



OTCO

Evolving With Passion

**OTCO INTERNATIONAL
LIMITED**

32ND ANNUAL REPORT

2012-13

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COMPANY INFORMATION**BOARD OF DIRECTORS:**

Francis Inthru Alphonso	Director
Collin Richard Timms	Director
Eric David Jacob	Director
Mr. Kesavan Ramadasan	Director
Mr. Shaine Sunny Mundaplakkal	Director

COMPANY SECRETARY : Mr. Manasranjan Sahoo

BANKER : Guardian Souharda Sahakari Bank Niyamita
139, Infantry Road
"Guardian House"
(Old name Gurumurthy Bhavan)
Bangalore 560001

AUDITORS : M/s Venkatachalam Aiyer & Co.
Chartered Accountants
IV Floor, Jelitta Towers
21/1, Mission Road
Bangalore:-560 027

REGISTERED OFFICE : No. 139, 1ST Floor,
Gurumurthy Bhavan,
Infantry Road
Bangalore-560001

**REGISTRAR &
TRANSFER AGENT** : Integrated Enterprises (India) Limited
30, Ramana Residency,
4th Cross, Sampige Road,
Malleswaram
Bangalore:-560 003

OTCO

2012-13

NOTICE

Notice to share Holders

NOTICE is hereby given that the 32nd Annual General Meeting of the members of M/s. OTCO International Limited will be held on Monday the 30th Day of September, 2013 at 11.00 a.m. at its Registered Office at The Bridge Foundation Auditorium ,1st Floor, No.139, Infantry Road, Bangalore-560 001 , to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the accounts of the Company for the financial year ended 31st March 2013, the Balance Sheet as at that date and the reports of the Directors and Auditors thereon.

“RESOLVED that the audited Balance Sheet as at 31st March, 2013, the statement of Profit and Loss Account for the year ended 31st March, 2013 and the Reports of Directors and Auditors of the Company, be and are hereby approved and adopted.”

2. To Consider and, if thought fit, to pass without modification (s), the following as an Ordinary Resolution:

“RESOLVED THAT Mr. Eric David Jacob, director who retires by rotation and being eligible for reappointment, be and is hereby appointed as a Director of the Company.”

3. To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution :

“RESOLVED THAT subject to the provisions of Section 225 and other applicable provisions, if any, of the Companies Act, 1956, M/s. C. Ramasamy & B. Srinivasan, Chartered Accountants, FRN: - 002957S, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the next Annual General Meeting in place of the retiring Auditors, M/s. Venkatachalam Aiyer & Co., Chartered Accountants, to audit the accounts of the Company for the financial year 2013-14 at a remuneration to be fixed by the Board of Directors on the recommendation of the Audit Committee of Directors.”

SPECIAL BUSINESS

4. To Consider and, if thought fit, to pass without modification (s), the following as an Ordinary Resolution:

“RESOLVED THAT Mr. Kesavan Ramadasan, who was appointed as an Additional Director by pursuant to provision of Section 260 of the Companies Act, 1956, with effect from 27.07.2013 and hold office up to the Annual General Meeting, in respect of whom the company has received a notice in writing, under section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of Director be and is hereby appointed as a Director liable to retire by rotation. “

5. To Consider and, if thought fit, to pass without modification(s), the following as an Ordinary Resolution:

“RESOLVED THAT Mr. Shaine Sunny Mundaplakkal, who was appointed as an Additional Director by pursuant to provision of Section 260 of the Companies Act, 1956, with effect from 27.07.2013 and hold office up to the Annual General Meeting, in respect of whom the company has received a notice in writing, under section 257 of the Companies Act, 1956 from a member proposing his candidature for the office of Director be and is hereby appointed as a Director liable to retire by rotation.”

Place: Bangalore

By the order of the Board

Date: 06.09.2013

MANASRANJAN SAHOO

COMPANY SECRETARY

NOTES:-

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the company. Proxies, in order to be effective should be lodged with the company at the Registered Office not less than 48 hours before the meeting.
2. Corporate members are requested to send to the Company's registered office a duly certified copy of the Board resolution, pursuant to section 187 of the Companies Act, 1956, authorizing their representative (s) to attend and vote at the Annual General Meeting.

3. Members are requested to bring their admission slips along with copy of the Annual Report to the Annual General Meeting.
4. Members holding shares in the physical form are requested to notify / send the following to Company to facilitate better servicing:-
 - i) Any change in their address / mandate / bank details,
 - ii) Particulars of their bank account, in case the same have not been furnished earlier, and
 - iii) Share certificates held on in multiple accounts in identical names or joint accounts in the same order of names, for consolidation of such share holdings into a single account.
6. The Register of Members and Transfer Registers will remain closed from 21.09.2013 to 30.09.2013 (both days inclusive).
7. Members, holding shares in electronic form, may please note that, as per the applicable regulations of the Depositories, the bank details as furnished by the respective Depositories to the Company will be printed on the dividend warrants issued from time to time. The Company will not entertain any direct request from such members for deletion of / change in such bank details. Further, instructions if any, already given by members in respect of shares in physical form will not be automatically applicable to the dividend payable on shares in electronic form. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend, directly to their Depository Participants.
8. As per the MCA circular No. 18/2011 dated 29.04.2011, The Ministry of Corporate Affairs has taken Green Initiative in Corporate Governance by allowing paperless compliances by companies. As per the said circular, companies are permitted to send the annual reports to the members through electronic mode. Hence, members are requested to update their e-mail id and changes there in from time to time with RTA and the company at otco.compliance@gmail.com. Your company has mailed the notice and the annual report for the financial year 31.03.2013 to those shareholders whose email ID was available.
9. As required under clause 491V G of the Listing agreements with stock exchanges, given below the details of directors who are proposed to be reappointed/appointed.

Mr. Eric David Jacob

Mr. Eric David Jacob is an eminent person in Banking and finance sector, having more than 15 years of rich experience in the field of project finance, accounts and taxation. He is instrumental in advising company in various project matters. He does not hold any shares in the company as per the Information furnished by him. Except Mr. Eric David Jacob, none of the directors of the company may be deemed to be concerned or interested in this.

Explanatory Statement pursuant to Section 173 of the Companies Act, 1956 Item No.4 & 5 of Special Business

Mr. Kesavan Ramadasan

Mr. Kesavan Ramadasan is an eminent corporate and labour lawyer with a rich experience of over 35 years. He does not hold any shares in the company. Except Mr. Kesavan Ramadasan, none of the directors of the company may be deemed to be concerned or interested in this.

Mr. Shaine Sunny Mundaplakkal

Mr. Shaine Sunny Mundaplakkal is young qualified B.Tech IT who is a software Engineer by profession. He does not hold any shares In the company. Except Mr. Shaine Sunny Mundaplakkal, none of the directors of the company may be deemed to be concerned or interested in this.

The Board of Directors consider that in view of the background and experience of Mr. Kesavan Ramadasan and Mr. Shaine Sunny Mundaplakkal ,it would be in the interest of the Company to appoint as director of the Company .The board recommends the resolution for your approval.

DIRECTORS REPORT

Your directors are pleased to present the 32nd Annual Report together with the Audited accounts of your company for the year ended March 31, 2013.

PARTICULARS	2012-2013	2011-2012
Income from Software Maintenance	0.00	0.00
Other Income	0.00	0.17
Total Income	0.00	0.17
Total Expenditure	155.57	4.43
Profit / (Loss) before Interest, Depreciation & Tax	(155.57)	
(PBIDT)	0.00	(4.43)
Interest	0.00	0.00
Profit / (Loss) before Depreciation & Tax (PBDT)	(155.57)	(4.26)
Depreciation		1.63
Profit / (Loss) before Tax (PBT)	(155.57)	(5.89)
Provision for Taxation	(6.71)	(0.00)
Profit / (Loss) After Tax (PAT)	(148.86)	(5.89)

OPERATIONAL (PERFORMANCE)

The company has moved its application to the appellate authority of the Ministry of Finance as per the provisions of the Credit Information Company (Regulation Act 2005) .Notices have been received from the appellate authority for hearings which have been subsequently cancelled. The company has prepared a robust case seeking an overturn of the recommendation of the high level advisory committee rejecting its application for operating a credit referencing business.

Meanwhile under the provisions of the act, the company is unable to operate its credit referencing business and in such, is complying with the law.

Your Directors seek your co-operation in this difficult period for the company and we are hopeful our appeal before the Ministry of Finance will be successful.

DIVIDEND:

In view of losses incurred, the Board does not recommend any dividend this year.

FIXED DEPOSITS:

Your company has not accepted any Fixed Deposits and the provisions of Section 58A of Companies Act, 1956 are not applicable to the company.

SATUTORY INFORMATION:

There were no employees during the year ending 31st March 2013 in respect of whom the particulars are required to be disclosed with reference to Section 217 (2A) of Companies Act, 1956.

PRESENT DIRECTORS

Mr. Francis I. Alphonso

Mr. Eric David Jacob

Mr. Collin R. Timms

Mr. Kesavan Ramadasan

Mr. Shaine Sunny Mundaplakkal

In accordance with the provisions of Article 85 of the Articles of Association, Mr. Eric David Jacob retires by rotation, and being eligible, offers himself for reappointment.

STATUTORY AUDITORS

M/s. C. Ramasamy & B. Srinivasan, Chartered Accountants appointed as Auditors of the Company to in the place of retiring auditor M/s. Venkatachalam Aiyer &Co. hold such office until the conclusion of next Annual General Meeting, to conduct the audit for the financial year 2013-14.

Your directors recommended their Appointment. Shareholders are requested to consider their Appointment.

COMPLIANCE CERTIFICATE

As per the provision of section 383A of Companies, Act 1956, the Company has obtained Compliance Certificate for the period ended 31.03.2013 issued by Mr. S.N. Mishra, Company Secretary in Practice and the same shall be filed with MCA accordingly.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

The operations of the company are not energy intensive. Adequate measures have however, not been taken to reduce energy consumption. No technology was imported during the year

FOREIGN EXCHANGE EARNINGS AND OUT GO:

During the year, earning in foreign exchange is Nil. The total foreign exchange outflow during the year was Nil.

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 217 (2A) OF THE COMPANIES ACT, 1956.

None of the employee is drawing remuneration in excess of limit prescribed under section 217(2A) of the companies Act, 1956 and rule thereto for which disclosure is to be made.

DIRECTORS' RESPONSIBILITY STATEMENT

In compliance with the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) That the preparation of the Accounts for the financial year ended 31st March 2013 the applicable accounting standards have been followed along with proper explanation relating to the material departure.
- (ii) The Director's have selected such accounting policies and applied them consistently and made judgments and estimate that were 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 financial year and of the profit or loss of the company for the year ended under review.
- (iii) That the director's have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

- (iv) That the Director's have prepared the accounts for the financial year ended 31st March, 2013 on a going concern basis.

REPORT ON CORPORATE GOVERNANCE

Your Company recognizes the importance of good corporate governance. Your Company is therefore, committed to business integrity, high ethical values and professionalism in all its activities. As an essential part of this commitment, the Board of Directors supports high standards in corporate governance. It is the endeavor of the Board and the executive management of your Company to ensure that their actions are always based on principles of responsible corporate management. In your company, corporate governance is seen as an ongoing process. Your Company's Board will therefore closely follow future developments in the governance norms and will take lead in ensuring compliance with the same. A separate report on Corporate Governance along with the certificate of the Auditors, confirming compliance of the conditions of corporate governance, as stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchanges is annexed to this report.

AUDIT COMMITTEE /SHARE TRANSFER-INVESTOR GRIEVANCE COMMITTEES I REMUNERATION COMMITTEE

The Board of Directors have constituted three committees i.e. Audit Committee, Share Transfer & Investor Grievance committee and Remuneration Committee as per the requirement of Corporate Governance under the Listing Agreement. All the members of these committees are independent & non executives. The details of members of these Committees are given in report of Corporate Governance.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility continues to assume an important role in the activities of the Company. It encompasses much more than social outreach programs and is an integral part of the way the Company conducts its business.

LISTING WITH STOCK EXCHANGES

The Equity shares of the Company are listed with Bombay Stock Exchange Limited (BSE) .Due to some necessary Compliance not filed with BSE, The trading is suspended by BSE. The Company filed Application for Revocation of suspension of trading in BSE.

ACKNOWLEDGEMENT:

Your directors place on record their appreciation of the continued assistance co-operation extended to your company by the Employees at all levels, customers, Business Associates, Bankers and Vendors.

Your directors thank the Government, Stock Exchanges and other Government Agencies for their support during the year.

Place: Bangalore

For and on behalf of Board

Date: 06.09.2013

Chairman

ANNEXURE TO THE DIRECTOR'S REPORT

INFORMATION AS REQUIRED UNDER SECTION 217(1) (e) OF THE COMPANIES ACT, 1956

A. Conservation of Energy

The conservation of energy is nil during the current Year.

B. Research and Development (R & D)

No capital expenditure is incurred towards the R&D. The Company continuously incurs expenses for improving the processes, product quality, etc they cannot be specifically identified as research & development expenses.

C. Foreign Exchange Earning & Outgo

During the year under review the foreign exchange is nil.

Place: Bangalore

Date: 06.09.2013

For and on behalf of Board

Mr. Collin R. Timms

Chairman & Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(1) Business Overview

The year under review has also been a difficult one like previous years. However the Company is looking into a new business opportunity of rendering Information Technology Infrastructure Management Services and IT Enabled Services to corporate clients through remote administration for systems, networks and databases. In order to kickstart above business, the Company has set up required infrastructure to undertake the above software development. The Board would like to confirm that upon carrying on above business by the Company, the prospects of the Company will be better in the ensuing financial years. The management of the Company discussed about Strength, weakness, Opportunity and threats for the same

(2) Internal control systems and their adequacy

The Company has adequate internal control procedures commensurate with the size of the Company and the nature of its business. The Company is taking some important decision to strong as well in Internal Control System and fulfill its adequacy.

(3) Financial performance

The Financial performance for the year is dealt with in the Directors' Report.

(4) Human Resources

The Company has maintained cordial relationship with its employees throughout the year.

CORPORATE GOVERNANCE REPORT**1. Company's Philosophy**

The Company firmly believes in and has consistently endeavored to practice good corporate governance.

The Company firmly believes in the values of transparency, professionalism and accountability in its dealings with its customers, employees, shareholders and with every individual who comes in contact with the company.

2. Board of Directors**(1) Composition**

The Board of Directors of the Company comprises 5(FIVE) Directors. The composition of the Board of Directors as on 31st March 2013 and the number of other Directorships/Committee memberships held by them is as under:

SI No.	Name of Director	Executive/Non Executive/ Independent	Number of Other Directorships	Number of Board Committee Membership held in other Companies
1	Francis Intru Alphonso	Executive	8	None
2	Collin Richard Timms	Executive	10	None
3	Eric David Jacob	Non-Executive	4	None
4	Dr. Tim Drye	Non-Executive	Nil	None
5	Arvind Agarwal	Non-Executive	Nil	None

(2) Number of Board of Directors Meetings held and dates on which held

The Board of directors met 4 times during the financial year 2012-2013. i.e., on 31st March, 2013.

(3) Attendance of Board of Directors at the Board Meetings and the Annual General Meeting

Board of Directors	No of Board meetings attended	Attendance at the AGM held on 31.12.2012
FRANCIS INTHRU ALPHONSO	4	yes
COLLIN RICHARD TIMMS	4	yes
Eric David Jacob	4	yes
Dr. Tim Drye	4	yes
Arvind Agarwal	4	yes

(4) Remuneration to the Directors for the Financial Year 2012-13.

The Company has not paid any sitting fees during the year.

Code of Conduct for Board of Directors and senior management Personnel:

The company has adopted a Code of Conduct for Board of Directors and senior management (The Code). The Code has been communicated to directors and the members of the senior management. All board members and senior management have confirmed compliance with the code for the year ended 31st March 2013. The annual report contains a declaration to this effect signed by two directors for the code.

3. Audit Committee**i) Composition**

- The Board at its meeting held on 22.07.2013 has constituted an Audit Committee comprising of Shri Arvind Agrawal, Dr. Tim Drye, and Eric David Jacob in accordance with the provisions of Clause 49 of the Listing Agreement entered by the Company with Stock Exchanges.
- The committee oversees company's financial reporting process and disclosure of financial information, internal control system, recommending appointment/

reappointment of external and internal auditors, fixation of audit fees, the scope of audit including the observations of the auditors and review the quarterly unaudited / audited, half-yearly review report and the annual financial statements. It is authorized to select and establish accounting policies, review reports of the Statutory and internal auditors and meet with them to discuss their findings, suggestions and other related matters.

- The Audit committee was constituted by the Board Of Directors at its meeting held on 22.07.2013 and comprises of following Directors.

- i. Shri Arvind Agrawal,
- ii. Dr. Tim Drye, and
- iii. Eric David Jacob,

Shri Eric David Jacob is the Chairman of the Committee.

- The Committee held 4 meetings during the year 2012-13. The attendance of the members at the meetings was as under:

MEMBERS	No of meetings attended
Shri Arvind Agrawal	4
Dr. Tim Drye	4
Eric David Jacob	4

4. Remuneration Committee

Remuneration Committee as contemplated under the Listing Agreement is not presently required and will be constituted in due course.

Directors Remuneration

The Company has not paid any remuneration as specified in this report to its Directors during the year 2012-13.

5. Investors/Shareholders Grievance Committee

The Committee was constituted by the Board of Directors at its meeting held on 22.07.2013 the functions and powers of the shareholders/investors grievance committee include review and redressal of complaints received from shareholders relating to transfer etc.

6. General Body Meetings

- Details of Location and time of last 3 Annual General Meetings are as under:

Year	Venue	Date	Time
2011-12	Bridge Foundation Auditorium ,1 st Floor,No.139,Infantry Road, Bangalore-560 001	31.12.2012	11.00A.M.
2010-11	1st Floor, Gurumurthy Bhavan, Infantry Road,,Bangalore 560001	29.09.2011	10.30a.m.
2009-10	1st Floor, Gurumurthy Bhavan, Infantry Road,,Bangalore 560001	30.09.2010	10.00 a.m

- There was no other Extra Ordinary General Body Meeting in the last 3 years, no special resolution was passed in previous 3 Annual General Meetings and no resolution is proposed to be passed through postal ballot in the forthcoming Annual General meeting.
- Brief back ground, functional experience of Directors seeking appointment/re Appointment. The details of Directors seeking reappointment are provided in the notice calling for the Annual General Meeting.

7. Disclosures

- Material Significances

During the year 2012-13, the Company had no material significant related party transaction, which is considered to have potential conflict with the interests of the Company at large.

➤ **Compliances**

There has some any non compliance, no penalties or strictures imposed on the Company by the Stock Exchanges, SEBI or any other statutory authority on any matter relating to the capital markets during the last three years.

➤ **Accounting treatment**

The Company follow Accounting Standard prescribed, by the central Government in consultation with National Advisory Committee on Accounting Standards under the Companies (Accounting Standards) Rules, 2006 and in preparation of financial Statements, the Company has not adopted a treatment different from that prescribed in any Accounting Standard.

8. Means of Communication

- The Quarterly, Half yearly and Annual Results are sent to the stock exchanges after Board's approval. The results are also published in the news papers in English news paper and vernacular languages.
- The website also display official press releases. The Company has not made any presentation to institutional Investors or to analysts.
- The Management Discussion and Analysis Report of this Annual Report.

9. General Shareholder Information

1.	Registered office:	1st Floor, Gurumurthy Bhavan, Infantry Road,,Bangalore 560001
2.	Corporate Identification Number(CIN)	U17114KA2001PLC028611
3.	Date and Time Venue	30.09.2013.2012 at 11 a.m. The Bridge Foundation Auditorium ,1 st Floor,No.139,Infantry Road, Bangalore-560 001
4.	Financial Calendar	<ul style="list-style-type: none"> ➤ The financial year covers the period from 1st April, 2013 to 31st March, 2014. ➤ First Quarter Results :-on or before 15-08-2013 ➤ Half yearly Results :- on or before 15-11-2013 ➤ Third Quarter Results:- on or before 15-2-2014 ➤ Annual Results for the year ending 31st March,2014—on or before 30-09-2014
5.	Date of Book closure:	The period of book closure is fixed from 21.09.2013 to 30.09.2013 (both days inclusive).

6.	Register and Transfer Agent.	M/s. Integrated Enterprises (India) Ltd, #30, Ramana Residency, 4 th Cross Street, Sampige road, Melleswaram, Bangalore-560 003 Karnataka Tel:- 080-23460815-818,fax:- 080 23460819 Email id:-Alfint@vsnl.com
7.	Dematerialization of Shares	<ul style="list-style-type: none"> ➤ Shares of the Company can be held and traded in electronic forms, As stipulated by SEBI, the shares of the Company are accepted in the Stock Exchange for delivery compulsorily only in dematerialized form. ➤ 58.41% of Total Equity Capital(including holding of Promoters of Companies) is held in Dematerialized form with NSDL and CDSL as on 31st March,2013 ➤ Shares are not traded in BSE during the year
	Details of funding obtained in the last Three years	➤ No Capital has been raised in the last 3 years
	ADRs/GDRs/Warrants or any convertible instruments.	➤ Not issued
8.	Listing on Stock Exchange	Bombay Stock Exchange Ltd Phiroze jeejeebhoy Towers Dalal St. ,Mumbai-400 001
9.	Stock Exchange code and ID	Scrip ID: OTCO Group/Index :B Scrip Code: 523151 ISIN: INE910B01010
	Depository Connectivity	National Securities Depository Limited(NSDL) Central Depository Sevices (India) Limited (CDSL)
10.	Sub-Division of Shares	Not any sub division of Shares is carried during the years
11.	Share Transfer System	All Transfers in physical form are processed and approved by Shares Transfer and Share Holder/Investor Grievance Committee and/or the Board. Share transfer/ Remat requests are processed within the timelines stipulated by SEBI.

12.	Address for Communications	<p>Otco International Limited 1st Floor, Gurumurthy Bhavan, Infantry Road,,Bangalore 560001. Email id:-otco.compliance@gmail.com</p> <p>Corporate Office: Otco International Limited Old No.6,New No.15, 7th West cross Street Chennai-600 030 Email id:- otco.compliance@gmail.com</p>
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10. Market Price Data

There has been no trading in the shares on any of the Stock exchanges during the year under review and hence this data has not been provided.

11. Auditors Certificate on Corporate Governance

As required by Clause 49 of the listing Agreement, the auditors certificate is given as an annexure to the Directors' Report.

12. Distribution of Shareholding as on 31.03.2013

No of Equity shares held	No of shareholders		No of shares	
Up to 500	463	70.69	68340	2.63
501-1000	90	13.74	63800	2.46
1001-2000	37	5.69	55316	2.13
2001-3000	13	1.83	30876	1.19
3001-4000	17	2.54	63449	2.46
4001-5000	2	0.30	8980	0.34
5001-10000	8	1.22	60617	2.34
10001 and above	26	3.99	2242246	86.45
Total	656	100	2593624	100

Shareholding Pattern

S No	Category	No of holders	No of shares	% of Shares
1.	Resident Indian	603	15,08,450	58.16
2.	Body Corporate	44	7,06,724	27.25
3.	NRI/OCBs	4	1,282	0.05
4.	Promoters	2	3,74,437	14.44
5.	Clearing member	3	2,731	0.10
	Total	656	2593624	100

To the members of Otc International Limited

DECLARATION TO THE MEMBERS PURSUANT TO CLAUSE 49 (I) (D) (II) OF THE LISTING AGREEMENT

We hereby declare that all members of the Board and senior management personnel have affirmed compliance with the respective provisions of the Code of Business Conduct and Ethics of the company formulated by the board of directors for the financial year ended 31st March 2012

For Otc International Limited

sd/-

sd/-

Place: Bangalore

Director

Director

Date: 06.09.2013

CEO CERTIFICATION

To,

The Board of Directors.

Otco International Limited.

1st Floor, Gurumurthy Bhavan,
Infantry Road, Bangalore 560001

I, COLLIN RICHARD TIMMS, Director, certify to the Board of Directors that:

a. I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2013 and that to the best of my knowledge and belief:

i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

ii. these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. To the best of my knowledge and belief, no transactions entered into by the Company during the year which is fraudulent, illegal or violative of the Company's code of conduct.

c. I accept responsibility for establishing and maintaining internal controls for financial reporting and I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I was aware and the steps I have taken or propose to take to rectify these deficiencies.

d. I have indicated to the auditors and the Audit committee:

i. Significant changes in internal control over 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. Instances of Significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Place: Bangalore

Date: 06.09.2013

For and on behalf of Board

Mr. Collin R. Timms

Chairman & Director

COMPLIANCE CERTIFICATE

The Members,

Otco International Limited

CIN No. 08/28611

I have examined the registers, records, books and papers of Otco International Limited (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March 2013. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made there under and with additional fee where there is a delay in filing.
3. The Company, being a public limited company, comments with respect to maximum number of members is not required. The Company is having the minimum prescribed capital.
4. The Board of Directors duly met 4 (Four) times on 31/05/12, 30/07/12, 30/10/2012, 31/12/2012 and 30/01/2013 in respect of which meetings the proceedings were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5. The Company closed its Register of Members from 24th December, 2012 to 25th December, 2012 and necessary compliance of Section 154 of the Act has been made.
6. The Annual General Meeting for the financial year ended on 31st March, 2012 was held on 31st December, 2012 after giving due notice to the members of the Company and the

resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.

7. No extra - ordinary general meeting was held during the financial year.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has not entered into any contracts falling within the purview of Section 297 of the Act.
10. The Company has made necessary entries in the register maintained under section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13. The Company:
 - (i) has not made any allotment of securities and has delivered all the certificates on lodgement thereof for transfer / transmission of securities with the Share Registry M/s Integrated Enterprises (India) Limited, Bangalore in accordance with the provisions of the Act during the financial year.
 - (ii) has not deposited any amount in a separate bank account as no dividend was declared during the financial year.
 - (iii) has not declared any dividend during the financial year hence the postage of warrants for dividends does not arise.
 - (iv) *has not transferred the amounts relating to the period 2000-01 and 2001-02 amounting to Rs.28,730/- in unpaid dividend account and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Protection Fund and there was no application money due for refund, matured deposits, matured debentures during the year.*
 - (v) has duly complied with the requirements of Section 217 of the Act.

14. The Board of directors of the company is duly constituted and the appointment of directors and additional directors have been duly made. There was no appointment of alternate directors and directors to fill casual vacancy during the financial year.
15. The Company has not appointed any Managing Director / Whole-time Director / Manager during the financial year.
16. The Company has not appointed any sole selling agents during the year.
17. As per the explanations given, the Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and / or such authorities prescribed under the various provisions of the Act during the financial year.

However the Company has obtained approval from the Registrar of Companies w.r.t extension of time to hold the Annual General Meeting for the year ended 31/03/2012 by 3 months.

18. The directors have disclosed their interest in other Firms/Companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There were no transactions, necessitating the Company to keep in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares in compliance with the provisions of the Act.
23. The Company has not invited / accepted any deposits including any unsecured loans falling within the purview of section 58A during the financial year.
24. The Company has not made any borrowings during the financial year ended 31st March, 2013

25. The Company has not made any loans and investments or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose during the year under consideration.
26. The Company has not altered any of the provisions of the memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to name of the company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. As per the explanations given, the company has not deducted any contribution towards Provident Fund pursuant to section 418 of the Act.

Signature: sd/-

Place: Bangalore

Name: S.N.Mishra.

Date: 06.09.2013

Company Secretary

C. P. No. : 4684

FCS No. : 6143

Annexure - A

Registers maintained by the Company

Sl. No.	Name of Register	Applicable Section of the Companies Act.,
1	Register of Members	150
2	Register of Transfer	108
3	Register of Directors, Manager/ Secretaries	303
4	Register of Director's share holding	307
5	Register of Companies in which Directors are interested	301 (3)
6	Register of Contracts	279, 299 and 301
7	Register of Charges	143(1)
8	Register of Common Seal	34 with Table A

Annexure B

Forms and Return as filed by the Company with the Registrar of Companies or other authorities during the financial year ending on 31st March, 2013

Sl. No.	Form No	Filed u/s	Particulars
1	66	383	Compliance Certificate for the year ended 31/03/2009
2	66	383	Compliance Certificate for the year ended 31/03/2008
3	20B	159	Annual Return for the FY 31/03/2011
4.	61	166	Extension of time to hold the AGM
5	32	303	Appointment of Director

Regional Director - Nil

Central Government - Nil

**CERTIFICATE OF COMPLIANCE FROM AUDITORS AS STIPULATED UNDER CLAUSE
49 OF THE LISTING AGREEMENT OF THE STOCK EXCHANGE IN INDIA**

TO

THE SHAREHOLDERS,

OTCO INTERNATIONAL LIMITED

We have examined the compliance conditions of Corporate Governance by OTCO International Limited for the year ended on 31st March, 2013, as stipulated in clause 49 of the Listing Agreement of the said Company with Bombay stock exchange Limited.

The compliance of condition of Corporate Governance is the responsibility of the management. Our examination was limited to procedure and implementation thereof, adopted by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of corporate governance as stipulated in the above mentioned listing agreement.

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

Place: BANGALORE

Date: 30.05.2013

K VENKATACHALAM AIYER & CO.,

Chartered Accountants

FRN: 004610S

M SIVAKUMAR

(PARTNER)

Membership No. : 023844

Independent Auditor's Report

To the Members of

OTCO INTERNATIONAL LIMITED

We have audited the accompanying financial statements of OTCO INTERNATIONAL LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and 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 CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). 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. 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.

QUALIFIED OPINION

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

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, 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, 2013;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

BASIS FOR QUALIFIED OPINION

1. The company has stopped all its operations for the time being. Thus we are of the Opinion that the Going concern concept is affected.
2. Debtors and Creditors are Subject to confirmation.

EMPHASIS OF MATTER PARAGRAPH

We draw attention to Note 13 to the financial statements which describes the Valuation methodology adopted by the directors of M/s. OTCO International Limited. Our opinion is not qualified in respect of this matter.

OTHER REPORTING RESPONSIBILITIES

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") 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, 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, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of

section 211 of the Companies Act, 1956; *except in the case of retirement benefits to employees (AS-15), which are accounted on actual payment basis by the company.*

- e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

Place: BANGALORE

Date: 06.09.2013

K VENKATACHALAM AIYER & CO.,

Chartered Accountants

FRN: 004610S

M SIVAKUMAR

(PARTNER)

Membership No. : 023844

The Annexure referred to in paragraph 1 of the Our Report of even date to the members of OTCO INTERNATIONAL LIMITED on the accounts of the company for the year ended 31st March, 2013.

- i.
 - a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets;
 - b) All the assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. We have been informed that no material discrepancies were noticed on such verification.
 - c) During the year, the company has not disposed off a major part of the plant and machinery.
- ii. The company is in the business of software development and the provision of credit information & referencing services and as such physical existence, verification of inventories etc., are not applicable to the company. As per the explanation from the Management, the Inventory has no Realisable Value as on 31/03/2013 as it is not updatable to the current technology. Hence the Inventory is stated at NIL which is lower of Cost & Net Realisable Value.
- iii. In our opinion and based on the information provided to us, the company has not taken any loans nor granted any loans to or from companies , firms or other parties to be covered in the register maintained under Section 301 of the Companies Act, 1956.
- iv. 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 with regard to purchases of inventory, fixed assets and with regard to the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- v. In our opinion and according to the information and explanations given to us, no transactions were made that needs entry in the register maintained under section 301 of the Companies Act, 1956.
- vi. The company has not accepted any deposits from the public, hence the question of compliance with the provisions of sections 58A and 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 does not arise.

- vii. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- viii. We have been informed that maintenance of cost accounts under Section 209 (1) (d) of the Companies Act, 1956 has not been prescribed by the Central Government for this Company.
- ix. (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Cess and other material dues applicable to except the following:
- FBT – 31510
 - VAT – 1000
 - TDS – 1759
 - The transfer of unclaimed dividends of Rs.28, 730 to Investors Education & Protection Fund.
- x. In our opinion, the accumulated losses of the company is more than fifty percent of its net worth (CY : Acc Losses – 2,33,04,282/- Networth 26,31,958/-) (PY : Acc Losses – 84,18,098/- Networth 1,75,18,142/-). The company has incurred cash losses during the financial year covered by our audit and in the immediately preceding the financial year.
- xi. In our opinion and according to the information and explanations given to us ,the company has not defaulted in repayment of dues to a financial institution , bank or debenture holders.
- xii. The Company had not granted loans & advances on the basis of security by way of pledge of shares, debentures, and other securities
- xiii. In our opinion, the company is not a chit fund or a *nidhi* /mutual benefit fund/society. Therefore the provisions of clause 4(xiii) of the Companies (Auditors' Report) Order, 2003 are not applicable to the company.
- xiv. In our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments except as an investor. However, proper records were maintained by the company and the investments are being held in the name of the company only.
- xv. According to the information and explanations given to us, the company has not given guarantees for loans taken by others from banks or financial institutions.

- xvi. In our opinion and according to the information given to us the company did not have any term loans outstanding during the year.
- xvii. According to the information provided to us, the Company has not raised any funds on short term basis.
- xviii. According to the information and explanations given to us, during the period covered by our audit report, the Company Unit has not made any preferential allotment of shares.
- xix. As the Company has not issued any debentures, the question of any outstanding debentures during the year is not applicable.
- xx. The Company has not raised any money by public issues during the financial year 2012-2013.
- xxi. 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.

Place: BANGALORE

Date: 06.09.2013

K VENKATACHALAM AIYER & CO.,

Chartered Accountants

FRN: 004610S

M SIVAKUMAR

(PARTNER)

Membership No. : 023844

OTCO INTERNATIONAL LIMITED
BALANCE SHEET AS AT 31st MARCH 2013

PARTICULARS		Note No.	FIGURES FOR THE	
			CURRENT REPORTING PERIOD	PREVIOUS REPORTING PERIOD
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	25,936,240	25,936,240
	(b) Reserves and surplus	3	-23,304,282	-8,418,099
			2,631,958	17,518,141
2	Share application money pending allotment		-	-
3	Non-current liabilities			
	(a) Long-term borrowings		-	-
	(b) Deferred tax liabilities (net)	4	43,643	715,270
	(c) Other long-term liabilities		-	-
	(d) Long-term provisions	5	31,510	-
			75,153	715,270
4	Current liabilities			
	(a) Short-term borrowings	6	1,297,570	976,500
	(a) Trade payables	7	229,306	255,891
	(b) Other current liabilities	8	28,730	28,730
	(c) Short-term provisions	9	15,483	37,343
			1,571,089	1,298,464
	TOTAL		4,278,199	19,531,875
B	ASSETS			
1	Non-current assets			
	(a) Fixed assets			
	(i) Tangible assets	10.A	196,922	238,623
	(ii) Intangible assets	10.B	93,932	156,553
	(ii) Capital work-in-progress		-	-
			290,854	395,175
	(b) Non-current investments	11	34,997	34,997
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances	12	1,347,305	-
	(e) Other non-current assets		-	-
			1,673,156	430,172
2	Current assets			
	(a) Current investments		-	-
	(a) Inventories	13	-	15,105,468
	(b) Trade receivables	14	2,552,085	2,552,085
	(c) Cash and cash equivalents	15	52,959	96,845
	(d) Short-term loans and advances	19	-	1,013,906
	(e) Other current assets	20	-	333,399
			2,605,044	19,101,703
	TOTAL		4,278,199	19,531,875
	See accompanying notes forming part of the financial statements			

Significant Accounting Policies and Other notes to Accounts

21

As per our report of even date attached
For K.Venkatachalam Aiyer & Co.
Chartered Accountants
FRN 004610S

COLLIN TIMMS
Director

FRANSIS I ALPHONSO
Director

M.SIVAKUMAR
Partner
M.No.023844

Place : Bangalore
Date : 06.09.2013

OTCO INTERNATIONAL LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2013

PARTICULARS		Note No.	FIGURES FOR THE	
			CURRENT REPORTING PERIOD	PREVIOUS REPORTING PERIOD
A	CONTINUING OPERATIONS			
1	Revenue from operations (gross)		-	-
	Less: Excise duty		-	-
	Revenue from operations (net)		-	-
2	Other income	16	-	17,075
3	Total revenue (1+2)		-	17,075
4	Expenses			
	(a) Cost of materials consumed	13	15,105,468	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-
	(d) Employee benefits expense		-	-
	(e) Finance costs	17	1,666	1,655
	(f) Depreciation and amortisation expense	10.C	104,321	163,183
	(g) Other expenses	18	346,355	441,273
	Total expenses		15,557,810	606,111
5	Profit / (Loss) before exceptional and extraordinary items and tax		-15,557,810	-589,036
6	Profit / (Loss) before extraordinary items and tax		-15,557,810	-589,036
7	Profit / (Loss) before tax		-15,557,810	-589,036
8	Tax expense:			
	(a) Current tax expense for current year			
	(d) Net current tax expense		-	-
	(e) Deferred tax		-671,627	
			-14,886,183	-589,036
9	Profit / (Loss) from continuing operations (7 +8)		-14,886,183	-589,036

Significant Accounting Policies and Other notes to Accounts

21

As per our report of even date attached
For K.Venkatachalam Aiyer & Co.
Chartered Accountants
FRN 004610S

COLLIN TIMMS
Director

FRANSIS I ALPHONSO
Director

M.SIVAKUMAR
Partner
M.No.023844

Place : Bangalore
Date : 06.09. 2013

OTCO INTERNATIONAL LIMITED
Notes forming part of the financial statements

Note 2 Share capital

Particulars	FIGURES FOR THE		FIGURES FOR THE	
	CURRENT REPORTING PERIOD	PREVIOUS REPORTING PERIOD	CURRENT REPORTING PERIOD	PREVIOUS REPORTING PERIOD
	Number of shares		Number of shares	
(a) Authorised Equity shares of `10 each with voting rights	3,000,000	30,000,000	3,000,000	30,000,000
(b) Issued Equity shares of `10 each with voting rights	2,593,624	25,936,240	2,593,624	25,936,240
(c) Subscribed and fully paid up Equity shares of `10 each with voting rights	2,593,624	25,936,240	2,593,624	25,936,240
(d) Subscribed but not fully paid up	-	-	-	-
Total	2,593,624	25,936,240	2,593,624	25,936,240

Note 2 Share capital (contd.)

Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Details to be given for each class of shares separately for Issued, Subscribed and fully paid up and Subscribed but not fully paid up, as applicable.			
Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2013			
- Number of shares	2593624	-	2,593,624
- Amount (₹)	25936240	-	25,936,240
Year ended 31 March, 2012			
- Number of shares	2593624	-	2,593,624
- Amount (₹)	25936240	-	25,936,240

Note 2.2 Share capital (contd.)

Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	FIGURES FOR THE		FIGURES FOR THE	
	CURRENT REPORTING PERIOD	PREVIOUS REPORTING PERIOD	CURRENT REPORTING PERIOD	PREVIOUS REPORTING PERIOD
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
DR OLINDA TIMMS	144375	5.57%	144375	5.57%
RAJENDER SINGH	197560	7.62%	197560	7.62%
COLLIN RICHARD TIMMS	230062	8.87%	230062	8.87%
P S J DEVADASEN	234375	9.04%	234375	9.04%
REV DR V K SAMUEL	288750	11.13%	288750	11.13%
OPPURTUNITY MICROFINANCE INDIA LTD	381250	14.70%	381250	14.70%
	1476372	56.92%	1476372	56.92%

Note 3 Reserves and surplus

Particulars	FIGURES FOR THE	
	CURRENT REPORTING PERIOD	PREVIOUS REPORTING PERIOD
(c) Securities premium account		
Opening balance	287,500.00	287,500.00
Add : Premium on shares issued during the year	-	-
Closing balance	287,500.00	287,500.00
(g) General reserve		
Opening balance	2,800,000.00	2,800,000.00
Add: Transferred from surplus in Statement of Profit and Loss	-	-
Closing balance	2,800,000.00	2,800,000.00
Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	(11,505,598)	(10,916,563)
Add: Profit / (Loss) for the year	(14,886,184)	(589,035)
Closing balance	(26,391,782)	(11,505,598)
Total	(23,304,282)	(8,418,098)

OTCO INTERNATIONAL LIMITED
Notes forming part of the financial statements

Note 4 Disclosures under Accounting Standards

Particulars	FIGURES FOR THE	
	CURRENT REPORTING PERIOD	PREVIOUS REPORTING PERIOD
Deferred tax (liability) / asset		
<u>Tax effect of items constituting deferred tax liability</u>		
Opening balance	715,270	715,270
Less: Reversal of Opening DTL	-671,627	
Net deferred tax (liability) / asset	43,643	715,270

Note 5 Long-term Provisions

Particulars	FIGURES FOR THE	
	CURRENT REPORTING PERIOD	PREVIOUS REPORTING PERIOD
Long Term Provisions:		
Provision for Taxation	31510	
	31,510	-

OTCO INTERNATIONAL LIMITED
Notes forming part of the financial statements

Note 6 Short Term Borrowings

Particulars	FIGURES FOR THE	
	CURRENT REPORTING PERIOD	PREVIOUS REPORTING PERIOD
Other loans and advances - From Director	1,297,570	976,500
Total	1,297,570	976,500

Note 7 Trade payables

Particulars	FIGURES FOR THE	
	CURRENT REPORTING PERIOD	PREVIOUS REPORTING PERIOD
Trade payables:		
Acceptances	226,547	254,039
Other than Acceptances	-	
Statutory Dues	2,759	1,852
Total	229,306	255,891

OTCO INTERNATIONAL LIMITED

Notes forming part of the financial statements

Note 8 Other current liabilities

Particulars	FIGURES FOR THE	
	CURRENT REPORTING PERIOD	PREVIOUS REPORTING PERIOD
(a) Other payables		
Unclaimed dividends	28,730	28,730
Total	28,730	28,730

Note 9 Short-term provisions

Particulars	FIGURES FOR THE	
	CURRENT REPORTING PERIOD	PREVIOUS REPORTING PERIOD
(a) Provision - Others:		
Taxation	-	37,343
Professional charges	2,000	-
Audit fees	13,483	-
Total	15,483	37,343

OTCO INTERNATIONAL LIMITED
Notes forming part of the financial statements

Note 10 Fixed assets

A	Tangible assets	Gross block			Depreciation			Net block			
		As at Beginning of the Reporting period	Additions	Disposal	As at End of the Reporting period	Rate of Depreciation	Up to Last Year	For the Year	Total	As at End of the Reporting period	As at Beginning of the Reporting period
	(a) Plant and Equipment Owned	1,076,845	-	-	1,076,845	13.91%	934,565	19,791	954,356	122,488	142,280
	(b) Computers Owned	5,429,418	-	-	5,429,418	40.00%	5,396,807	13,044	5,409,851	19,567	32,611
	(c) Furniture and fixtures Owned	739,962	-	-	739,962	13.91%	696,230	8,865	705,095	54,867	63,732
	Total	7,246,225	-	-	7,246,225		7,027,602	41,701	7,069,302	196,922	238,623
	Previous year	7,256,225			7,256,225		6,968,787	58,814	7,027,601	238,623	297,437

B	Intangible assets	Gross block			Depreciation			Net block			
		As at Beginning of the Reporting period	Additions	Disposal	As at End of the Reporting period	Rate of Depreciation	Up to Last Year	For the Year	Total	As at End of the Reporting period	As at Beginning of the Reporting period
	Computers Software Owned	10,328,608	-	-	10,328,608	40.00%	10,172,055	62,621	10,234,676	93,932	156,533
	Total	10,328,608	-	-	10,328,608		10,172,055	62,621	10,234,676	93,932	156,533
	Previous year	10,328,608			10,328,608		10,067,687	104,868	10,172,055	156,533	260,921

Note 11 Non Current investments

Particulars	Figures at the end of					
	Current Reporting Period			Previous Reporting Period		
	Quoted	Unquoted	Total	Quoted	Unquoted	Total
Other investments						
Omnisoft Joint Venture Co	-	21,597.00	21,597.00	-	21,597.00	21,597.00
OTCO Infotech Pvt. Ltd.	-	13,400.00	13,400.00	-	13,400.00	13,400.00
Total	-	34,997.00	34,997.00	-	34,997.00	34,997.00

Note 12 Long-term loans and advances

Particulars	FIGURES FOR THE	
	CURRENT REPORTING PERIOD	PREVIOUS REPORTING PERIOD
(a) Security Deposit		
Unsecured, considered good	333,399	-
	333,399	-
(e) Balances with government authorities		
Unsecured, considered good	736,807	-
	736,807	-
(g) loans and advances		
Unsecured, considered good	-	-
	277,099	-
	277,099	-
	-	-
Total	1,347,305	-

Note 13.a Cost of materials consumed

Particulars	FIGURES FOR THE	
	CURRENT REPORTING PERIOD	PREVIOUS REPORTING PERIOD
Opening stock	15,105,468	-
Add: Purchases	-	-
Less: Closing stock	-	-
Cost of material consumed	15,105,468	-

Note 13 Inventories

(At lower of cost and net realisable value)

Particulars	FIGURES FOR THE	
	CURRENT REPORTING PERIOD	PREVIOUS REPORTING PERIOD
(A) Finished goods (other than those acquired for trading)**	-	15105468
Total	-	15,105,468

** The Directors have reviewed the inventory of Softwares which have not been updated with the changes in technology. In their opinion, the present value of the inventories has no value. The inventories, therefore, are written off 100%.

Note 14 Trade receivables

Particulars	FIGURES FOR THE	
	CURRENT REPORTING PERIOD	PREVIOUS REPORTING PERIOD
Trade receivables outstanding for a period exceeding six months from the date they were due for payment #		
Secured, considered good		
Unsecured, considered good	2,552,085	2,552,085
Doubtful		
	2,552,085	2,552,085
Less: Provision for doubtful trade receivables		
	2,552,085	2,552,085
Total	2,552,085.00	2,552,085.00

Note 15 Cash and cash equivalents

Particulars	FIGURES FOR THE	
	CURRENT REPORTING PERIOD	PREVIOUS REPORTING PERIOD
(a) Cash on hand	4,797.00	10,521.00
(b) Cheques, drafts on hand		
(c) Balances with banks	6,053.76	22,876.00
(d) in Fixed Deposit Accounts		21,340.00
Unclaimed dividends	42,108.00	42,108.00
		-
Total	52,958.76	96,845.00

Note 19 Short-term loans and advances

Particulars	FIGURES FOR THE	
	CURRENT REPORTING PERIOD	PREVIOUS REPORTING PERIOD
(a) prepaid Expenses		
Advance staff and others, unsecured		277,099
(e) Balances with government authorities		277,099
Unsecured, considered good		736,807
(g) loans and advances	-	-
Unsecured, considered good	-	-
	-	-
Total		1,013,906

Note 20 other current assets

	CURRENT REPORTING PERIOD	PREVIOUS REPORTING PERIOD
Security Deposits	0	333399
Total	0	333399

Note 16 Other income

Particulars	FIGURES FOR THE	
	CURRENT REPORTING PERIOD	PREVIOUS REPORTING PERIOD
Interest on Income Tax refund		17,075.00
Total	-	17,075.00

Note 17 Finance costs

Particulars	FIGURES FOR THE	
	CURRENT REPORTING PERIOD	PREVIOUS REPORTING PERIOD
(A) Other borrowing costs		
Bank charges	1,666	1,655
Total	1,666	1,655

OTCO INTERNATIONAL LIMITED
Notes forming part of the financial statements

Note 18 Other expenses

Particulars	FIGURES FOR THE	
	CURRENT REPORTING PERIOD	PREVIOUS REPORTING PERIOD
Advertisement & Subscription	91,039	63,569
Credit Card	-	20,319
Custodial fees	13,516	13,236
Domain Renewal charges	-	1,026
Travelling & Conveyance expenses	522	4,802
Internet charges	9,512	4,766
Rates and taxes	30,496	35,000
Communication (Courier and Postage)	11,426	2,708
Printing and stationery	13,496	12,051
Register & Transfer Charges	23,781	26,681
Listing Fees	-	19,634
Legal and professional	107,008	206,325
Payments to auditors (Refer Note (i) below)	26,966	11,030
Miscellaneous expenses	18,593	20,126
Total	346,355	441,273

Particulars	FIGURES FOR THE	
	CURRENT REPORTING PERIOD	PREVIOUS REPORTING PERIOD
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	26,966	11,030
Total	26,966	11,030

NOTE : 21**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS :****1. Basis of Accounting :**

- (a) These accounts are prepared on the historical cost basis.
- (b) Accounting policies which not specifically referred to are consistent and in consonance with generally accepted accounting principles.

2. Revenue Recognition :

Expenses and Income considered payable and receivable respectively are accounted on accrual basis.

3. Fixed Assets :

Fixed Assets are stated at cost of acquisition inclusive of taxes and incidental expenses.

4. Depreciation:

Depreciation on fixed asset has been provided for under Written down Value (WDV) method, at the rates and manner prescribed under Schedule XIV to the Companies Act 1956 of India.

5. Valuation of Closing Stock :

Inventories are valued at lower of cost (determined on first-in-first-out basis) and Market value.

6. Foreign Currency Transactions :

Foreign currency transactions are recorded at the rate of exchange prevailing on the date of the transaction. At the year-end, all the monetary assets and liabilities denominated in foreign currency are restated at the closing exchange rates. Exchange differences resulting from the settlement of such transactions and from the translation of such monetary assets and liabilities are recognized in the Profit and Loss Account.

Notes forming part of Balance Sheet as at 31st March 2013 and the Statement of Profit and Loss for the year ended on that date :

1. AS -17/ AS - 20/ AS - 22:

AS - 17 Segmental Reporting

Segmental Reporting has not been prepared in relation to the Company as the Company has only one major segment of Credit Information.

AS - 20 Earnings Per Share

Basic & Diluted Earnings Per Share for the Year under audit is Nil
(Previous Year Rs. 0.00/- Per Share)

AS - 22 Taxes On Income

Deferred Tax Liability has been provided & shown separately under Non Current Liabilities.

2. Figures for the previous year have been regrouped and/or re-arranged wherever necessary and have been rounded-off to the nearest rupee.
3. *Confirmation of balances from parties has not been received till date.*
4. Sundry Creditors do not include any amount due to small Scale Industrial Undertakings as at 31st March 2013.
5. Earnings in Foreign Currency:

Particulars	As on 31.03.2013	As on 31.03.2012
	Rs	Rs
Total	Nil	Nil

6. Total Auditors Remuneration:

	As on 31.03.2013	As on 31.03.2012
	Rs	Rs
As Auditors	12,000.00	9,817.00
Service Tax	1,483.00	1,213.00
Other Services	-	-

Total	13,483.00	11,030.00
-------	-----------	-----------

7. There are no whole time directors. Managerial Remuneration paid to the non-whole time directors by way of sitting fees for the year is Nil as the Directors have waived off the fees payable to them.
(Previous year NIL)

8. Expenditure in Foreign Currency :
Marketing Expenses : Nil
(Previous Year Rs. Nil/-)
Business Promotion Expenses: Nil
(Previous Year: Rs. Nil/-)

For and on behalf of Board,

Accountants

Collin R. Timms
Director

Francis I. Alphonso
Director

For K.Venkatachalam Aiyer & Co.,
Chartered

FRN: 004610S

M. Sivakumar
Partner
M. No(023844)

Place: Bangalore
Date: 06.09. 2013

OTCO INTERNATIONAL LIMITED

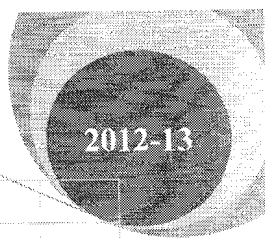
CASH FLOW STATEMENT
 (Prepared Pursuant to Listing Agreement)

	For the year ended 31st March, 2013 (Rs.)		For the year ended 31st March, 2012 (Rs.)	
A. Cash Flow From Operating Activities				
Net Profit/(Loss) before Tax and extra Ordinary Items		-15557811		-589035
Adjustment For :				
Depreciation	104322		163183	
Inventories Written off	15105468			
Provisions	15483			
Profit on Sale of Investment				
Interest and Dividend				
Operating Profit before working capital changes		15225273		163183
Adjustments For :		-332538		-425852
Inventories				
Trade and other receivables			233515	
Trade payable	-32418	-32418	6662	240177
Cash Generated from operations		-364956		-185675
Income Tax paid		0		0
Net Cash from operating activities		-364956		-185675
B. Cash Flow From Investing Activities				
Purchase of Fixed Assets				
Purchase of Investments				
Increase in Share capital				
Sale of Investment				
Interest and Dividend receipt				
Net Cash from Investing Activities		0		0
Carried over		-364956		-185675
C. Cash Flow From Financing Activities				
Increase in Share Capital				
Share Warrants				
Share Premium				
Short Term Loan	342410		175000	
Dividends Paid (Including Tax)				
Net Cash from Financing Activities		342410		175000
Net Cash Inflow/(Outflow)		(22,546)		-10675
Cash and Cash equivalents as at 1st April, 2012		75505		86180
Cash and Cash equivalents as at 31st March, 2013		52959		75505
Net Cash Outflow/(Inflow)		-22546		-10675

For and on behalf of Board

Collin R. Timms
DirectorFrancis I. Alphonso
DirectorPlace : Bangalore
Date:06.09.2013
 This is the cash flow statement referred to in
 our report of even date
 For K. Venkatachalam Aiyer & Co.,
 Chartered Accountants
 FRN 004610S

 M. Sivakumar
 Partner
 (M.No. 23844)



OTCO INTERNATIONAL LIMITED
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE
 (As per part (IV) of schedule VI of the Companies Act, 1956)

I	Registration Details	2	8	6	1	1	State Code	0	8							
	Registration Number															
	Balance Sheet	3	1	0	3	2	0	1	3							
II	Capital raised during the year (Amount in Rs. Thousands)	Public Issue					Right Issue									
		N	I	L						N	I	L				
III	Position of Mobilisation and deployment of Funds (Amount in Rs. Thousands)	Total Liabilities					Total Assets									
		4	2	7	8						4	2	7	8		
	Sources of Fund	Paid up Capital					Reserves & Surplus									
		2	5	9	3	6	(-)						2	3	3	0
		Secured Loans					Unsecured Loans									
		N	I	L						0	1	2	9	7		
	Application of Funds	Net Fixed assets					Investments									
0		0	2	9	0	0				0	0	3	4			
Net Current Assets					Miscellaneous Expenditure											
	0	0	2	9	0	N				I	L					
	Accumulated Losses															
	2	6	3	9	1											

OTCO

2012-13

OTCO INTERNATIONAL LIMITED

Regd. Office: NO 139, 1ST FLOOR, GURUMURTHY BHAVAN, INFANTRY ROAD,
BANGALORE: - 560001

ATTENDANCE SLIP

Please complete this attendance slip and hand it over at the entrance of the meeting hall.

I, hereby record my presence at 32nd Annual General Meeting to be held on Monday the 30th Day of September, 2013 at 11.00 a.m. at The Bridge Foundation Auditorium ,1st Floor,No.139,Infantry Road, Bangalore-560 001.

Folio No.
DP ID
Client ID
No. of Shares

Signature of the member or proxy

PROXY FORM

I / We of being a Member / Members of Polaris Software Lab Limited hereby appoint of or failing him / her of as my / our Proxy to attend and vote for me / us on my / our behalf at the 32nd Annual General Meeting to be held on Monday the 30th Day of September, 2013 at 11.00 a.m. at The Bridge Foundation Auditorium ,1st Floor,No.139,Infantry Road,Bangalore-560 001 and at any adjournment thereof.

Affix Rs.1/-
Revenue
stamp

The Proxy form should be signed by the member across the stamp.

Signature of Member across the stamp

A member intending to appoint a Proxy should complete the Proxy Form and deposit it at the Company's Registered Office, at least 48 hours before the meeting.

Those who hold shares in Demat form to quote their Demat Account No. and Depository Participant (D.P.) Id. No.



OTCO

2012-13

OTCO

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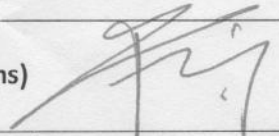

OTCO INTERNATIONAL LIMITED

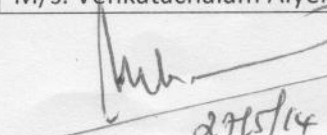
Regd. Office: NO 139, 1ST FLOOR, GURUMURTHY BHAVAN, INFANTRY ROAD,
BANGALORE: - 560001

FORM B

(Clause 31 (a) of Listing Agreement)

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	OTCO INTERNATIONAL LIMITED
2.	Annual financial statement for the year ended	31 st March 2013
3.	Types of Audit Observation	Qualified
4.	Frequency of Observation	<input checked="" type="checkbox"/> Repetitive in respect of observation (a) as stated in item 5 below from the financial year ended on 31 st March 2012 <input checked="" type="checkbox"/> Item b as stated in item 5 below is commented for the first time in year 2012-2013
5.	Draw attention to relevant notes in the annual financial statement and management response to the qualification in the director's report	Observation :- a) The company has stopped all its operation for the time being. Thus we are of the opinion that the going concern concept is affected. Refer Note No. 1 of Annual Report on Page No.31 of Annual Report b) Debtors and Creditors are subject to confirmation. Refer Note No. 2 of Annual Report on Page No.31 of Annual Report c) The company has not paid certain statutory dues and not transferred unclaimed dividends to IEPF. Refer Note IX of Annexure. Management response to the qualification in the Director's Report: Refer Directors Responsibility statement on page of 11 of Annual Report
6.	Additional comments from the Board / Audit committee chairman	As per disclosures made in Annual Report
7.	To be signed by	
	CEO/Director	(Collin Richard Timms) 
	CFO	The company does not have CFO
	Audit committee Chairman	(Eric David Jacob) 
	Auditor of the company	M/s. Venkatachalam Aiyer & Co.


27/5/14

