARRANTS IS OUTSTANDING.

DECLARATION

I, Aji P. George Director of M/s. Indo Credit Capital Limited, hereby declare that all the members of the Board of Directors and the Senior Management have affirmed compliance with the Code of Conduct, for the year ended March 31, 2015.

By order of the Board of Directors

Place : Ahmedabad
Date : 12th August, 2015

AJI P GEORGE
Director
DIN:00439554

Certificate

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

We have examined the compliance of conditions of Corporate Governance by M/s. Indo Credit Capital Limited, for the year ended on 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have conducted our review on the basis of the relevant records and documents mentioned by the Company and furnished to us, for the review.

In our opinion and to the best of our information and according to the explanation given to us and the representative made by the Directors and the management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Naimish N Shah & Co.**
Chartered Accountants
CA. PRANAV SHAH
Proprietor

Ahmedabad
12th August, 2015

ANNEXURE –E

TO THE DIRECTORS' REPORT FOR THE YEAR 2014-2015

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.

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

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Indo Credit Capital Limited

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **INDO CREDIT CAPITAL LIMITED**, which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for standalone the Financial Statements

The Company's management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance and Cash Flow of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2015 issued by the Ministry of Corporate Affairs 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, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The company does not have any pending litigations which would impact its financial position.
- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

**PLACE : AHMEDABAD
DATE : 28th May, 2015**

**CA. PRANAV N. SHAH
PROPRIETOR
(M.NO. : 033747)**

ANNEXURE TO AUDITORS' REPORT

The annexure referred to in our report to the members of Indo Credit Capital Limited on the financial statements as of and for the year ended 31st March, 2015. We report that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
(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.
2. According to the information & explanations given to us, company does not have any inventory.
3. The Company has not granted any secured/unsecured loans to companies, firms or other parties covered in the register maintained under section 189 of the Act. Therefore, further details are not applicable.
4. In our opinion and according to the information and explanations to us, there is generally an adequate internal control procedure commensurate with the size of the Company and the nature of its business, with regard to purchase of inventory and fixed assets and payment for expenses & for the sale of goods and services. Further, there is no continuing failure to correct major weakness in internal control.
5. In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of section 73 and 74 of 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. Therefore, no further comments are required to be made.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees state insurance, service tax and tax deducted at source, investor education and protection fund, income-tax, sales tax, wealth tax, custom duty, duty of excise, value added tax and other material statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, there was no undisputed amount outstanding & payable in respect of statutory dues as at 31st March 2015, for a period of more than six months from the date of they become payable.
(b) According to the information and explanation given to us by the management, there are no dues of income tax, wealth tax, service tax, custom duty, excise duty and cess which have not been deposited on account of any dispute.
(c) The amount required to be transferred to investor education and protection fund has been transferred within the stipulated time with the provision of section of Companies Act, 1956 and the rules made thereunder.
8. The Company does not have accumulated losses as on 31st March, 2015. Further it has not incurred cash loss during the year ended on 31st March, 2015.
9. 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.
10. The Company has not given any guarantee against loan taken by others from Banks and Financial Institutions and hence the question of terms and conditions prejudicial to the interest of the company does not arise.
11. In our opinion and according to the information and explanations given to us, the term loans raised during the year by the Company have been applied for the purpose for which the said loans were obtained, where such end use has been stipulated by the lender.
12. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing principles in India for the purpose of reporting the true and fair view of the financial statements, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

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

**PLACE : AHMEDABAD
DATE : 28th May, 2015**

**CA. PRANAV N. SHAH
(PROPRIETOR)
(M.NO. : 033747)**

BALANCE SHEET AS AT 31ST MARCH, 2015

(Amount in ₹)

Sr. No.	Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
I	<u>EQUITY AND LIABILITIES</u>			
1	<u>SHAREHOLDERS FUNDS</u>			
	(a) Share Capital	1	72,308,000	72,308,000
	(b) Reserve and Surplus	2	(3,801,358)	(3,792,130)
			68,506,642	68,515,870
2	<u>NON-CURRENT LIABILITIES</u>			
	(a) Deferred Tax Liabilities (Net)	3	-	5,855
			-	5,855
3	<u>CURRENT LIABILITIES</u>			
	(a) Trade Payables	4	421,600	281,606
	(b) Other Current Liabilities	5	135,790	240
	(c) Short Term Provisions	6	12,838	9,638
			570,228	291,484
	TOTAL		69,076,870	68,813,209
II	<u>ASSETS</u>			
1	<u>NON-CURRENT ASSETS</u>			
	(a) Fixed Assets			
	(i) Tangible Assets	7	2,500	35,158
	(b) Non-current Investments	8	60,106,000	60,344,000
	(c) Long Term Loans and Advances	9	6,635,840	6,132,094
	(d) Other Non-Current Assets	10	217,695	217,695
			66,962,035	66,728,947
2	<u>CURRENT ASSETS</u>			
	(a) Cash and Cash Equivalents	11	256,338	226,533
	(b) Short Term Loans and Advances	12	1,858,497	1,857,729
			2,114,835	2,084,262
	TOTAL		69,076,870	68,813,209

The accompanying notes are integral part of financial statements

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As per our Report of even date
For, Naimish N. Shah & Co.
Chartered Accountants
(F.R. No. 106829W)

For and on behalf of the Board

CA Pranav N. Shah
Proprietor
Membership No. 033747

Aji P. George
 Director
 (DIN:00439554)

Uttareshwar Vyas
 Director
 (DIN:1905833)

Bhanwar Kanvar
 Director
 (DIN:07192414)

Ahmedabad
 28th May, 2015

Ahmedabad
 28th May, 2015

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2015

(Amount in ₹)

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2015	For the year ended 31st March, 2014
INCOME:				
I	Revenue from Operations	13	733,500	451,164
	Total		733,500	451,164
II EXPENSES:				
a	Employee Benefits Expenses	14	282,012	176,000
b	Finance Costs	15	4,729	2,262
c	Depreciation and Amortization Expenses	16	-	2,375
d	Other Expenses	17	423,354	258,990
	Total		710,095	439,627
III	Profit Before Exceptional And Extraordinary Items And Taxes (I-II)		23,405	11,537
IV	Exceptional Items		-	-
V	Profit / (Loss) Before Extraordinary Items And Taxes (III-IV)		23,405	11,537
VI	Extraordinary Items		-	-
VII	Profit / (Loss) Before Tax (V-VI)		23,405	11,537
VIII	Tax Expense			
a	Current Tax		5,400	2,200
b	Earlier Year Tax		430	-
c	Deferred Tax		(5,855)	217
IX	Profit / (Loss) for the year (VII-VIII)		23,430	9,120
X	Earning per equity share:			
a	Basic		0.00	0.00
b	Diluted		0.00	0.00

The accompanying notes are integral part of financial statements

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As per our Report of even date
For, Naimish N. Shah & Co.
Chartered Accountants
(F.R. No. 106829W)

CA Pranav N. Shah
Proprietor
Membership No. 033747

Ahmedabad
 28th May, 2015

For and on behalf of the Board

Aji P. George
 Director
 (DIN:00439554)

Uttareshwar Vyas
 Director
 (DIN:1905833)

Bhanwar Kanvar
 Director
 (DIN:07192414)

Ahmedabad
 28th May, 2015

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2015

(Amount in ₹)

Note No.	Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
1		SHARE CAPITAL		
	1	AUTHORISED 7,500,000 (P.Y.7,500,000) Equity Shares of ` 10/- each	75,000,000	75,000,000
	2	ISSUED, SUBSCRIBED & PAID UP Equity Shares with 100 % Voting Rights		
	a	Shares at the Beginning of the accounting period : 7,230,800 (P.Y.7,230,800) Equity Shares of ` 10/- each	72,308,000	72,308,000
	b	Addition /(Deduction) during the year : Nil (P.Y. NIL) Equity Shares of ` 10/- each	-	-
	c	Shares at the end of the accounting period : 7,230,800 (P.Y.7,230,800) Equity Shares of ` 10/- each	72,308,000	72,308,000
Footnote:		The Company has only one class of equity shares having a par value of ` 10/- per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the Company, the holder of the equity shares will be entitled to receive remaining asset of the Company after distribution/ repayment of all creditors.The distribution will be in promotion to the number of equity shares held by the share holder.		
2		RESERVE & SURPLUS		
	1	SURPLUS/ (DEFICIT) IN STATEMENT OF PROFIT & LOSS		
	a	At the beginning of the accounting year	(3,954,018)	(3,961,314)
	b	Addition during the year	23,430	9,120
	c	Depreciation (As per Companies Act, 2013)	(32,658)	-
	d	Transfer to Special Reserve	(3,515)	(1,824)
	e	At the end of the accounting year	(3,966,761)	(3,954,018)
	2	SPECIAL RESERVE FUND (RBI)		
	a	At the beginning of the accounting year	161,888	160,064
	b	Addition during the year	3,515	1,824
	c	At the end of the accounting year	165,403	161,888
		TOTAL	(3,801,358)	(3,792,130)
3		DEFERRED TAX LIABILITY		
	a	At the beginning of the accounting year	5,855	5,638
	b	Addition during the year	(5,855)	217
	c	At the end of the accounting year	-	5,855
4		TRADE PAYABLES		
	1	Trade Payables	421,600	281,606
		TOTAL	421,600	281,606
5		OTHER CURRENT LIABILITIES		
	1	Other Taxes Payable	10,600	240
	2	Other Current Liabilities	125,190	-
		TOTAL	135,790	240
6		SHORT-TERM PROVISIONS		
	1	Provision for Employee Benefits	7,438	7,438
	2	Provision for Income Tax	5,400	2,200
		TOTAL	12,838	9,638

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2015

7 TANGIBLE ASSETS

(Amount in ₹)

DESCRIPTION	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	As at 01.04.2014	Addition during the year	Deduction During the year	As at 31.03.15	As at 01.04.14	Addition/ Adjustment during the Year	Retained Earning (P&L A/c)	Deduction during the Year	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Assets for own use											
Office Equipments	50,000	-	-	50,000	14,842	-	32,658	-	47,500	2,500	35,158
Total	50,000	-	-	50,000	14,842	-	32,658	-	47,500	2,500	35,158
Previous Year	50,000	-	-	50,000	12,467	2,375	-	-	14,842	35,158	

8 NON CURRENT INVESTMENT

1 OTHER INVESTMENTS (At Cost)

Non-trade & Unquoted	Face Value	No. of Shares Current Year	No. of Shares Previous Year	Current Year ₹	Previous Year ₹
Pioneer Buildcon Pvt.Ltd.	10	154,300	189,100	1,543,000	1,891,000
Gujarat Finvest Services Pvt. Ltd.	10	1,040,000	1,040,000	10,400,000	10,400,000
Shree Bala Finvest Pvt. Ltd.	10	818,500	818,500	8,185,000	8,185,000
Elcon Exports Pvt. Ltd.	10	926,700	926,700	9,267,000	9,267,000
Champawat Investments & Consultants Pvt.Ltd.	10	807,100	807,100	8,071,000	8,071,000
Royale Infrastructure & Projects Pvt. Ltd.	10	535,000	549,000	5,350,000	5,490,000
Ideal Data Electronics Applications. Ltd.	10	150,000	150,000	1,500,000	1,500,000
Marwar Hotels Ltd.	10	1,410,000	1,385,000	15,050,000	14,800,000
Royale Travel House Ltd.	10	74,000	74,000	740,000	740,000
TOTAL				60,106,000	60,344,000

(Amount in ₹)

Note No.	Sr. No.	Particulars	As at 31st March, 2015	As at 31st March, 2014
9		<u>LONG TERM LOANS & ADVANCES</u>		
	1	Capital Advances (Unsecured, Considered Good)	6,635,840	6,132,094
		TOTAL	6,635,840	6,132,094
10		<u>OTHER NON-CURRENT ASSETS</u>		
	1	<u>PRE OPERATIVE EXPENSES</u>		
		Opening Balance	217,695	217,695
		Addition	-	-
		Less : Written off during the year	-	-
		TOTAL	217,695	217,695
11		<u>CASH & CASH EQUIVALENTS</u>		
	1	Balance in Current Accounts	-	61,419
	2	Cash on Hand	256,338	165,114
		TOTAL	256,338	226,533
12		<u>SHORT TERM LOANS & ADVANCES</u>		
	1	Advances Recoverable in Cash or in kind for the Value to be Recd.	1,858,497	1,857,729
	2	Receivable from Revenue Authorities (Unsecured, Considered Good)	-	-
		TOTAL	1,858,497	1,857,729

**NOTES TO ACCOUNTS AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR
THE YEAR ENDED 31st MARCH, 2015**

					(Amount in `)	
Note No.	Sr. No.	Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014		
13		<u>REVENUE FROM OPERATION</u>				
	1	Interest Income	3,500	1,164		
	2	Profit on sale of investments	730,000	450,000		
		TOTAL	733,500	451,164		
14		<u>EMPLOYEE BENEFITS EXPENSE</u>				
	1	Salary and Wages	282,012	176,000		
	2	Other Expenses	-	-		
		TOTAL	282,012	176,000		
15		<u>FINANCIAL COSTS</u>				
	1	Interest on TDS & Other Taxes	4,729	2,262		
		TOTAL	4,729	2,262		
16		<u>DEPRECIATION AND AMORTIZATION EXPENSES</u>				
	1	Depreciations	-	2,375		
		TOTAL	-	2,375		
17		<u>OTHER EXPENSES</u>				
	1	<u>ADMINISTRATIVE EXPENSE</u>				
		Advertisement Exps	51,816	46,920		
		Bank Charges	2,645	551		
		Conveyance Expenses	2,706	2,810		
		Depository Exps	62,923	60,170		
		Listing Fees	112,360	28,090		
		Director Sitting Fees	11,500	4,000		
		Office Expenses	7,248	670		
		Legal & Professional Expenses	57,376	17,436		
		Payment to Auditors	5,618	5,618		
		Postage & Courier Expenses	71,050	49,748		
		Printing & Stationary Expenses	27,712	32,577		
		Rates & Taxes	2,400	2,400		
		Rent	8,000	8,000		
		TOTAL	423,354	258,990		

18. SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS

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 investment.
- 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. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Accounting:

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

2.2 Use of Estimates:

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

2.3 Revenue Recognition:

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

2.4 Fixed Assets:

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

2.5 Depreciation:

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

2.6 Impairment of Fixed Assets:

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

2.7 Investments:

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

2.8 Borrowing Cost:

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

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

2.9 Employees' Benefits

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

2.10 Taxes on Income

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

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

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

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

2.11 Earning Per Share (EPS)

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

2.12 Contingencies and Provisions

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

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

2.13 Cash Flow Statement

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

B. NOTES TO ACCOUNTS

	<u>2014-2015</u>	<u>2013-2014</u>
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
(b) C.I.F. Value of imports (excluding purchase of items - imported by their agencies)	Nil	Nil
(c) Expenditure in foreign currency	Nil	Nil
(d) Earning in foreign exchange	Nil	Nil
(e) Contingent Liabilities:	Nil	Nil

INDO CREDIT CAPITAL LIMITED

	<u>2014-2015</u>	<u>2013-2014</u>
(f) Payment to Auditors		
(i) For Service as Auditors	5,618	5,618
(ii) For Company Matters	—	—
(iii) For Other Services	—	—
Total	<u>5,618</u>	<u>5,618</u>

- (g) Previous year's figures have been regrouped and rearranged wherever necessary.
- (h) The debit and credit balances shown in the Balance sheet are subject to the confirmation from the parties concerned.
- (i) The company is holding shares which are not quoted in the market. Therefore, the question of diminution on their value as compared to the market value does not apply.
- (j) As the Company is engaged in only one segment of finance & investment business, there are no separate reportable segments as per Accounting Standard (AS) - 17 of Segment Reporting.
- (k) Notes 1 to 18 forms an integral part of accounts.

As per our Report of even date
For, Naimish N. Shah & Co.
Chartered Accountants
(F.R. No. 106829W)

CA Pranav N. Shah
Proprietor
Membership No. 033747

Ahmedabad
28th May, 2015

For and on behalf of the Board

Aji P. George
Director
(DIN:00439554)

Uttareshwar Vyas
Director
(DIN:1905833)

Bhanwar Kanvar
Director
(DIN:07192414)

Ahmedabad
28th May, 2015

CASH FLOW STATEMENT

(Amount in `)

	Year ended 31st March, 2015	Year ended 31st March, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extraordinary Items	23,405	11,537
Adjustments For :		
Depreciation	-	2,375
Profit on sale of investment	(730,000)	(450,000)
Prior Period Items / Extra Ordinary (Net)	<u>(33,088)</u>	<u>-</u>
Operating Profit before Working Capital Changes	(739,683)	(436,088)
Adjustments for :		
(Increase) / Decrease in Trade & Other Receivable	-	-
(Increase) / Decrease in Loans & Advances	(768)	(33,824)
Increase / (Decrease) In Current Liabilities	278,744	(9,164)
Cash Generated from Operations	(461,707)	(479,076)
Less Earlier Year Tax Expense	-	-
Provision for Taxation	(5,400)	(2,200)
Cash flow from Operating Activity	(467,107)	(481,276)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Increase in Advance/Purchase of Fixed Assets	(471,088)	-
Sale of Investment	1,218,000	1,350,000
Purchase of Investment	(250,000)	(740,000)
Net Cash Flow from Investing Activities	496,912	610,000
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash received in Financing Activities	-	-
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	29,805	128,724
OPENING BALANCE OF CASH & CASH EQUIVALENTS	226,533	97,809
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	256,338	226,533

For and on behalf of the Board

Aji George
Director
(DIN:00439554)

Uttareshwar Vyas
Director
(DIN:1905833)

Bhanwar Kanvar
Director
(DIN:07192414)

Ahmedabad, 28th May, 2015

AUDITOR'S CERTIFICATE

We have examined the above Cash Flow Statement of Indo Credit Capital Limited for the year ended 31st March, 2015. The Statement has been prepared by the company in accordance with the requirements of clause 32 of listing agreement with stock exchanges and is based on and in agreement with the corresponding Profit and Loss Account and Balance Sheet of the company covered by our report of 28th May, 2015 to the members of the company.

For, NAIMISH N. SHAH & CO.
CHARTERED ACCOUNTANTS
F.R. No. 106829W

PLACE : AHMEDABAD
DATE : 28th May, 2015

CA. PRANAV N. SHAH
(PROPRIETOR)
M. No. 033747

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

ATTENDANCE SLIP

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

Please write below

Registered Folio No	
No of Shares held	

Client ID	
DP ID :	

Full Name of the Member _____

Full Name of the Proxy _____

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

I hereby record my presence at the **22nd ANNUAL GENERAL MEETING** of the Company held at the Registered Office of the Company at 304, Kaling, Near Mt. Carmel School, B/h. Bata Showroom, Ashram Road, Ahmedabad - 380 009 on Monday, 28th September, 2015 at 4.00 p.m.

Member's / Proxy Signature

NOTES :

1. Members/Proxy holders are requested to bring their copy of the Notice with them at the Meeting.
2. Please carry with you this Attendance Slip and hand over the same duly completed, stamped signed at the space provided, at the entrance of the Meeting Place.

Indo Credit Capital Limited

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

Proxy form

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

Name of the member (s):

Registered address:

E-mail id:

Folio No./ Client Id:

DP ID:

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

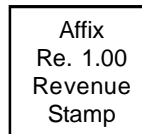
1. Name.....Address :.....
E-mail Id :.....Signature :....., or failing him
2. Name.....Address :.....
E-mail Id :.....Signature :....., or failing him
3. Name.....Address :.....
E-mail Id :.....Signature :....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual general meeting of the company, to be held on the 28th day of September, 2015 At 04.00 p.m. at Ahmedabad 304, Kaling, Near Mt.Carmel School, B/H. Bata Show Room,Ashram Road, Ahmedabad-380 009 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Adoption of Audited Balance sheet and P&L a/c with Directors and Auditors' report for Financial year 31st March, 2015
2. Re-Appointment of Auditors of the Company.
3. Appointment of Mrs. Bhanwar Kanwar as an Independent director of the Company.
4. To adopt new set of AOA of the company.

Signature of shareholder



Signature of Proxy holder(s)

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

**BOOK-POST
PRINTED MATTER**

To,

If undelivered, please return to :

INDO CREDIT CAPITAL LIMITED

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