



OCTAL CREDIT CAPITAL LIMITED

**ANNUAL REPORT
2012-2013**

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 21st Annual General Meeting of the Members of OCTAL CREDIT CAPITAL LIMITED will be held on Saturday, September 28, 2013 at 3.00 P.M. at its Registered office, 16A, Shakespeare Sarani, Unit - I, 2ND floor, Kolkata - 700 071 to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet as at 31st March' 2013, the Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. K.N. Jain who retires by rotation and, being eligible, offers himself for reappointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**.
"RESOLVED THAT M/s Jain Binod & Associates, Chartered Accountants (Reg. No. 320231E) be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors."

By Order of the Board of Directors

Place : Kolkata
Date : 29th May, 2013

Payal Bhutoria
Company Secretary

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. In terms Section 256 of the Companies Act, 1956, Mr. K.N. Jain, Director, retire by rotation at the ensuing Meeting and being eligible, offer himself for re-appointment. The Board of Directors of the Company commends his re-appointment.
3. Brief resume of retiring Director is provided in the Report on Corporate Governance forming part of the Annual Report.
4. 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.
5. The Register of Members & Share Transfer Books of the Company will remain closed from 21st day of September' 2013 to 28th day of September' 2013 (Both days inclusive).
6. Members are requested to notify immediately any change in their address to the Company's Registered Office.

By Order of the Board of Directors

Place : Kolkata
Date : 29th May, 2013

Payal Bhutoria
Company Secretary



DIRECTORS' REPORT

To
THE MEMBERS

Your Directors have pleasure in presenting the 21st Annual Report on the business and operations of the Company together with Audited statements of accounts for the year ended 31st March 2013 to the shareholders.

REVIEW OF OPERATION

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

| | Current Year (₹) | Previous Year (₹) |
|---------------------------------|---------------------|----------------------|
| Profit before tax | (44,805.56) | 2,146,666.83 |
| Tax Expense: | | |
| 1) Current tax | 20,000.00 | 14,200.00 |
| 2) Deferred tax | (71,050.00) | 1,065.00 |
| 3) Income Tax For Earlier Years | 1,920.00 | --- |
| Profit(Loss) for the period | <u>4,324.44</u> | <u>2,131,401.83</u> |

DIVIDEND

In view of insufficient profit during the year, your directors regret their inability to recommend any dividend for the year-ended 31st March, 2013.

OPERATION

During the Financial Year 2012 - 2013, the performance of the company was satisfactory. The Company has incurred a Loss of ₹ 0.45 Lac (before Tax) in the previous year. 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. K.N. Jain retires from office by rotation in accordance with the requirements of Companies Act, 1956 and being eligible, offer himself for reappointment.

None of your Directors are dis-qualified for being appointed as directors, as specified in Sec 274 (1) (g) of the Companies Act, 1956.

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 you're Directors confirm that :

- i) In the preparation of the annual accounts for the year ended March 31, 2013, the applicable accounting standards have been followed and that no material departures have been made from the same;
- ii) the 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 as at March 31, 2013 and of the Loss of the company for the year ended on that date ;
- iii) the 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 ; and
- iv) the Directors have prepared the accompanying Annual Accounts for the year ended 31st, March 2013 on a going concern basis.

AUDITORS & AUDITORS REPORT

M/S. Jain Binod & Associates., Chartered Accountants, Kolkata, Statutory Auditors of your Company hold office until the conclusion of the 21th 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.

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

Date : The 29th Day of May' 2013.

