

<b>20<sup>th</sup></b>
<b><i>Annual</i></b>
<b><i>Report</i></b>
<b><i>2012-2013</i></b>

***INDO CREDIT CAPITAL LIMITED***

## **BOARD OF DIRECTORS**

**SHRI AJI P GEORGE**

**SHRI MANMOHAN NARSINH BALIGA**

**SHRI UTTARESHWAR VYAS**

**SHRI ANIL BHANDARI**

Chairman and Executive Director

Non Executive & Independent Director

Non Executive & Independent Director

Non Executive & Independent Director

## **STATUTORY AUDITORS**

**M/S. NAIMISH N SHAH & CO.**

Chartered Accountants

Ahmedabad

## **BANKERS**

Punjab National Bank

Cantonment Branch,

Ahmedabad

## **REGISTERED OFFICE**

304, Kaling, Near Mt.Carmel School,

B/h. Bata Show Room,

Ashram Road,

Ahmedabad-380 009.

Tele Fax – 079-26580366

Email – indocredit@rediffmail.com

Website: www.indocreditcapital.com

## **REGISTRAR AND SHARE TRANSFER AGENTS**

**M/s. MCS LIMITED**

101, Shatdal Complex, 1<sup>st</sup> Floor, Opp. Bata Show Room,

Ashram Road, Ahmedabad – 380 009

Tel : 079 - 26582878 / 79 / 80 Fax: 079 – 26581296

Email : mcsahmd@gmail.com

<b>CONTENTS</b>	<b>PAGE NOS.</b>
Notice	1-2
Directors' Report	3-10
Auditors' Report	11-12
Balance Sheet	13
Statement of Profit & Loss	14
Notes on Accounts	15-19
Cash Flow Statement	20

**NOTICE**

**NOTICE** is hereby given that the 20<sup>th</sup> Annual General Meeting of Indo Credit Capital Limited will be held on Wednesday, 25<sup>th</sup> September, 2013 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, 2013 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. Uttareshwar Vyas, who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Statutory Auditors and fix their remuneration.

**NOTES :**

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

Proxies, in order to be effective, must be lodged at the registered office of the Company not later than 48 hours before the meeting.

2. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, 14<sup>th</sup> September, 2013 to Wednesday, 25<sup>th</sup> September, 2013 (both days inclusive).
3. The Company has appointed M/s. MCS Limited, as its Registrars and Share Transfer Agents for rendering the entire range of services to the Shareholders of the Company. Accordingly, all documents, transfers, Demat request, change of address intimation and other communication in relation thereto with respect to shares in electronic and physical form should be addressed to the Registrars directly quoting Folio No., full name and Address to MCS Limited, Unit: Indo Credit Capital Limited.
4. Members/proxies should bring the attendance slip duly filled in for attending the Meeting.
5. Members are requested to bring their copies of the Annual Report to the Meeting.
6. Members are requested to update their Email ID with their respective depository participant and with the Company's Registrar and Transfer Agents (RTA) to enable dispatch the communications in electronic form from time to time as your Company have taken a "Green Initiative" as per the directions of Ministry of Corporate Affairs, New Delhi allowing paperless compliances for Companies.
7. The Company is concerned about the environment and utilizes natural resources in sustainable way. The Ministry of Corporate Affairs (MCA), Government of India, has by its circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, permitted companies to send official documents to their shareholders electronically as part of "GREEN INITIATIVES" in corporate governance.
8. Members holding shares in physical form are requested to notify to the company's Registrar and share Transfer Agent, M/s. MCS Limited quoting their folio, any change in their registered address with pin code and in case their shares are held in dematerialized form, this information should be passed on to their respective Depository Participant.
9. Corporate Members intending to send their authorized representatives under Section 187 of the Companies Act, 1956, are requested to send a duly certified copy of the board Resolution authorizing their representatives to attend and vote at the Meeting.
10. In case of joint holding, the joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.

**By order of the Board of Directors**

Place : Ahmedabad  
Date : 14<sup>th</sup> August, 2013

**Aji P George**  
Executive Director

**Uttareshwar Vyas**  
Director

**Anil Bhandari**  
Director

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**INDO CREDIT CAPITAL LIMITED**

**ANNEXURE TO THE NOTICE**

Notes on directors seeking appointment/re-appointment as required under Clause 49 of the listing agreement entered into with Stock Exchanges:

**PROFILE OF DIRECTORS BEING RE-APPOINTED:**

**Item No. 2 :**

Name	:	Mr. Uttareshwar Vyas
Date of Birth	:	21/09/1953
Qualification	:	Chartered Accountant
Expertise	:	Finance & Accounts
Directors of Company since	:	21/01/2006
Directorship in other public limited companies	:	Nil
Membership of Committees of other public limited companies	:	Nil
No. of Shares held in the Company	:	Nil

**By order of the Board of Directors**

Place : Ahmedabad

Date : 14<sup>th</sup> August, 2013

**Aji P George**  
**Executive Director**

**Uttareshwar Vyas**  
**Director**

**Anil Bhandari**  
**Director**

**DIRECTORS' REPORT**

To  
The Members,

Your Directors have pleasure in presenting herewith their 20<sup>th</sup> Annual Report for the year ended 31st March, 2013.

**FINANCIAL PERFORMANCE**

( ` in Lacs)

<b>PARTICULARS</b>	<b>2012-13</b>	<b>2011-12</b>
Gross Income from Operations / Sale of Shares	<b>6.25</b>	5.55
Less : Total Expenditure	<b>5.78</b>	4.72
Gross Profit/(Loss) before Interest, Depreciation and Taxation	<b>0.51</b>	0.85
Exceptional item	—	11.03
Profit / (Loss) Before Tax	<b>00.47</b>	(10.20)
Profit / (Loss) After Tax	<b>00.38</b>	(10.52)
Prior period items	—	—
Special Reserve Fund (RBI)	<b>(0.08)</b>	(0.10)
Balance of Profit/(Loss) brought forward	<b>(39.91)</b>	(29.29)
Balance carried to the Balance Sheet	<b>(39.61)</b>	(39.91)

**DIVIDEND**

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

**OPERATIONS**

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

**FIXED DEPOSITS**

The Company has not accepted or renewed any Fixed Deposits during the Financial Year 2012-13 from public. There are no unpaid deposits or unpaid interest on deposits outstanding at the end of the year.

**DIRECTORS**

In accordance with the provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. Uttareshwar Vyas, director of the Company, retires by rotation and being eligible offers himself for re-appointment at the ensuing Annual General Meeting. Your Directors recommend his re-appointment respectively.

Appropriate resolutions seeking your approval for the re-appointment of directors of the company are included in the notice convening the 20th 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 20<sup>th</sup> 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 31<sup>st</sup> March, 2013, the applicable accounting standards have been followed and there are no material departures.
- (ii) that the directors have selected the accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the current financial year and of the profit of the Company for the year under review.
- (iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) that the directors had prepared the annual accounts for the financial year ended 31<sup>st</sup> March, 2013 on a "going concern" basis.

**CORPORATE GOVERNANCE**

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

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

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

**PARTICULARS OF EMPLOYEES**

None of the employees of the Company drew remuneration of ` 60,00,000/- or more per annum/` 5,00,000/- or more per month of the Company during the year. Hence, no information is required to be furnished as required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

**ACKNOWLEDGMENT**

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

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

**For & on behalf of the Board of Directors**

Place : Ahmedabad  
Date : 14<sup>th</sup> August, 2013

**Aji P George**  
**Executive Director**

**Uttarshwar Vyas**  
**Director**

**Anil Bhandari**  
**Director**

**REPORT ON CORPORATE GOVERNANCE**

(Pursuant to Clause 49 of the Listing Agreement)

**1. Company’s Philosophy on Corporate Governance**

The Company’s philosophy on Corporate Governance encompasses the goal of achieving transparency, accountability, compliance in all spheres of its operations and in dealing with the shareholders, employees, the Government and the creditors. The Company believes in establishing a framework which would enable in strengthening the decision making processes and enhance the overall effectiveness of the organization.

**2. Board of Directors**
**2.1 Composition of the Board:**

The Board of Directors as at 31<sup>st</sup> March, 2013 comprises of Four directors comprises of 3 (Three) Non-Executive Directors and 1 (One) Executive Director. The directors on the Board are senior, competent and highly respected persons from their receptive fields:

Sr. No.	Name of the Director	Category of Director
1	Mr. Aji P George	Chairman & Executive Director
2	Mr. M N Baliga	Non-Executive Independent Director
3	Mr. Uttareshwar Vyas	Non-Executive Independent Director
4	Mr. Anil Bhandari	Non-Executive Independent Director

**2.2 Meeting and Attendance Record of Directors**

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

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
1	11/04/2012	4	27/08/2012
2	12/05/2012	5	07/11/2012
3	09/08/2012	6	12/02/2013

Sr. No.	Name of the Director	Attendance at the last AGM
1	Mr. Aji P George	Attended
2	Mr. M N Baliga	Not attended
3	Mr. Uttareshwar Vyas	Not attended
4	Mr. Anil Bhandari	Not Attended

**3. Audit Committee:**

The Audit committee constituted by the Board of directors as per the provisions under Clause 49 of the listing Agreements as well as in Section 292A of the Companies Act, 1956, the Audit Committee reconstitutes and comprises which three members viz. Mr. Anil Bhandari, Mr. Aji George and Mr. Uttareshwar Vyas, who are well versed with finance, accounts, management and corporate affairs. Two members constitute the quorum of the said Audit Committee Meeting. Mr. Anil Bhandari, is the Chairman of the committee.

The audit committee while reviewing the Annual Financial Accounts of the Company has comply the Compliance of the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India, 5 (Five) Audit Committee Meetings were held during 2012-13. The dates on which the said meetings were held as follows:

Sr. No.	Date of Audit Committee Meeting	Sr. No.	Date of Audit Committee Meeting
1	12/05/2012	4	07/11/2012
2	09/08/2012	5	12/02/2013
3	27/08/2012		

**4. Remuneration Committee**

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

The Remuneration Committee reviewing the overall compensation policy, service agreements and other employments and other employment conditions of Managing /Whole time Directors and Managing Director. No meeting of Remuneration Committee was held during the Financial Year 2012-13.

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

The Share Transfer & Shareholders'/Investor Grievance committee comprises of Mr. Anil Bhandari, Mr. Aji P George and Mr. Uttareshwar Vyas. Mr. Anil Bhandari, is the Chairman of the committee. The committee looks into redressal of Shareholders/ Investors complaints in the matter of share transfer, non-receipt of dividend, annual report etc. The status report of shareholders complaints and redressal thereof is prepared and placed before Shareholders / Investors Grievance Committee. No sitting fees are paid to the committee members. The status of shareholders' complaints received so far/number not solved to the satisfaction of shareholders/ number of pending share transfer transactions (as on 31st March, 2013) is given below:

**Complaints Status: 01.04.2012 to 31.03.2013**

Sr. No.	Particulars	Remarks
1	Number of shareholders' complaints received so far	2
2	Number of complaints solved to the satisfaction of shareholders	2
3	Number of pending complaints	NIL

**Compliance Officer:**

Mr. Aji P. George, the Executive Director of the Company has been appointed as the Compliance Officer for the purpose of complying with various provisions of Securities and Exchange Board of India (SEBI), Listing Agreement with Stock Exchanges, Registrar of Companies and for monitoring the share transfer process etc.

**6. GENERAL BODY MEETINGS:**

(a) The location and time, where last three years Annual General Meetings held are as follows:

Year	Venue	Date & Time
2009-10	304, Kaling, Near Mt. Carmel School, B/h. Bata Showroom, Ashram Road, Ahmedabad - 380 009	28 <sup>th</sup> September 2010 at 4.00 p.m.
2010-11	304, Kaling, Near Mt. Carmel School, B/h. Bata Showroom, Ashram Road, Ahmedabad - 380 009	30 <sup>th</sup> September, 2011 at 4.00 p.m.
2011-12	304, Kaling, Near Mt. Carmel School, B/h. Bata Showroom, Ashram Road, Ahmedabad - 380 009	28 <sup>th</sup> September 2012 at 4.00 p.m.

Special Business transacted in the past three Annual General Meetings:

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

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

2010: Ordinary Resolution was past for regularization of appointment of Mr. Anil Bhandari as a Director of the Company.

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

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

**7. DISCLOSURES:**

There were no significant or material related party transactions that have taken place during the year which have any potential conflict with the interest of the company at large.

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

**8. MEANS OF COMMUNICATION :**

The Quarterly Results and Half Yearly Un-audited Financial Results and the Annual Audited Financial Results are published in Newspapers and also uploaded the updates on website [www.indocreditcapital.com](http://www.indocreditcapital.com). The presentation as to the Company's performance etc., are made to the Institutional Investors/Financial Analysts as and when felt expedient.

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



**9. General Shareholders' Information :**

**9.1 Annual General Meeting :**

Day, date and time	Wednesday, 25 <sup>th</sup> September, 2013 at 4.00 p.m.
Venue	304, Kaling, Near Mt. Carmel School, Ashram Road, Ahmedabad – 380 009

**9.2 Financial Calendar : (2013-14 - Tentative)**

First Quarter Results	:	August, 2013
Second Quarter Results	:	November, 2013
Third Quarter Results	:	February, 2014
Fourth Quarter Results	:	May, 2014

**9.3 Book Closure :** 14<sup>th</sup> September, 2013 to 25<sup>th</sup> September, 2013 (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	<b>Bombay Stock Exchange Ltd.</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	BSE – 526887
2	<b>Ahmedabad Stock Exchange Ltd.</b> Khamdhenu Complex, Opp. Sahajanad College, Panjarapole Ahmedabad - 380 015	ASE – 26065

**9.6 Market Price Date :** High and low during each month in the financial year 2012-13 on the Stock Exchanges:

Month and Year	BSE	
	High (₹)	Low (₹)
April – 2012	2.56	1.82
May – 2012	1.91	1.65
June – 2012	1.73	1.65
July – 2012	1.90	1.73
August – 2012	2.70	1.82
September -2012	2.45	2.25
October -2012	3.27	2.43
November – 2012	5.79	7.15
December – 2012	7.52	5.77
January – 2013	-	-
February – 2013	-	-
March – 2013	6.80	4.33

**9.7 Registrar and Transfer Agent :**

Registrar and Transfer Agent of the Company is:

MCS Limited

101, Shatdal Complex, 1<sup>st</sup> Floor, Opp. Bata Show Room, Ashram Road, Ahmedabad – 380 009

Tel : 079 – 26582278

Fax : 079 – 26584027

Email : mcsahmd@gmail.com

### 9.8 Share Transfer System

The Registrar and Share Transfer Agent deal with Shares transfer both in physical and demat mode. The demat shares are transferable through the depository system. Shares in physical form are processed by the Registrar and Share Transfer Agent and approved by the Share Transfer Committee of Directors of the Company. Transfer of physical shares are made within the time stipulated by the Stock Exchanges.

### 9.9 Distribution of Shareholding (as on 31<sup>st</sup> March, 2013) :

Category	Number of Shareholders	Perce. %	Number of Shares	Perce. %
1 to 500	9902	87.78	1651437	22.84
501 to 1000	787	6.98	652236	9.02
1001 to 2000	331	2.93	506306	7.00
2001 to 3000	87	0.77	221075	3.06
3001 to 4000	42	0.37	148150	2.05
4001 to 5000	27	0.24	129508	1.79
5001 to 10000	45	0.40	326092	4.51
10001 to 50000	38	0.34	897396	12.41
50001 to 100000	10	0.09	816000	11.28
100001 to above	11	0.10	1882600	26.04
<b>Total</b>	<b>11280</b>	<b>100.00</b>	<b>7230800</b>	<b>100.00</b>

### 9.10 Shareholding Pattern as on 31<sup>st</sup> March, 2013 :

Sr. No.	Category	No of Shares held	Percentage (%) of shareholding
1.	Promoters Directors & their Relatives	1049500	14.51
2.	NRI/OCBs	37280	0.52
3.	Private Corporate Bodies	360148	4.98
4.	Others	5783872	79.99
	<b>Total</b>	<b>7230800</b>	<b>100.00</b>

### 9.11 Dematerialisation of Shares and Liquidity :

The particulars of shares in physical and demat held by the share holders as on 31<sup>st</sup> March, 2013:

Particulars	No. of Shares	% Shareholding
Physical	6171210	85.35
<b>Demat</b>		
NSDL	768596	10.63
CDSL	290994	4.02
<b>Total</b>	<b>7230800</b>	<b>100.00</b>

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

**Plant Location : N. A.**

### 9.12 Address for Correspondence :

a) Investor Correspondence:  
MCS Limited  
101, Shatdal Complex, 1<sup>st</sup> Floor,  
Opp. Bata Show Room, Ashram Road,  
Ahmedabad – 380 009  
Tel : 079 - 26582878  
Fax: 079 – 26584027  
Email : mcsahmd@gmail.com

b) Any other query :  
Indo Credit Capital Ltd.  
Registered Office : 304, Kaling,  
Near Mt. Carmel School,  
Ashram Road, Ahmedabad – 380 009  
Tel : 079 - 26580366  
Fax: 079 - 26580366  
E-mail: indocredit@rediffmail.com  
Website: [www.indocreditcapital.com](http://www.indocreditcapital.com)

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

**To the Members of  
Indo Credit Capital Limited**

We have examined the compliance of conditions of Corporate Governance by M/s. Indo Credit Capital Limited, for the year ended on 31<sup>st</sup> March, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchange(s).

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

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

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

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

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

**CA. PRANAV SHAH**  
Proprietor

Ahmedabad  
14<sup>th</sup> August, 2013

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**DECLARATION**

I, Aji P. George, Executive Director of M/s. Indo Credit Capital Limited, hereby declare that all the members of the Board of Directors and the Senior Management have affirmed compliance with the Code of Conduct, for the year ended March 31, 2013.

**By order of the Board of Directors**

Place : Ahmedabad  
Date : 14<sup>th</sup> August, 2013

**AJI P GEORGE**  
Executive Director

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**CEO / CFO Certificates**

To,  
The Board of Directors  
Indo Credit Capital Limited  
Ahmedabad

I have reviewed the financial results and the cash flow statement of Indo Credit Capital Limited for the financial year ended 31<sup>st</sup> March, 2013, and certify that :

- (a) These results and statements, to the best of my knowledge and belief:
- (i) do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) present a true and fair view of the Company's affairs and are in compliance with existing accounting standard, applicable laws and regulations.
- (b) To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's code of conduct.
- (c) I accept responsibility for establishing and maintaining internal controls and have evaluated the effectiveness of internal control systems of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls of which I am aware, and the steps taken and proposed to be taken to rectify these deficiencies.
- (d) I have also indicated to the Auditors and the Audit Committee:
- (i) significant changes in the internal controls with respect to financial reporting during the year
  - (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) To the best of my knowledge and belief, there are not instances of fraud involving either the Management or employees having a significant Role in the Company's internal control systems with respect to financial reporting.

Date : 14<sup>th</sup> August, 2013  
Place : Ahmedabad

**AJI P GEORGE**  
EXECUTIVE DIRECTOR

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

**OVERALL REVIEW**

Non Banking Financial Companies (NBFCs) have become an integral part of India’s financial system. They act as a critical link in the overall financial system catering to a large market of niche customers. In recent times, NBFCs have emerged as lenders to both companies and individuals. NBFCs can sustain in this competitive environment only through optimization of funding costs, identification of potential business areas, widening geographical reach, and use of technology, cost efficiencies, strict credit monitoring and raising the level of customer service.

In spite of strong competition faced by the NBFCs, the inner strength of NBFCs viz. local knowledge, credit appraisal skill, well trained collection machinery, close monitoring of borrowers and personalized attention to each client, are catering to the needs of small and medium enterprises in the rural and semi urban areas. NBFCs are playing significant role in financing the road transport and infrastructure and have reached the grass root level through Micro finance.

**OPPORTUNITIES, THREATS, RISKS, CONCERNS, PERFORMANCE AND OUTLOOK**

The performance of capital market in India has a direct correlation with the prospect of economic growth and political stability. Though the growth projections for FY 2012-13 appear reassuring, there are certain downside risks such as pace and shape of global recovery, effect of withdrawal of fiscal stimulus and hardening of commodity prices. The current Challenging marketing scenario is focused on assets quality and portfolio management to achieve the same. Company does not have adequate resources to take up new viable business as available resources are being used for meeting liabilities and operating expenses. The Company is also working out on a plan for revival of the Company.

Indian Economy outlook for 2012-13 is not encouraging. Inflation rate is very high. Timely and effective risk management is of prime importance to our continued success. Increased competition and market volatility has enhanced the importance of risk management in share trading business. 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 2012-13 is described in the Directors Report under the head of ‘Operation’.

**SEGMENTWISE PERFORMANCE**

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

**INTERNAL CONTROL SYSTEMS AND ADEQUACY**

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

**HUMAN RESOURCE DEVELOPMENT/INDUSTRIAL RELATIONS**

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

**CAUTIONARY STATEMENT**

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

**INDEPENDENT AUDITORS' REPORT**

To,  
The Members,  
Indo Credit Capital Limited

**Report on the Financial Statements**

We have audited the accompanying financial statements of **INDO CREDIT CAPITAL LIMITED**, which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

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

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

**Opinion**

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013; and
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date. and
- c) in the case of Cash flow statement, of the cash flows of the company for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

- 1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
- 2. As required by section 227(3) of the Act, we report that:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the Balance Sheet and Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956.
  - 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.

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

PLACE : AHMEDABAD  
DATE : May 22, 2013

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

**ANNEXURE TO AUDITORS' REPORT**

**The Annexure referred to in our report to the members of Indo Credit Capital Limited (the Company) for the year ended 31<sup>st</sup> March, 2013, We report that:**

- (1) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the company. No material discrepancies were noticed on such verification.
- (c) During the year, in our opinion, a substantial part of fixed assets has not been disposed off by the company.
- (2) According to the information & explanations given to us company does not have any inventory.
- (3) According to the information and explanation given to us, the Company has neither granted nor taken any loans secured or unsecured to/from companies, firms or other parties covered in register maintained Under Section 301 of the Companies Act, 1956.
- (4) In our opinion and according to the information & explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business, during the course of our audit; we have not observed any continuing failure to correct major weaknesses in internal control system of the Company.
- (5) According to the information and explanations given to us, there were no contracts or arrangements referred to in section 301 of the Companies Act, 1956 which are required to be entered in the register required to be maintained under that section.
- (6) According to the information and explanations given to us, the company has not accepted any deposit from the public and hence the directives issued by the Reserve Bank of India and 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) According to information and explanations given to us, the internal audit system is not applicable to the company during the year.
- (8) As per information and explanations given to us by management, the Central Government has not prescribed the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 for the company. Therefore, no further comments are required to be made.
- (9) (a) According to the 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 Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess and any other statutory dues have not been deposited on account of any dispute.
- (10) In our opinion, the accumulated losses of the company are not more than fifty percent of its net worth. Further, the company has not incurred cash loss during the financial year covered by our audit and the immediately preceding financial year.
- (11) The Company has not given any guarantee against loan taken by others from banks or financial institutions and hence the question of terms and prejudicial to the interest of the Company does not arise.
- (12) According to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (13) The provisions of any special statute as specified under clause 4(xiii) of the Order are not applicable to the company.
- (14) According to the information and explanations given to us, in our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments accordingly, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the company.
- (15) According to the information and explanations given to us, the company has not given any guarantee for loans by others from banks or financial institutions.
- (16) According to the information and explanations given to us, the term loans raised during the year have been applied for purpose for which they were raised.
- (17) According to the information and explanations given to us and on an overall examination of the Balance-Sheet of the Company, we report that no funds raised on short term basis have been used for long term investments.
- (18) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (19) The Company has not issued any debentures during the year.
- (20) The Company has not raised any money by public issue during the year under review.
- (21) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

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

**PLACE : AHMEDABAD**  
**DATE : May 22, 2013**

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

**BALANCE SHEET AS AT 31ST MARCH, 2013**

(Amount in ` )

Sr. No.	Particulars	Note No.	As at 31st March, 2013	As at 31st March, 2012
<b>I</b>	<b><u>EQUITY AND LIABILITIES</u></b>			
<b>1</b>	<b><u>SHAREHOLDERS FUNDS</u></b>			
	(a) Share Capital	<b>1</b>	<b>72,308,000</b>	72,308,000
	(b) Reserve and Surplus	<b>2</b>	<b>(3,801,250)</b>	(3,838,694)
			<b>68,506,750</b>	68,469,306
<b>2</b>	<b><u>NON-CURRENT LIABILITIES</u></b>			
	(a) Deferred Tax Liabilities (Net)	<b>3</b>	<b>5,638</b>	5,253
			<b>5,638</b>	5,253
<b>3</b>	<b><u>CURRENT LIABILITIES</u></b>			
	(a) Trade Payables	<b>4</b>	<b>283,620</b>	255,525
	(b) Other Current Liabilities	<b>5</b>	<b>690</b>	560
	(c) Short Term Provisions	<b>6</b>	<b>16,338</b>	7,438
			<b>300,648</b>	263,523
	<b>TOTAL</b>		<b>68,813,036</b>	68,738,082
<b>II</b>	<b><u>ASSETS</u></b>			
<b>1</b>	<b><u>NON-CURRENT ASSETS</u></b>			
	(a) Fixed Assets			
	(i) Tangible Assets	<b>7</b>	<b>37,533</b>	39,908
	(b) Non-current Investments	<b>8</b>	<b>60,504,000</b>	60,399,000
	(c) Long Term Loans and Advances	<b>9</b>	<b>6,132,094</b>	6,132,094
	(d) Other Non-Current Assets	<b>10</b>	<b>217,695</b>	217,695
			<b>66,891,322</b>	66,788,697
<b>2</b>	<b><u>CURRENT ASSETS</u></b>			
	(a) Cash and Cash Equivalents	<b>11</b>	<b>97,809</b>	125,480
	(b) Short Term Loans and Advances	<b>12</b>	<b>1,823,905</b>	1,823,905
			<b>1,921,714</b>	1,949,385
	<b>TOTAL</b>		<b>68,813,036</b>	68,738,082

The accompanying notes are integral part of financial statements

18

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

**CA Pranav N. Shah**  
Proprietor  
Membership No. 033747

Ahmedabad  
22nd May, 2013

For and on behalf of the Board

Aji P. George  
Executive Director

Anil Bhandari  
Director

Uttareshwar Vyas  
Director

Ahmedabad  
22nd May, 2013

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2013**

(Amount in ` )

Sr. No.	Particulars	Note No.	For the year ended 31st March, 2013	For the year ended 31st March, 2012
<b>INCOME:</b>				
I	Revenue from Operations	13	<b>625,000</b>	555,000
	<b>Total</b>		<b>625,000</b>	555,000
<b>II EXPENSES:</b>				
a	Employee Benefits Expenses	14	<b>228,522</b>	136,809
b	Finance Costs	15	<b>1,882</b>	505
c	Depreciation and Amortization Expenses	16	<b>2,375</b>	2,375
d	Other Expenses	17	<b>345,492</b>	332,804
	<b>Total</b>		<b>578,271</b>	472,493
III	<b>Profit Before Exceptional And Extraordinary Items And Taxes (I-II)</b>		<b>46,729</b>	82,507
IV	Exceptional Items		-	1,103,000
V	<b>Profit / (Loss) Before Extraordinary Items And Taxes (III-IV)</b>		<b>46,729</b>	(1,020,493)
VI	Extraordinary Items		-	-
VII	<b>Profit / (Loss) Before Tax (V-VI)</b>		<b>46,729</b>	(1,020,493)
VIII	<b>Tax Expense</b>			
a	Current Tax		<b>8,900</b>	-
b	Earlier Year Tax		-	30,850
c	Deferred Tax		<b>385</b>	582
IX	<b>Profit / (Loss) for the year (VII-VIII)</b>		<b>37,444</b>	(1,051,925)
X	<b>Earning per equity share:</b>			
a	Basic		<b>0.01</b>	(0.15)
b	Diluted		<b>0.01</b>	(0.15)
<b>The accompanying notes are integral part of financial statements</b>		<b>18</b>		

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

**CA Pranav N. Shah**  
**Proprietor**  
**Membership No. 033747**

Ahmedabad  
22nd May, 2013

For and on behalf of the Board

Aji P. George  
**Executive Director**

Anil Bhandari  
**Director**

Uttareshwar Vyas  
**Director**

Ahmedabad  
22nd May, 2013



**NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2013**

(Amount in ` )

Note No.	Sr. No.	Particulars	As at 31st March, 2013	As at 31st March, 2012
1		<b>SHARE CAPITAL</b>		
	1	<b>AUTHORISED</b>		
		7,500,000 (P.Y.7,500,000) Equity Shares of ` 10/- each	<u>75,000,000</u>	<u>75,000,000</u>
	2	<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>		
		<b>Equity Shares with 100 % Voting Rights</b>		
	a	Shares at the Beginning of the accounting period :		
		7,230,800 (P.Y.7,230,800) Equity Shares of ` 10/- each	<u>72,308,000</u>	<u>72,308,000</u>
	b	Addition /(Deduction) during the year :		
		Nil (P.Y. NIL ) Equity Shares of ` 10/- each	-	-
	c	Shares at the end of the accounting period :		
		7,230,800 (P.Y.7,230,800) Equity Shares of ` 10/- each	<u>72,308,000</u>	<u>72,308,000</u>
Footnote:	The Company has only one class of equity shares having a par value of ` 10/- per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive remaining assets of the company after distribution/repayment of all creditors. The distribution will be in proportion to the number of equity shares held by the share holders.			
2		<b>RESERVE &amp; SURPLUS</b>		
	1	<b>SURPLUS/(DEFICIT) IN STATEMENT OF PROFIT &amp; LOSS</b>		
	a	At the beginning of the accounting year	<u>(3,991,269)</u>	<u>(2,929,129)</u>
	b	Addition during the year	<u>37,444</u>	<u>(1,051,925)</u>
	c	Transfer to Special Reserve	<u>(7,489)</u>	<u>(10,215)</u>
	d	At the end of the accounting year	<u>(3,961,314)</u>	<u>(3,991,269)</u>
	2	<b>SPECIAL RESERVE FUND (RBI)</b>		
	a	At the beginning of the accounting year	<u>152,575</u>	<u>142,360</u>
	b	Addition during the year	<u>7,489</u>	<u>10,215</u>
	c	At the end of the accounting year	<u>160,064</u>	<u>152,575</u>
		<b>TOTAL</b>	<u><b>(3,801,250)</b></u>	<u><b>(3,838,694)</b></u>
3		<b>DEFERRED TAX LIABILITY</b>		
	a	At the beginning of the accounting year	<u>5,253</u>	<u>4,671</u>
	b	Addition during the year	<u>385</u>	<u>582</u>
	c	At the end of the accounting year	<u>5,638</u>	<u>5,253</u>
4		<b>TRADE PAYABLES</b>		
	1	Trade Payables	<u>283,620</u>	<u>255,525</u>
		<b>TOTAL</b>	<u><b>283,620</b></u>	<u><b>255,525</b></u>
5		<b>OTHER CURRENT LIABILITIES</b>		
	1	Other Taxes Payable	<u>690</u>	<u>560</u>
	2	Other Current Liabilities	<u>-</u>	<u>-</u>
		<b>TOTAL</b>	<u><b>690</b></u>	<u><b>560</b></u>
6		<b>SHORT-TERM PROVISIONS</b>		
	1	Provision for Employee Benefits	<u>7,438</u>	<u>7,438</u>
	2	Provision for Income Tax	<u>8,900</u>	<u>-</u>
		<b>TOTAL</b>	<u><b>16,338</b></u>	<u><b>7,438</b></u>

**7 TANGIBLE ASSETS**

(Amount in `)

DESCRIPTION	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2012	Addition during the year	Deduction During the year	As at 31.03.13	As at 01.04.12	Addition during the Year	Deduction during the Year	As at 31.03.2013	As at 31.03.2013	As at 31.03.2012
<b>Assets for own use</b>										
Office Equipments	50,000	-	-	50,000	10,092	2,375	-	12,467	37,533	39,908
<b>Total</b>	<b>50,000</b>	<b>-</b>	<b>-</b>	<b>50,000</b>	<b>10,092</b>	<b>2,375</b>	<b>-</b>	<b>12,467</b>	<b>37,533</b>	<b>39,908</b>
Previous Year	50,000	-	-	50,000	7,717	2,375	-	10,092	39,908	

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

Non-trade & Unquoted	Face Value	No. of Shares Current Year	No. of Shares Previous Year	Current Year `	Previous Year `
Pioneer Buildcon Pvt.Ltd.	10	189,100	189,100	1,891,000	1,891,000
Gujarat Finvest Services Pvt. Ltd.	10	1,040,000	1,040,000	10,400,000	10,400,000
Shree Bala Finvest Pvt. Ltd.	10	818,500	818,500	8,185,000	8,185,000
Elcon Exports Pvt. Ltd.	10	926,700	926,700	9,267,000	9,267,000
Champawat Investments & Consultants Pvt.Ltd.	10	807,100	807,100	8,071,000	8,071,000
Royale Infrastructure & Projects Pvt. Ltd.	10	639,000	763,500	6,390,000	7,635,000
Ideal Data Electronics Applications. Ltd.	10	150,000	150,000	1,500,000	1,500,000
Marwar Hotels Ltd.	10	1,385,000	1,250,000	14,800,000	13,450,000
<b>TOTAL</b>				<b>60,504,000</b>	<b>60,399,000</b>

**NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2013**

(Amount in `)

Note No.	Sr. No.	Particulars	As at 31st March, 2013	As at 31st March, 2012
<b>9</b>		<b><u>LONG TERM LOANS &amp; ADVANCES</u></b>		
	1	Capital Advances (Unsecured, Considered Good)	6,132,094	6,132,094
		<b>TOTAL</b>	<b>6,132,094</b>	<b>6,132,094</b>
<b>10</b>		<b><u>OTHER NON-CURRENT ASSETS</u></b>		
	1	<b><u>PRE OPERATIVE EXPENSES</u></b>		
		Opening Balance	217,695	-
		Addition	-	217,695
		Less : Written off during the year	-	-
		<b>TOTAL</b>	<b>217,695</b>	<b>217,695</b>
<b>11</b>		<b><u>CASH &amp; CASH EQUIVALENTS</u></b>		
	1	Balance in Current Accounts	3,725	110,705
	2	Cash on Hand	94,084	14,775
		<b>TOTAL</b>	<b>97,809</b>	<b>125,480</b>
<b>12</b>		<b><u>SHORTTERM LOANS &amp; ADVANCES</u></b>		
	1	Advances Recoverable in Cash or in kind for the Value to be Recd.	1,823,905	1,823,905
	2	Receivable from Revenue Authorities (Unsecured, Considered Good)	-	-
		<b>TOTAL</b>	<b>1,823,905</b>	<b>1,823,905</b>

**NOTES TO ACCOUNTS AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR  
THE YEAR ENDED 31st MARCH, 2013**

			(Amount in `)	
Note No.	Sr. No.	Particulars	For the year ended 31st March, 2013	For the year ended 31st March, 2012
<b>13</b>		<b><u>REVENUE FROM OPERATION</u></b>		
	1	Interest Income	-	-
	2	Profit on sale of investments	625,000	555,000
		<b>TOTAL</b>	<b>625,000</b>	<b>555,000</b>
<b>14</b>		<b><u>EMPLOYEE BENEFITS EXPENSE</u></b>		
	1	Salary and Wages	228,522	136,809
	2	Other Expenses	-	-
		<b>TOTAL</b>	<b>228,522</b>	<b>136,809</b>
<b>15</b>		<b><u>FINANCIAL COSTS</u></b>		
	1	Interest on TDS & Other Taxes	1,882	505
		<b>TOTAL</b>	<b>1,882</b>	<b>505</b>
<b>16</b>		<b><u>DEPRECIATION AND AMORTIZATION EXPENSES</u></b>		
	1	Depreciations	2,375	2,375
		<b>TOTAL</b>	<b>2,375</b>	<b>2,375</b>
<b>17</b>		<b><u>OTHER EXPENSES</u></b>		
	1	<b><u>ADMINISTRATIVE EXPENSE</u></b>		
		Advertisement Exps	48,144	17,544
		Bank Charges	710	5,479
		Conveyance Expenses	2,666	1,904
		Depository Exps	60,676	59,322
		Listing Fees	50,562	51,855
		Director Sitting Fees	5,000	2,000
		Office Expenses	490	750
		Legal & Professional Expenses	75,158	96,202
		Payment to Auditors	5,618	5,515
		Postage & Courier Expenses	49,998	50,186
		Printing & Stationary Expenses	36,070	31,647
		Rates & Taxes	2,400	2,400
		Rent	8,000	8,000
		<b>TOTAL</b>	<b>345,492</b>	<b>332,804</b>

**18. SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS****A. SIGNIFICANT ACCOUNTING POLICIES****(a) Methods of Accounting:**

The accounts of the company are prepared under the historical cost convention and on an accrual basis and on the accounting principle of going concern and in accordance with applicable accounting standard except where otherwise are stated.

**(b) Fixed Assets:**

Fixed Assets are recorded at Cost.

**(c) Depreciation:**

Depreciation on Fixed Assets is provided on "Straight Line Method" in accordance with Companies Act, 1956 at the rates and in the manner prescribed in Schedule XIV of the said Act. The depreciation on assets acquired during the year is provided on pro-rata basis.

**(d) Investments:**

Investment held by the Company is classified as (i) capital assets (ii) trading assets.

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

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

**(e) Revenue Recognition:**

Expenses and Income are accounted for on accrual basis. However, Public issue and preliminary expenses has been amortized.

**(f) Borrowing Cost:**

The Company follows the practice of capitalizing interest on borrowings for capital expenditure up to the date the asset is put to use. All other borrowing costs are charged to revenue.

**(g) Taxes On Income :**

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

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

In the current year DTL of ' 385/- is debited to Statement of Profit & Loss and credited to Deferred Tax Liability Account.

**(h) Use of Estimates:**

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

**(i) Impairment of Fixed Assets:**

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

**B. NOTESTO ACCOUNTS**

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

	<u>2012-2013</u>	<u>2011-2012</u>
(b) C.I.F. Value of imports (excluding purchase of items - imported by their agencies)	Nil	Nil
(c) Expenditure in foreign currency	Nil	Nil
(d) Earning in foreign exchange	Nil	Nil
(e) Previous year's figures have been regrouped and rearranged wherever necessary.		
(f) The debit and credit balances shown in the Balance sheet are subject to the confirmation from the parties concerned.		

(g) <b>Payment to Auditors</b>	<u>2012-2013</u>	<u>2011-2012</u>
(i) For Service as Auditors	5,618	5,515
(ii) For Company Matters	—	—
(iii) For Other Services	—	—
<b>Total</b>	<u>5,618</u>	<u>5,515</u>

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

	<u>2012-2013</u>	<u>2011-2012</u>
(i) <b>Contingent Liabilities:</b>	Nil	Nil

- (j) The company is holding shares which are not quoted in the market. Therefore, the question diminution on their value as compared to the market value does not apply.

- (k) Based on the guiding principles given in Accounting Standard on "Segment Reporting" (AS-17) issued by Institute of Chartered Accountants of India, the company's primary business is that of finance and other activities and related services. The finance and related services of the company incorporate product groups' viz. Purchase of shares and selling of shares which have similar risks and returns, accordingly there are no separate reportable segments.

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

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

**CA Pranav N. Shah**  
**Proprietor**  
**Membership No. 033747**

Ahmedabad  
22<sup>nd</sup> May, 2013

For and on behalf of the Board

Aji P. George  
**Executive Director**

Anil Bhandari  
**Director**

Uttareshwar Vyas  
**Director**

Ahmedabad  
22<sup>nd</sup> May, 2013

**CASH FLOW STATEMENT**

(Amount in ` )

	Year ended 31st March, 2013	Year ended 31st March, 2012
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax & Extraordinary Items	46,729	(1,020,493)
Adjustments For :		
Depreciation	2,375	2,375
Profit on sale of investment	(625,000)	(555,000)
Provision for Gratuity & Leave Encashment	-	-
Prior Period Items / Extra Ordinary (Net)	-	1,103,000
Operating Profit before Working Capital Changes	(575,896)	(470,118)
Adjustments for :		
(Increase) / Decrease in Trade & Other Receivable	-	-
(Increase) / Decrease in Loans & Advances	-	3,630
Increase / (Decrease) In Current Liabilities	37,125	(48,279)
Cash Generated from Operations	(538,771)	(514,767)
Less Earlier Year Tax Expense	-	(30,850)
Provision for Taxation	(8,900)	-
Cash flow from Operating Activity	(547,671)	(545,617)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Increase in Advance/Purchase of Fixed Assets	-	-
Land Litigation Expenses	-	(217,695)
Sale of Investment	1,875,000	2,120,000
Purchase of Investment	(1,355,000)	-
Net Cash Flow from Investing Activities	520,000	1,902,305
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Re-listing/Re-instatement Fees Paid	-	(1,103,000)
Net Cash received in Financing Activities	-	(1,103,000)
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	(27,671)	253,688
<b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	125,480	(128,208)
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENTS</b>	97,809	125,480

For and on behalf of the Board

**Aji George**  
Executive Director

**Anil Bhandari**  
Director

**Uttarshwar Vyas**  
Director

Ahmedabad, 22nd May, 2013

**AUDITOR'S CERTIFICATE**

We have examined the above Cash Flow Statement of Indo Credit Capital Limited for the year ended 31st March, 2013. 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 22nd May, 2013 to the members of the company.

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

PLACE : AHMEDABAD  
DATE : 22nd May, 2013

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

## INDO CREDIT CAPITAL LIMITED

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

### ATTENDANCE SLIP

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

Please write below

Registered Folio No

No of Shares held


Full Name of the Member \_\_\_\_\_

Full Name of the Proxy \_\_\_\_\_

(In Block Letters, to be filled in if the proxy attends instead of the Member)

I hereby record my presence at the **20<sup>TH</sup> 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 25<sup>th</sup> Day of September, 2013 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 this Attendance Slip with you and hand over the same duly completed, stamped signed at the space provided, at the entrance of the Meeting Hall.

## INDO CREDIT CAPITAL LIMITED

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

### PROXY FORM

Please write below

Registered Folio No

No of Shares held


I/We \_\_\_\_\_ of \_\_\_\_\_

being a member/ Members of above-named company, hereby appoint Shri / Smt. \_\_\_\_\_

\_\_\_\_\_ of \_\_\_\_\_ or failing him Shri/Smt.

\_\_\_\_\_ of \_\_\_\_\_ as my/our proxy to vote for me/us and on my/us behalf at the 20<sup>TH</sup> Annual General Meeting of the Company to be held on Wednesday, the 25<sup>th</sup> Day of September, 2013 at 4.00 p.m.

Signed by the said on \_\_\_\_\_

Signature : \_\_\_\_\_

\* Applicable to the members holding shares in electronic form.

Affix  
Re. 1.00  
Revenue  
Stamp

#### NOTE :

1. The proxy to be effective should be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.

**BOOK-POST  
PRINTED MATTER**

To,





*If undelivered, please return to :*

**INDO CREDIT CAPITAL LIMITED**

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



**FORM A****Format of covering letter of the annual audit report to be filed with the stock exchanges****[Clause 31 (a) of the Listing Agreement]**

1.	Name of the Company	Indo Credit Capital Limited
2.	Annual financial statement for the year ended	31 <sup>st</sup> March, 2013
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	N.A.
5.	To be signed by- <ul style="list-style-type: none"><li>• CEO &amp; Managing Director</li></ul>	 (Mr. Aji P. George) Chairman & Executive Director
	<ul style="list-style-type: none"><li>• CFO</li></ul>	The Company does not have CFO.
	<ul style="list-style-type: none"><li>• Auditor of the Company</li></ul> 	For Naimish N. Shah & Co. Chartered Accountants (F. R. No. : 106829W)  CA Pranav N. Shah Proprietor Membership No. 033747
	<ul style="list-style-type: none"><li>• Audit Committee Chairman</li></ul>	 (Mr. Anil Bhandari) Chairman of Audit Committee