

16th
Annual Report
2008 - 2009

INDO CREDIT CAPITAL LIMITED

CERTIFIED TRUE COPY

For, INDO CREDIT CAPITAL LIMITED


DIRECTOR

16th ANNUAL REPORT

2008-09

BOARD OF DIRECTORS

Shri Nirmal Khetan	- Chairman
Shri Manmohan Narsinh Baliga	- Director
Shri Uttereshwar Vyas	- Director
Shri Ramniklal D. Pithva	- Director
Shri Aji P George	- 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

REGISTRAR AND SHARE TRANSFER AGENTS

M/s. MCS Limited
101, Shtdal Complex,
Opp. Bata Show Room
Ashram Road,
Ahmedabad – 380 009
Ph – 079-26582878/79/80
Fax - 079-26581296
Email - mcaahmd@yahoo.co.in

NOTICE

NOTICE is hereby given that the 16th Annual General Meeting of INDO CREDIT CAPITAL LIMITED will be held on 30th September 2009 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, 2009 and Profit and Loss account for the year ended on that date together with the Directors and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Nirmal Khetan who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Manmohan Baliga who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint Statutory Auditors and fix their remuneration.

SPECIAL BUSINESS

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

“RESOLVED THAT Mr. Aji P George, who was appointed as an Additional Director of the Company with effect from 30th October, 2008 and who holds the office upto the ensuing Annual General Meeting under Section 260 of the Companies Act, 1956 and in respect of whom, the Company has received a notice writing under Section 257 of the Companies Act, 1956 from a member of the Company proposing his candidature for the office of director, be and is hereby appointed a director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation.”

NOTES :

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

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

2. The Register of members and the Share transfer books of the Company shall remain closed from 23rd September, 2009 to 30th September, 2009 (both days inclusive).
3. Members are requested to notify immediately the change in address, if any, to the Registrar of the Company.
4. The documents and/or letters referred to in the Resolution are open for inspection for the members at the Registered Office of the Company, on all working days between 2.00 p.m. and 4.00 p.m. upto the date of Annual General Meeting.
5. The Equity Shares of the Company are now available for dematerialisation, as the Company has entered into agreement with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Those shareholders who wish to hold shares in electronic form may approach their Depository Participant. The ISIN No. of the shares is INE147D01015.

By order of the Board of Directors

Place : Ahmedabad
Date : 30th June, 2009

AJI P GEORGE
Director

ANNEXTURE 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 :

4. Name	:	Mr. Nirmal Khetan
Date of Birth	:	30-08-1968
Qualification	:	Chartered Accountant
Expertise	:	Finance & Accounts
Directors of Company since	:	29/09/2007

Item No. 3 :

4. Name	:	Mr. Manmohan Baliga
Date of Birth	:	06-11-1947
Qualification	:	Graduate
Expertise	:	Vast experience in Banking and Administration
Directors of Company since	:	30/09/2000

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

Item No. 5

Mr. Aji P George was appointed as an additional director of the Company with effect from 30th October, 2008, pursuant to the provisions of Section 260 of the Companies Act, 1956 and Articles of Association of the Company, in terms of the provisions of Section 260 of the Act, the said director would hold office upto the ensuing Annual General Meeting of the Company.

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

Mr. Aji P George is a Graduate and has vast experience in administration, corporate culture and keeping in view of his enriched experience, it will be in the interest of the Company that Mr. Aji P George is appointed as a director of the Company

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

By order of the Board of Directors

Place : Ahmedabad
Date : 30th June, 2009

AJI P GEORGE
Director

DIRECTOR'S REPORT

To
The Members,

Your Directors have pleasure in presenting herewith their 16th Annual Report for the year ended 31st March, 2009.

Financial Performance

(Rupees in Lacs)

Particulars	2008-09	2007-08
Gross Income from Operations / Sale of Shares	4.09	(0.03)
Less : Total Expenditure	3.50	11.39
Gross Profit/(Loss) before Interest, Depreciation and Taxation	0.63	(11.38)
Profit / (Loss) before Tax	0.59	(11.42)
Profit / (Loss) after Tax	0.51	(11.44)
Prior period items	—	21.01
Special Reserve Fund (RBI)	(0.10)	(0.82)
Balance of Profit/(Loss) brought forward	(31.78)	1.48
Balance carried to the Balance Sheet	(31.37)	(31.78)

DIVIDEND

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

OPERATIONS

On account of liquidity crisis and blocking of investment, the company could not carryout desired operations. Due to this, the financial performance of the Company is not as projected. Your Company is striving hard to restructure its business activities and also trying new avenues to re-activate the operations of the Company.

FIXED DEPOSITS

The Company has not accepted or renewed any Fixed Deposits during the Financial Year 2008-09 from public. There are no unpaid deposits or unpaid interest on deposits outstanding at the end of the year.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and articles of association of the Company, Shri Nirmal Khetan and Shri Manmohan Baliga, directors of the Company, retire by rotation and being eligible offers themselves for re-appointment at the ensuing Annual General Meeting. Your Directors recommend their re-appointment. Appropriate resolutions seeking your approval for the re-appointment of directors of the company are included in the notice convening the 16th Annual General Meeting of the company.

During the year Shri Hemant Dave and Shri Dilip Parikh resigned from the office of director of the Company w.e.f. 3rd October, 2008 and 30th October, 2008 respectively. Your Directors place on record their appreciation of the contribution made by them during their tenure as directors of the Company.

Brief Resume of the Directors to be appointed / re-appointed is given in the Annexure to the Notice convening the Fifteenth Annual General Meeting of the Company.

Also during the year Shri Aji P George has been appointed as additional directors of the company w.e.f. 30th October, 2008

Appropriate resolutions seeking your approval for the appointment of above persons as director of the company are included in the notice convening the 13th Annual General Meeting of the company.

Brief Resume of the Directors to be appointed / re-appointed is given in the explanatory statement attached to the Notice convening the Eighteenth 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 16th 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, 2009, 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, 2009 on a “going concern” basis.

CORPORATE GOVERNANCE

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

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

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

PARTICULARS OF EMPLOYEES

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

ACKNOWLEDGMENT

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

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

For & on behalf of the Board of Directors

Place: Ahmedabad
Date : 30th June, 2009

AJI P GEORGE
Director

ANNEXURE “B” TO DIRECTORS’ REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERALL REVIEW

Your Directors are pleased to present the Management Discussion and Analysis Report for the year ended 31st March, 2009. 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 AND RISK AND CONCERNS

The global financial system is overcast by the rising incidences of losses and write offs in the banking system in the US and Europe amidst dislocations in the securitized credit market. Global financial markets have exhibited heightened uncertainties surrounding the viability of financial guarantors and doubts about their business models.

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 2008-09 is described in the Directors Report under the head of ‘Operation’.

SEGMENT WISE PERFORMANCE

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

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has set up internal control procedures commensurate with its size and nature of the business.

These business procedures ensure optimum use and protection of the resources and compliance with the policies, procedures and statutes. The internal control systems provide for well-defined policies guidelines, authorizations and approval procedures. The prime objective of such audits is to test the adequacy and effectiveness of the internal controls laid down by management and to suggest improvements.

HUMAN RESOURCE DEVELOPMENT/INDUSTRIAL RELATIONS

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

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, predictions and expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. As "forward- looking statements" are based on certain assumptions and expectations of future events over which the Company exercises no control. The Company assumes no responsibility to publicly amend, modify or revise the forward looking statement on the basis of subsequent developments, domestic and international economic conditions affecting demand, supply and price conditions in the hospitality industry, changes in the Government regulations, tax regimes and other status.

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, 2009 comprises of six directors comprises of Non-Executive Directors and subject to the supervision and control of the Board of Directors. The directors on the Board are senior, competent and highly respected persons from their receptive fields:

Sr. No.	Name of the Director	Category of Director
1	Mr. Nirmal Khetan	Independent – Director
2	Mr. M N Baliga	Non-Executive Director
3	Mr. Uttreshwar Vyas	Non-Executive Director
4	Mr. Ramniklal D Pithva	Non-Executive Director
5	Mr. Aji P George	Non-Executive Director

2.2 Meeting and Attendance Record of Directors

The meetings of the Board of Directors are held at periodical intervals and are generally at the registered office of the Company. During the year under review, the Board met 6 (Seven) times on the following dates:

Sr. No.	Date of Board Meeting
1	18/04/2008
2	25/07/2008
3	28/08/2008
4	30/10/2008
5	03/12/2008
6	20/01/2009

Sr. No.	Name of the Director	No. of Meetings Attended	Attendance at the last AGM
1	Mr. Nirmal Khetan	6	Not attended
2	Mr. M N Baliga	6	Attended
3	Mr. Uttreshwar Vyas	6	Not attended
4	Mr. Ramniklal D Pithva	NIL	Attended
5	Mr. Hemant Dave	NIL	Not attended
6	Mr. Dilip Parikh	NIL	Not attended

3. Audit Committee:

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

The audit committee while reviewing the Annual Financial Accountants 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 2008-09. The dates on which the said meetings were held as follows:

Sr. No.	Date of Audit Committee Meeting
1	18/04/2008
2	25/07/2008
3	28/08/2008
4	30/10/2008
5	20/01/2009

4. Remuneration Committee

The remuneration committee reconstitutes and comprises of Mr. Nirmal Khetan and Mr. Hemant Dave and Mr. Uttreshwar Vyas.

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

There was no meeting of Remuneration Committee during the Financial Year 2008-09.

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

The Share Transfer & Shareholders'/Investor Grievance committee comprises of Mr. Nirmal Khetan, Mr. Ramniklal Pithva and Mr. Uttreshwar Vyas. The committee looks into redresal of Shareholders/ Investors complaints in the matter of share transfer, non-receipt of dividend, annual report etc. The status report of shareholders complaints and redresal thereof is prepared and placed before Shareholders / Investors Grievance Committee. No sitting fees are paid to the committee members.

The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/number of pending share transfer transactions (as on 31st March, 2009) is given below:

Complaints Status: 01.04.2008 to 31.03.2009

- Number of shareholders' complaints received so far : 14
- Number not solved to the satisfaction of shareholders : NIL
- Number of pending complaints : NIL

Compliance Officer:

Mr. Aji P George, the 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
2005-06	111, Shreyas Complex, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad – 380 009	30 th September, 2006 11.00 a.m.
2006-07	304, Kaling, B/h. Bata Show Room, Near Mt. Carmel School, Ashram Road, Ahmedabad – 380 009	29 th September, 2007
2007-08	304, Kaling, Near Mt. Carmel School, B/h. Bata Showroom, Ashram Road, Ahmedabad - 380 009	29 th September 2008 at 11.00 a.m.

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

7. DISCLOSURES:

There were no significant or material related party transactions that have taken place during the year which have any potential conflict with the interest of the company at large. The detailed related party information and transactions have been provided in Note 3 of Schedule 19 of Notes to Accounts.

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

8. MEANS OF COMMUNICATION :

The Quarterly Results and Half Yearly Un-audited Financial Results and the Annual Audited Financial Results are published in Newspapers. The presentation as to the Company's performance etc., are made to the Institutional Investors/Financial Analysts as and when felt expedient.

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

9. General Shareholders' Information :

9.1 Annual General Meeting :

Day, date and time	Wednesday, 30 th Day of September, 2009 at 4.00 p.m.
Venue	304, Kaling, Near Mt. Carmel School, Ashram Road, Ahmedabad – 380 009

9.2 Financial Calendar :
(2009-10 (Tentative))

First Quarter Results	:	Last week of July, 2009
Second Quarter Results	:	Last Week of October, 2009
Third Quarter Results	:	Last Week of January, 2010
Fourth Quarter Results	:	Last Week of April, 2010

9.3 Book Closure :

Friday, the 25th day of September, 2009 to Wednesday, the 30th Day of September, 2009 (both days inclusive).

9.4 Dividend :

No dividend has been recommended.

9.5 Listing of Equity Shares on Stock Exchanges at :

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

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

9.6 Market Price Date :

High and low during each month in the financial year 2008-09 on the Stock Exchanges:

Month	BSE	
	High (Rs.)	Low (Rs.)
April – 2008	NIL	NIL
May – 2008	NIL	NIL
June – 2008	NIL	NIL
July – 2008	NIL	NIL
August – 2008	NIL	NIL
September -2008	NIL	NIL
October -2008	NIL	NIL
November – 2008	NIL	NIL
December – 2008	NIL	NIL
January – 2009	NIL	NIL
February – 2009	NIL	NIL
March – 2009	NIL	NIL

9.7 Registrar and Transfer Agent :

Registrar and Transfer Agent of the Company are:

MCS Limited
101, Shatdal Complex, 1st Floor,
Opp. Bata Show Room, Ashram Road,
Ahmedabad – 380 009
Tel : +91 - 079 – 26582278
Fax : +91 - 079 – 26584027
Email : mcsind.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, 2009) :

Category	Number of Shareholders	Perce. %	Number of Shares	Perce. %
Upto 5000	10540	89.73	1589300	21.98
5001 to 10,000	714	6.08	595000	8.23
10,001 to 20,000	277	2.36	423300	5.85
20,001 to 30,000	76	0.65	188600	2.61
30,001 to 40,000	37	0.32	127900	1.77
40,001 to 50,000	20	0.17	94600	1.31
50,001 to 1,00,000	30	0.26	204700	2.83
1,00,001 to 5,00,000	31	0.26	710600	9.83
5,00,001 to 10,00,000	8	0.07	656200	9.08
10,00,001 to above	13	0.11	2640600	36.52
Total	11746	100.00	7230800	100.00

9.10 Shareholding Pattern as on March 31, 2009:

Sr. No.	Category	No of Shares held	Percentage (%) of shareholding
1.	Promoters Directors & their Relatives	1245000	17.22
2.	NRI/OCBs	Nil	Nil
3.	Banks/Financial Institutions	30400	0.42
4.	Private Corporate Bodies	464800	6.43
5.	Others	5490600	75.93
	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, 2009:

Particulars	No. of Shares	% Shareholding
Physical	6597010	91.23
Demat		
NSDL	568440	7.86
CDSL	65350	0.90
Total	7230800	100

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

:

N. A.

9.13 Plant Location :

N. A.

9.14 Address for Correspondence :

a) Investor Correspondence:

MCS Limited
101, Shatdal Complex,
1st Floor, Opp. Bata Show Room,
Ashram Road,
Ahmedabad – 380 009
Tel : 079 - 26582878
Fax: 079 – 26584027
Email : mcsind.com

b) Any other query :

304, Kaling,
Near Mt. Carmel School,
Ashram Road,
Ahmedabad – 380 009
Tel : 079 - 26580366
Fax: 079 - 26580366
E-mail: indocredit@rediffmail.com

DECLARATION

I, Aji P George, Director of M/s. Indo Credit Capital Limited, hereby declare that all the members of the Board of Directors and the Senior Management have affirmed compliance with the Code of Conduct, for the year ended March 31, 2009.

By Order of the Board of Directors

Place : Ahmedabad
Date : 30th June, 2009

AJI P GEORGE
Director

**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, 2009, 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

PRANAV SHAH
Partner

Ahmedabad
30-06-2009



PRANAV N. SHAH
B. Com.; LL.B.; F.C.A.

Naimish N. Shah & Co.
CHARTERED ACCOUNTANTS

"SHREE GANESH", B/3, Trupti Apartments, 3rd Floor, B/h. Old Gujarat High Court, Navrangpura,
Ahmedabad-380 009.
E-Mail : pranav07shah@yahoo.co.in, pranav_07@dataone.in
Tel. : (079)27546336 Fax: (079)27540736 Mobile : 9824021625.

AUDITORS' REPORT

To,
The Members,
Indo Credit Capital Limited
Ahmedabad.

We have audited the attached Balance Sheet of **INDO CREDIT CAPITAL LIMITED.** as at 31st March, 2009, the Profit & Loss Account and also the cash flow statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

(1) As required by the Companies (Auditors Report) Order, 2003, issued by the Department of Company affairs, in terms of Section 227(4A) of the Companies Act, 1956 and in terms of the information and explanations given to us and on the basis of such checks as we considered appropriate, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.



PRANAV N. SHAH
B. Com.; LL.B.; F.C.A.

Naimish N. Shah & Co.
CHARTERED ACCOUNTANTS

"SHREE GANESH", B/3, Trupti Apartments, 3rd Floor, B/h. Old Gujarat High Court, Navrangpura,
Ahmedabad-380 009.
E-Mail : pranav07shah@yahoo.co.in, pranav_07@dataone.in.
Tel. : (079)27546336 Fax: (079)27540736 Mobile : 9824021625.

(2) Further, to our comments in the Annexure referred to above, we report that :

- (a) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper Books of Accounts as required by Companies Act, 1956 have been kept by the Company so far appears from our examination of the Books of the Company.
- (c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by the report are in agreement with the Books of Accounts of the Company.
- (d) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the mandatory Accounting Standards referred to in the Sub-section (3C) of Section 211 of the Companies Act, 1956.
- (e) Based on the representations made by the Directors of the Company and taken on record by the Board of Directors and the information and explanations given to us, we report that none of the Director is, as at 31st March, 2009 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 :



PRANAV N. SHAH
B. Com.; LL.B.; F.C.A.

Naimish N. Shah & Co.
CHARTERED ACCOUNTANTS

"SHREE GANESH", B/3, Trupti Apartments, 3rd Floor, B/h. Old Gujarat High Court, Navrangpura,
Ahmedabad-380 009.

E-Mail : pranav07shah@yahoo.co.in, pranav_07@dataone.in

Tel. : (079)27546336 Fax: (079)27540736 Mobile : 9824021625.

- (1) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009;
- (2) in the case of the Profit & Loss Account, of the **Profit** for the year ended on that date; and
- (3) in the case of cash flow statement, of the cash flows of the company for the year ended on that date;

For, NAIMISH N. SHAH & CO.
CHARTERED ACCOUNTANTS

PLACE : AHMEDABAD
DATE : JUNE 30, 2009

(PROPRIETOR)



PRANAV N. SHAH
B. Com.; LL.B.; F.C.A.

Naimish N. Shah & Co.
CHARTERED ACCOUNTANTS

"SHREE GANESH", B/3, Trupti Apartments, 3rd Floor, B/h. Old Gujarat High Court, Navrangpura,
Ahmedabad-380 009.
E-Mail : pranav07shah@yahoo.co.in, pranav_07@dataone.in
Tel. : (079)27546336 Fax: (079)27540736 Mobile : 9824021625.

ANNEXURE

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

- (1)(a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) All the Fixed Assets have been physically verified by the management at reasonable intervals during the year and to the best of our knowledge, no material discrepancies were noticed on such verification.
 - (c) Company has not disposed off any fixed assets during the year. Therefore, the question of affecting the going concern status of the company does not arise.
- (2) As the company is not engaged in manufacturing or trading activities of any articles, clause relating to physical verification are not applicable.
- (3) As informed to us, the company has neither granted nor taken any loans secured or unsecured to/from companies, firms or other parties covered in registered maintained U/s. 301 of the Companies Act, 1956.
- (4) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of shares and sale of shares. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.

- (5) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that there are no transactions that need to be entered into the registered maintained U/s. 301 of the Companies Act, 1956.
- (6) The Company is a Non-Banking Finance Company (NBFC). However, the company has not accepted any deposit from public and hence the directives issued by the Reserve Bank of India and the provisions of Section 58 A and 58AA of the Companies Act, 1956 and rules framed there under, are not applicable. In view of non-acceptance of public deposits, the question of order by Company Law Board does not arise.
- (7) The Paid-up capital and Reserves of the Company as at the commencement of the financial year concerned exceeded Rs. 50 Lacs. The company has adequate internal audit system commensurate with the size and nature of its business.
- (8) To the best of our knowledge and as explained, the central Government has not prescribed maintenance of cost records under clause (d) of sub section (1) of section 209 of the Companies Act, 1956 for the products of the company.
- (9) (a) According to the records of the Company, undisputed statutory dues including Provident Fund state insurance, income tax, sales tax, cess and other statutory dues have been regularly deposited with appropriate authorities during the year.

(b) According to the information and explanations given to us, there are no dues of sale tax, income tax, customs duty, wealth tax, excise duty and cess which have not been deposited on account of any dispute.
- (10) In our opinion, the accumulated losses of the company are not more than fifty percent of its net worth. Further, the company has incurred cash loss during the financial year covered by our audit and the immediately preceding financial year.
- (11) The Company has not taken any loan from the financial institution and further it has not raised any funds through issue of debentures. Hence the question of default is repayment of dues does not arise.



PRANAV N. SHAH
B. Com.; LL.B.; F.C.A.

Naimish N. Shah & Co.
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- (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.



PRANAV N. SHAH
B. Com.; LL.B.; F.C.A.

Naimish N. Shah & Co.
CHARTERED ACCOUNTANTS

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- (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

PLACE : AHMEDABAD
DATE : JUNE 30, 2009

(PROPRIETOR)

INDO CREDIT CAPITAL LTD.

BALANCE SHEET AS AT 31ST MARCH, 2009

Particulars	Schedules	Rupees	As at 31.3.2009 Rupees	As at 31.3.2008 Rupees
SOURCES OF FUNDS				
Shareholder's Funds				
Share Capital	1		72,308,000	72,308,000
Reserves & Surplus	2		91,882	81,600
Deferred Tax Liability			2,483	1,073
			72,402,365	72,390,673
APPLICATION OF FUNDS				
Fixed Assets	3			
Gross Block		50,000		50,000
Less : Depreciation		2,967		592
			47,033	49,408
Investment	4		61,964,000	61,964,000
Current Assets, Loans And Liabilities				
Cash & Bank Balances	5	10,336		452,708
Sundry Debtors	6	-		167,856
Loans & Advances	7	7,538,441		6,709,928
		7,548,777		7,330,492
Less : Current Liabilities and Provisions				
Current Liabilities	8	288,233		131,236
Provisions		6,315		220
		294,548		131,456
Net Current Assets			7,254,229	7,199,036
MISCILANEOUS EXPENDITURE (To the extent not written off or adjusted)				
			-	-
PROFIT AND LOSS ACCOUNT				
			3,137,103	3,178,229
TOTAL				
			72,402,365	72,390,673
Notes forming Part of Accounts	12			

As per our Report of even date

For and behalf of the Board

For, Naimish N. Shah & Co.
Chartered Accountants

For, INDO CREDIT CAPITAL LTD.

(CA Pranav N. Shah)
Proprietor
Membership No. 033747

Nirmal Khetan
Director
Uttarshwar Vyas
Director
Aji George
Director
Ahmedabad
June 30,2009

Ahmedabad
June 30,2009

INDO CREDIT CAPITAL LTD.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED ON 31ST MARCH, 2009

Particulars	Schedule	As at 31.03.2009 Rupees	As at 31.03.2008 Rupees
INCOME			
• Sales of Shares		-	520,117
Interest		408,513	376,509
• Dividend Income		677	100
Increase / (Decrease) in stock	9	-	(899,655)
TOTAL		409,190	(2,929)
EXPENDITURE			
Purchase of Shares		-	-
Administrative & Other Exp.	10	313,172	198,287
Payment to & Prov. For Employees	11	34,510	15,815
Depreciation		2,375	592
Loss on Sale of Investments (Quoted)		-	924,725
		350,057	1,139,419
Net Profit/ (Loss) Before Taxation		59,133	(1,142,348)
Less : Provision for MAT		(6,065)	-
Less : Provision for Fringe Benefit Tax		(250)	(221)
• Less : Provision for Differed Tax		(1,410)	(1,073)
Profit/(Loss) after Taxation		51,408	(1,143,642)
Lees: Prior Period Items (Net)		-	(2,101,406)
Lees: Special Reserve Fund (RBI)		(10,282)	(81,600)
Add : Balance B/F from Previous Year		(3,178,229)	148,419
Balance Carried To Balance Sheet		(3,137,103)	(3,178,229)
Notes forming Part of Accounts	12		

As per our Report of even date

For and behalf of the Board

For, Naimish N. Shah & Co.
Chartered Accountants

For, INDO CREDIT CAPITAL LTD.

(CA Pranav N. Shah)
Proprietor
Membership No. 033747

Nirmal Khetan
Director
Uttareshwar Vyas
Director
Aji George
Director
Ahmedabad
June 30, 2009

Ahmedabad
June 30, 2009

INDO CREDIT CAPITAL LIMITED

SCHEDULE 1 TO 12 FORMING THE PART OF BALANCE SHEET AS AT 31ST MARCH, 2009.

PARTICULARS	As at 31.3.2009 Rupees	As at 31.3.2008 Rupees
<u>SCHEDULE - 1 SHARE CAPITAL</u>		
AUTHORISED		
7500000 Equity Shares of Rs. 10/- each.	75,000,000	75,000,000
	75,000,000	75,000,000
ISSUED SUBSCRIBED AND PAID UP CAPITAL		
7230800 Equity Shares of Rs. 10/- each fully paid up	72,308,000	72,308,000
	72,308,000	72,308,000
<u>SCHEDULE - 2 RESERVES & SURPLUS</u>		
PROFIT & LOSS ACCOUNT		
SPECIAL RESERVE FUND (RBI)		
Balance as per Last year :	81,600	
Add : Current Year's Special Reserve Fund	<u>10,282</u>	
	91,882	81,600
	91,882	81,600

SCHEDULE - 3 FIXED ASSETS

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2008 Rupees	Addition during the year Rupees	Sale/Trns. During the year Rupees	Total as on 31.03.09 Rupees	Total as on 01.04.08 Rupees	For the Year Rupees	Sale/Trns. Adjust- ment Rupees	Total as on 31.03.2009 Rupees	Total 31.03.2009 Rupees	Total 31.03.2008 Rupees
Assets for own use										
Office Equipments	50,000	-	-	50,000	592	2,375	-	2,967	47,033	49,408
Total	50,000	-	-	50,000	592	2,375	-	2,967	47,033	49,408
Previous Year	-	50,000	-	50,000	-	592	-	592	49,408	

INDO CREDIT CAPITAL LIMITED

SCHEDULE - 4 INVESTMENT

PARTICULARS	FACE VALUE RUPEES	QTY. 31.03.2009 NOS.	QTY. 31.03.2008 NOS.	AS ON 31.03.2009 RUPEES	AS ON 31.03.2008 RUPEES
EQUITY SHARES [UNQUOTED]					
Pioneer Builders Pvt.Ltd	10	234100	234100	2,341,000	2,341,000
Gujarat Finvest Pvt.Ltd	10	1140000	1140000	11,400,000	11,400,000
Shree Bala Finvest Pvt.Ltd	10	818500	818500	8,185,000	8,185,000
Elcon Exports Pvt.Ltd	10	926700	926700	9,267,000	9,267,000
Champavat Invt. & Con. Pvt.Ltd	10	807100	807100	8,071,000	8,071,000
Royal Infrastructures Pvt.Ltd	10	775000	775000	7,750,000	7,750,000
Ideal Data Electronics Appl. Lt.	10	150000	150000	1,500,000	1,500,000
Marwar Hotels Ltd.	10	1250000	1250000	13,450,000	13,450,000
Total :				61,964,000	61,964,000

PARTICULARS	As at 31.03.2009 Rupees	As at 31.03.2008 Rupees
SCHEDULE - 5 CASH & BANK BALANCE		
Cash on Hand	1,898	435,938
Balance with scheduled Banks in Current Account	6,752	14,280
Balance with Co.Op.Bank in Current Account	1,686	2,490
	10,336	452,708
SCHEDULE - 6 SUNDRY DEBTORS		
More than Six Months Considered Good	-	167,856
Others	-	-
	-	167,856
SCHEDULE - 7 LOANS & ADVANCES (Unsecured considered good)		
Loans	5,214,536	4,806,023
Advances (recoverable in cash or kind for value to be received)	2,323,905	1,903,905
	7,538,441	6,709,928
SCHEDULE - 8 CURRENT LIABILITIES AND PROVISIONS		
a) Current Liabilities		
Sundry Creditors	281,380	131,236
Other Liabilities	6,853	-
	288,233	131,236
b) Provisions		
Provision for MAT	6,065	-
Provision for Taxation (FBT)	250	220
	6,315	220

PARTICULARS	As at 31.03.2009 Rupees	As at 31.03.2008 Rupees
<u>SCHEDULE - 9 INCREASE / (DECREASE) IN STOCK</u>		
Closing Stock	-	-
Less : Opening Stock	-	899,655
	-	(899,655)
<u>SCHEDULES -10 ADMINISTRATIVE & OTHER EXPENSES</u>		
Audit Fees	5,515	5,624
Bank Charges .	5,379	2,424
Conveyance Expenses	1,372	1,050
Depository Expenses	44,326	66,192
Income Tax	-	400
Interest	1,341	3,366
Internal Audit Fees	-	-
Legal, Professional & Filing Fees	143,692	25,618
Listing Fees	36,625	33,484
Office Expenses	26,900	10,401
Postage Expenses	21,512	20,030
Printing & Stationery	18,611	19,375
Rent Exp.	6,000	6,000
Repairs & Maintenance Change	500	-
Security, Service & Turnover-Tax	-	1,356
Sundry Balance Written Off	-	1,597
Telephone Expenses	1,399	1,370
	313,172	198,287
<u>SCHEDULE - 11 PAYMENT TO & PROVISION FOR EMPLOYEES</u>		
Salaries, Bonus & Leave encashment	33,600	15,000
Staff Welfare Expenses.	910	815
	34,510	15,815

SCHEDULE-12

ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Significant Accounting Policies

- (a) **Methods of Accounting:** The accounts of the company are prepared under the historical cost convention and on an accrual basis and on the accounting principle of going concern and in accordance with applicable accounting standard except where otherwise is stated.
- (b) **FIXED ASSETS :** Fixed Assets are recorded at Cost.
- (c) **DEPRECIATION :** Depreciation on Fixed Assets is provided on "Straight Line Method" in accordance with Companies Act, 1956 at the rates and in the manner prescribed in Schedule XIV of the said Act. The depreciation on assets acquired during the year is provided on pro-rata basis.
- (d) **Investments:** Investment held by the Company are classified as (i) capital assets (ii) trading assets.

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

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

- (e) **Revenue Recognition:** Expenses and Income are accounted for on accrual basis. However, Public issue and preliminary expenses has been amortized.
- (f) **Borrowing Cost:** The Company follows the practice of capitalizing interest on borrowings for capital expenditure up to the date the asset is put to use. All other borrowing costs are charged to revenue.

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

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

In the current year DTL of Rs.1,410/- is debited to Profit & Loss Account and credited to Deferred Tax Liability Account.

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

3. C.I.F. Value of imports (excluding purchase of items - imported by other agencies)
- | | <u>2008-2009</u> | <u>2007-2008</u> |
|---|-------------------------|-------------------------|
| 4. Expenditure in foreign currency | Nil | Nil |
| 5. Earning in foreign exchange | Nil | Nil |
| 6. Previous year's figures have been regrouped and rearranged wherever necessary. | | |
| 7. The debit and credit balances shown in the Balance sheet are subject to the confirmation from the parties concerned. | | |
| 8. <u>Payment to Auditors</u> | <u>2008-2009</u> | <u>2007-2008</u> |
| (i) For Service as Auditors | 5515 | 5624 |
| (ii) For Company Matters | --- | --- |
| (iii) For Other Services | --- | --- |
| Total Rs. | <u>5515</u> | <u>5624</u> |
9. No provision for gratuity, provident fund & leave encashment is made as payment of Gratuity Act & Provident Fund Act are not applicable.
- | | <u>2008-2009</u> | <u>2007-2008</u> |
|-----------------------------|------------------|------------------|
| 10. Contingent Liabilities: | Nil | Nil |
11. The company is holding shares which are not quoted in the market. Therefore, the question diminution on their value as compared to the market value does not apply.
12. Based on the guiding principles given in Accounting Standard on "Segment Reporting" (AS-17) issued by Institute of Chartered Accountants of India, the company's primary business is that of finance and other activities and related services. The finance and and related services of the company incorporate product groups viz. Purchase of shares and selling of shares which have similar risks and returns, accordingly there are no separate reportable segments.

As per our Report & Even Date

For, NAIMSIH N. SHAH & CO.
Chartered Accountants

CA PRANAV N. SHAH
Proprietor

PLACE : AHMEDABAD
DATE : JUNE 30, 2009

For and on behalf of the Board

For, INDO CREDIT CAPITAL LTD.

Nirmal Khetan
Director

Uttereshwar Vyas
Director

Aji George
Director

PLACE : AHMEDABAD
DATE : JUNE 30, 2009

INDO CREDIT CAPITAL LIMITED

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

	Rs. in Thousands
1. Registration Detail :	
CIN	U65910GJ1993PLC020651
State Code	04
Date of Balance Sheet	31.03.2009
2. Capital raised during the year :	
Public Issue	NIL
Right Issue	NIL
Bonus Issue	NIL
Private Placement	NIL
3. Position of mobilisation and deployment of funds :	
Total Liabilities	72,697
Total Assets	72,697
A. Source of funds	
Paid up capital	72,308
Reserves & Surplus	92
Share Application Money	NIL
Secured Loans	NIL
Unsecured Loans	NIL
Deferred Tax	2
B. Application of funds	
Net Fixed Assets	47
Net Current Assets	7,254
Investments	61,964
Miscellaneous Expenditures	NIL
Accumulated Losses	3,137
4. Performance of Company :	
Total Income	409
Total Expenditures	350
Profit Before tax	59
Profit After tax	51
Earning per share (Rs.)	0.01
Dividend Rate %	NIL
5. Generic name of three principal products/ Services of company :	
Not Applicable. The Company is engaged in the business of Finance and Investment Activities.	

As per our attached report of even date

For and behalf of the Board

For Naimish N. Shah & Co.

Chartered Accountants

Nirmal Khetan

Director

Uttareshwar Vyas

Director

CA Pranav N. Shah

Proprietor

Aji George

Director

Ahmedabad

June 30, 2009

Ahmedabad

June 30, 2009

CASH FLOW STATEMENT

	Year ended 31st March, 2009 Rupees	Year ended 31st March, 2008 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extraordinary Items	59,133	(1,142,348)
Adjustments For :		
Depreciation	2,375	592
(Profit)/Loss on Sale of Investments	-	924,725
Provision for Fringe Benefit Tax	(250)	(221)
Provision for Deferred Tax	(1,410)	(1,073)
Provision for MAT	(6,065)	-
Prior Period Items (Net)	-	(2,101,406)
Transferred to Special Reserve Fund (RBI)	(10,282)	(81,600)
Operating Profit before Working Capital Changes	43,501	(2,401,331)
Adjustments for :		
Increase/(Decrease) in Trade & Other Receivable	167,856	(68,349)
Increase/(Decrease) in Stock in Trade	-	899,655
Increase/(Decrease) in Loans & Advances	(828,513)	43,491
Increase/(Decrease) In Current Liabilities	174,784	(3,452,378)
Cash Generated from Operations	(442,372)	(4,978,912)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(49,408)
Purchase/(Sale) of Investments	-	5,343,236
Net Cash Flow from Investing Activities	-	5,293,828
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash received in Financing Activities	-	-
NET INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)	(442,372)	314,916
OPENING BALANCE OF CASH & CASH EQUIVALENTS	452,708	137,792
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	10,336	452,708

For and on behalf of the Board

Nirmal Khetan
Director

Uttreshwar Vyas
Director

Aji George
Director

Ahmedabad, 30th June, 2009

AUDITOR'S CERTIFICATE

We have examined the above Cash Flow Statement of Indo Credit Capital Limited for the year ended 31st March, 2009. 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 30th June, 2009 to the members of the company.

For Naimish N. Shah & Co.
Chartered Accountants

CA Pranav N. Shah
Proprietor
Ahmedabad
30th June, 2009

INDO CREDIT CAPITAL LIMITED

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 15th 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 Wednesday, the 30th Day of September, 2009 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

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 15th Annual General Meeting of the Company to be held on Wednesday, the 30th Day of September, 2009 at 4.00 p.m.

Signed by the said 30th Day of September, 2009.

Signature: _____

Affix Rupee 0,15 Revenue Stamp

* Applicable to the members holding shares in electronic form.

Notes:

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.