

17th
<i>Annual</i>
<i>Report</i>
<i>2009-2010</i>

INDO CREDIT CAPITAL LIMITED

BOARD OF DIRECTORS

SHRI NIRMAL KHETAN	Chairman
SHRI AJI P GEORGE	Executive Director
SHRI MANMOHAN NARSINH BALIGA	Director
SHRI UTTERESHWAR VYAS	Director
SHRI ANIL BHANDARI	Additional Director

STATUTORY AUDITORS

M/S. NAIMISH N SHAH & CO.

Chartered Accountants
Ahmedabad

BANKERS

Punjab National Bank
Cantonment Branch,
Ahmedabad

REGISTERED OFFICE

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

REGISTRAR AND SHARE TRANSFER AGENTS

M/s. MCS LIMITED

101, Shatdal Complex, 1st Floor, Opp. Bata Show Room,
Ashram Road, Ahmedabad – 380 009
Tel : 079 - 26582878 / 79 / 80 Fax: 079 – 26584027
Email : mcaahmd@gmail.com

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NOTICE

NOTICE is hereby given that the 17th Annual General Meeting of INDO CREDIT CAPITAL LIMITED will be held on Tuesday, 28th September 2010 at 4.00 p.m. at the Registered Office of the company 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 of the Company as at 31st March, 2010 and Profit and Loss account for the year ended on that date together with the Directors and Auditors' Report thereon.
2. To appoint a director in place of Mr. Uttreshwar Vyas who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Statutory Auditors and fix their remuneration.

SPECIAL BUSINESS :

4. To consider and if thought fit to pass with or without modifications, the following resolution as an Ordinarily Resolution:

“RESOLVED THAT Mr. Anil Bhandari, who was appointed as an Additional Director of the Company with effect from 24th December, 2009 and who holds the office upto the ensuing Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom, the Company has received a notice writing under Section 257 of the Companies Act, 1956 from a member of the Company proposing his candidature for the office of director, be and is hereby appointed a director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation.”

5. To consider and if thought fit to pass with or without modifications, the following resolution as an Ordinarily Resolution:

“RESOLVED THAT pursuant to Section 269 read with Schedule XII and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby given to the appointment of Mr. Aji P George, as an Executive Director of the Company for a period of 2 (Two) years w.e.f. 29th December, 2009.”

NOTES :

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

A Proxy in order to be effective should be lodged at the Registered Office of the Company not later than 48 hours before the commencement of the Annual General Meeting.

2. The Register of members and the Share transfer books of the Company shall remain closed from 23rd September, 2010 to 28th September, 2010 (both days inclusive).
3. Members are requested to notify immediately the change in address, if any, to the Registrar of the Company.
4. The documents and/or letters referred to in the Resolution are open for inspection for the members at the Registered Office of the Company, on all working days between 2.00 p.m. and 4.00 p.m. upto the date of Annual General Meeting.
5. The Equity Shares of the Company are now available for dematerialisation, as the Company has entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Those shareholders who wish to hold shares in electronic form may approach their Depository Participant.

The ISIN No. of the shares is INE147D01015.

By order of the Board of Directors

Place : Ahmedabad
Date : 25th August, 2010

AJI P GEORGE
Executive Director

ANNEXURE TO THE NOTICE

Notes on directors seeking appointment/re-appointment as required under Clause 49 of the listing agreement entered into with Stock Exchanges:

PROFILE OF DIRECTORS BEING RE-APPOINTED:

Item No. 2 :

Name : Mr. Uttreshwar Vyas
Date of Birth : 21-09-1953
Qualification : Chartered Accountant
Expertise : Finance & Accounts
Directors of Company since : 21/01/2006

Item No. 4 :

Name : Mr. Anil Bhandari
Date of Birth : 24-02-1968
Qualification : Chartered Accountant
Expertise : Finance & Corporate Strategy
Directors of Company since : 24/12/2009

Item No. 5 :

Name : Mr. Aji P George
Date of Birth : 15-05-1970
Qualification : Graduate
Expertise : Administration
Directors of Company since : 30/10/2008

EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANES ACT, 1956

Item No. 4

Mr. Anil Bhandari was appointed as an additional director of the Company with effect from 24th December, 2009, pursuant to the provisions of Section 260 of the Companies Act, 1956 and Articles of Association of the Company, in terms of the provisions of Section 260 of the Act, the said director would hold office upto the ensuing Annual General Meeting of the Company.

The Company has received a notice Section 257 of the Companies Act, 1956, along with requisite deposit proposing Mr. Anil Bhandari for the office of director of the Company.

Mr. Anil Bhandari is a Chartered Accountant and has vast experience in Finance, Corporate Strategy and keeping in view of his enriched experience, it will be in the interest of the Company that Mr. Anil Bhandari is appointed as a director of the Company

None of the directors of the Company except Mr. Anil Bhandari is deemed to be concerned or interested in the resolution set out in at item no.4 of the notice.

Item No. 5

Mr. Aji P George was appointed as an Executive director of the Company with effect from 29th December, 2009 by the Board of Directors at its meeting held on 29th December, 2009, Mr. Aji P George is a Graduate and possess wide experience in Administration and its associated with the Company since 30th October, 2008. It would be in the interest of the Company to avail the benefit of his experience and knowledge by appointing him as an Executive Director of the Company. The terms and conditions of his appointment are spelt out in the draft agreement proposed to be entered with him and as set out in the resolution.

None of the directors of the Company except Mr. Aji P George is deemed to be concerned or interested in the resolution set out in at item no.5 of the notice.

The draft agreement proposed to be entered into with the appointee shall be available for inspection on any working days between 11.00 a.m. to 1.00 p.m. at the registered office of the Company. The above may be treated as extract of the terms of the contract with Executive Director of the Company, under Section 302 of the Companies Act, 1956.

By order of the Board of Directors

Place : Ahmedabad
Date : 25th August, 2010

AJI P GEORGE
Executive Director

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting herewith their 17th Annual Report for the year ended 31st March, 2010.

FINANCIAL PERFORMANCE

(Rupees in Lacs)

PARTICULARS	2009-2010	2008-2009
Gross Income from Operations / Sale of Shares	4.43	4.09
Less : Total Expenditure	3.14	3.50
Gross Profit/(Loss) before Interest, Depreciation and Taxation	1.34	0.63
Profit / (Loss) before Tax	1.29	0.59
Profit / (Loss) after Tax	1.28	0.51
Prior period items	0.06	—
Special Reserve Fund (RBI)	(0.26)	(0.10)
Balance of Profit/(Loss) brought forward	(31.27)	(31.78)
Balance carried to the Balance Sheet	(30.29)	(31.37)

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.

OPERATIONS

On account of liquidity crisis and blocking of investment, the optional activities run at snail's space. Your Company is striving hard to restructure its business activities and also trying new avenues to provide impetus to the operations of the Company.

FIXED DEPOSITS

The Company has not accepted or renewed any Fixed Deposits during the Financial Year 2009-10 from public. There are no unpaid deposits or unpaid interest on deposits outstanding at the end of the year.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and articles of association of the Company, Shri Uttreshwar Vyas, director of the Company, retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting. Your Directors recommend his re-appointment.

Appropriate resolutions seeking your approval for the re-appointment of directors of the company are included in the notice convening the 17th Annual General Meeting of the company.

Also during the year, Shri Anil Bhandari has been appointed as additional director of the company w.e.f. 24th December, 2009. His brief resume is given in the explanatory statement attached to the Notice convening the Seventeen Annual General Meeting of the Company. Your Directors recommend his re-appointment.

Also during the year, Shri Aji P George has been appointed as an Executive Director of the company w.e.f. 29th December, 2009. His brief resume is given in the explanatory statement attached to the Notice convening the Seventeen Annual General Meeting of the Company. Your Directors recommend his re-appointment.

Appropriate resolutions seeking your approval for the appointment of above persons as director of the company are included in the notice convening the 17th Annual General Meeting of the company.

AUDITORS

M/s. Naimish Shah & Co., Chartered Accountants, Ahmedabad the Statutory Auditors of the Company retire on the conclusions of the ensuing 17th Annual General Meeting of the Company and being eligible offer themselves for re-appointment. You are requested to consider their reappointment.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956, the Board of Directors, hereby confirms that:

- (i) that in the preparation of annual accounts for the financial year ended 31st March, 2010, the applicable accounting standards have been followed and there are no material departures.
- (ii) that the directors have selected the accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the current financial year and of the loss of the Company for the year under review.
- (iii) that the directors had taken proper and sufficient care for the 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 fraud and other irregularities ; and
- (iv) that the directors had prepared the annual accounts for the financial year ended 31st March, 2010 on a "going concern" basis.

CORPORATE GOVERNANCE

The Company has been proactive in following the 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 report and the Corporate Governance practices followed by the Company and the Auditors Certificate on Companies of mandatory requirements are given as an Annexure "B & C" respectively to this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to Section 217(1) (e) of the Companies Act, 1956 read with Rule 2 of the Companies (Disclosures of Particulars in the Report of Board of Directors) Rules, 1988 are not given as the same is not applicable to the Company.

PARTICULARS OF EMPLOYEES

None of the employees of the Company drew remuneration of Rs. 24,00,000/- or more per annum/Rs. 2,00,000/- or more per month of the Company during the year. Hence, no information is required to be furnished as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

ACKNOWLEDGMENT

Your Directors place on record their sincere thanks to the Banks, Central and State Government, RBI and devoted staff members for their continuous contribution to the growth and progress of the Company.

The directors also express their gratitude to the shareholders for the confidence reposed in the management.

For & on behalf of the Board of Directors

Place : Ahmedabad
Date : 25th August, 2010

AJI P GEORGE
Executive Director

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Clause 49 of the Listing Agreement)

1. Company's Philosophy on Corporate Governance

The Company's philosophy on Corporate Governance encompasses the goal of achieving transparency, accountability, compliance in all spheres of its operations and in dealing with the shareholders, employees, the Government and the creditors. The Company believes in establishing a framework which would enable in strengthening the decision making processes and enhance the overall effectiveness of the organization.

2. Board of Directors

2.1 Composition of the Board:

The Board of Directors as at 31st March, 2010 comprises of six directors comprises of 4 (Four) Non-Executive Directors, 1 (One) Executive Director and 1 (One) additional director. 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. Nirmal Khetan	Independent – Director
2	Mr. M N Baliga	Non-Executive Director
3	Mr. Uttreshwar Vyas	Non-Executive Director
4	Mr. Ramniklal D Pithva	Non-Executive Director
5	Mr. Aji P George	Executive Director
6	Mr. Anil Bhandari	Additional Director

2.2 Meeting and Attendance Record of Directors

The meetings of the Board of Directors are held at periodical intervals and are generally at the registered office of the Company. 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	17/04/2009	4	29/10/2009
2	30/06/2009	5	29/12/2009
3	25/07/2009	6	29/01/2010

Sr. No.	Name of the Director	No. of Meetings Attended	Attendance at the last AGM
1	Mr. Nirmal Khetan	4	attended
2	Mr. M N Baliga	3	Not Attended
3	Mr. Uttreshwar Vyas	6	Not attended
4	Mr. Ramniklal D Pithva	2	Attended
5	Mr. Aji P George	6	Attended
6	Mr. Anil Bhandari	2	Not attended

3. Audit Committee:

The Audit committee constituted by the Board of directors as per the provisions of the under Clause 49 of the listing Agreements as well as in Section 292A of the Companies Act, 1956, the Audit Committee reconstitutes and comprises which three members viz. Mr. Nirmal Khetan, Mr. M N Baliga and Mr. Uttreshwar Vyas, who are well versed with finance, accounts, management and corporate affairs. Two members constitute the quorum of the said Audit Committee Meeting. Mr. Nirmal Khetan, a Chartered Accountant, is the Chairman of the committee.

The audit committee while reviewing the Annual Financial Accountants. Compliance of the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India. 5 (Five) Audit Committee Meetings were held during 2009-10. 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	17/04/2009	4	29/10/2009
2	30/06/2009	5	29/01/2010
3	25/07/2009		

4. Remuneration Committee

The remuneration committee reconstitutes and comprises of Mr. Nirmal Khetan, Mr. Aji P George and Mr. Uttreshwar Vyas.

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:

There was no meeting of Remuneration Committee during the Financial Year 2009-10.

5. Share Transfer & Shareholders'/Investor Grievance Committee:

The Share Transfer & Shareholders'/Investor Grievance committee comprises of Mr. Nirmal Khetan, Mr. Aji P George and Mr. Uttreshwar Vyas. The committee looks into redresal of Shareholders/ Investors complaints in the matter of share transfer, non-receipt of dividend, annual report etc. The status report of shareholders complaints and redresal thereof is prepared and placed before Shareholders / Investors Grievance Committee. No sitting fees are 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, 2010) is given below:

Complaints Status: 01.04.2009 to 31.03.2010

- Number of shareholders' complaints received so far : 12
- Number not solved to the satisfaction of shareholders : NIL
- Number of pending complaints : NIL

Compliance Officer:

Mr. Aji P George, the Executive Director of the Company has been appointed as the 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.

6. GENERAL BODY MEETINGS:

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

Year	Venue	Date & Time
2006-07	304, Kaling, B/h. Bata Show Room, Near Mt. Carmel School, Navrangpura, Ahmedabad – 380 009	29 th September, 2007
2007-08	304, Kaling, B/h. Bata Show Room, Near Mt. Carmel School, Ashram Road, Ahmedabad – 380 009	29 th September 2008 at 11.00 a.m.
2008-09	304, Kaling, Near Mt. Carmel School, B/h. Bata Showroom, Ashram Road, Ahmedabad - 380 009	30 th September 2009 at 4.00 p.m.

b) All the resolutions including special resolutions set out in the respective notices were unanimously passed by the shareholders. No resolution was put through postal ballot last year as per provisions of Section 192A of the Companies Act, 1956 and the rules framed there under.

7. 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.

8. MEANS OF COMMUNICATION :

The Quarterly Results and Half Yearly Un-audited Financial Results and the Annual Audited Financial Results are published in Newspapers. 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.

9. General Shareholders' Information :

9.1 Annual General Meeting :

Day, date and time	Tuesday, 28 th Day of September, 2010 at 4.00 p.m.
Venue	304, Kaling, Near Mt. Carmel School, Ashram Road, Ahmedabad – 380 009

9.2 Financial Calendar :

2010-11 (Tentative)

First Quarter Results	:	Last week of July, 2010
Second Quarter Results	:	Last Week of October, 2010
Third Quarter Results	:	Last Week of January, 2011
Fourth Quarter Results	:	Last Week of April, 2011

9.3 Book Closure :

Thursday, the 23rd day of September, 2010 to Tuesday, the 28th Day of September, 2010 (both days inclusive).

9.4 Dividend :

No dividend has been recommended.

9.5 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. Sahajanad College, Panjarapole Ahmedabad - 380 015	ASE –

9.6 Market Price Date :

High and low during each month in the financial year 2009-10 on the Stock Exchanges:

Month	BSE	
	High (Rs.)	Low (Rs.)
April – 2009	NIL	NIL
May – 2009	NIL	NIL
June – 2009	NIL	NIL
July – 2009	NIL	NIL
August – 2009	NIL	NIL
September – 2009	NIL	NIL
October – 2009	NIL	NIL
November – 2009	NIL	NIL
December – 2009	NIL	NIL
January – 2010	NIL	NIL
February – 2010	NIL	NIL
March – 2010	NIL	NIL

9.7 Registrar and Transfer Agent :

Registrar and Transfer Agent of the Company are:

MCS Limited

101, Shatdal Complex, 1st Floor, Opp. Bata Show Room, Ashram Road, Ahmedabad – 380 009

Tel : +91 - 079 – 26582278

Fax : +91 - 079 – 26584027

Email : mcaahmd@yahoo.co.in

9.8 Share Transfer System

The Registrar and Share Transfer Agent deal with Shares transfer both in physical and demat mode. The demat 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.

9.9 Distribution of Shareholding (as on 31st March, 2010) :

Category	Number of Shareholders	Perce. %	Number of Shares	Perce. %
0	10056	87.89	1683663	23.28
501 to 1000	793	6.94	659228	9.12
1001 to 2000	329	2.88	501700	6.94
2001 to 3000	95	0.84	237600	3.29
3001 to 4000	44	0.39	153610	2.13
4001 to 5000	27	0.23	128099	1.77
5001 to 10000	41	0.35	288200	3.99
10001 to 50000	36	0.31	803500	11.11
50001 to 100000	8	0.06	656000	9.07
100001 to above	13	0.11	2119200	29.30
Total	11746	100.00	7230800	100.00

9.10 Shareholding Pattern as on March 31, 2010:

Sr. No.	Category	No of Shares held	Percentage (%) of shareholding
1.	Promoters Directors & their Relatives	1049500	14.51
2.	NRI/OCBs	900	0.01
3.	Banks/Financial Institutions	-	-
4.	Private Corporate Bodies	305350	4.22
5.	Others	5875050	81.25
	Total	7230800	100.00

9.11 Dematerialisation of Shares and Liquidity :

The particulars of shares in physical and demat held by the share holders as on 31st March, 2010:

Particulars	No. of Shares	% Shareholding
Physical	6552110	90.61
Demat		
NSDL	590850	8.17
CDSL	87840	1.22
Total	7230800	100.00

9.12 Outstanding GDRs / ADRs / Warrants or any Convertible instruments, conversion date and likely impact on equity : N. A.

9.13 Plant Location :

N. A.

9.14 Address for Correspondence :

- a) Investor Correspondence:
MCS Limited
101, Shatdal Complex, 1st Floor, Opp. Bata Show Room, Ashram Road, Ahmedabad – 380 009
Tel : 079 - 26582878 / 79 / 80
Fax: 079 – 26584027
Email : mcaahmd@gmail.com
- b) Any other query :
Indo Credit Capital Ltd.
Registered Office :
304, Kaling, Near Mt. Carmel School, Ashram Road, Ahmedabad – 380 009
Tel : 079 - 26580366
Fax: 079 - 26580366
E-mail: indocredit@rediffmail.com

**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, 2010, 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

Ahmedabad
25-08-2010

PRANAV SHAH
Partner

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, 2010.

By order of the Board of Directors

Place : Ahmedabad
Date : 25th August, 2010

AJI P GEORGE
Executive Director

Annexure 1

Date: June 10, 2011

To,

_____ (Name of the Shareholder)

_____ (Address)

Dear Sir / Madam,

Sub: CEO/ CFO Certificate on Corporate Governance

This is to inform you that the CEO/ CFO Certificate on Corporate Governance, as required to be provided under Corporate Governance requirements, was left to be annexed to the Annual Report printed for the year ended March 31, 2010. In view of the same, we give below the CEO/ CFO Certificate on Corporate Governance. Also please note that the trading of the company is suspended on Bombay Stock Exchange:

CEO /CFO Certificates

To

The Board of Directors

Indo Credit Capital Ltd.

CERTIFICATE

I have reviewed the financial results and the cash flow statement of Indo Credit Capital Limited for the financial year ended 31 March 2010, and certify that:

- (a) These results and statements, to the best of my knowledge and belief:
- (i) do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.



- (b) To the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (c) I accept responsibility for establishing and maintaining internal controls and have evaluated the effectiveness of the internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls of which I am aware, and the steps taken and proposed to be taken to rectify these deficiencies.
- (d) I have also indicated to the Auditors and the Audit committee:
- (i) Significant changes in the internal controls with respect to financial reporting during the year;
 - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) To the best of my knowledge and belief, there are no instances of fraud involving either the Management or employees having a significant Role in the Company's internal control systems with respect to financial reporting.


Aji P George
Executive Director

Date: 25/08/2010
Place: Ahmedabad

We apologise for any inconvenience caused. It is our endeavour not to commit such mistakes in the future.

Yours sincerely,
For and on Behalf of the Board of Directors


AJI P GEORGE
Executive Director



ANNEXURE “B” TO DIRECTORS’ REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERALL REVIEW

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2010. While the outlook for the Indian economy continues rising food and commodity prices across the world, volatile financial markets and a diminished risk appetite among international investors are bound to have their impact on the Indian economy.

OPPORTUNITIES, THREATS, RISKS, CONCERNS, PERFORMANCE AND OUTLOOK

The Company does not have adequate resources to take up new viable business as available resources are being used for meeting liabilities and operating expenses. The Company is also working out on a plan for revival of the Company.

Over the years, your Company has achieved an appropriate balance between risk and returns by setting up an efficient risk mitigation system to meet various forms of financial and other risks.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company for the year 2009-10 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 Company has set up internal control procedures commensurate with its size and nature of the business and the company maintains a system of internal control, including suitable monitoring procedures. The company regularly conducts a review to assess the financial and operating controls of the Company. The prime objective of such audits is to test the adequacy and effectiveness of the internal controls laid down by management and to suggest improvements.

HUMAN RESOURCE DEVELOPMENT/INDUSTRIAL RELATIONS

During the year, the Company maintained harmonious and cordial Industrial relations. No operating days were lost due to strike, lock out etc. Human Resources Development, in all its aspects like training is safety and social values is 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 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.

AUDITOR'S REPORT

To,
The Members,
Indo Credit Capital Limited

We have audited the attached Balance Sheet of **INDO CREDIT CAPITAL LIMITED**. as at 31st March, 2010, the Profit & Loss Account and also the cash flow statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from any material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

- (1) As required by the Companies (Auditors Report) Order, 2003, issued by the Department of Company affairs, in terms of Section 227(4A) of the Companies Act, 1956 and in terms of the information and explanations given to us and on the basis of such checks as we considered appropriate, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
- (2) Further, to our comments in the Annexure referred to above, we report that :
 - (a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper Books of Accounts as required by Companies Act, 1956 have been kept by the Company so far appears from our examination of the Books of the Company.
 - (c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by the report are in agreement with the Books of Accounts of the Company.
 - (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the mandatory Accounting Standards referred to in the Sub-section (3C) of Section 211 of the Companies Act, 1956.
 - (e) Based on the representations made by the Directors of the Company and taken on record by the Board of Directors and the information and explanations given to us, we report that none of the Director is, as at 31st March, 2010 prima-facie disqualified from being appointed as a director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements, read together with other notes thereon, give the information required by the Companies Act, 1956 in the manner so required and present a true and fair view in conformity with the accounting principles generally accepted in India :
 - (1) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
 - (2) in the case of the Profit & Loss Account, of the **Profit** for the year ended on that date; and
 - (3) in the case of cash flow statement, of the cash flows of the company for the year ended on that date;

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

PLACE : AHMEDABAD
DATE : 25TH August, 2010

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

ANNEXURE

(Referred to in paragraph 1 of our Audit Report of even date)

- (1)
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) All the Fixed Assets have been physically verified by the management at reasonable intervals during the year and to the best of our knowledge, no material discrepancies were noticed on such verification.
 - (c) Company has not disposed off any fixed assets during the year. Therefore, the question of affecting the going concern status of the company does not arise.
- (2) As the company is not engaged in manufacturing or trading activities of any articles, clause relating to physical verification are not applicable.

- (3) As informed to us, the company has neither granted nor taken any loans secured or unsecured to/from companies, firms or other parties covered in registered maintained U/s. 301 of the Companies Act, 1956.
- (4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of shares and sale of shares. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.
- (5) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that there are no transactions that need to be entered into the registered maintained U/s. 301 of the Companies Act, 1956.
- (6) The Company is a Non-Banking Finance Company (NBFC). However, the company has not accepted any deposit from public and hence the directives issued by the Reserve Bank of India and the provisions of Section 58 A and 58AA of the Companies Act, 1956 and rules framed there under, are not applicable. In view of non-acceptance of public deposits, the question of order by Company Law Board does not arise.
- (7) The Paid-up capital and Reserves of the Company as at the commencement of the financial year concerned exceeded Rs. 50 Lacs. The company has adequate internal audit system commensurate with the size and nature of its business.
- (8) To the best of our knowledge and as explained, the central Government has not prescribed maintenance of cost records under clause (d) of sub section (1) of section 209 of the Companies Act, 1956 for the products of the company.
- (9)
 - (a) According to the records of the Company, undisputed statutory dues including Provident Fund state insurance, income tax, sales tax, cess and other statutory dues have been regularly deposited with appropriate authorities during the year.
 - (b) According to the information and explanations given to us, there are no dues of sale tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- (10) In our opinion, the accumulated losses of the company are not more than fifty percent of its net worth. Further, the company has incurred cash loss during the financial year covered by our audit and the immediately preceding financial year.
- (11) The Company has not taken any loan from the financial institution and further it has not raised any funds through issue of debentures. Hence the question of default is repayment of dues does not arise.
- (12) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (13) The Company does not fall within the category of Chit Fund / Nidhi / Mutual Benefit Fund / Society and hence the related reporting requirements are not applicable.
- (14) In our opinion, the Company is dealing or trading in shares, securities, debentures and other investments and proper records have been maintained of the transaction and contracts. Timely entries have also been made. Shares and other investments are also held in the name of the company.
- (15) 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.
- (16) The company has not taken any term loan and hence the related reporting requirements are not applicable.
- (17) According to the information and explanations given to us and on an overall examination of the Balance-Sheet of the Company, we report that no funds raised on short term basis have been used for long term investments.
- (18) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (19) The Company has not issued any debentures during the year.
- (20) The Company has not raised any money by way of public issue during the year under review.
- (21) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

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

**PLACE : AHMEDABAD
DATE : 25TH August, 2010**

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

BALANCE SHEET AS AT 31ST MARCH, 2010

Particulars	Schedules	Rupees	As at 31.3.2010 Rupees	As at 31.3.2009 Rupees
SOURCES OF FUNDS				
Shareholder's Funds				
Share Capital	1		72,308,000	72,308,000
Reserves & Surplus	2		117,503	91,882
Deferred Tax Liability			3,571	2,483
			<u>72,429,074</u>	<u>72,402,365</u>
Loan Funds				
Secured Loans		-		-
Unsecured Loans		-		-
			-	-
TOTAL			<u>72,429,074</u>	<u>72,402,365</u>
APPLICATION OF FUNDS				
Fixed Assets				
Gross Block	3		50,000	50,000
Less : Depreciation			5,342	2,967
Net Block			44,658	47,033
Investment				
	4		61,964,000	61,964,000
Current Assets, Loans And Liabilities				
Cash & Bank Balances	5		8,191	10,336
Loans & Advances	6		7,806,677	7,538,441
			7,814,868	7,548,777
Less : Current Liabilities and Provisions				
Current Liabilities	7		423,009	288,233
Provisions			-	6,315
			423,009	294,548
Net Current Assets			7,391,859	7,254,229
MISCELLANEOUS EXPENDITURE				
(To the extent not written off or adjusted)				
			-	-
PROFIT AND LOSS ACCOUNT				
			3,028,557	3,137,103
TOTAL			<u>72,429,074</u>	<u>72,402,365</u>
Notes forming Part of Accounts				
	10			

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
August 25, 2010

For and on behalf of the Board

Aji George
Executive Director

Anil Bhandari
Director

Ahmedabad
August 25, 2010

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2010

Particulars	Schedule	As at 31.03.2010 Rupees	As at 31.03.2009 Rupees
INCOME			
Interest		443,236	408,513
Dividend Income		-	677
TOTAL		443,236	409,190
EXPENDITURE			
Administrative & Other Exp.	8	278,071	313,172
Payment to & Prov. For Employees	9	33,600	34,510
		311,671	347,682
Profit/ (Loss) Before Depreciation & Taxation		131,565	61,508
Less : Depreciation		2,375	2,375
Profit/ (Loss) Before Taxation		129,190	59,133
Less : Provision for MAT		-	(6,065)
Less : Provision for Fringe Benefit Tax		-	(250)
Less : Provision for Differed Tax		(1,088)	(1,410)
Profit/(Loss) after Taxation		128,102	51,408
Lees:Prior Period Items (Net)		6,065	-
Lees:Special Reservec Fund (RBI)		(25,621)	(10,282)
Add : Balance B/F from Previous Year		(3,137,103)	(3,178,229)
Balance Carried To Balance Sheet		(3,028,557)	(3,137,103)

Notes forming Part of Accounts

10

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
 August 25, 2010

For and on behalf of the Board

Aji George
Executive Director

Anil Bhandari
Director

Ahmedabad
 August 25, 2010

SCHEDULE 1 TO 10 FORMING THE PART OF BALANCE SHEET AS AT 31ST MARCH,2010

PARTICULARS	As at 31.3.2010 Rupees	As at 31.3.2009 Rupees
SCHEDULE - 1 SHARE CAPITAL		
AUTHORISED		
7500000 Equity Shares of Rs. 10/- each.	75,000,000	75,000,000
	<u>75,000,000</u>	<u>75,000,000</u>
ISSUED SUBSCRIBED AND PAID UP CAPITAL		
7230800 Equity Shares of Rs. 10/- each fully paid up	72,308,000	72,308,000
	<u>72,308,000</u>	<u>72,308,000</u>

SCHEDULE - 2 RESERVES & SURPLUS

SPECIAL RESERVE FUND (RBI)

Balance as per Last year :

91,882

Add : Current Year's Special Reserve Fund

25,621

117,503

91,882

117,503

91,882

SCHEDULE - 3 FIXED ASSETS

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2009 Rupees	Addition during the year Rupees	Sale/Trns. During the year Rupees	Total as on 31.03.10 Rupees	Total as on 01.04.09 Rupees	For the Year Rupees	Sale/Trns. Adjust- ment Rupees	Total as on 31.03.2010 Rupees	Total 31.03.2010 Rupees	Total 31.03.2009 Rupees
Assets for own use										
Office Equipments	50,000	-	-	50,000	2,967	2,375	-	5,342	44,658	47,033
Total	50,000	-	-	50,000	2,967	2,375	-	5,342	44,658	47,033
Previous Year	50,000	-	-	50,000	592	2,375	-	2,967	47,033	

SCHEDULE - 4 INVESTMENT

PARTICULARS	FACE	QTY.	QTY.	AS ON	AS ON
	VALUE	31.03.2010	31.03.2009	31.03.2010	31.03.2009
	RUPEES	NOS.	NOS.	RUPEES	RUPEES
EQUITY SHARES [UNQUOTED]					
Pioneer Buildcon Pvt.Ltd.	10	234100	234100	2,341,000	2,341,000
Gujarat Finvest Services Pvt.Ltd.	10	1140000	1140000	11,400,000	11,400,000
Shree Bala Finvest Pvt.Ltd.	10	818500	818500	8,185,000	8,185,000
Elcon Exports Pvt.Ltd.	10	926700	926700	9,267,000	9,267,000
Champawat Invt. & Con. Pvt.Ltd.	10	807100	807100	8,071,000	8,071,000
Royal Infrastructures Pvt.Ltd.	10	775000	775000	7,750,000	7,750,000
Ideal Data Electronics Appl. Ltd.	10	150000	150000	1,500,000	1,500,000
Marwar Hotels Ltd.	10	1250000	1250000	13,450,000	13,450,000
Total :				61,964,000	61,964,000

SCHEDULE 1 TO 10 FORMING THE PART OF BALANCE SHEET AS AT 31ST MARCH,2010

PARTICULARS	As at 31.3.2010 Rupees	As at 31.3.2009 Rupees
<u>SCHEDULE - 5 CASH & BANK BALANCE</u>		
Cash on Hand	7,388	1,898
Balance with scheduled Banks in Current Account	-	6,752
Balance with Co.Op.Bank in Current Account	803	1,686
	8,191	10,336
 <u>SCHEDULE - 6 LOANS & ADVANCES</u>		
(Unsecured considered good)		
Loans	5,657,772	5,214,536
Advances (recoverable in cash or kind for value to be received)	2,148,905	2,323,905
	7,806,677	7,538,441
 <u>SCHEDULE - 7 CURRENT LIABILITIES AND PROVISIONS</u>		
A] Current Liabilities		
Sundry Creditors	271,919	281,380
Other Liabilities	151,090	6,853
	423,009	288,233
B] Provisions		
Provision for MAT	-	6,065
Provision for Taxation (FBT)	-	250
	-	6,315
 <u>SCHEDULES - 8 ADMINISTRATIVE & OTHER EXPENSES</u>		
Audit Fees	5,515	5,515
Bank Charges	1,635	5,379
Conveyance Expenses	726	1,372
Depository Expenses	49,590	44,326
Interest	2,529	1,341
Legal, Professional & Filing Fees	45,747	143,692
Listing Fees	38,545	36,625
Office Expenses	39,620	26,900
Postage Expenses	46,414	21,512
Printing & Stationery	38,250	18,611
Professional Tax (Company)	2,400	-
Rent Exp.	6,000	6,000
Reimbursement of Exp. Consultant	1,000	-
Repairs & Maintenance Change	-	500
Stamp Expenses	100	1,399
	278,071	313,172
 <u>SCHEDULE - 9 PAYMENT TO & PROVISION FOR EMPLOYEES</u>		
Salaries, Bonus & Leave encashment	33,600	33,600
Staff Welfare Expenses.	-	910
	33,600	34,510

SCHEDULE-10**ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

1. Significant Accounting Policies

(a) Methods of Accounting:

The accounts of the company are prepared under the historical cost convention and on an accrual basis and on the accounting principle of going concern and in accordance with applicable accounting standard except where otherwise is stated.

(b) FIXED ASSETS :

Fixed Assets are recorded at Cost.

(c) DEPRECIATION :

Depreciation on Fixed Assets is provided on "Straight Line Method" in accordance with Companies Act, 1956 at the rates and in the manner prescribed in Schedule XIV of the said Act. The depreciation on assets acquired during the year is provided on pro-rata basis.

(d) Investments:

Investment held by the Company are classified as (i) capital assets (ii) trading assets.

The Capital assets are shown under the head of "Investments" and are of long-term nature. The said assets are valued at cost. The diminution in value, if any, is provided where the diminution is of a permanent nature.

The trading assets are shown under the head of "current assets" and are held principally for re-sale. The said assets are valued at cost or market price whichever is lower.

(e) Revenue Recognition:

Expenses and Income are accounted for on accrual basis. However, Public issue and preliminary expenses has been amortized.

(f) Borrowing Cost:

The Company follows the practice of capitalizing interest on borrowings for capital expenditure up to the date the asset is put to use. All other borrowing costs are charged to revenue.

(g) TAXES ON INCOME:

According to the requirements of AS-22 being "Accounting for taxes on income" issued by the ICAI, the Company has recognized "Deferred Tax" on timing difference, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

"Deferred Tax Liability" (DTL) is recognized against reasonable certainty that sufficient future taxable income will be available against which such liability will be set off.

In the current year DTL of Rs. 1,088/- is debited to Profit & Loss Account and credited to Deferred Tax Liability Account.

2. Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. Nil
(Previous year - Nil)
3. C.I.F. Value of imports (excluding purchase of items - imported by other agencies)

	<u>2009-2010</u>	<u>2008-2009</u>
4. Expenditure in foreign currency	Nil	Nil
5. Earning in foreign exchange	Nil	Nil

6. Previous year's figures have been regrouped and rearranged wherever necessary.
7. The debit and credit balances shown in the Balance sheet are subject to the confirmation from the parties concerned.

8. <u>Payment to Auditors</u>	<u>2009-2010</u>	<u>2008-2009</u>
(i) For Service as Auditors	5515	5515
(ii) For Company Matters	—	—
(iii) For Other Services	—	—
Total Rs.	5515	5515

9. No provision for gratuity, provident fund & leave encashment is made as payment of Gratuity Act & Provident Fund Act are not applicable.

	<u>2009-2010</u>	<u>2008-2009</u>
10. Contingent Liabilities:	Nil	Nil

11. The company is holding shares which are not quoted in the market. Therefore, the question diminution on their value as compared to the market value does not apply.
12. Based on the guiding principles given in Accounting Standard on "Segment Reporting" (AS-17) issued by Institute of Chartered Accountants of India, the company's primary business is that of finance and other activities and related services. The finance and related services of the company incorporate product groups viz. Purchase of shares and selling of shares which have similar risks and returns, accordingly there are no separate reportable segments.

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
 August 25, 2010

For and on behalf of the Board

Aji George
Executive Director

Anil Bhandari
Director

Ahmedabad
 August 25, 2010

**ADDITIONAL INFORMATION PURSUANT TO THE PROVISIONS OF PART-IV OF SCHEDULE VI TO
THE COMPANIES ACT, 1956
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

1.	Registration Details	Rs. in Thousands
	CIN U65910GJ1993PLC020651	State Code 04
	Date of Balance Sheet 31.03.2010	
2.	Capital Raised during the Year	
	Public Issue NIL	Right Issue NIL
	Bonus Issue NIL	Private Placement NIL
3.	Provision of Mobilisation & Deployment of Funds	
	Total Liabilities 72,852	Total Assets 72,852
	A. Source of Funds (Rupees in Thousands)	B. Application of Funds (Rupees in Thousands)
	Paid-up Capital 72,308	Net Fixed Assets 45
	Reserves & Surplus 118	Net Current Assets 7,392
	Share Application Money NIL	Investments 61,964
	Secured Loans NIL	Misc. Expenditure NIL
	Unsecured Loans NIL	Accumulated Losses 3,029
	Deferred Tax 4	
4.	Performance of Company (Rupees in Thousands)	
	Total Income 443	Total Expenditure 314
	Profit Before Tax 129	Profit After Tax 128
	Earning Per Share (Rs.) 0.01	Dividend Rate % NIL
5.	Generic Names of Three Principal Products / Services of Company	
	Product Description	Item Code No. (NIC Code)
	Finance and Investment Activities	Not Applicable
	The Company is engaged in the business Finance and Investment Activities	

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
August 25, 2010

For and on behalf of the Board

Aji George
Executive Director

Anil Bhandari
Director

Ahmedabad
August 25, 2010

CASH FLOW STATEMENT

	Year ended 31st March, 2010 Rupees	Year ended 31st March, 2009 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extraordinary Items	129,190	59,133
Adjustments For :		
Depreciation	2,375	2,375
Provision for Fringe Benefit Tax	-	(250)
Provision for MAT	-	(6,065)
Prior Period Items (Net)	6,065	-
Operating Profit before Working Capital Changes	137,630	55,193
Adjustments for :		
Increase/(Decrease) in Trade & Other Receivable	-	167,856
Increase/(Decrease) in Loans & Advances	(268,236)	(828,513)
Increase/(Decrease) In Current Liabilities	128,461	163,092
Cash Generated from Operations	(2,145)	(442,372)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase/(Sale) of Investments	-	-
Net Cash Flow from Investing Activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash received in Financing Activities	-	-
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(2,145)	(442,372)
OPENING BALANCE OF CASH & CASH EQUIVALENTS	10,336	452,708
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	8,191	10,336

For and on behalf of the Board

Aji George
Executive Director

Anil Bhandari
Director

Ahmedabad, August 25, 2010

AUDITOR'S CERTIFICATE

We have examined the above Cash Flow Statement of Indo Credit Capital Limited for the year ended 31st March, 2010. 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 25th August, 2010 to the members of the company.

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

PLACE : AHMEDABAD
DATE : August 25, 2010

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.

ATTENDANCE SLIP

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

Please write below

Registered Folio No	
No of Shares held	

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 **17TH 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 Tuesday, the 28th Day of September, 2010 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 Hall.

INDO CREDIT CAPITAL LIMITED

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

PROXY FORM

Please write below

Registered Folio No	
No of Shares held	

I/We _____ of _____

being a member/ Members of above-named company, hereby appoint Shri / Smt. _____

_____ of _____ or failing him Shri/Smt.

_____ of _____ as my/our proxy to vote for me/us and on my/us behalf at the 17TH Annual General Meeting of the Company to be held on Tuesday, the 28th Day of September, 2010 at 4.00 p.m.

Signed by the said 28th Day of September, 2010.

Signature : _____

* Applicable to the members holding shares in electronic form.

Affix Rs. 0.15 Revenue Stamp

NOTE :

1. The proxy to be effective should be 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.

Pratiksha Printers, A'bad. 9825262512