

19 th
<i>Annual</i>
<i>Report</i>
2011-2012

INDO CREDIT CAPITAL LIMITED

BOARD OF DIRECTORS

SHRI AJI P GEORGE	Chairman and Executive Director
SHRI MANMOHAN NARSINH BALIGA	Non Executive & Independent Director
SHRI UTTARESHWAR VYAS	Non Executive & Independent Director
SHRI ANIL BHANDARI	Non Executive & Independent 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 : mcsahmd@gmail.com

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NOTICE

NOTICE is hereby given that the 19th Annual General Meeting of INDO CREDIT CAPITAL LIMITED will be held on Friday, 28th September, 2012 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, 2012 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. Anil Kumar Bhandari who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Statutory Auditors and fix their remuneration.

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 Tuesday, 18th September, 2012 to Friday, 28th September, 2012 (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. The Company is concerned about the environment and utilizes natural resources in sustainable way. The Ministry of Corporate Affairs (MCA), Government of India, has by its circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, permitted companies to send official documents to their shareholders electronically as part of "GREEN INITIATIVES" in corporate governance.
8. 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.
9. 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.
10. In case of joint holding, the joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.

By order of the Board of Directors

Place : Ahmedabad
Date : 27th August, 2012

Aji P George Uttareshwar Vyas Anil Bhandari
Director Director 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. Anil Kumar Bhandari
Date of Birth	:	24/02/1968
Qualification	:	B.Sc., LLB
Expertise	:	Finance & Corporate Strategy
Directors of Company since	:	21/12/2009
Directorship in other public limited companies	:	1
Membership of Committees of other public limited companies	:	No
No. of Shares held in the Company	:	Nil

By order of the Board of Directors

Place : Ahmedabad
Date : 27th August, 2012

Aji P George	Uttreshwar Vyas	Anil Bhandari
Director	Director	Director

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting herewith their 19th Annual Report for the year ended 31st March, 2012.

FINANCIAL PERFORMANCE

(₹ in Lacs)

PARTICULARS	2011-12	2010-11
Gross Income from Operations / Sale of Shares	5.55	4.74
Less : Total Expenditure	4.72	3.49
Gross Profit/(Loss) before Interest, Depreciation and Taxation	0.85	1.32
Exceptional item	11.03	—
Profit / (Loss) Before Tax	(10.20)	1.25
Profit / (Loss) After Tax	(10.52)	1.24
Prior period items	—	—
Special Reserve Fund (RBI)	(0.10)	(0.25)
Balance of Profit/(Loss) brought forward	(29.29)	(30.29)
Balance carried to the Balance Sheet	(39.91)	(29.29)

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

FIXED DEPOSITS

The Company has not accepted or renewed any Fixed Deposits during the Financial Year 2011-12 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. Anil Kumar Bhandari, directors 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 respectively.

Appropriate resolutions seeking your approval for the re-appointment of directors of the company are included in the notice convening the 19th 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 19th 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, 2012, 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, 2012 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 "A & B" 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 ₹ 60,00,000/- or more per annum/₹ 5,00,000/- 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 : 27th August, 2012

Aji P George Uttreshwar Vyas Anil Bhandari
Director Director 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, 2012 comprises of Four directors comprises of 3 (Three) 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. Aji P George	Chairman & Executive Director
2	Mr. M N Baliga	Non-Executive Independent Director
3	Mr. Uttareshwar Vyas	Non-Executive Independent Director
4	Mr. Anil Bhandari	Non-Executive Independent 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	13/05/2011	4	26/08/2011
2	30/07/2011	5	14/11/2011
3	12/08/2011	6	13/02/2012

Sr. No.	Name of the Director	Attendance at the last AGM
1	Mr. Nirmal Khetan	Not attended
2	Mr. Aji P George	Attended
3	Mr. M N Baliga	Not attended
4	Mr. Uttareshwar Vyas	Not attended
5	Mr. Anil Bhandari	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. Anil Bhandari, Mr. Aji George and Mr. Uttareshwar Vyas, who are well versed with finance, accounts, management and corporate affairs. Two members constitute the quorum of the said Audit Committee Meeting. Mr. Anil Bhandari, 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 2011-12. 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	13/05/2011	4	12/11/2011
2	12/08/2011	5	11/02/2012
3	26/08/2011		

4. Remuneration Committee

The remuneration committee reconstitutes and comprises of Mr. Anil Bhandari, Mr. Aji P George and Mr. Uttareshwar Vyas. Mr. Anil Bhandari, is the Chairman of the committee.

The Remuneration Committee reviewing the overall compensation policy, service agreements and other employments and other employment conditions of Managing / Whole time Directors and Managing Director: There was no meeting of Remuneration Committee during the Financial Year 2011-12.

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

The Share Transfer & Shareholders'/Investor Grievance committee comprises of Mr. Anil Bhandari, Mr. Aji P George and Mr. Uttareshwar Vyas. Mr. Anil Bhandari, is the Chairman of the committee. 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, 2012) is given below:

Complaints Status: 01.04.2011 to 31.03.2012

Sr. No.	Particulars	Remarks
1	Number of shareholders' complaints received so far	3
2	Number of complaints solved to the satisfaction of shareholders	3
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
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.
2010-11	304, Kaling, Near Mt. Carmel School, B/h. Bata Showroom, Ashram Road, Ahmedabad - 380 009	30 th September, 2011 at 4.00 p.m.

Special Business transacted in the past three Annual General Meetings:

2011: Ordinary Resolution of Re-appointment of Aji P. George as Executive Director of the Company was passed in the Annual General Meeting.

2010: Ordinary resolution of regularize to Anil Bhandari as a Director of the Company was passed in the Annual General Meeting.

Ordinary Resolution of appointment of Aji P. George as Executive Director of the Company was passed in the Annual General Meeting.

2009: Ordinary resolution of regularize to Aji P. George as a Director of the Company was passed in the Annual General Meeting.

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 and also upload the updates on website www.indocreditcapital.com. The presentation as to the Company's performance etc., are made to the Institutional Investors/Financial Analysts as and when felt expedient.

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

9. General Shareholders' Information :

9.1 Annual General Meeting :

Day, date and time	Friday, 28 th September, 2012 at 4.00 p.m.
Venue	304, Kaling, Near Mt. Carmel School, Ashram Road, Ahmedabad – 380 009

9.2 Financial Calendar : (2012-13 - Tentative)

First Quarter Results	:	August, 2012
Second Quarter Results	:	November, 2012
Third Quarter Results	:	February, 2013
Fourth Quarter Results	:	May, 2013

9.3 Book Closure : 18th September, 2012 to 28th September, 2012 (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 – 26065

9.6 Market Price Date : High and low during each month in the financial year 2011-12 on the Stock Exchanges:

Month and Year	BSE	
	High (₹)	Low (₹)
April – 2011	NIL	NIL
May – 2011	NIL	NIL
June – 2011	NIL	NIL
July – 2011	NIL	NIL
August – 2011	NIL	NIL
September – 2011	NIL	NIL
October – 2011	NIL	NIL
November – 2011	NIL	NIL
December – 2011	NIL	NIL
January – 2012	NIL	NIL
February – 2012	7	3.01
March – 2012	3.11	2.20

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 : 079 – 26582278

Fax : 079 – 26584027

Email : mcsahmd@gmail.com

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, 2012) :

Category	Number of Shareholders	Perce. %	Number of Shares	Perce. %
1 to 500	9923	87.83	1655499	22.90
501 to 1000	787	6.96	653758	9.04
1001 to 2000	327	2.89	500021	6.92
2001 to 3000	89	0.79	224550	3.11
3001 to 4000	43	0.38	150950	2.08
4001 to 5000	26	0.23	125008	1.73
5001 to 10000	45	0.40	326300	4.51
10001 to 50000	37	0.33	873514	12.08
50001 to 100000	9	0.08	716100	9.90
100001 to above	12	0.11	2005100	27.73
Total	11298	100.00	7230800	100.00

9.10 Shareholding Pattern as on March 31, 2012:

Sr. No.	Category	No of Shares held	Percentage (%) of shareholding
1.	Promoters Directors & their Relatives	1049500	14.51
2.	NRI/OCBs	12659	0.18
3.	Private Corporate Bodies	358742	4.96
4.	Others	5809899	80.35
	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, 2012:

Particulars	No. of Shares	% Shareholding
Physical	6231710	86.18
Demat		
NSDL	768615	10.63
CDSL	230475	3.19
Total	7230800	100.00

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

Plant Location : N. A.

9.12 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 : mcsahmd@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

- c) Dedicated e-mail for investor Grievance:
 For the convenience of our investor, the company has designated an exclusive e-mail id i.e. investor@indocreditcapital.com
 All investors are requested to avail this facility.

**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, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchange(s).

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

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

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

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

For **Naimish N Shah & Co.**
Chartered Accountants

CA. PRANAV SHAH
Proprietor

Ahmedabad
 27th August, 2012

DECLARATION

I, Aji P George, Executive 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, 2012.

By order of the Board of Directors

Place : Ahmedabad
 Date : 27th August, 2012

AJI P GEORGE
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, 2012, 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 : 27th August, 2012
Place : Ahmedabad

AJI P GEORGE
EXECUTIVE DIRECTOR

ANNEXURE “B” TO DIRECTORS’ REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERALL REVIEW

In the present scenario the equity market shows the downtrend in the economy with a lot of uncertainty with the Sensex recording negative returns for the year ended 31st March, 2012. 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

Economic imbalances and social inequality risk reversing the gains of globalization, warns the World Economic Forum in its report Global Risks 2012. The current Challenging marketing scenario focused on assets quality and portfolio management to achieve the same. 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 2011-12 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

Internal controls have existed from ancient times 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. Management, the Chief Executive Officer of the organization has overall responsibility for designing and implementing effective internal control the company regularly conducts a review to assess the financial and operating controls of the Company. Management is accountable to the board of directors, which provides governance, guidance and oversight. Effective board members are objective, capable and inquisitive. 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

Driven by the Group’s visionary leadership during the year, focused training programs are conducted to facilitate competency development both functional and behavioural for harmonious and cordial Industrial relations. The knowledge and skill enhancement programme were conducted for the employees. No operating days were lost due to strike, lock out etc. Human Resources Development, in all its aspects like training 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 describing the Company’s objectives and predictions may be “forward-looking” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

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, 2012, the Statement of Profit & Loss 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, Statement of Profit & Loss 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, Statement of Profit and Loss 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, 2012 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, 2012;
 - (2) in the case of the Statement of Profit & Loss, of the **Loss** 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 : 27th August, 2012

CA. 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, clauses 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.
- (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 : 27th August, 2012

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

BALANCE SHEET AS AT 31ST MARCH, 2012

(Amount in ₹)

Sr. No.	Particulars	Note No.	As at 31st March, 2012	As at 31st March, 2011
I	<u>EQUITY AND LIABILITIES</u>			
1	<u>SHAREHOLDERS FUNDS</u>			
	(a) Share Capital	1	72,308,000	72,308,000
	(b) Reserve and Surplus	2	(3,838,694)	(2,786,769)
			68,469,306	69,521,231
2	<u>NON-CURRENT LIABILITIES</u>			
	(a) Deferred Tax Liabilities (Net)	3	5,253	4,671
			5,253	4,671
3	<u>CURRENT LIABILITIES</u>			
	(a) Trade Payables	4	255,525	294,164
	(b) Other Current Liabilities	5	560	10,200
	(c) Short Term Provisions	6	7,438	7,438
			263,523	311,802
	TOTAL		68,738,082	69,837,704
II	<u>ASSETS</u>			
1	<u>NON-CURRENT ASSETS</u>			
	(a) Fixed Assets			
	(i) Tangible Assets	7	39,908	42,283
	(b) Non-current Investments	8	60,399,000	61,964,000
	(c) Long Term Loans and Advances	9	6,132,094	6,132,094
	(d) Other Non-Current Assets	10	217,695	-
			66,788,697	68,138,377
2	<u>CURRENT ASSETS</u>			
	(a) Cash and Cash Equivalents	11	125,480	(128,208)
	(b) Short Term Loans and Advances	12	1,823,905	1,827,535
			1,949,385	1,699,327
	TOTAL		68,738,082	69,837,704

The accompanying notes are integral part of financial statements

18

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
 27th August, 2012

For and on behalf of the Board

Aji P. George
Executive Director

Anil Bhandari
Director

Uttarshwar Vyas
Director

Ahmedabad
 27th August, 2012

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2012

(Amount in ₹)

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2012	For the year ended 31st March, 2011
INCOME:				
I	Revenue from Operations	13	<u>555,000</u>	<u>474,322</u>
	Total		<u>555,000</u>	<u>474,322</u>
II EXPENSES:				
a	Employee Benefits Expenses	14	136,809	114,341
b	Finance Costs	15	505	4,478
c	Depreciation and Amortization Expenses	16	2,375	2,375
d	Other Expenses	17	332,804	227,743
	Total		<u>472,493</u>	<u>348,937</u>
III	Profit Before Exceptional And Extraordinary Items And Taxes (I-II)		82,507	125,385
IV	Exceptional Items		1,103,000	-
V	Profit / (Loss) Before Extraordinary Items And Taxes (III-IV)		(1,020,493)	125,385
VI	Extraordinary Items		-	-
VII	Profit / (Loss) Before Tax (V-VI)		(1,020,493)	125,385
VIII Tax Expense				
a	Current Tax		-	-
b	Earlier Year Tax		30,850	-
c	Deferred Tax		582	1,100
IX	Profit / (Loss) for the year (VII-VIII)		(1,051,925)	124,285
X Earning per equity share:				
a	Basic		(0.15)	0.02
b	Diluted		(0.15)	0.02
	The accompanying notes are integral part of financial statements	18		

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
 27th August, 2012

For and on behalf of the Board

Aji P. George
Executive Director

Anil Bhandari
Director

Uttarshwar Vyas
Director

Ahmedabad
 27th August, 2012

~~NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2012~~

(Amount in ₹)

Note No.	Sr. No.	Particulars	As at 31st March, 2012	As at 31st March, 2011
1		<u>SHARE CAPITAL</u>		
	1	<u>AUTHORISED</u> 7,500,000 (P.Y.7,500,000) Equity Shares of ₹10/- each	<u>75,000,000</u>	<u>75,000,000</u>
	2	<u>ISSUED, SUBSCRIBED & PAID UP</u> <u>Equity Shares with 100 % Voting Rights</u>		
	a	Shares at the Beginning of the accounting period : 7,230,800 (P.Y.7,230.800) Equity Shares of ₹ 10/- each	<u>72,308,000</u>	<u>72,308,000</u>
	b	Addition /(Deduction) during the year : Nil (P.Y. NIL) Equity Shares of ₹ 10/- each	-	-
	c	Shares at the end of the accounting period : 7,230,800 (P.Y.7,230.800) Equity Shares of ₹ 10/- each	<u>72,308,000</u>	<u>72,308,000</u>
Footnote:		The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company after distribution/repayment of all creditors. The distribution will be in proportion to the number of equity shares held by the share holders.		
2		<u>RESERVE & SURPLUS</u>		
	1	<u>SURPLUS/ (DEFICIT) IN STATEMENT OF PROFIT & LOSS</u>		
	a	At the beginning of the accounting year	<u>(2,929,129)</u>	<u>(3,028,557)</u>
	b	Addition during the year	<u>(1,051,925)</u>	<u>124,285</u>
	c	Transfer to Special Reserve	<u>(10,215)</u>	<u>(24,857)</u>
	d	At the end of the accounting year	<u>(3,991,269)</u>	<u>(2,929,129)</u>
	2	<u>SPECIAL RESERVE FUND (RBI)</u>		
	a	At the beginning of the accounting year	<u>142,360</u>	<u>117,503</u>
	b	Addition during the year	<u>10,215</u>	<u>24,857</u>
	c	At the end of the accounting year	<u>152,575</u>	<u>142,360</u>
		TOTAL	<u><u>(3,838,694)</u></u>	<u><u>(2,786,769)</u></u>
3		<u>DEFERRED TAX LIABILITY</u>		
	a	At the beginning of the accounting year	<u>4,671</u>	<u>3,571</u>
	b	Addition during the year	<u>582</u>	<u>1,100</u>
	c	At the end of the accounting year	<u>5,253</u>	<u>4,671</u>
4		<u>TRADE PAYABLES</u>		
	1	Trade Payables	<u>255,525</u>	<u>294,164</u>
		TOTAL	<u><u>255,525</u></u>	<u><u>294,164</u></u>
5		<u>OTHER CURRENT LIABILITIES</u>		
	1	Other Taxes Payable	<u>560</u>	<u>300</u>
	2	Other Current Liabilities	<u>-</u>	<u>9,900</u>
		TOTAL	<u><u>560</u></u>	<u><u>10,200</u></u>
6		<u>SHORT-TERM PROVISIONS</u>		
	1	Provision for Employee Benefits	<u>7,438</u>	<u>7,438</u>
		TOTAL	<u><u>7,438</u></u>	<u><u>7,438</u></u>

7 TANGIBLE ASSETS

(Amount in ₹)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2011	Addition during the year	Sale/Trns. During the year	Total as on 31.03.12	Total as on 01.04.11	For the Year	Sale/Trns. Adjust- ment	Total as on 31.03.2012	Total 31.03.2012	Total 31.03.2011
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Assets for own use										
Office Equipments	50,000	-	-	50,000	7,717	2,375	-	10,092	39,908	42,283
Total	50,000	-	-	50,000	7,717	2,375	-	10,092	39,908	42,283
Previous Year	50,000	-	-	50,000	5,342	2,375	-	7,717	42,283	

**8 NON CURRENT INVESTMENT
OTHER INVESTMENTS (At Cost)**

Non-trade & Unquoted	Face Value	No. of Shares Current Year	No. of Shares Previous Year	Current Year ₹	Previous Year ₹
Gujarat Finvest Services Pvt. Ltd.	10	1,040,000	1,140,000	10,400,000	11,400,000
Shree Bala Finvest Pvt. Ltd.	10	818,500	818,500	8,185,000	8,185,000
Elcon Exports Pvt. Ltd.	10	926,700	926,700	9,267,000	9,267,000
Champawat Investments & Consultants Pvt.Ltd.	10	807,100	807,100	8,071,000	8,071,000
Royale Infrastructure & Projects Pvt. Ltd.	10	763,500	775,000	7,635,000	7,750,000
Ideal Data Electronics Applications. Ltd.	10	150,000	150,000	1,500,000	1,500,000
Marwar Hotels Ltd.	10	1,250,000	1,250,000	13,450,000	13,450,000
TOTAL				60,399,000	61,964,000

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2012

(Amount in ₹)

Note No.	Sr. No.	Particulars	As at 31st March, 2012	As at 31st March, 2011
9		<u>LONG TERM LOANS & ADVANCES</u>		
	1	Capital Advances (Unsecured, Considered Good)	6,132,094	6,132,094
		TOTAL	6,132,094	6,132,094
10		<u>OTHER NON-CURRENT ASSETS</u>		
	1	<u>PRE OPERATIVE EXPENSES</u>		
		Opening Balance	-	-
		Addition	217,695	-
		Less : Written off during the year	-	-
		TOTAL	217,695	-
11		<u>CASH & CASH EQUIVALENTS</u>		
	1	Balance in Current Accounts	110,705	(141,463)
	2	Cash on Hand	14,775	13,255
		TOTAL	125,480	(128,208)
12		<u>SHORT TERM LOANS & ADVANCES</u>		
	1	Advances Recoverable in Cash or in kind for the Value to be Recd.	1,823,905	1,823,905
	2	Receivable from Revenue Authorities (Unsecured, Considered Good)	-	3,630
		TOTAL	1,823,905	1,827,535

**NOTES TO ACCOUNTS AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR
THE YEAR ENDED 31st MARCH, 2012**

(Amount in ₹)

Note No.	Sr. No.	Particulars	For the year ended 31st March, 2012	For the year ended 31st March, 2011
13		<u>REVENUE FROM OPERATION</u>		
	1	Interest Income	-	474,322
	2	Profit on sale of investments	555,000	-
		TOTAL	555,000	474,322
14		<u>EMPLOYEE BENEFITS EXPENSE</u>		
	1	Salary and Wages	136,809	106,903
	2	Other Expenses	-	7,438
		TOTAL	136,809	114,341
15		<u>FINANCIAL COSTS</u>		
	1	Interest on TDS & Other Taxes	505	4,478
		TOTAL	505	4,478
16		<u>DEPRECIATION AND AMORTIZATION EXPENSES</u>		
	1	Depreciations	2,375	2,375
		TOTAL	2,375	2,375
17		<u>OTHER EXPENSES</u>		
	1	<u>ADMINISTRATIVE EXPENSE</u>		
		Advertisement Exps	17,544	-
		Bank Charges	5,479	1,132
		Conveyance Expenses	1,904	698
		Depository Exps	59,322	59,171
		Listing Fees	51,855	38,605
		Director Sitting Fees	2,000	-
		Office Expenses	750	-
		Legal & Professional Expenses	96,202	21,562
		Payment to Auditors	5,515	5,515
		Postage & Courier Expenses	50,186	49,641
		Printing & Stationary Expenses	31,647	40,369
		Rates & Taxes	2,400	4,800
		Rent	8,000	6,250
		TOTAL	332,804	227,743

18. SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS

A. 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 are 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 is 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 ₹ 582/- is debited to Statement of Profit & Loss and credited to Deferred Tax Liability Account.

(h) Use of Estimates:

The presentation of financial statements requires certain estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known / materialized.

(i) Impairment of Fixed Assets:

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

B. NOTES TO ACCOUNTS

- (a) Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ Nil
(Previous year - Nil)

	<u>2011-2012</u>	<u>2010-2011</u>
(b) C.I.F. Value of imports (excluding purchase of items - imported by their agencies)	Nil	Nil
(c) Expenditure in foreign currency	Nil	Nil
(d) Earning in foreign exchange	Nil	Nil

- (e) Previous year's figures have been regrouped and rearranged wherever necessary.

- (f) The debit and credit balances shown in the Balance sheet are subject to the confirmation from the parties concerned.

	<u>2011-2012</u>	<u>2010-2011</u>
(g) Payment to Auditors		
(i) For Service as Auditors	5,515	5,515
(ii) For Company Matters	—	—
(iii) For Other Services	—	—
Total ₹	<u>5,515</u>	<u>5,515</u>

- (h) No provision for gratuity & leave encashment is made during the year & Provident Fund Act is not applicable.

	<u>2011-2012</u>	<u>2010-2011</u>
(i) Contingent Liabilities:	Nil	Nil

- (j) 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.

- (k) 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.

- (l) Notes 1 to 18 forms an integral part of accounts.

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

CA Pranav N. Shah
Proprietor
Membership No. 033747

Ahmedabad
27th August, 2012

For and on behalf of the Board

Aji P. George
Executive Director

Anil Bhandari
Director

Uttarshwar Vyas
Director

Ahmedabad
27th August, 2012

CASH FLOW STATEMENT

(Amount in ₹)

	Year ended 31st March, 2012	Year ended 31st March, 2011
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extraordinary Items	(1,020,493)	125,385
Adjustments For :		
Depreciation	2,375	2,375
Profit on sale of investment	(555,000)	-
Provision for Gratuity & Leave Encashment	-	7,438
Prior Period Items / Extra Ordinary (Net)	1,103,000	-
Operating Profit before Working Capital Changes	(470,118)	135,198
Adjustments for :		
(Increase) / Decrease in Trade & Other Receivable	-	-
(Increase) / Decrease in Loans & Advances	3,630	321,370
Increase / (Decrease) In Current Liabilities	(48,279)	32,445
Cash Generated from Operations	(514,767)	489,013
Less Earlier Year Tax Expense	(30,850)	-
Cash flow from Operating Activity	(545,617)	489,013
B. CASH FLOW FROM INVESTING ACTIVITIES		
Increase in Advance/Purchase of Fixed Assets	-	(474,322)
Land Litigation Expenses	(217,695)	-
Proceeds from sales of Investment	2,120,000	-
Net Cash Flow from Investing Activities	1,902,305	(474,322)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Re-listing/Re-instatement Fees Paid	(1,103,000)	-
Net Cash received in Financing Activities	(1,103,000)	-
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	253,688	14,691
OPENING BALANCE OF CASH & CASH EQUIVALENTS	(128,208)	(142,899)
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	125,480	(128,208)

For and on behalf of the Board

Aji George
Executive Director

Anil Bhandari
Director

Uttarshwar Vyas
Director

Ahmedabad, 27th August, 2012

AUDITOR'S CERTIFICATE

We have examined the above Cash Flow Statement of Indo Credit Capital Limited for the year ended 31st March, 2012. 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 Statement of Profit and Loss and Balance Sheet of the company covered by our report of 27th August, 2012 to the members of the company.

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

PLACE : AHMEDABAD
DATE : 27th August, 2012

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

INDO CREDIT CAPITAL LIMITED

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

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 **19TH 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 28th Day of September, 2012 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 19TH Annual General Meeting of the Company to be held on Friday, the 28th Day of September, 2012 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.