



OCTAL CREDIT CAPITAL LIMITED

**ANNUAL REPORT
2010-2011**

Octal Credit Capital Limited

BOARD OF DIRECTORS : D. K. PATNI
K. N. JAIN
S. N. JAJODIA
B. BAGRI
J. M. SARAOGI (Whole-Time Director)

COMPANY SECRETARY : PAYAL BHUTORIA

AUDITORS : JAIN BINOD & ASSOCIATES
1, R. N. MUKHERJEE ROAD,
5TH FLOOR, ROOM NO. 32B
KOLKATA - 700 001

BANKERS : CITI BANK
ORIENTAL BANK OF COMMERCE

REGISTRARS & SHARE TRANSFER AGENTS : NICHE TECHNOLOGIES PVT. LTD.
71, B. R. B. BASU ROAD
KOLKATA - 700 001

REGISTERED OFFICE : 16A, SHAKESPEARE SARANI
UNIT - II, 2ND FLOOR
KOLKATA- 700 071

**NOTICE OF ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the 19th Annual General meeting of the Members of OCTAL CREDIT CAPITAL LIMITED will be held at its Registered office, 16A, SHAKESPEARE SARANI, UNIT – II, 2ND FLOOR, KOLKATA - 700 071, on Thursday, the 29th day of September, 2011 at 3.00 P.M. to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March' 2011 and Profit and Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. D.K. Patni who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration.

For and on behalf of the Board

Place : Kolkata

Dated : The 30th Day of May, 2011

Payal Bhutoria
Company Secretary

NOTES :

1. A Member entitled to attend and vote at this Annual General Meeting may appoint a proxy to attend and vote on a poll on his behalf. A Proxy need not be a Member of the Company. Proxies, in order to be effective must be received at 16A, Shakespeare Sarani, Unit – II, 2nd Floor, Kolkata – 700 071, not less than forty-eight hours before this Annual General Meeting.
2. As a measure of economy copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies of the Annual Report at the meeting.
3. The Register of Members & Share Transfer Books of the Company will remain closed from 22nd day of September' 2011 to 29th day of September' 2011 (Both days inclusive).
4. Members are requested to notify immediately any change in their address to the Company's Registered Office.

For and on behalf of the Board

Place : Kolkata

Dated : The 30th Day of May, 2011

Payal Bhutoria
Company Secretary



DIRECTORS' REPORT

To
THE MEMBERS

Your Directors have pleasure in presenting the 19th Annual report on the business and operations of the Company together with Audited statements of accounts for the year ended 31st March 2011 to the shareholders.

REVIEW OF OPERATION

Some highlights of the performance during the said year are reproduced for your consideration:

	Current Year (Rs.)	Previous Year (Rs.)
PROFIT/(LOSS) BEFORE DEPRECIATION & TAX	324,631.43	(128,178.90)
Less: Depreciation	83,464.00	81,894.00
Profit / (Loss) before Tax	241,167.43	(210,072.90)
Less: Income Tax for Earlier years	—	3,374.00
Less / (Add) : Deferred Tax	13,524.00	14,019.00
Profit / (Loss) after Tax	227,643.43	(227,465.90)
Less: Transfer to Reserve Fund	45,528.69	—
Add: Balance Brought Forward	(1,591,435.25)	(1,363,969.35)
Balance carried forward to Balance Sheet	<u>(1,409,320.51)</u>	<u>(1,591,435.25)</u>

DIVIDEND

In view of insufficient profit during the year, your directors regret their inability to recommend any dividend for the year-ended 31stMarch, 2011.

OPERATION

During the Financial Year 2010 - 2011, the performance of the company was not satisfactory. The Company has earned a profit of Rs. 2.27 Lakhs in the previous year, which was mainly on account of unstable and unpredictable conditions of Stock Market. In view of growth in economy your company is optimistic to perform better in the forthcoming years.

PRUDENTIAL NORMS

The Company is consistently complying with all the guidelines issued by the Reserve Bank of India for NBFCs with respect to capital adequacy, asset classification, and provisioning and income recognition on non-performing assets.

FIXED DEPOSITS

The Company has not accepted and/or renewed any fixed deposit during the period under review.

DIRECTORS

Mr. D.K. Patni retires from office by rotation in accordance with the requirements of Companies Act, 1956 and being eligible, offer himself for reappointment.



CORPORATE GOVERNANCE

Your Company complies with all the requirements pertaining to Corporate Governance, in terms of Clause 49 of the Listing Agreement with the Stock Exchanges. A detailed report on Corporate Governance has been included in this report along with a certificate from the auditors of the company regarding compliance of conditions of Corporate Governance. Further, a separate Management Discussion and Analysis report is also given in this report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956 your Directors confirm that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same.
- ii) Your directors have selected such 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 financial year and of the Profit of the company for that period.
- iii) Your directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) Your directors have prepared the accompanying Annual Accounts for the year ended 31st, March 2011 on a going concern basis.

AUDITORS

M/S. Jain Binod & Associates., Chartered Accountants, Kolkata, Statutory Auditors of your Company hold office until the conclusion of the 19th Annual General Meeting and are recommended for re-appointment. The Company has received a certificate from them to the effect that their reappointment, if made, would be within the limits prescribed under section 224(1C) of the Companies Act, 1956.

AUDITORS REPORT

The Auditors Report read together with the notes to account is self explanatory and do not call for any further explanation under section 217(3) of the Companies Act, 1956.

PERSONNEL

During the year, no employee was in receipt of remuneration of or in excess of the amount prescribed under Section 217(2A) of the Companies Act, 1956.

STATUTORY INFORMATION

Particulars required to be furnished by the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988:

1. Part A and B pertaining to conservation and technology absorption are not applicable to the company.
2. Foreign Exchange earnings and outgoes: N I L

ACKNOWLEDGEMENT

Your Directors wish to convey their gratitude to the Company's Clients, Bankers, Shareholders, Well Wishers and Employees, for their valued and timely support.

For and on behalf of the Board

J. M. Saraogi - Whole Time Director
D. K. Patni - Director
Payal Bhutoria - Company Secretary

Place : Kolkata

Dated : The 30th Day of May' 2011.

