

21st
<i>Annual</i>
<i>Report</i>
<i>2013-2014</i>

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
SHRI MAHENDRA SINGH	Additional Director

STATUTORY AUDITORS

MIS. NAIMISH N SHAH & CO.
Chartered Accountants
Ahmedabad

BANKERS

Punjab National Bank
Ashram Road Branch,
Ahmedabad

REGISTERED OFFICE

304, Kaling, Near Mt. Carmel School,
Blh. Bata Show Room,
Ashram Road,
Ahmedabad-380009.
Tele Fax – 079-26580366
CIN: L65910GJ1993PLC020651
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 21st Annual General Meeting of Indo Credit Capital Limited will be held on Thursday, 25th September, 2014 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, 2014 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 Bhandari, who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Statutory Auditors and fix their remuneration.

SPECIAL BUSINESS:

4. **Appointment of Mr. Mahendra Singh as an Independent Director**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder as read with Schedule IV to the Act, as amended from time to time, Mr. Mahendra Singh (DIN: 06381357), who was appointed as an additional Director of the Company with effect from 7th February, 2014 and who holds the office upto the ensuing Annual General meeting under Section 260 of the Companies Act, 1956 and in respect of whom, the Company has received a notice writing under Section 160 of the companies Act, 2013 from a member of the Company proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Company, with effect from August 14, 2014 upto August 13, 2016."

5. **Appointment of Mr. Uttareshwar Vyas as an Independent Director**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder as read with Schedule IV to the Act, as amended from time to time, Mr Uttareshwar Vyas (DIN: 01905833), a non-executive Director of the Company, who has submitted declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, with effect from August 14, 2014 upto August 13, 2016."

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, 16th September, 2014 to Thursday, 25th September, 2014 (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. Voting through Electronic means:

Pursuant to Section 108 of the Companies Act, 2013, read with the Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014 in pursuance with the directions issued by SEBI vide Circular No. CIR/CFD/DIL/6/2012 dated 13th July, 2014, the Company is pleased to provide the facility to Members to exercise their right at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL).

PROCEDURE FOR E-VOTING

In case of members receiving AGM Notice by e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none">• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for “INDO CREDIT CAPITAL LIMITED”

- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com. and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 18th September, 2014 (9.00 a.m.) and ends on 20th September, 2014 (6.00 p.m.). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (i.e. the record date), being 22nd August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

The Company has appointed Rupal Pranav Patel, Practising Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

6. Members are requested to bring their copies of the Annual Report to the Meeting.
7. 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.
8. Members desiring any information on accounts are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready for reply.
9. 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.

10. 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.
11. 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.
12. 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 : 14th August, 2014

Aji P George
Executive Director
Din: 00439554

Uttareshwar Vyas
Director
Din: 01905833

Anil Bhandari
Director
Din: 02718111

REGISTERED OFFICE

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

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	:	2
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	Nil

Item No. 4 & 5

Mr. Mahendra Singh was appointed as an additional director of the Company with effect from 07th February, 2014, pursuant to the provisions of Section 260 of the Companies Act, 1956 and Articles of Association of the Company, in terms of the provisions of Section 260 of the Act, the said director would hold office upto the ensuing Annual General Meeting of the Company.

The Company has received a notice Section 161 of the Companies Act, 2013, along with requisite deposit proposing Mr. Mahendra Singh for the office of director of the Company.

Mr. Mahendra Singh is keeping in view of his enriched experience, it will be in the interest of the Company that Mr. Mahendra Singh is appointed as a director of the Company.

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges, appointed Mr. Uttareshwar Vyas and Mr. Mahendra Singh as Independent Directors at various times, in compliance with the requirements of the clause.

Pursuant to the provisions of Section 149 of the Companies Act, 2013 (Act), which came in to effect from 1st April, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Director, who are not liable to retire by rotation, Pursuant to clause 49 of the Listing Agreement with Stock Exchanges (to come into force w.e.f. 1st October 2014) an Independence Director cannot hold office for more than two consecutive terms of five years each and any tenure of an Independent Directors are proposed to be appointed for a period as mentioned in the respective resolutions from the conclusion of the AGM.

Mr. Uttareshwar Vyas and Mr. Mahendra Singh, Independent Director of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under Section 149(6) of the Act, In the opinion of the Board, each of these directors fulfill the conditions specified in the Act and the Rules framed there under for appointment as Independent Directors and they are independent of the management.

Mr. Uttareshwar Vyas and Mr. Mahendra Singh are not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act and have given their consent to act as Directors.

The company has received notices in writing from member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of Mr. Uttareshwar Vyas and Mr. Mahendra Singh for the office of Directors of the Company.

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

The terms and conditions of appointment of the above Directors shall be open for inspection by the members at the

registered office of the company during normal business hours on any working day, excluding Saturday.

Mr. Uttareshwar Vyas and Mr. Mahendra Singh are deemed to be interested in the resolutions set out respectively at Item No. 4 and 5 of the Notice with regard to their respective appointments. The Board recommends the said resolutions for your approval.

None of the directors of the Company except Mr. Uttareshwar Vyas and Mr. Mahendra Singh is deemed to be concerned or interested in the resolution set out in at item no. 4 & 5 of the notice.

Brief Resume of Directors being appointed/Re-appointed:

Name	Mr. Uttareshwar Vyas	Mr. Mahendra Singh
Date of Birth	21/09/1953	08/02/1986
Qualification	Chartered Accountant	MA (Arts)
Expertise	Finance & Accounts	Administration
Directors of Company since	21/01/2006	07/02/2014
Directorship in other public limited Companies	NIL	NIL
Membership of Committees of other Public limited Companies	NIL	NIL
No. of Shares held in the Company	NIL	NIL

By order of the Board of Directors

Place : Ahmedabad
Date : 14th August, 2014

Aji P George
Executive Director
Din: 00439554

Uttareshwar Vyas
Director
Din: 01905833

Anil Bhandari
Director
Din: 02718111

DIRECTORS' REPORT

To
The Members,

Your Directors have pleasure in presenting herewith their 21st Annual Report for the year ended 31st March, 2014.

FINANCIAL PERFORMANCE

(` in Lacs)

PARTICULARS	2013-14	2012-13
Gross Income from Operations / Sale of Shares	4.51	6.25
Less : Total Expenditure	4.40	5.78
Gross Profit/(Loss) before Interest, Depreciation and Taxation	0.16	0.51
Profit / (Loss) Before Tax	0.12	0.47
Profit / (Loss) After Tax	0.09	0.38
Prior period items	—	—
Special Reserve Fund (RBI)	(0.02)	(0.08)
Balance of Profit/(Loss) brought forward	(39.61)	(39.91)
Balance carried to the Balance Sheet	(39.54)	(39.61)

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 2013-14 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 Bhandari, director of the Company, retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting. Your Directors recommend his re-appointment respectively.

Also during the year, Mr. Mahendra Singh has been appointed as additional director of the company w.e.f. 07th February, 2014. His brief resume is given in the explanatory statement attached to the Notice convening the Twenty First Annual General Meeting of the Company. Your Directors recommend his re-appointment.

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered into with Stock Exchanges, appointed Mr. Uttareshwar Vyas and Mr. Mahendra Singh as Independent Directors of the Company. As per Section 149 of the Companies Act, 2013, which came into effect from 1st April, 2014, every listed public company is required to have at least one-third of the total number of directors as Independent Directors.

Appropriate resolutions seeking your approval for the re-appointment of directors of the company are included in the notice convening the 21st 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 21st 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, 2014, 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 profit 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, 2014 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 : 14th August, 2014

Aji P George
Executive Director
Din: 00439554

Uttarshwar Vyas
Director
Din: 01905833

Anil Bhandari
Director
Din: 02718111

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CIN: L65910GJ1993PLC020651
Email – indocredit@rediffmail.com
Website: www.indocreditcapital.com

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, 2014 comprises of Four directors comprises of 3 (Three) Non-Executive Independent 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
5	Mr. Mahendra Singh	Additional Director

*resigned 07/02/2014

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 4 (Four) times on the following dates:

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
1	22/05/2013	3	13/11/2013
2	14/08/2013	4	07/02/2014

Name of the Director	Designation	Category	No. of Board meetings attended Companies	Total No. of Directorships in public membership	Total No. of Committee	Total no. of Board Chairmanship
Mr. Aji P George	Executive Director	Executive Director	4	2	-	-
Mr. M N Baliga	Director	Independent Director non-executive	-	-	-	-
Mr. Uttareshwar Vyas	Director	Independent Director non-executive	4	-	-	-
Mr. Anil Bhandari	Director	Independent Director non-executive	1	2	-	-
Mr. Mahendra Singh	Additional Director	Additional Director	-	-	-	-

Sr. No.	Name of the Director	Attendance at the last AGM
1	Mr. Aji P George	Attended
2	Mr. M N Baliga	Not attended
3	Mr. Uttareshwar Vyas	Attended
4	Mr. Anil Bhandari	Not 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. Uttareshwar Vyas, Mr. Aji George and Mr. Mahendra Singh who are well versed with finance, accounts, management and corporate affairs. Two members constitute the quorum of the said Audit Committee Meeting. Mr. Uttareshwar Vyas, is the Chairman of the committee.

The audit committee while reviewing the Annual Financial Account of the Company has comply the Compliances of the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India, 4 (Four) Audit Committee Meetings were held during 2013-14. 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	22/05/2013	3	13/11/2013
2	14/08/2013	4	07/02/2014

4. Remuneration Committee

The remuneration committee reconstitutes and comprises of Mr. Uttareshwar Vyas, Mr. Aji George and Mr. Mahendra Singh. Mr. Uttareshwar Vyas 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. No meeting of Remuneration Committee was held during the Financial Year 2013-14.

5. Stakeholders' Relationship Committee: (Share Transfer & Shareholders'/Investor Grievance Committee)

The Board of directors of the Company in its meeting held on 14th August, 2014 changed the nomenclature of "Share Transfer & Shareholders'/Investor Grievance Committee" to Stakeholders' Relationship Committee and also modified its terms of reference to comply with the requirements of the Companies Act, 2013 and Clause 48 of the Listing Agreement.

Stakeholders' Relationship 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, 2014) is given below:

Complaints Status: 01.04.2013 to 31.03.2014

Sr. No.	Particulars	Remarks
1	Number of shareholders' complaints received so far	NIL
2	Number of complaints 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 held are as follows:

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

Special Business transacted in the past three Annual General Meetings:

2013: No Special Business was transacted in the Annual General Meeting.

2012: No Special Business was transacted in the Annual General Meeting.

2011: Ordinary Resolution of Re-appointment of Aji P. George as Executive 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 uploaded 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	Thursday, 25 th September, 2014 at 4.00 p.m.
Venue	304, Kaling, Near Mt. Carmel School, Ashram Road, Ahmedabad – 380 009

9.2 Financial Calendar : (2014-15 - Tentative)

First Quarter Results	:	August, 2014
Second Quarter Results	:	November, 2014
Third Quarter Results	:	February, 2015
Fourth Quarter Results	:	May, 2015

9.3 Book Closure : 16th September, 2014 to 25th September, 2014 (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 2013-14 on the Stock Exchanges:

Month and Year	BSE	
	High (`)	Low (`)
April – 2013	4.12	2.66
May – 2013	2.66	2.26
June – 2013	2.22	2.22
July – 2013	2.18	1.72
August – 2013	1.64	1.23
September -2013	1.20	1.15
October -2013	1.38	1.26
November – 2013	-	-
December – 2013	1.32	1.20
January – 2014	1.26	1.10
February – 2014	1.10	1.10
March – 2014	1.05	0.97

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 are made within the time stipulated by the Stock Exchanges.

9.9 Distribution of Shareholding (as on 31st March, 2014) :

Category	Number of Shareholders	Perce. %	Number of Shares	Perce. %
1 to 500	9887	87.80	1649388	22.81
501 to 1000	784	6.96	650905	9.00
1001 to 2000	328	2.91	502318	6.95
2001 to 3000	91	0.81	230651	3.19
3001 to 4000	42	0.37	147750	2.04
4001 to 5000	27	0.24	129699	1.79
5001 to 10000	43	0.38	311900	4.31
10001 to 50000	38	0.34	909589	12.58
50001 to 100000	10	0.09	816000	11.29
100001 to above	11	0.10	1882600	26.04
Total	11261	100.00	7230800	100.00

9.10 Shareholding Pattern as on 31st March, 2014 :

Sr. No.	Category	No of Shares held	Percentage (%) of shareholding
1.	Promoters Directors & their Relatives	1049500	14.51
2.	NRI/OCBs	100	0.00
3.	Private Corporate Bodies	370397	5.12
4.	Others	5810803	80.37
	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, 2014:

Particulars	No. of Shares	% Shareholding
Physical	6157810	85.16
Demat		
NSDL	796165	11.01
CDSL	276825	03.83
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 :

- | | |
|--|--|
| <p>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</p> | <p>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
CIN: L65910GJ1993PLC020651
E-mail: indocredit@rediffmail.com
Website: www.indocreditcapital.com</p> |
| <p>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.</p> | |

**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, 2014, 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
14th August, 2014

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, 2014.

By order of the Board of Directors

Place : Ahmedabad
Date : 14th August, 2014

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, 2014, 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 : 14th August, 2014
Place : Ahmedabad

AJI P GEORGE
EXECUTIVE DIRECTOR

**ANNEXURE “B” TO DIRECTORS’ REPORT
MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

OVERALL REVIEW

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

Gold loan delinquencies show rising trend in the softer buckets. Overall, 90+ days past due (dpd) delinquencies for the retail assets of NBFCs have increased to 4.3% in December 2013 from around 3.5% in March 2013, while 180+ dpd delinquencies have risen to around 1.7% from 1.3% over the same horizon. Rating major ICRA Ltd has said that NBFC retail credit will grow by 11-13 percent in FY2014 as against 19 percent in FY 2013.

OPPORTUNITIES, THREATS, RISKS, CONCERNS, PERFORMANCE AND OUTLOOK

The total number of NBFCs as on March 31, 2014 are 12,029 of which deposit taking NBFCs are 241 and non-deposit taking NBFCs with asset size of ` 100 crore and above are 465, non-deposit taking NBFCs with asset size between ` 50 crore and ` 100 crore are 314 and those with asset size less than ` 50 crore are 11009. As on March 31, 2014, the average leverage ratio (outside liabilities to owned fund) of the NBFCs-ND-SI stood at 2.94, 4 BIS central bankers’ speeches return on assets (net profit as a percentage of total assets) stood at 2.3%, Return on equity (net profit as a percentage of equity) stood at 9.22 % and the gross NPA as a percentage of total credit exposure (aggregate level) stood at 2.8%.

With rapid growth, regulatory scrutiny has increased on gold loan lending practices. NBFCs are under greater focus as a result of their higher interest rates and charges, and non-adherence to know your customer (KYC) regulations. This may further impact the dominance of NBFCs in the gold loan market. At just 1.2% of the total gold stock in the country at present, gold loans have a huge growth potential. However, firms need to develop distribution, product and risk mitigation strategies to get a share of the pie in a profitable and sustain-able fashion.

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

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

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company for the year 2013-14 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

Your company's internal control systems are commensurate according to the nature of its business and the size and complexity of its operations. Your company has well established internal Audit Department in place, which sees to the adherence to systems, policies and procedures. The guidelines received on various time to time from Reserve Bank of India, Government of India, Board and the audit Committee of the Board have become part of the Internal Control System for better compliance at all level. The Internal Audit department carries out a regular independent appraisal of various activities undertaken by your Company. The Audit Committee reviews adequacy and effectiveness of your company's internal control environment and monitors the implementation of audit recommendations including those relating to strengthening of your Company's risk management policies and systems.

HUMAN RESOURCE DEVELOPMENT/INDUSTRIAL RELATIONS

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

CAUTIONARY STATEMENT

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

INDEPENDENT AUDITORS' REPORT

To,
The Members,
Indo Credit Capital Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **INDO CREDIT CAPITAL LIMITED**, which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance and Cash Flow of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our knowledge and according to the information and explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014; and
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date. And
- c) in the case of Cash flow statement, of the cash flows of the company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet and Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013.
 - e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

PLACE : AHMEDABAD
DATE : May 29, 2014

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

ANNEXURE TO AUDITORS' REPORT

The Annexure referred to in our report to the members of Indo Credit Capital Limited (the Company) for the year ended 31st March, 2014, We report that:

- 1 (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information..
- (b) As informed to us, the fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) During the year substantial part of fixed assets has not been disposed off.
- 2 According to the information & explanations given to us company does not have any inventory.
- 3 (a) The Company has not granted any loans to the Company, Firms or other parties covered in register maintained under Section 301 of the Companies Act, 1956
- (b) The Company has not taken any loan to the Companies covered in register maintained under Section 301 of the Companies Act, 1956
- 4 In our opinion and according to the information & 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 purpose 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 According to the information and explanations given to us, Company has not entered into any contract or arrangement with any party referred to in section 301 of the Companies Act, 1956 therefore paras (a) and (b) are not applicable.
- 6 The company has not accepted any deposit from the public and hence the provisions of Section 58 A and 58AA of the Companies Act, 1956 and rules framed there under, are not applicable.
The company is Non-Banking Finance Company (NBFC). As informed to us, the company has complied with Non-Banking Financial (Non-Deposit Accepting or Holding) Company's Prudential Norms (Reserve Bank) Directions, 2007, as amended upto 30/06/2013 in respect of submitting various certificates regarding its engagement in NBF activity requiring to hold the CoR.
- 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 As per information and explanations given to us by management, the Central Government has not prescribed the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956 for the Company. Therefore, no further comments are required to be made.
- 9 (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues in respect of Provident Fund, employees state Insurance, Income Tax, Sales Tax, Cess and other statutory dues as appropriate with the authorities.
- (b) According to the information and explanations given to us, there was no undisputed amount outstanding & payable in statutory dues as at 31st March, 2014, for a period of more than six months from the date of they become payable.
- 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 financial institution and further it was 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 is not a chit fund or a nidhi / mutual benefit fund / society. Therefore provisions of clause (xiii) of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the company.
- 14 In our opinion, the Company is not dealing in 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 Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as on 31st March, 2014, in our opinion, there are no funds raised on a short-term basis which have been used for long term investment.
- 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 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 : May 29, 2014**

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

BALANCE SHEET AS AT 31ST MARCH, 2014

(Amount in `)

Sr. No.	Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
I EQUITY AND LIABILITIES				
1 SHAREHOLDERS FUNDS				
	(a) Share Capital	1	72,308,000	72,308,000
	(b) Reserve and Surplus	2	<u>(3,792,130)</u>	<u>(3,801,250)</u>
			68,515,870	68,506,750
2 NON-CURRENT LIABILITIES				
	(a) Deferred Tax Liabilities (Net)	3	<u>5,855</u>	<u>5,638</u>
			5,855	5,638
3 CURRENT LIABILITIES				
	(a) Trade Payables	4	281,606	283,620
	(b) Other Current Liabilities	5	240	690
	(c) Short Term Provisions	6	<u>9,638</u>	<u>16,338</u>
			291,484	300,648
	TOTAL		<u>68,813,209</u>	<u>68,813,036</u>
II ASSETS				
1 NON-CURRENT ASSETS				
	(a) Fixed Assets			
	(i) Tangible Assets	7	35,158	37,533
	(b) Non-current Investments	8	60,344,000	60,504,000
	(c) Long Term Loans and Advances	9	6,132,094	6,132,094
	(d) Other Non-Current Assets	10	<u>217,695</u>	<u>217,695</u>
			66,728,947	66,891,322
2 CURRENT ASSETS				
	(a) Cash and Cash Equivalents	11	226,533	97,809
	(b) Short Term Loans and Advances	12	<u>1,857,729</u>	<u>1,823,905</u>
			2,084,262	1,921,714
	TOTAL		<u>68,813,209</u>	<u>68,813,036</u>

The accompanying notes are integral part of financial statements

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

CA Pranav N. Shah
Proprietor
Membership No. 033747

Ahmedabad
29th May, 2014

For and on behalf of the Board

Aji P. George
Executive Director

Anil Bhandari
Director

Uttarshwar Vyas
Director

Ahmedabad
29th May, 2014

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2014

(Amount in `)

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2014	For the year ended 31st March, 2013
INCOME:				
I	Revenue from Operations	13	451,164	625,000
		Total	451,164	625,000
II EXPENSES:				
a	Employee Benefits Expenses	14	176,000	228,522
b	Finance Costs	15	2,262	1,882
c	Depreciation and Amortization Expenses	16	2,375	2,375
d	Other Expenses	17	258,990	345,492
		Total	439,627	578,271
III	Profit Before Exceptional And Extraordinary Items And Taxes (I-II)		11,537	46,729
IV	Exceptional Items		-	-
V	Profit / (Loss) Before Extraordinary Items And Taxes (III-IV)		11,537	46,729
VI	Extraordinary Items		-	-
VII	Profit / (Loss) Before Tax (V-VI)		11,537	46,729
VIII	Tax Expense			
a	Current Tax		2,200	8,900
b	Earlier Year Tax		-	-
c	Deferred Tax		217	385
IX	Profit / (Loss) for the year (VII-VIII)		9,120	37,444
X	Earning per equity share:			
a	Basic		0.00	0.01
b	Diluted		0.00	0.01

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
 29th May, 2014

For and on behalf of the Board

Aji P. George
Executive Director

Anil Bhandari
Director

Uttarshwar Vyas
Director

Ahmedabad
 29th May, 2014

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2014

(Amount in `)

Note No.	Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
1		SHARE CAPITAL		
	1	AUTHORISED 7,500,000 (P.Y.7,500,000) Equity Shares of ` 10/- each	<u>75,000,000</u>	<u>75,000,000</u>
	2	ISSUED, SUBSCRIBED & PAID UP Equity Shares with 100 % Voting Rights		
	a	Shares at the Beginning of the accounting period : 7,230,800 (P.Y.7,230,800) Equity Shares of ` 10/- each	<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		RESERVE & SURPLUS		
	1	SURPLUS/ (DEFICIT) IN STATEMENT OF PROFIT & LOSS		
	a	At the beginning of the accounting year	<u>(3,961,314)</u>	<u>(3,991,269)</u>
	b	Addition during the year	<u>9,120</u>	<u>37,444</u>
	c	Transfer to Special Reserve	<u>(1,824)</u>	<u>(7,489)</u>
	d	At the end of the accounting year	<u>(3,954,018)</u>	<u>(3,961,314)</u>
	2	SPECIAL RESERVE FUND (RBI)		
	a	At the beginning of the accounting year	<u>160,064</u>	<u>152,575</u>
	b	Addition during the year	<u>1,824</u>	<u>7,489</u>
	c	At the end of the accounting year	<u>161,888</u>	<u>160,064</u>
		TOTAL	<u>(3,792,130)</u>	<u>(3,801,250)</u>
3		DEFERRED TAX LIABILITY		
	a	At the beginning of the accounting year	<u>5,638</u>	<u>5,253</u>
	b	Addition during the year	<u>217</u>	<u>385</u>
	c	At the end of the accounting year	<u>5,855</u>	<u>5,638</u>
4		TRADE PAYABLES		
	1	Trade Payables	<u>281,606</u>	<u>283,620</u>
		TOTAL	<u>281,606</u>	<u>283,620</u>
5		OTHER CURRENT LIABILITIES		
	1	Other Taxes Payable	<u>240</u>	<u>690</u>
	2	Other Current Liabilities	-	-
		TOTAL	<u>240</u>	<u>690</u>
6		SHORT-TERM PROVISIONS		
	1	Provision for Employee Benefits	<u>7,438</u>	<u>7,438</u>
	2	Provision for Income Tax	<u>2,200</u>	<u>8,900</u>
		TOTAL	<u>9,638</u>	<u>16,338</u>

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2014

7 TANGIBLE ASSETS

(Amount in `)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2013	Addition during the year	Deduction During the year	As at 31.03.14	As at 01.04.13	Addition during the Year	Deduction during the Year	As at 31.03.2014	As at 31.03.2014	As at 31.03.2013
Assets for own use										
Office Equipments	50,000	-	-	50,000	12,467	2,375	-	14,842	35,158	37,533
Total	50,000	-	-	50,000	12,467	2,375	-	14,842	35,158	37,533
Previous Year	50,000	-	-	50,000	10,092	2,375	-	12,467	37,533	

8 NON CURRENT INVESTMENT

1 OTHER INVESTMENTS (At Cost)

Non-trade & Unquoted	Face Value	No. of Shares		Current Year `	Previous Year `
		Current Year	Previous Year		
Pioneer Buildcon Pvt.Ltd.	10	189,100	189,100	1,891,000	1,891,000
Gujarat Finvest Services Pvt. Ltd.	10	1,040,000	1,040,000	10,400,000	10,400,000
Shree Bala Finvest Pvt. Ltd.	10	818,500	818,500	8,185,000	8,185,000
Elcon Exports Pvt. Ltd.	10	926,700	926,700	9,267,000	9,267,000
Champawat Investments & Consultants Pvt.Ltd.	10	807,100	807,100	8,071,000	8,071,000
Royale Infrastructure & Projects Pvt. Ltd.	10	549,000	639,000	5,490,000	6,390,000
Ideal Data Electronics Applications. Ltd.	10	150,000	150,000	1,500,000	1,500,000
Marwar Hotels Ltd.	10	1,385,000	1,385,000	14,800,000	14,800,000
Royale Travel House Ltd.	10	74,000	-	740,000	-
TOTAL				60,344,000	60,504,000

(Amount in `)

Note No.	Sr. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
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	217,695	217,695
		Addition	-	-
		Less : Written off during the year	-	-
		TOTAL	217,695	217,695
11		<u>CASH & CASH EQUIVALENTS</u>		
	1	Balance in Current Accounts	61,419	3,725
	2	Cash on Hand	165,114	94,084
		TOTAL	226,533	97,809
12		<u>SHORT TERM LOANS & ADVANCES</u>		
	1	Advances Recoverable in Cash or in kind for the Value to be Recd.	1,857,729	1,823,905
	2	Receivable from Revenue Authorities (Unsecured, Considered Good)	-	-
		TOTAL	1,857,729	1,823,905

**NOTES TO ACCOUNTS AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR
THE YEAR ENDED 31st MARCH, 2014**

			(Amount in `)	
Note No.	Sr. No.	Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
13		<u>REVENUE FROM OPERATION</u>		
	1	Interest Income	1,164	-
	2	Profit on sale of investments	450,000	625,000
		TOTAL	451,164	625,000
14		<u>EMPLOYEE BENEFITS EXPENSE</u>		
	1	Salary and Wages	176,000	228,522
	2	Other Expenses	-	-
		TOTAL	176,000	228,522
15		<u>FINANCIAL COSTS</u>		
	1	Interest on TDS & Other Taxes	2,262	1,882
		TOTAL	2,262	1,882
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	46,920	48,144
		Bank Charges	551	710
		Conveyance Expenses	2,810	2,666
		Depository Exps	60,170	60,676
		Listing Fees	28,090	50,562
		Director Sitting Fees	4,000	5,000
		Office Expenses	670	490
		Legal & Professional Expenses	17,436	75,158
		Payment to Auditors	5,618	5,618
		Postage & Courier Expenses	49,748	49,998
		Printing & Stationary Expenses	32,577	36,070
		Rates & Taxes	2,400	2,400
		Rent	8,000	8,000
		TOTAL	258,990	345,492

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 ₹ 217/- 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)
- | | 2013-2014 | 2012-2013 |
|---|------------------|------------------|
| (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>2013-2014</u>	<u>2012-2013</u>
(g) Payment to Auditors		
(i) For Service as Auditors	5,618	5,618
(ii) For Company Matters	—	—
(iii) For Other Services	—	—
Total	<u>5,618</u>	<u>5,618</u>

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

	<u>2013-2014</u>	<u>2012-2013</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
29th May, 2014

For and on behalf of the Board

Aji P. George
Executive Director

Anil Bhandari
Director

Uttareshwar Vyas
Director

Ahmedabad
29th May, 2014

CASH FLOW STATEMENT

(Amount in `)

	Year ended 31st March, 2014	Year ended 31st March, 2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extraordinary Items	11,537	46,729
Adjustments For :		
Depreciation	2,375	2,375
Profit on sale of investment	(450,000)	(625,000)
Prior Period Items / Extra Ordinary (Net)	-	-
Operating Profit before Working Capital Changes	<u>(436,088)</u>	<u>(575,896)</u>
Adjustments for :		
(Increase) / Decrease in Trade & Other Receivable	-	-
(Increase) / Decrease in Loans & Advances	(33,824)	-
Increase / (Decrease) In Current Liabilities	(9,164)	37,125
Cash Generated from Operations	<u>(479,076)</u>	<u>(538,771)</u>
Less Earlier Year Tax Expense	-	-
Provision for Taxation	(2,200)	(8,900)
Cash flow from Operating Activity	<u>(481,276)</u>	<u>(547,671)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Increase in Advance/Purchase of Fixed Assets	-	-
Sale of Investment	1,350,000	1,875,000
Purchase of Investment	(740,000)	(1,355,000)
Net Cash Flow from Investing Activities	<u>610,000</u>	<u>520,000</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash received in Financing Activities	-	-
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	128,724	(27,671)
OPENING BALANCE OF CASH & CASH EQUIVALENTS	97,809	125,480
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	226,533	97,809

For and on behalf of the Board

Aji George
Executive Director

Anil Bhandari
Director

Uttarshwar Vyas
Director

Ahmedabad, 29th May, 2014

AUDITOR'S CERTIFICATE

We have examined the above Cash Flow Statement of Indo Credit Capital Limited for the year ended 31st March, 2014. 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 29th May, 2014 to the members of the company.

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

PLACE : AHMEDABAD
DATE : 29th May, 2014

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

INDO CREDIT CAPITAL LIMITED

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

Tele Fax – 079-26580366

CIN: L65910GJ1993PLC020651 Email – indocredit@rediffmail.com

Website: www.indocreditcapital.com

ATTENDANCE SLIP

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

Please write below

Registered Folio No	
No of Shares held	

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 **21st 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 Thursday, 25th September, 2014 at 4.00 p.m.

Member's / Proxy Signature

NOTES :

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

Indo Credit Capital Limited

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

Proxy form

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

Name of the member (s):

Registered address:

E-mail id:

Folio No./ Client Id:

DP ID:

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

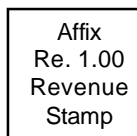
1. Name.....Address :.....
E-mail Id :.....Signature :....., or failing him
2. Name.....Address :.....
E-mail Id :.....Signature :....., or failing him
3. Name.....Address :.....
E-mail Id :.....Signature :....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual general meeting of the company, to be held on the 25th day of Septembert, 2014 At 04.00 p.m. at Ahmedabad 304, Kaling, Near Mt.Carmel School, B/H. Bata Show Room, Ashram Road, Ahmedabad-380 009 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. Adoption of Audited Balance sheet and P&L a/c with Directors and Auditors' report for Financial year 31st March, 2014
2. Re-appointment of Mr Anil Bhandari, who retires by rotation and being eligible, offers himself for re-appointment
3. Re-appointment of Auditors of the Company.
4. Appointment Mr. Mahendra Singh as a independent director of the Company.
5. Appointment Mr. Uttrashwar Vyas as a independent director of the Company.

Signature of shareholder



Signature of Proxy holder(s)

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

**BOOK-POST
PRINTED MATTER**

To,

If undelivered, please return to :

MCS Limited

Unit : INDO CREDIT CAPITAL 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