

18th
<i>Annual</i>
<i>Report</i>
<i>2010-2011</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	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
Website: www.indocreditcapital.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 – 26581296
Email : mcaahmd@gmail.com

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NOTICE

NOTICE is hereby given that the 18th Annual General Meeting of INDO CREDIT CAPITAL LIMITED will be held on Friday, 30th September, 2011 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, 2011 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. Nirmal Khetan who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Manmohan Baliga who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint Statutory Auditors and fix their remuneration.

SPECIAL BUSINESS :

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

“RESOLVED THAT pursuant to sections 198, 269, 309 and 310 read with Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 and subject to consent of members in the General Meeting, Mr. Aji P George, be and is hereby re-appointed as Executive Director of the Company for the further period of 3 (Three) years w. e. f. 28th December, 2011, on the following terms and conditions:

1. The appointment shall be for a period of 3 (Three) years with effect from 28th December, 2011.
2. He shall be not entitled to the remuneration, Salary, Perquisites and Commission:
3. The Company will reimburse to the Executive Director such expenses as he may incur on behalf of the company.
4. The Executive Director shall not be liable to retire by rotation.
5. The Executive Director shall not be entitled to receive any sitting fee for attending the meeting of the Board of the Directors or Committee.”

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 the Share Transfer Books of the Company will remain closed from Saturday, 24th September, 2011 to Thursday, 29th September, 2011 (both days inclusive).
3. The Company has appointed M/s. MCS 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 Address to MCS Limited, Unit: 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 are requested to update their Email ID with their respective depository participant and with the Company's Registrar and Transfer Agents (RTA) to enable dispatch the communications in electronic form from time to time as your Company have taken a “Green Initiative” as per the directions of Ministry of Corporate Affairs, New Delhi allowing paperless compliances for Companies.

7. Members holding shares in physical form are requested to notify to the company's Registrar and share Transfer Agent, M/s. MCS Limited 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.
8. Corporate Members intending to send their authorized representatives under Section 187 of the Companies Act, 1956, are requested to send a duly certified copy of the board Resolution authorizing their representatives to attend and vote at the Meeting.
9. In case of joint holding, the joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.

By order of the Board of Directors

Place : Ahmedabad
Date : 26th August, 2011

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. Nirmal Khetan
Date of Birth	: 30-08-1968
Qualification	: Chartered Accountant
Expertise	: Finance & Accounts
Directors of Company since	: 29/09/2007
Directorship in other public limited companies	: Nil
Membership of Committees of other public limited companies	: No
No. of Shares held in the Company	: Nil

Item No. 3 :

Name	: Mr. Manmohan Baliga
Date of Birth	: 06-11-1947
Qualification	: Graduate
Expertise	: Vast experience in Banking and Administration
Directors of Company since	: 30/09/2000
Directorship in other public limited companies	: Nil
Membership of Committees of other public limited companies	: No
No. of Shares held in the Company	: Nil

Item No. 5 :

Mr. Aji P George is a Graduate and possess wide experience in Administration, being associated with the Company since 30th October, 2008. It would be in the interest of the Company to avail the benefit of his vast experience and knowledge by re-appointing him as an Executive Director of the Company for further period of 3 years w.e.f. 29th December, 2011. 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 : 26th August, 2011

AJI P GEORGE
Executive Director

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting herewith their 18th Annual Report for the year ended 31st March, 2011.

FINANCIAL PERFORMANCE

(Rupees in Lacs)

PARTICULARS	2010-2011	2009-2010
Gross Income from Operations / Sale of Shares	4.74	4.43
Less : Total Expenditure	3.49	3.14
Gross Profit/(Loss) before Interest, Depreciation and Taxation	1.32	1.34
Profit / (Loss) before Tax	1.25	1.29
Profit / (Loss) after Tax	1.24	1.28
Prior period items	—	0.06
Special Reserve Fund (RBI)	(0.25)	(0.26)
Balance of Profit/(Loss) brought forward	(30.29)	(31.27)
Balance carried to the Balance Sheet	(29.29)	(30.29)

DIVIDEND

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

OPERATIONS

Your company has tried to keep on operation even in tough and competitive finance market. Global recession also reflected by finance market. 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.

FIXED DEPOSITS

The Company has not accepted or renewed any Fixed Deposits during the Financial Year 2010-11 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, Mr. Nirmal Khetan and Mr. Manmohan Baliga, directors of the Company, retires by rotation and being eligible offers themselves for re-appointment at the ensuing Annual General Meeting. Your Directors recommend their re-appointments.

Appropriate resolutions seeking your approval for the re-appointment of directors of the company are included in the notice convening the 18th Annual General Meeting of the company.

AUDITORS

M/s. Naimish N. Shah & Co., Chartered Accountants, Ahmedabad the Statutory Auditors of the Company retire on the conclusions of the ensuing 18th 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, 2011, 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, 2011 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 : 26th August, 2011

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, 2011 comprises of six directors comprises of 5 (Four) Non-Executive Directors and 1 (One) Executive 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	Chairman - Director
2	Mr. Aji P George	Executive Director
3	Mr. M N Baliga	Non-Executive Director
4	Mr. Uttreshwar Vyas	Non-Executive Director
5	Mr. Anil Bhandari	Non-Executive 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 5 (Six) times on the following dates:

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
1	29/04/2010	4	27/10/2010
2	31/07/2010	5	28/01/2011
3	25/08/2010		

Sr. No.	Name of the Director	No. of Meeting held	No. of Meeting Attended	Attendance at the last AGM
1	Mr. Nirmal Khetan	6	0	Attended
2	Mr. Aji P George	6	6	Attended
3	Mr. M N Baliga	6	2	Not attended
4	Mr. Uttreshwar Vyas	6	4	Not attended
5	Mr. Anil Bhandari	6	6	Attended

3. Audit Committee:

The Audit committee constituted by the Board of directors as per the provisions 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 of India. Compliance of the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India, 5 (Five) Audit Committee Meetings were held during 2010-11. 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	29/04/2010	4	27/10/2010
2	31/07/2010	5	28/01/2010
3	25/08/2010		

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 conditions of Managing / Whole time Directors and Managing Director:

There was no meeting of Remuneration Committee during the Financial Year 2010-11.

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 redressal of Shareholders/ Investors complaints in the matter of share transfer, non-receipt of dividend, annual report etc. The status report of shareholders complaints and redressal 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, 2011) is given below:

Complaints Status: 01.04.2010 to 31.03.2011

Sr. No.	Particulars	Remarks
1	Number of shareholders' complaints received so far	11
2	Number not solved to the satisfaction of shareholders	NIL
3	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
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.
2009-10	304, Kaling, Near Mt. Carmel School, B/h. Bata Showroom, Ashram Road, Ahmedabad - 380 009	28 th September 2010 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.

During the year, Securities and Exchange Board of India vide its ex-parte order dated 24th June, 2010 imposed monetary penalty of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand Only) without issuing any opportunity of being heard and show cause notice giving under section 19 H (1) of the Depositories Act, 1996, read with Rule 5 of the Depositories (Procedures for holding inquiry and imposing penalties by adjudicating officer) rules, 2005.

Subsequently, the Company challenged the said order before the Securities Appellate Tribunal (SAT) and said authority set-aside the ex-parte order dated 24th June, 2010 passed by adjudicating officer.

8. MEANS OF COMMUNICATION :

The Quarterly Results and Half Yearly Un-audited Financial Results and the Annual Audited Financial Results are disclosed/uploaded at Company's website named 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.

9. General Shareholders' Information :

9.1 Annual General Meeting :

Day, date and time	Friday, 30 th September, 2011 at 4.00 p.m.
Venue	304, Kaling, Near Mt. Carmel School, Ashram Road, Ahmedabad – 380 009

9.2 Financial Calendar : (2011-12 - Tentative)

First Quarter Results	:	Last week of July, 2011
Second Quarter Results	:	Last Week of October, 2011
Third Quarter Results	:	Last Week of January, 2012
Fourth Quarter Results	:	Last Week of April, 2012

9.3 Book Closure : 24th September, 2011 to 29th September, 2011 (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 2010-11 on the Stock Exchanges:

Month and Year	BSE	
	High (Rs.)	Low (Rs.)
April – 2010	NIL	NIL
May – 2010	NIL	NIL
June – 2010	NIL	NIL
July – 2010	NIL	NIL
August – 2010	NIL	NIL
September – 2010	NIL	NIL
October – 2010	NIL	NIL
November – 2010	NIL	NIL
December – 2010	NIL	NIL
January – 2011	NIL	NIL
February – 2011	NIL	NIL
March – 2011	NIL	NIL

The Company has nothing to report as no trade has been reported to take place due to suspension of trading of shares of the Company on The Bombay Stock Exchange Limited.

9.7 Registrar and Transfer Agent :

Registrar and Transfer Agent of the Company is:

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, 2011) :

Category	Number of Shareholders	Perce. %	Number of Shares	Perce. %
1 to 500	9971	87.80	1666043	23.04
501 to 1000	790	6.96	655728	9.07
1001 to 2000	330	2.91	505120	6.99
2001 to 3000	90	0.79	225710	3.12
3001 to 4000	47	0.41	166500	2.30
4001 to 5000	26	0.23	124199	1.72
5001 to 10000	45	0.40	319600	4.42
10001 to 50000	36	0.32	797700	11.03
50001 to 100000	8	0.07	651800	9.01
100001 to above	13	0.11	2118400	29.30
Total	11356	100.00	7230800	100.00

9.10 Shareholding Pattern as on March 31, 2011:

Sr. No.	Category	No of Shares held	Percentage (%) of shareholding
1.	Promoters Directors & their Relatives	1049500	14.51
2.	NRI/OCBs	4200	0.05
3.	Private Corporate Bodies	303150	4.20
4.	Others	5873950	81.24
	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, 2011:

Particulars	No. of Shares	% Shareholding
Physical	6399110	88.50
Demat		
NSDL	692750	9.58
CDSL	138940	1.92
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
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
Website: www.indocreditcapital.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, 2011, 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
26th August, 2011

PRANAV SHAH
Partner

DECLARATION

We, Directors 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, 2011.

By order of the Board of Directors

Place : Ahmedabad
Date : 26th August, 2011

Anil Bhandari **AJI P GEORGE**
Director **Executive Director**

CEO / CFO Certificates

To,
The Board of Directors
Indo Credit Capital Limited
Ahmedabad

I have reviewed the financial results and the cash flow statement of Indo Credit Capital Limited for the financial year ended 31st March, 2011, 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 standard, applicable laws and regulations.
- (b) To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls and have evaluated the effectiveness of 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 not 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.

Date : 26th August, 2011
Place : Ahmedabad

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, 2011.

According to the Economic Survey 2010-11, it has been reported that NBFCs as a whole account for 11.2 per cent of assets of the total financial system. With the growing importance assigned to financial inclusion, NBFCs have come to be regarded as important financial intermediaries particularly for the small-scale and retail sectors.

In the multi-tier financial system of India, importance of NBFCs in the Indian financial system is much discussed by various committees appointed by RBI in the past and RBI has been modifying its regulatory and supervising policies from time to time to keep pace with the changes in the system.

NBFCs have turned out to be engines of growth and are integral part of the Indian financial system, enhancing competition and diversification in the financial sector, spreading risks specifically at times of financial distress and have been increasingly recognized as complementary of banking system at competitive prices. The Banking sector has always been highly regulated, however simplified sanction procedures, flexibility and timeliness in meeting the credit needs and low cost operations resulted in the NBFCs getting an edge over banks in providing funding. Since the 90s crisis the market has seen explosive growth, as per a Fitch Report (*Non-Bank Financial Institutions in India: Performance Trends and Outlook, Fitch Friday Presentation, Ananda Bhoumik & Arshad Khan, December, 2008 Report*) the compounded annual growth rate of NBFCs was 40% in comparison to the CAGR of banks being 22% only. NBFCs have been pioneering at retail asset backed lending, lending against securities, microfinance etc and have been extending credit to retail customers in under-served areas and to unbanked customers.

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 has worked 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 2010-11 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, 2011, 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, 2011 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, 2011;
 - (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 : **26th August, 20101**

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 not 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 : 26th August, 2011**

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

BALANCE SHEET AS AT 31ST MARCH, 2011

Particulars	Schedules	Rupees	As at 31.3.2011 Rupees	As at 31.3.2010 Rupees
SOURCES OF FUNDS				
Shareholder's Funds				
Share Capital	1		72,308,000	72,308,000
Reserves & Surplus	2		142,360	117,503
Deferred Tax Liability			4,671	3,571
TOTAL			<u>72,455,031</u>	<u>72,429,074</u>
APPLICATION OF FUNDS				
Fixed Assets				
Gross Block	3		50,000	50,000
Less : Depreciation			7,717	5,342
Net Block			<u>42,283</u>	<u>44,658</u>
Advance against Land			<u>6,132,094</u>	-
			6,174,377	44,658
Investment	4		61,964,000	61,964,000
Current Assets, Loans And Liabilities				
Cash & Bank Balances	5		13,948	8,191
Loans & Advances	6		1,827,535	7,806,677
			<u>1,841,483</u>	<u>7,814,868</u>
Less : Current Liabilities and Provisions	7			
Current Liabilities			446,520	423,009
Provisions			7,438	-
			<u>453,958</u>	<u>423,009</u>
Net Current Assets			1,387,525	7,391,859
MISCELLANEOUS EXPENDITURE				
(To the extent not written off or adjusted)			-	-
PROFIT AND LOSS ACCOUNT			2,929,129	3,028,557
TOTAL			<u>72,455,031</u>	<u>72,429,074</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
 26th August, 2011

For and on behalf of the Board

Aji P. George
Executive Director

Anil Bhandari
Director

Ahmedabad
 26th August, 2011

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2011

Particulars	Schedule	As at 31.03.2011 Rupees	As at 31.03.2010 Rupees
INCOME			
Interest		474,322	443,236
TOTAL		474,322	443,236
 EXPENDITURE			
Administrative & Other Exp.	8	232,221	278,071
Payment to & Prov. For Employees	9	114,341	33,600
Depreciation		2,375	2,375
		348,937	314,046
Net Profit/ (Loss) Before Taxation		125,385	129,190
Less : Provision for Differed Tax		(1,100)	(1,088)
Profit/(Loss) after Taxation		124,285	128,102
Lees:Prior Period Items (Net)		-	6,065
Less:Special Reservec Fund (RBI)		(24,857)	(25,621)
Add : Balance B/F from Previous Year		(3,028,557)	(3,137,103)
Balance Carried To Balance Sheet		(2,929,129)	(3,028,557)
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
 26th August, 2011

For and on behalf of the Board

Aji P. George
Executive Director

Anil Bhandari
Director

Ahmedabad
 26th August, 2011

SCHEDULE 1 TO 10 FORMING THE PART OF BALANCE SHEET AS AT 31ST MARCH,2011

PARTICULARS	As at 31.3.2011 Rupees	As at 31.3.2010 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 :	117,503		
Add : Current Year's Special Reserve Fund	<u>24,857</u>		
	142,360	117,503	
	<u>142,360</u>	<u>117,503</u>	

SCHEDULE - 3 FIXED ASSETS

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2010 Rupees	Addition during the year Rupees	Sale/Trns. During the year Rupees	Total as on 31.03.11 Rupees	Total as on 01.04.10 Rupees	For the Year Rupees	Sale/Trns. Adjust- ment Rupees	Total as on 31.03.2011 Rupees	Total 31.03.2011 Rupees	Total 31.03.2010 Rupees
Assets for own use										
Office Equipments	50,000	-	-	50,000	5,342	2,375	-	7,717	42,283	44,658
Total	50,000	-	-	50,000	5,342	2,375	-	7,717	42,283	44,658
Previous Year	50,000	-	-	50,000	2,967	2,375	-	5,342	44,658	

SCHEDULE - 4 INVESTMENT

PARTICULARS	FACE VALUE RUPEES	QTY. 31.03.2011 NOS.	QTY. 31.03.2010 NOS.	AS ON 31.03.2011 RUPEES	AS ON 31.03.2010 RUPEES
Pioneer Buildcon Pvt.Ltd.	10	234100	234100	2,341,000	2,341,000
Gujarat Finvest 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,2011

PARTICULARS	As at 31.3.2011 Rupees	As at 31.3.2010 Rupees
SCHEDULE - 5 CASH & BANK BALANCE		
Cash on Hand	13,255	7,388
Balance with scheduled Banks in Current Account	-	-
Balance with Co.Op.Bank in Current Account	693	803
	<u>13,948</u>	<u>8,191</u>
SCHEDULE - 6 LOANS & ADVANCES		
(Unsecured considered good)		
Loans	-	5,657,772
Advances (recoverable in cash or kind for value to be received)	1,827,535	2,148,905
	<u>1,827,535</u>	<u>7,806,677</u>
SCHEDULE - 7 CURRENT LIABILITIES AND PROVISIONS		
A] Current Liabilities		
Sundry Creditors	304,064	271,919
Other Liabilities	142,456	151,090
	<u>446,520</u>	<u>423,009</u>
B] Provisions		
Provision for Taxation	-	-
Provision for Gratuity & Leave Encashment	7,438	-
	<u>453,958</u>	<u>423,009</u>
SCHEDULES - 8 ADMINISTRATIVE & OTHER EXPENSES		
Audit Fees	5,515	5,515
Bank Charges	1,132	1,635
Conveyance Expenses	698	726
Depository Expenses	59,171	49,590
Interest	4,478	2,529
Legal, Professional & Filling Fees	21,232	45,747
Listing Fees	38,605	38,545
Office Expenses	-	39,620
Postage Expenses	49,641	46,414
Printing & Stationery	40,369	38,250
Professional Tax (Company)	4,800	2,400
Rent Exp.	6,250	6,000
Reimbersement of Exps (Consultant)	-	1,000
Stamp Exps.	330	100
	<u>232,221</u>	<u>278,071</u>
SCHEDULE - 9 PAYMENT TO & PROVISION FOR EMPLOYEES		
Salaries, Bonus, Gratuity & Leave encashment	114,341	33,600
Staff Welfare Expenses.	-	-
	<u>114,341</u>	<u>33,600</u>

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. 1,100/- is debited to Profit & Loss Account and credited to Deferred Tax Liability Account.

INDO CREDIT CAPITAL LIMITED

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)
- | | 2010-2011 | 2009-2010 |
|---|------------------|------------------|
| 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. Payment to Auditors | 2010-2011 | 2009-2010 |
| (i) For Service as Auditors | 5515 | 5515 |
| (ii) For Company Matters | — | — |
| (iii) For Other Services | — | — |
| Total Rs. | 5515 | 5515 |
9. Provision for gratuity & leave encashment is made for Rs.7,438/- on voluntary basis & Provident Fund Act are not applicable.
- | | 2010-2011 | 2009-2010 |
|-----------------------------|-----------|-----------|
| 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
26th August, 2011

For and on behalf of the Board

Aji P. George
Executive Director

Anil Bhandari
Director

Ahmedabad
26th August, 2011

**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 31.03.2011	
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 72,909	Total Assets 72,909
	A. Source of Funds (Rupees in Thousands)	B. Application of Funds (Rupees in Thousands)
	Paid-up Capital 72,308	Net Fixed Assets 6,174
	Reserves & Surplus 142	Net Current Assets 1,388
	Share Application Money NIL	Investments 61,964
	Secured Loans NIL	Miscellaneous Expenditures NIL
	Unsecured Loans NIL	Accumulated Losses 2,929
	Deferred Tax 5	
4.	Performance of Company (Rupees in Thousands)	
	Total Income 474	Total Expenditure 349
	Profit Before Tax 125	Profit After Tax 124
	Earning Per Share (Rs.) 0.002	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
26th August, 2011

For and on behalf of the Board

Aji P. George
Executive Director

Anil Bhandari
Director

Ahmedabad
26th August, 2011

CASH FLOW STATEMENT

	Year ended 31st March, 2011 Rupees	Year ended 31st March, 2010 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extraordinary Items	125,385	129,190
Adjustments For :		
Depreciation	2,375	2,375
Prior Period Items (Net)	-	6,065
Operating Profit before Working Capital Changes	127,760	137,630
Adjustments for :		
Increase/(Decrease) in Trade & Other Receivable	-	-
Increase/(Decrease) in Loans & Advances	5,979,142	(268,236)
Increase/(Decrease) In Current Liabilities	30,949	128,461
Cash Generated from Operations	6,137,851	(2,145)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Increase in Advance/Purchase of Fixed Assets	(6,132,094)	-
Net Cash Flow from Investing Activities	(6,132,094)	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash received in Financing Activities	-	-
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	5,757	(2,145)
OPENING BALANCE OF CASH & CASH EQUIVALENTS	8,191	10,336
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	13,948	8,191

For and on behalf of the Board

Aji P. George
Executive Director

Anil Bhandari
Director

Ahmedabad, 26th August, 2011

AUDITOR'S CERTIFICATE

We have examined the above Cash Flow Statement of Indo Credit Capital Limited for the year ended 31st March, 2011. 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 26th August, 2011 to the members of the company.

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

PLACE : AHMEDABAD
DATE : 26th August, 2011

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 **18TH 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 Friday, the 30th Day of September, 2011 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 18TH Annual General Meeting of the Company to be held on Friday, the 30th Day of September, 2011 at 4.00 p.m.

Signed by the said on _____

Signature : _____

* Applicable to the members holding shares in electronic form.

Affix Rs. 1.00 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.