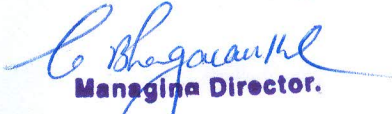
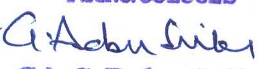



FORM - A

1.	Name of the Company	INCAP LIMITED
2.	Annual financial statements for the year ended	31 st March, 2014
3.	Type of Audit	Unqualified
4.	Frequency of observation	NIL
5.	To be signed by	
	Managing Director	For INCAP LIMITED  Managing Director. C.BHAGAVANTHA RAO
	Auditors of the Company	For Purnachandra Rao & Co., Chartered Accountants F.No.002802S  CA.G. Babu Srikar Proprietor M.No.202335
	Audit Committee Chairman	For INCAP LIMITED  Director C.NEELIMA

BOARD OF DIRECTORS

Sri. C.Bhagavantha Rao
Smt. C.Neelima
Sri. P.Ram Rao
Smt.P.Himabindu

Managing Director
Whole-time Director
Director
Director

AUDITORS

M/s.Purnachandra Rao & Co.,
Chartered Accountants,
Sivalayam Street,
Gowrisankarapuram,
GUDIWADA – 521301,
Andhra Pradesh.

BANKERS

State Bank of India,
Patamata Branch,
VIJAYAWADA – 520007,
Andhra Pradesh.

COST AUDITORS

M/s. K.S.V.Subba Rao & Associates
Cost Accountants,
411, Raghava Ratna Towers, Abids,
HYDERABAD - 500001.
Telangana

State Bank of Hyderabad,
Governorpet,
VIJAYAWADA – 520002,
Andhra Pradesh.

REGISTERED OFFICE & FACTORY

INCAP LIMITED

1-58, Nidamanuru
VIJAYAWADA – 521104.
Krishna District,
Andhra Pradesh.

**REGISTRARS & SHARE TRANSFER
AGENTS (PHYSICAL & DEMAT):**

**M/s. VENTURE CAPITAL & CORPORATE
INVESTMENTS PRIVATE LIMITED**

12-10-167, Bharat Nagar,
HYDERABAD – 500 018,
Telangana.

Tel : 91-866-2842479, 2842571, 2841147
Fax : 91-866-2842572
Email : vjwincap@bsnl.in
URL : www.incaplimited.com

Tel : 91-040-23818475, 476
Fax : 91-040-23868024
Email : info@vccilindia.com

NOTICE

Notice is hereby given that the **TWENTY FOURTH ANNUAL GENERAL MEETING** of **INCAP LIMITED** will be held on Saturday, the 27th September, 2014 at 12.00 Noon at the Registered Office of the Company at 1-58, Nidamanuru, Vijayawada – 521104, Andhra Pradesh to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Accounts for the year ended 31st March, 2014 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Sri. P.Ram Rao (DIN : 00137511) who retires at this meeting and being eligible offers himself for re-appointment.
3. To declare dividend for the year 2013-2014.
4. To Consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution :**

"RESOLVED THAT subject to provisions of Section 139 and 140 of the Companies Act, 2013 and pursuant to Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, M/s. Purnachandra Rao & Co., Chartered Accountants (Firm Registration Number with ICAI - 002802S) be and are hereby re-appointed as Statutory Auditors of the Company for their first terms of 5 years to hold the office from the conclusion of this Twenty Fourth Annual General

Meeting".

"RESOLVED FURTHER THAT Board of Directors of the company be and are hereby authorized to fix the remuneration including out of pocket expenses of the Statutory Auditors."

SPECIAL BUSINESS :

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

"RESOLVED THAT pursuant to the provisions of sections 269, 198, 311 and other applicable provisions, if any, of the Companies Act, 1956, consent of the Members be and are hereby accorded for the re-appointment of Sri.C.Bhagavantha Rao as a "Managing Director" of the company for a period of three years with effect from 01st February, 2014 on terms and conditions including remuneration set out in the explanatory statement annexed to the notice, agreed by the company with him, submitted to the meeting and the same is hereby approved by the Board of Directors in their meeting held on 23rd January, 2014".

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

"RESOLVED THAT pursuant to the provisions of sections 269, 198, 311 and other applicable provisions, if any, of the Companies Act, 1956, consent of the Members be and are hereby accorded for the re-appointment of Smt.C.Neelima as a "Whole-time-Director" of the company

for a period of three years with effect from 30th May, 2014 on terms and conditions including remuneration set out in the explanatory statement annexed to the notice, agreed by the company with her, submitted to the meeting and the same is hereby approved by the Board of Directors in their meeting held on 23rd January, 2014.

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd September, 2014 to 26th September, 2014 (Both days inclusive) for the purpose of Annual General Body meeting for the year ended 31st March, 2014.
3. The Dividend if any declared at this meeting will be paid to those members, whose names appear in the Register of Members of the Company as on 22nd September, 2014.
4. Members, who hold share in dematerialized form, are requested to bring their client – ID and DPID Nos. for easier identification of attendance at the meeting.
5. A member desirous of getting any information on the accounts or operations of the company is requested to forward his/her queries to the company at least seven working days prior to meeting, so that the required information can be made available at the meeting.
6. Members holding shares in physical form are requested to notify immediately any change in their address and Bank Particulars to the company or its Share Transfer Agents and in case their shares are held in dematerialized form, the information should be passed on directly to their respective Depository participants and not to the Company / Share Transfer Agents, without any delay.
7. Any request by Demat - holders for change of bank particulars, after despatch of dividend warrants should be accompanied by a copy of Client Master List showing the changed bank details.
8. In all correspondence with the Company, members are requested to quote their account / folio numbers and in case their shares are held the dematerialized form, they must quote their DP ID and Client ID Number.
9. Investors/Shareholders are requested to kindly note that if physical documents viz. Demat Request Forms (DRF) and share certificates etc., are not received from their DPs by the Registrar within a period of 15 days from the date of generation of the DRN for dematerialization, the DRN will be treated as rejected / cancelled.

This step is being taken on the advise of National Securities Depository Limited (NSDL) so that no demat request remains pending beyond a period of 30 days. Upon rejection / cancellation of the DRN, a fresh DRF has to be forwarded along with the share certificates by the DPs to the Registrar. This note is only caution to investors/shareholders they should ensure that their DPs do not delay in sending the DRF and Share Certificates to the registrar after getting the DRN.

10. Members holding share in physical form are requested to inform their Bank Account Number and Bank branch details to the Company to enable it to include these details in the dividend warrants and thus minimize the chances of loss of dividend warrants falling in wrong hands.

11. All documents referred to the accompanying notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays, between 11-00 A.M. and 01-00 P.M. up to the date of Annual General Meeting.

12. Members are requested to send all communications relating to Shares to the Company's transfer at the following address :

M/s. Venture Capital and Corporate Investments Private Limited,

12-10-167, Bharat Nagar, Hyderabad – 500018.

Phone : 040-23818475, 476 Fax : 040-23868024

13. Members/proxies are requested to

deposit the enclosed attendance slip at the meeting.

The Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of business at item No.2, 3,4,5 and 6 is enclosed.

VOTING THROUGH ELECTRONIC MEANS :-

a. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Securities Depository Limited (CSDL).

b. The instructions for e-voting are as under:
The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

(i) Log on to the e-voting website www.evotingindia.com during the voting period.

(ii) Click on "Shareholders" tab.

(iii) Now, select the "INCAP LIMITED" from the drop down menu and click on "SUBMIT"

(iv) Now enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then

INCAP LIMITED

enter the Captcha Code as displayed and Click on Login.

(v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your

existing password is to be used. If you are a first time user follow the steps given below.

(vi) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Physical Form	For Members holding shares in Demat Form
PAN *	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)	
DOB #	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details #	Enter the Dividend Bank Details as recorded in your demat account Bank or in the company records for the said demat account or folio.	

* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of your name and the Folio Number in the PAN field. Eg. If your name is Ramesh Kumar with Foilo Number 1 then enter RA00000001 in the PAN field.

Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach

'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on <INCAP LIMITED> on which you choose to vote.

(xi) On the voting page, you will see Resolution Description and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the “Resolutions File Link” if you wish to view the entire Resolutions.

(xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.

(xvi) If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as prompted by the system.

(xvii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in

PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

(A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.

(B) The voting period begins on 22-09-2014 9.00 AM and ends on 24-09-2014 5.00 PM. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 30-08-2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

The e-voting period commences on 22-09-2014 9.00 AM and ends on 24-09-2014 5.00 PM. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 30-08-2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 30-08-2014.

INCAP LIMITED

Mr. B.L. Chandrasekhara Sarma, Practicing Company Secretary (Membership No. 8199) and has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall within a period not exceeding three(3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two(2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared in the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.incaplimited.com in and on the website of CDSL within two(2) days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

12. Annual Listing fee has been paid to the where company's Securities are listed.

Bombay Stock Exchange Limited, Floor 25, P.J. Tower, Dalal Street, Mumbai – 400001.

Explanatory Statement under Section 173(2) of the Companies Act

Item No.5 :

The Board of Directors of the Company in their meeting held on 23rd January, 2014 re-appointed Sri C.Bhagavantha Rao as Managing Director of the Company, subject to approval of the share holder of the General Meeting. The terms and conditions on which Sri

C.Bhagavantha Rao has been re-appointed as a Manaing Director of the Company shall contain the following remuneration which shall be within overall ceiling as specified in Schedule XIII of the Companies Act, 1956.

1. The Managing Director shall, subject to the supervision and control of the Board of Directors of the Company, manage the business and affairs of the company.
2. Period of Appointment : Three years with effect from 01.02.2014.
3. Remuneration Payable : With effect from 01.04.2014.

Salary : Rs.71,450/- per month (Rupees Seventy one thousand four hundred and fifty only).

Perquisites :

PART - A :

1. Housing :-
 - a. Housing - I : The expenditure by the company on hiring unfurnished accommodations will be subject to a ceiling of 25% of salary, over and above 10% payable by Sri. C.Bhagavantha Rao.
 - b. Housing - II : In case accommodation is owned by the company. 10% of the salary of Sri C.Bhagavantha Rao shall be deducted by the company.
 - c. Housing - III : In case no accommodation is provided by the company, Sri C.Bhagavantha Rao shall be entitled to house rent allowance subject to the ceiling laid down in Housing - I.

The expenditure incurred on gas, electricity, water and furnishing will be as per the Income Tax Rules, 1962. This will however be subject to a ceiling of Rs.5,000/- per month.

2. Medical reimbursement : Expenses incurred for self and family subject to a ceiling of one month's salary in year or 3 month's salary over a period of 3 years.
3. Leave Travel Concession : For self and family once in a year in accordance with any rules specified by the company.
4. Club Fees : Fees of clubs subject to a maximum of one club, admission and life membership fees not being allowed.
5. Personnel Accident Insurance : Premium not to exceed Rs.1000/- per month.
6. Entertainment Expenses : Reimbursement of entertainment expenses not exceeding Rs.1000/- per month.

PART - B :

Contribution to provident fund, superannuation fund or annuity fund will not be included in the computation of the ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax, 1961. Gratuity will be limited to half-a-month's salary for each completed year of service.

PART - C :

Provision of car with driver and telephone at residence. Personal long distance call on telephone and use of car for private purpose shall be billed by the company

to Sri C.Bhagavantha Rao.

Provided that if any financial year, during the tenure of the Managing Director, the company has no profits or its profits are inadequate, it may pay Sri C.Bhagavantha Rao remuneration by way of salary and perquisites not exceeding the limits specified above.

Your directors recommended the resolution for approval.

None of the Directors of the Company except Sri C.Bhagavantha Rao is concerned with or interested in the resolution.

Item No. 6 :

The Board of Directors of the company in their meeting held on 23rd January, 2014 appointed Smt. C.Neelima as a Whole-time-Director of the company, subject to approval of the share holders of the General Meeting. The terms and conditions on which Smt. C.Neelima has been appointed as the Director of the company shall contain the following remuneration which shall be within overall ceiling as specified in Schedule XIII of the Companies Act, 1956.

1. The Whole-time-Director shall, subject to the supervision and control of the Board of Directors of the company / Managing Director of the company and shall manage the business and affairs of the company.
2. Period of appointment : Three years with effect from 30.05.2014.
3. Remuneration payable : With effect from

INCAP LIMITED

30.05.2014.

Salary : Rs.48,000/- per month.

(Rupees Forty Eight thousand only)

H.R.A : Rs.20,000/-per month.

Conveyance : Rs.12,000/-per month.

4. Contribution to Provident Fund, Super annuation and Annuity Fund : The Companies contribution to provident fund and superannuation or Annuity fund as per rules of the company applicable to Senior Executives.

5. Gratuity : As per the rules of the company applicable to Senior Executives.

Explanation : Perquisites shall be evaluated as per the Income Tax Rules, 1962 where applicable and in the absence of any such rules, perquisites shall be evaluated at cost.

AMENITIES :

1. Minimum Remuneration : In the event of loss or indecency of profits in any financial year during the current tenure of service of the Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under section 11 of the Part II of Schedule XIII of the Companies, Act, 1956 including any statutory modification or re-enactment there of as may for the time being in force.

The draft of the Agreement to be executed between Smt. C.Neelima and the company as approved by the Board of Directors is available for inspection by the members at the Registered office of the company on any working day except

holidays observed by the company during usual business hours and will also be available at the meeting.

Smt. C.Neelima may be deemed to the concerned or interest in the resolution in her appointment. No other Director of the company is interest in the resolution.

By Order of the Board
For INCAP LIMITED

VIJAYAWADA
31th July, 2014

C.BHAGAVANTHA RAO
MANAGING DIRECTOR
DIN : 00218713

**DIRECTORS RETIRING BY ROTATION SEEKING RE-ELECTION AND APPOINTMENT OF
DIRECTORS AT THIS ANNUAL GENERAL MEETING:**

Particulars	Sri.Paturu Ram Rao (DIN : 00137511)
Date of Birth	28 th June, 1948
Appointed on	25/07/2009
Qualification	B.Tech.
Experience in specific functional areas	Industrialist with rich business experience
Directorships held in other Public companies (excluding foreign and private companies)	NIL
Memberships/ Chairmanships of Audit Committees and Investors' Grievance Committees across public companies	NIL
Shareholding	9.95% (5,10,933 Equity Shares)

DIRECTORS' REPORT

To
The Members,
Incap Limited

Your Directors have pleasure in presenting the Twenty Fourth Annual Report on the business and operations of the Company and the Audited Accounts for the year ended 31st March, 2014 together with Auditors' Report thereon.

FINANCIAL RESULTS:

The Financial Results for the year ended 31st March, 2014 are summarized below:

(Rs. In Lakhs)

PARTICULARS	2013-2014	2012-2013
Revenue from Operations	4015.32	3518.41
Other Income	44.12	15.18
Total Income	4059.44	3533.59
Total Expenditure	3687.38	3224.43
Profit before Interest, Depn. & Tax	372.06	309.16
Interest	51.45	116.34
Profit before Depn. & Tax	320.61	192.82
Depreciation	71.35	70.83
Goodwill written off	19.99	19.99
Profit before Tax	229.27	102.00
Add : Deferred Tax Liability (Net)	12.43	12.20
Provision for Tax	88.52	50.01
Profit after Tax	153.18	64.19
Add : Brought forward from previous year	36.16	(28.03)
	189.34	36.16
Appropriations		
Provision for Dividend	51.33	-
Tax on Dividend	8.33	-
Surplus carried to Balance Sheet	129.68	36.16

COMPANY'S OPERATIONS :

During the year 2013-2014 your Company achieved a turnover of Rs. 4015.32 Lakhs against Rs.3518.41 Lakhs for the year 2012-2013 your company made a net profit of Rs.153.18 Lakhs during the year.

DIVIDEND :

The Board of Directors recommended for your consideration a dividend on equity share at 10% (Re.1.00 per equity share) for the year ended 31st March, 2014. The Total amount of outgo on account of these will be Rs.51.33 lakhs towards dividend and Rs.8.33 lakhs towards tax on dividend.

DEPOSITS :

During the period under review, your company has not accepted/renewed any deposits within the meaning of section 58A of the Companies Act, 1956 and the rules made there under.

INSURANCE :

All the properties of your company including its Building, Plant & Machinery and Stocks have been adequately insured.

QUALITY SYSTEM :

Your Company's Certificate for quality systems under ISO 9001:2008 from ODC Standards Certification (India) Pvt. Ltd., Hyderabad continues to be valid.

CORPORATE GOVERNANCE REPORT :

Corporate Governance Report, along with the Auditors Compliance Certificate is attached to this report.

DISCLOSURE AS PER LISTING AGREEMENT :**Clause 32:**

The Cash Flow Statement in accordance with Accounting Standard and Cash Flow Statement (AS3) issued by ICAI is appended to this Annual Report.

Clause 43A :

The Company's shares are listed on Bombay Stock Exchange Limited, Floor 25, P.J. Tower, Dalal Street, Mumbai – 400001. The annual listing fee to BSE Limited for the year 2013-2014 has been paid.

DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to Section 217 (2AA) of the Act, the Directors, based on the representation received from the **Operating Management**, confirm that:-

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- (ii) they have, in the selection of the accounting policies, consulted the Statutory Auditors and have 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) they have taken proper and sufficient care, to the best of their knowledge and ability, 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;

(iv) they have prepared the annual accounts on a going concern basis.

CONSERVATION OF ENERGY :

The Company does not belong to the category of power intensive industries and hence consumption of power is not significant. However the management is aware of importance of conservation of energy and also reviews from time to time the measures taken/to be taken for reduction of consumption of energy. Your Company continues its efforts to conserve energy wherever practicable by economizing on the use of power through better utilization of equipment and proper production planning.

Form A is not applicable to the Company, as it does not fall under the list of Industries specified in the schedule attached to Rule 2.

TECHNICAL ABSORPTION :

No foreign Technology is imported as such the question of the absorption of the same does not arise.

FOREIGN EXCHANGE EARNINGS AND OUTGO :**(Rs. In Lakhs)**

Particulars	Current Year	Previous Year
a) Foreign exchange earnings on Exports	NIL	NIL
b) Foreign exchange used on account of		
Value of Imports :		
i) Raw materials & Stores	1499.49	2433.63
ii) Capital Goods	-	0.89
iii) Foreign Travel	1.79	9.09

AUDITORS :

M/s. Purnachandra Rao & Co., Chartered Accountants, retire at the conclusion of the forthcoming Annual General Meeting.

Consequent to the introduction and applicability of the Companies Act, 2013 ('the Act') w.e.f. 1st April, 2014 the Statutory Auditors are required to be appointed as per new provisions of the said Act. Pursuant to the provisions of section 139 of the Act and rules made thereunder, the Audit firm, if appointed as Auditor in the Annual General Meeting shall be appointed for a consecutive period of 5 year and the tenure of such audit firm shall not be more than two terms of five consecutive years.

It has also been mentioned in the said rules that the period for which the audit firm has held office as an auditor prior to the commencement of the Act, shall be taken into account for calculating the period of five consecutive years or ten consecutive years, as the case may be. Additionally, in determining the tenure of the Audit Firm prior to 1st April, 2014, tenure of the other firms operating under the same network of audit forms would also be considered. The rules clarify that the term 'same network' includes

the firms operating or functioning, hitherto or in future under the same brand, trade name or common control.

M/s. Purnachandra Rao & Co., Chartered Accountants have expressed their willingness to act as Auditors of the Company, if appointed, and have provided the requisite documents as required under the Act.

DIRECTORS:

In accordance with the provisions of the Act and the Articles of Association of the Company, Sri. P. Ram Rao is liable to retire by rotation and is eligible for reappointment.

Attention of the Members is invited to the relevant items in the Notice of the Annual General Meeting and the Explanatory Statement thereto.

Smt.G. Anitha Rajendra resigned as a Nominee Director from the Board of Directors of the Company with effect from 26th May, 2014, due to Stake is transferred to Existing Promoters . The Board placed on record its appreciation of the contributions made by Smt.G.Anitha Rajendra during her tenure.

PARTICULARS OF EMPLOYEES:

There are no employees who are in receipt of remuneration in excess of the rates / amounts specified under 217 (2A) of the Companies Act, 1956 read with the (particulars of Employees) Rules, 1975.

INDUSTRIAL RELATIONS:

Your company has had harmonious industrial relations throughout the year under review at all levels of the organization, and would endeavour to maintain this cordial relationship.

ACKNOWLEDGEMENTS:

Your Directors wish to express their grateful appreciation for the assistance and cooperation received from APIDC, State Bank of India, State Bank of Hyderabad, Customers and Suppliers.

Cordial relations prevailed during the year with all the employees. Your Directors wish to place on record their deep sense of appreciation of the valuable work done and co-operation extended by them at all levels.

Your Directors also wish to express their gratitude to investors for the continued faith reposed by them in the Company.

By Order of the Board
For INCAP LIMITED

VIJAYAWADA
31th July, 2014

C.BHAGAVANTHARAO
MANAGING DIRECTOR
DIN : 00218713

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of **INCAP LIMITED**

We have examined the compliance of conditions of corporate governance by INCAP LIMITED, for the year ended on 31st March, 2014 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 was limited to procedures and implementation thereof, adopted by the Company for ensuring the 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.

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 to affairs of the company.

For **PURNACHANDRA RAO & CO.,**
Chartered Accountants,
Firm Regn. No.002802S

VIJAYAWADA
31st July, 2014

(CA. G.BABU SRIKAR)
Proprietor
M. No.202335

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE :

Corporate Governance refers to the combination of voluntary practices and compliance's with laws and regulations leading to effective control and management of the organization. The fundamental objective of INCAP's Corporate Governance is "enhancement of the long-term shareholder value at the same time protecting the interests of other shareholders." Corporate Governance brings into focus the fiduciary and trusteeship role of the Board to align and direct the action of the organization towards creating a wealth and shareholder value.

2. BOARD OF DIRECTORS AND MEETING :

i) Board of Directors :

The present strength of the Board of Directors is 4 (Excluding APIDC Nominee) and is responsible for the Management of the Company's business. The functions, responsibility, role and accountability of the Board are well defined. The Board in addition to monitoring corporate performance also carries out functions such as approving the business plan, reviewing and approving the annual budgets and borrowing limits and ensures that your Company keeps shareholders informed about plans, strategies and performance. The detail report of the Company's performance is periodically, placed before the Board. The Board consists of 2 Executive Directors and 2 Non-Executive and 1 Independent Director, whose details are as follows:

1. Promoter/Executive Directors

Sri C.Bhagavantha Rao	Managing Director
Smt C.Neelima	Whole-time Director
2. Promoter and Non-Executive Director

Sri P.Ram Rao	Director
Smt P.Himabindu	Director
3. Non-Executive and Independent Director

Smt G. Anitha Rajendra	Nominee Director
------------------------	------------------

ii) Board Meetings:

During 2013-2014, the Board of Directors met 5 times on the following dates :

1. 30th May, 2013
2. 17th June, 2013
3. 30th July, 2013
4. 30th October, 2013
5. 23rd Janaury, 2014

iii) The Details of attendance of each Director at the Board Meetings, last Annual General Meeting and their composition, category and other Directorships as follows:

Name of the Director	Category	Attendance Particulars	
		Board Meetings	Last AGM
Sri C.Bhagavantha Rao	Non-Independent Executive	5	Yes
Sri P.Ram Rao	Non-Independent Non-Executive	2	Yes
Smt G. Anitha Rajendra	Independent Nominee	2	No
Smt C.Neelima	Non-Independent Executive	4	Yes
Smt P.Himabindu	Non-Independent Non-Executive	1	Yes

3. AUDIT COMMITTEE :

3.1 Brief description of terms and reference :

The terms of reference as per clause 49 of the Listing Agreement are as follows :

- a) To review the results announcement and the report and accounts at the end of quarter, half year and the full year before submission of the Board, focusing particularly on.
 - i) Any changes in accounting policies and practices.
 - ii) Compliance with accepted accounting standards.
 - iii) Major judgmental decisions etc.
- b) To consider appointment of Statutory Auditors, the Audit Fee, and any matter of resignation and dismissal.
- c) To discuss with the Statutory Auditors, the Audit commences the nature and scope of the Audit.
- d) To review the effectiveness of the system of internal financial controls and discuss the same periodically with the statutory auditors.
- e) To discuss problems and reservations arising from the statutory audit and any matters the statutory auditor may wish to discuss.
- f) To consider other topics as may be delegated by the Board from time to time.

3.2 Meeting during the year :

During the financial year 2013-2014, the Audit Committee met 4 times on following dates with full strength:

- 1. 30th May, 2013
- 2. 30th June, 2013
- 3. 30th October, 2013
- 4. 23rd January, 2014

4. REMUNERATION OF DIRECTORS:

The Company does not remunerate the Non-Executive Directors of the Company except for the payment of sitting fees for attending each Meeting of the Board of Committee thereof. Remuneration of Executive Directors is fixed by the Board and approved by shareholder at the Annual General Meeting. Particulars of their remuneration for the year ended 31st March, 2014 are given below:

Name of the Director	Remuneration				
	Sitting Fee	Salary	Perquisites	Commission	Total Rs.
Executive Directors :					
	Rs.	Rs.	Rs.	Rs.	
Sri C.Bhagavantha Rao	Nil	642900	199600	Nil	842500
Smt C.Neelima	Nil	360000	240000	Nil	600000

Non-Executive Directors:

Sri P.Ram Rao	1800	Nil	Nil	Nil	1800
Sri P.Himabindu	1800	Nil	Nil	Nil	1800
Smt. Anita Rajendra	3600	Nil	Nil	Nil	3600

5. INVESTORS AND SHAREHOLDER'S GRIEVANCE COMMITTEE :

Brief description of terms of reference:

To look into various affairs relating to the shareholders with regard to redressal of complaints in relation to transfer of shares, non-receipt of share certificate, balance sheets, dividends etc.

The Committee comprises of three directors as composition of the Committee.

6. GENERAL BODY MEETINGS :

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

Financial Year	:	2010-2011
Venue	:	Registered Office, 1-58, Nidamanuru, Vijayawada-521104
Date	:	24-09-2011
Time	:	12.00 Noon
Financial Year	:	2011-2012
Venue	:	Registered Office, 1-58, Nidamanuru, Vijayawada-521104
Date	:	29-09-2012
Time	:	12.00 Noon
Financial Year	:	2012-2013
Venue	:	Registered Office, 1-58, Nidamanuru, Vijayawada-521104
Date	:	28-09-2010
Time	:	12.00 Noon

No special resolutions were required to be put through postal ballot at the above meetings.

7. DISCLOSURES :

There are no related party transactions made by the Company with its promoters, directors or the management, their relative conflicting with company's interest.

No penalty or strictures have been imported on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

8. MEANS OF COMMUNICATION :

The quarterly, half yearly and annual results of the Company in the prescribed proforma are published in the following News Papers.

1. Business Line (English)
2. Andhra Bhoomi (Regional Language)

There is no practice of sending half-yearly results to the household of shareholders.

9. GENERAL SHAREHOLDERS INFORMATION :

- i) Annual General Meeting
Venue : 27th September, 2014 Registered Office
1-58, Nidamanur, Vijayawada-521104.
- ii) Financial Calendar : The Company follows April to March as its financial year. The results of every quarter are declared in the month following the quarter, as per the provision of Listing Agreement.
- iii) Date of Book Closure : 23rd September, 2013 to 26th September, 2014 (Both days inclusive)
- iv) Dividend History :

Year	Total Amount of Dividend paid Rs.	Date of AGM in which dividend was declared	Date of Payment	Unclaimed dividend as on 31.03.2014 Rs.
2006-2007	46,53,200	25.08.2007	13.09.2007	197644
2007-2008	46,53,200	27.09.2008	16.10.2008	232316
2008-2009	23,26,600	19.09.2009	14.10.2009	144714
2009-2010	27,91,920	25.09.2010	18.10.2010	197631

INCAP LIMITED

- vi) Listing on Stock Exchange : Bombay Stock Exchange, Mumbai
- Vi) Company Stock code : BSE – 517370
- Vii) Stock Market Data : The monthly high and low quotations of Company's shares at Bombay Stock Exchange (BSE) during the year under review are as under:

Month	High (Rs.)	Low (Rs.)
April, 2013	12.28	9.35
May, 2013	12.67	11.50
June, 2013	14.95	12.97
July, 2013	17.00	14.21
Aug., 2013	16.20	13.95
Sept., 2013	15.00	8.80
Oct., 2013	9.00	5.62
Nov., 2013	6.06	5.84
Dec., 2013	7.34	6.18
Jan., 2014	15.58	7.48
Feb., 2014	15.50	14.55
Mar., 2014	16.27	14.45

- viii) Registrar and Share Transfer Agents : M/s. Venture Capital and Corporate Investments Private Limited, 12-10-167, Bharat Nagar, Hyderabad-500018.
- ix) Share Transfer System : Transfer of securities in physical form are registered and, duly transferred share certificates are dispatched within 30 days of receipt, provided the documents are in order. With regard to Shares in demat mode, the procedure is adopted as per the provisions of Depositories Act, 1996.

INCAP LIMITED

x) Distribution of Shareholding :

Number of Shares held	Number of Shareholders	Percentage of Shareholders	Paid-up value of Shares held Rs	Percentage of Total paid-up Capital
Upto - 5000	2681	87.76	4470370	8.71
5001 - 10000	196	6.42	1679380	3.27
10001 - 20000	84	2.75	1335920	2.60
20001 - 30000	24	0.79	642120	1.25
30001 - 40000	18	0.59	650270	1.27
40001 - 50000	15	0.49	702740	1.37
50001 - 100000	16	0.52	1242230	2.42
100001 and above	21	0.69	40608970	79.11
TOTAL	3055	100.00	51332000	100.00

- xi) Dematerialization of Shares & Liquidity : As on 31st March, 2014, 83.96% (43,09,760 Equity Shares) of paid up capital have been dematerialized.
- xii) Plant locations : Incap Limited, 1-58, Nidamanuru, Vijayawada-521104, N.H.5 Road, Krishna Dist., A.P.
- xiii) Address for Correspondence : All share holders complaints/queries in respect of their shareholding may be addressed to:
- Incap limited, 1-58, Nidamanuru, Vijayawada-521104.
- Email : investorsincap@gmail.com
Phone : 0866-2842479; 571
Fax : 0866-2842572

For and on behalf of the Board

VIJAYAWADA
31st July, 2014**C.BHAGAVANTHARAO**
MANAGING DIRECTOR
DIN : 00218713

CEO/CFO Certification

The Board of Directors

Incap Limited

- a) We have reviewed the financial Statements, read with the cash flow statement of Incap Limited for the year ended 31st March, 2014 and that to the best of our knowledge and belief, we state that:

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

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) There are, to the best of their knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

- c) They accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

- d) They have indicated to the auditors and the audit committee:-

Significant changes, if any, in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

Instances of significant fraud of which they 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.

For INCAP LIMITED

C.BHAGAVANTHA RAO

MANAGING DIRECTOR

DIN : 00218713

VIJAYAWADA

31st July, 2014

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014; and
- b) in the case of the Profit and Loss Account, of the profit/ loss for the year ended on that date;
- c) in the case of the Cash Flow Statement, of the cash flow 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 ("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, and 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 the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956, read with General Circular 8/2014 dated 4th April, 2014 issued by the Ministry of Corporate Affairs;
 - e) on the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For **PURNACHANDRA RAO & CO.,**
Chartered Accountants,
Firm Regn. No.002802S

VIJAYAWADA
31st July, 2014

(CA. G.BABU SRIKAR)
Proprietor
M. No.202335

ANNEXURE TO AUDITORS REPORT OF EVEN DATE

Referred to in paragraph 3 of our report of even date to the members of Incap Limited on the Financial Statements for the year ended 31st March, 2014.

- i. (a) The Company has maintained proper records showing full particulars, including Quantitative details and situation of its fixed assets;
- (b) All the assets have been physically verified by the management during the year. 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. No material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us, no substantial parts of fixed assets have been disposed off by the Company during the year.
- ii. (a) The Inventory has been physically verified during the year by the management. In our opinion the frequency of verification is reasonable.
- (b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of inventory the discrepancies notice on verification between the physical stock and the book record were not material.
- iii. (a) The Company not granted any loans, secured or unsecured to companies, firms and other parties covered in the register maintained under section 301 of the Companies Act, 1956. In view of iii (a) above, clauses iii (b), iii (c), iii(d) are not applicable.
- (e) The company has taken unsecured loan from one party covered in the Register maintained U/s.301 of the Companies Act, 1956. The year end balance of the loan taken from M/s. Cardinal Electrical Equipments (Whole-time Director is the Proprietor) is Rs.1,14,47,526/-.
- (f) The terms and conditions on which loans have been taken from other parties listed in the register maintained u/s 301 of the Companies Act, 1956 are not prima-facie prejudicial to the interests of the company.
- (g) There are no terms and conditions attached as to the repayment of principal on interest-free unsecured loans taken from other parties list in the register maintained u/s 301 of the Companies Act, 1956. Hence there is no overdue amount of loans from other parties listed in the register maintained u/s301 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. According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act, 1956 have been entered in the Register required to be maintained under that section.
- vi. The company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act and the rules framed there under.
- vii. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- viii. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of Cost records under section 209 (1) (d) of the Companies Act, 1956, related to the manufacture of Aluminium Electrolytic Capacitors and Silicon

INCAP LIMITED

Rubber Insulators and are of the opinion that prima facie, the prescribed accounts and record have been made and maintained. We have not, however, made a detailed examination of the same.

- ix. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Customs Duty, Excise Duty, Service Tax, Cess and other material statutory dues applicable to it.
- (b) According to the information and explanation given to us, there are no dues of Sales Tax, Service Tax, Income Tax, Customs duty and Excise duty which have not been deposited on account of any dispute.
- x. No accumulated losses are there at the end of the financial year 2012-2013. The company has not incurred cash losses during the financial year covered by our audit and in the immediate preceding 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 the financial institution, bank or debentures holders.
- xii. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii. In our opinion, the company is not chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's 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. Accordingly, the provisions of clause 4(xiv) of the companies (Auditor's Report) order, 2003 are not applicable to the company.
- xv. The company has not given guarantee for loans taken by others from banks and financial institutions during the year.
- xvi. In our opinion the term loans have been applied for the purpose for which they were raised.
- xvii. According to the information and explanation given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered the register maintained under section 301 of the Act during the year.
- xix. The Company has not issued debentures during the year. Hence Clause (xix) is not applicable.
- xx. The Company has not raised any money by way of public issues during the year.
- 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.

For **PURNACHANDRA RAO & CO.**,
Chartered Accountants,
Firm Regn. No.002802S

(CA. G.BABU SRIKAR)
Partner
M. No.202335

VIJAYAWADA
31st July, 2014

INCAP LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note No.	31 ST March, 2014		31 ST March, 2013	
		Rs.		Rs.	
I. EQUITY AND LIABILITIES					
1. Shareholder's Fund					
(a) Share Capital	2	51,332,000		51,332,000	
(b) Reserves & Surplus	3	34,020,946	85,352,946	24,711,452	76,043,452
(2) Share Application Money pending allotment					
(3) Non Current Liabilities					
(a) Long Term Borrowings	4	13,065,275		14,070,000	
(b) Deferred Tax Liabilities (Net)	5	1,450,059		2,693,477	
(c) Other Long term Liabilities	6	3,306,331		421,317	
(d) Long - Term Provisions		-	17,821,665	-	17,184,794
(4) Current Liabilities					
(a) Short- term Borrowings	7	379,283		46,853,843	
(b) Trade Payables	8	13,814,841		37,039,219	
(c) Other Current Liabilities	9	126,643,127		40,445,414	
(d) Short -Term Provisions	10	24,887,568	165,724,819	10,063,285	134,401,761
Total Equity & Liabilities			268,899,430		227,630,007
II. ASSETS					
(1) Non Current Assets					
(a) Fixed Assets	11				
(i) Tangible Assets		42,918,636		29,961,285	
(ii) Intangible Assets		1,999,166		3,998,332	
(iii) Capital Work-in-Progress		-		-	
(iv) Intangible Assets under Development		-		-	
(b) Non-Current Investments		-		-	
(c) Deferred Tax Assets (Net)		-		-	
(d) Long term loans and advances		-		-	
(e) Other Non-Current Assets			44,917,802		33,959,617
(2) Current Assets					
(a) Current Investments					
(b) Inventories	12	38,650,526		38,868,816	
(c) Trade receivables	13	95,020,910		101,294,821	
(d) Cash and cash equivalents	14	36,110,320		10,283,482	
(e) Short-term loans and advances	15	30,443,186		28,827,950	
(f) Other current assets	16	23,756,686	223,981,628	14,395,321	193,670,390
Total Assets			268,899,430		227,630,007
Notes to Accounts	1				

For **PURNACHANDRA RAO & CO.,**
Chartered Accountants,
Firm Regn. No.002802S

(CA. G.BABU SRIKAR)

VIJAYAWADA
31ST July, 2014

Proprietor
M. No.202335

For and on behalf of the Board

C.BHAGAVANTHARAO
MANAGING DIRECTOR

C.Neelima
Director

INCAP LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2014

Sr. No.	Particulars	Note No.	31 st March, 2014 Rs.	31 st March, 2013 Rs.
I	Revenue from operations	17	401,531,708	351,841,031
II	Other income	18	4,411,966	1,518,454
III	III. Total Revenue (I+II)		405,943,674	353,359,485
IV	Expenses :			
	Cost of materials consumed	19	140,327,617	238,614,655
	Changes in inventories of finished goods, work-in- Progress and Stock-in-Trade	20	(2,939,866)	(3,822,623)
	Employee Benefit Expenses	21	13,352,341	14,045,083
	Financial Costs	22	5,144,916	11,634,054
	Depreciation and Amortization Expenses	23	9,134,265	9,082,386
	Other Expenses	24	217,998,253	73,606,308
	Total Expenses (IV)		383,017,526	343,159,863
V	Profit before exceptional and extraordinary items and tax (III - IV)		22,926,148	10,199,622
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V-VI)		22,926,148	10,199,622
VIII	Extraordinary items		-	-
IX	Profit before tax (VII-VIII)		22,926,148	10,199,622
X	Tax expense :			
	(1) Current tax		8,852,093	5,000,648
	(2) Deferred tax		(1,243,421)	(1,220,203)
XI	Profit (Loss) from the period from continuing operations (IX-X)		15,317,476	6,419,177
XII	Profit/(Loss) from discontinuing operations		-	-
XIII	Tax expense of discounting operations		-	-
XIV	Profit/(Loss) from Discontinuing operations (XII-XIII)		15,317,476	6,419,177
XV	Profit /(Loss) for the period (XI+XIV)		15,317,476	6,419,177
XVI	Earning per equity share :			
	(1) Basic		2.98	1.25
	(2) Diluted		2.98	1.25
	(3) Book Value		16.52	14.56

For **PURNACHANDRA RAO & CO.,**
Chartered Accountants,
Firm Regn. No.002802S

(CA. G.BABU SRIKAR)
Proprietor
M. No.202335

VIJAYAWADA
31st July, 2014

For and on behalf of the Board

C.BHAGAVANTHA RAO
MANAGING DIRECTOR

C.Neelima
Director

INCAP LIMITED
1-58 Nidamanuru, Vijayawada - 521 104
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS	For the year ending	
	31st March, 2014 Rs.	31st March, 2013 Rs.
<u>A CASH FLOW FROM OPERATING ACTIVITIES:</u>		
Net Profit After Tax and Extraordinary items	15,317,476	6,419,177
Adjustments :-		
Depreciation	7,135,099	7,083,220
Goodwill Written Off	1,999,166	1,999,166
Deferred Tax Liability	(1,243,421)	(1,220,203)
Loss on sale of Assets	197,777	175,187
Interest Paid on Loans	5,144,916	11,634,054
Interest Received	(4,063,599)	(1,377,201)
Amounts withdrawn from reserves	(42,049)	(76,008)
Profit on sale of Assets	(119,200)	-
Operating Profit Before Working Capital Changes	24,326,165	24,637,392
Adjustments for Working Capital Changes:		
Decrease/(Increase) in Inventories	218,290	(1,392,214)
Decrease/(Increase) in Trade Receivables	6,273,911	(62,251,069)
Decrease/(Increase) in Loans and Advances	(1,615,236)	(1,132,082)
Decrease/(Increase) in Other Current Assets	(9,361,365)	(5,643,215)
Increase/(Decrease) in Trade payables	(23,224,378)	29,940,899
Increase/(Decrease) in Current Liabilities	90,950,826	22,522,509
ADJUSTMENTS IN WORKING CAPITAL	63,242,048	(17,955,172)
Cash Generated from Operations	87,568,213	6,682,220
Income Tax Paid/Provided	(8,852,093)	(5,000,648)
Net Cash From Operating Activities {A}	96,420,306	11,682,868
<u>B CASH FLOW FROM INVESTING ACTIVITIES:</u>		
Purchase of Fixed assets	(20,456,227)	(936,880)
Sale of Fixed Assets	285,200	153,571

INCAP LIMITED

PARTICULARS	For the year ending	
	31st March, 2014 Rs.	31st March, 2013 Rs.
Interest Received	4,063,599	1,377,201
Net Cash Used In Investing Activities : {B}	(16,107,428)	593,892
C CASH FLOW FROM FINANCING ACTIVITIES:		
Availment of Long Term Borrowings	1,918,641	7,657,436
Repayment of Long Term Borrowings	(1,004,725)	(3,091,366)
Availment of Short Term Borrowings	(44,289,107)	(7,381,804)
Interest paid on Borrowings	(5,144,916)	(11,634,054)
Proposed Dividend & Tax	(5,965,933)	-
Net Cash Used in Financing Activities {C}	(54,486,040)	(14,449,788)
D NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	25,826,838	(2,173,028)
Cash and Cash Equivalents at the beginning of the period	10,283,482	12,456,510
Cash and Cash Equivalents at the end of the period	36,110,320	10,283,482
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	25,826,838	(2,173,028)
Cash on hand	10,443	24,302
Balances held with banks	36,099,877	10,259,180
Cash and cash equivalents as restated	36,110,320	10,283,482

For **PURNACHANDRA RAO & CO.,**

Chartered Accountants,
Firm Regn. No.002802S

(CA. G.BABU SRIKAR)

Proprietor
M. No.202335

For and on behalf of the Board

C.BHAGAVANTHARAO
MANAGING DIRECTOR

VIJAYAWADA
31st July, 2014

C.Neelima
Director

Note – 1: ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:**A) SIGNIFICANT ACCOUNTING POLICIES****1. GENERAL:**

The Financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 1956 as consistently adopted by the Company. The accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

2. FIXED ASSETS:

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

3. DEPRECIATION:

Depreciation on fixed assets is provided on straight line method at the rates specified in schedule XIV to the Companies Act, 1956.

4. IMPAIRMENT:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

5. INVESTMENTS:

Current investments are carried at lower of cost or market value. The determination of the carrying costs of such investments is done on the basis of specific identification.

6. SALES:

Sales are inclusive of Excise Duty, Education Cess, S.H.Education Cess and net of returns.

7. INVENTORIES:

Raw materials and Work-in-progress are value at cost. Finished Goods are valued at cost or net realizable value whichever is less. Consumables are valued at cost.

8. EXCISE DUTY/CUSTOMS DUTY:

In compliance with the requirements of Accounting standard-2, 'Valuation of Inventories', the company has provided excise duty/customs duty liability on stocks lying in bond as on the Balance Sheet date and included the same in valuation of such stocks. There is no impact on the profit for the year.

9. FOREIGN CURRENCY TRANSACTIONS :

All foreign currency transactions are accounted for at the rates prevailing on the dates of the transactions.

10. EMPLOYEE'S RETIREMENT BENEFITS:

Payment for gratuity liability is made on the basis of premium actuarially assessed and intimated by the Life Insurance Corporation of India, in terms of the policy taken out with them.

11. TAXES ON INCOME :

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provision on the Income Tax Act, 1961, and based on expected outcome of assessments/appeals.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

NOTES FORMING PART OF ACCOUNTS :

1. Contingent Liabilities :

(Rs. in Lakhs)

Particulars	2013-2014	2012-2013
Letter of Credit	-	185.48
Bank Gurarantees	287.84	248.50
Total	287.84	433.98

2. Secured Loans: Working capital facilities from banks are secured by hypothecation of stocks of raw materials, semi finished goods, finished goods, stores and spares and book debts and first charge on Fixed Assets of the Company in favour of State Bank of India, Patamata Branch, Vijayawada and State Bank of Hyderabad, Governorpet Branch, Vijayawada on pari passu basis.

3. Current Assets and Current Liabilities: Sundry Debtors, Loans and Advances and Sundry Creditors balance are subject to confirmation by the parties. Fixed Deposits with Banks to the extent of Rs. 31.27 Lakhs are pledged with bankers towards margin money for Letters of Credit and Rs.57.07 Lakhs are pledged with banker towards margin for Bank Guarantees.

4. No amount is due to any small-scale industry in excess of Rs.1,00,000 or more than 30 days.

5. Provision is made for regular Income tax as per provisions of Income Tax Act, 1961.

INCAP LIMITED

Deferred Tax:

Deferred Tax is computed on the timing differences as per Accounting Standard-22 issued by the ICAI.

Description	Opening Balance 01.04.2013	Provided during the Year	Reversed during the year	Closing Balance 31.03.2014
Deferred Tax Liability:				
Depreciation	2693477	Nil	1243418	1450059
Total (a)	2693477	Nil	1243418	1450059
Deferred Tax Asset:				
Investment	Nil	Nil	Nil	Nil
Total (b)	Nil	Nil	Nil	Nil
Net Deferred Tax Liability (a-b)	2693477	Nil	1243418	1450059

The major and only component of Deferred Tax liability is the difference between Depreciation charges in books & Depreciation claimed as per Income Tax Act, 1961.

6. Segment Reporting: The Company is primarily engaged in the business of manufacturing both AC and DC volts Aluminium Electrolytic Capacitors. Since the nature of the activities is governed by the same nature of risks, these are grouped as single segment.
7. In the absence of any claim under interest on delayed payments to Small Scale and Ancillary Industries Undertaking Act, 1993 the Company did not make any provisions for such payment.
8. Excise Duty: Provision has been made for the excise duty payable on finished goods not cleared from the factory amounting to Rs.10.26 Lakhs. CENVAT credit has been taken to the extent utilized for clearance of finished goods.
9. Gratuity has been funded through the scheme administered by Life Insurance Corporation of India.
10. There is no impairment of assets.
11. Related party transactions:

S.No.	Name	Relation	Nature of Transaction	Year	Amount Rs.
1.	C.Bhagavantha Rao	Managing Director	Remuneration & Perks	2013-14	842500
2.	C.Neelima	Whole-time Director	Remuneration & Perks	2013-14	600000
3.	Cardinal Electrical Equipment	Directors Proprietor- ship Firm	Loan taken	2013-14	11447526

INCAP LIMITED**NOTES FORMING PART OF ACCOUNTS**

(Amount in Rs.)

Note : 2 Share Capital

Particulars	2013-2014	2012-2013
<u>AUTHORISED CAPITAL</u>		
60,00,000 Equity Shares of Rs. 10/- each	60,000,000	60,000,000
	60,000,000	60,000,000
<u>ISSUED CAPITAL</u>		
60,00,000 Equity Shares of Rs. 10/- each	60,000,000	60,000,000
	60,000,000	60,000,000
<u>SUBSCRIBED CAPITAL</u>		
56,49,600 Equity Shares of Rs. 10/- each	56,496,000	56,496,000
	56,496,000	56,496,000
<u>PAID UP CAPITAL</u>		
51,33,200 Equity Shares of Rs. 10/- each	51,332,000	51,332,000
Total	51,332,000	51,332,000

2.1. 4,80,000 Perferential Share Warrants converted into Equity share capital in the previous year . Listings permission under process at stock exchange.

Details of Shareholders holding more than 5% share in the Company

Name of the Shareholder	%	Shares	%	Shares
Sri C. Bhagavantha Rao	17.67	907024	16.49	846469
Smt. C. Neelima	22.58	1158924	17.25	885644
Smt. P. Himabindu	12.63	648399	12.64	648399
Sri P. Ram Rao	09.95	510933	09.95	510933
Smt. C.Latitha Kumari	06.56	336907	06.56	336907
APIDC Limited	-	-	05.32	273280

Note : 3 Reserve & Surplus

Name of the Shareholder	2013-2014	2012-2013
Capital Reseve	3,382,000	3,382,000
State Subsidy	-	42,049
General Reserve	15,431,042	15,431,042
Share Premium	2,240,000	2,240,000
Surplus (Profit & Loss Account)		
Opening Balance	3,616,361	(2,802,816)
Add: Profit for the period	15,317,476	6,419,177
	18,933,837	3,616,361
Less : Proposed Dividend @ 10%	5,133,200	-
Tax on Dividend @ (15%+5%+3%)	832,733	-
Closing Balance	12,967,904	3,616,361
Total	34,020,946	24,711,452

3.1. State Subsidy amount Current year transferred to other income Rs. 42,049/-

Note : 4 Long Term Borrowings

(Amount in Rs.)

Particulars	2013-2014	2012-2013
Term Loan		
From State Bank of India	-	-
Loans & Advances From Related Parties	13,065,275	14,070,000
Total	13,065,275	14,070,000

Note : 5 Deferred Tax Liabilities (Net)

Particulars	2013-2014	2012-2013
Deferred Tax Liability	1,450,059	2,693,477
Total	1,450,059	2,693,477

Note : 6 Other Long Term Liabilities

Particulars	2013-2014	2012-2013
Vehicle Loan from Bank	3,306,331	421,317
Total	3,306,331	421,317

Note : 7 Short Term Borrowings

Particulars	2013-2014	2012-2013
Loan Repayable on Demand		
- State Bank of India	-	31,983,176
- State Bank of Hyderabad	379,283	12,685,214
Sales Tax Deferment from Govt. of A.P.	-	2,185,453
Total	379,283	46,853,843

7.1. Working capital from banks is secured by hypothecation of movable assets including inventories and assignment of receivables, personal guarantees of directors and fixed assets of the company.

Note : 8 Trades Payable

Particulars	2013-2014	2012-2013
Trade payables	13,814,841	37,039,219
Total	13,814,841	37,039,219

Note : 9 Other Current Liabilities

Particulars	2013-2014	2012-2013
Current Maturities of Long Term Liabilities	1,495,080	276,000
Creditors for Expenses	124,375,942	38,883,436
Unpaid Dividends	772,105	1,285,978
Total	126,643,127	40,445,414

Note : 10 Short Term Provisions

(Amount in Rs.)

Particulars	2013-2014	2012-2013
Provision for Employees Benefit :		
Bonus payable	492,414	486,153
Provision for Taxation	18,429,221	9,577,132
Provision for Dividend & Dividend Tax	5,965,933	-
Total	24,887,568	10,063,285

Note : 12 Inventories

Particulars	2013-2014	2012-2013
Raw Material	17,638,753	19,904,412
Work-in-Progress	9,342,831	7,473,688
Finished Goods	10,988,889	9,918,166
Spares	606,729	1,375,352
Stores	73,325	197,198
Total	38,650,526	38,868,816

Note : 13 Trade Recievables

Particulars	2013-2014	2012-2013
Outstanding for more than six months		
a) Secured, Considered Good :	678,984	560,357
b) Unsecured, Considered Good :	-	-
c) Doubtful	-	-
others		
a) Secured, Considered Good :	94,341,926	1,00,734,464
b) Unsecured, Considered Good :	-	-
c) Doubtful	-	-
Total	95,020,910	101,294,821

INCAP LIMITED**Note : 14 Cash & Cash Equivalent**

(Amount in Rs.)

Particulars	2013-2014	2012-2013
Cash-in-Hand		
Cash Balance	10,443	24,302
Sub Total (A)	10,443	24,302
Bank Balance		
Balances with Scheduled banks	1,549,028	1,425,300
Sub Total (B)	1,549,028	1,425,300
Term Deposit at Scheduled Banks		
Term Deposit at Scheduled Banks	25,009,246	-
Sub Total (C)	25,009,246	-
Margin Money Deposit		
Margin Money Deposit	9,541,603	8,833,880
Sub Total (D)	9,541,603	8,833,880
Total (A+B+C+D)	36,110,320	10,283,482

Note : 15 Short Terms Loans and Advances

Particulars	2013-2014	2012-2013
Loans & Advances from related parties		
a) Secured, Considered Good :		
Advance to Associate Conerns	-	-
b) Unsecured, Considered Good :	-	-
c) Doubtful	-	-
others	28,342,811	27,249,833
<i>Advance Recoverable in cash or in kind or for value to be considered good</i>		
Advance to suppliers	2,100,375	1,578,117
Total	30,443,186	28,827,950

Note : 16 Other Current Assets

Particulars	2013-2014	2012-2013
Advance Income Tax/Refund Due	18,399,206	8,332,554
Balance With Revenue Authorities	2,782,844	3,062,594
Prepaid Expenses	836,247	1,250,626
Interest accrued but not due	358,285	403,004
Deposits	1,310,325	1,302,300
others	69,779	44,243
Total	23,756,686	14,395,321

(Amount in Rs.)

Note : 11 Fixed Assets :-

S.No.	Particulars	Gross Block			Depreciation Block			Net Block			
		Opening	Addition	Deduction	Closing	Opening	Addition	Deduction	Closing	WDVason 31-03-2014	WDVason 31-03-2013
I	Trangible Assets										
1.	Land										
	Factory Land	1,261,943	-	-	1,261,943	-	-	-	-	1,261,943	1,261,942
	Land at Hyderabad	2,661,357	13,062,000	-	15,723,357	-	-	-	-	15,723,357	2,661,357
2.	Building	14,488,018	-	-	14,488,018	7,937,895	483,900	-	8,421,795	6,066,223	6,550,123
3.	Road and Culverts	610,435	-	-	610,435	200,333	9,950	-	210,283	400,152	410,102
4.	Plant and Equipment	109,037,297	543,249	2,167,432	107,413,114	96,574,668	5,637,453	2,167,432	100,044,689	7,368,425	12,462,629
5.	Electrical Installation	6,217,211	45,000	-	6,262,211	3,511,416	296,419	-	3,807,835	2,454,376	2,705,795
6.	Lab Equipment	2,033,307	8,560	-	2,041,867	998,903	95,898	-	1,094,801	947,066	1,034,404
7.	Furnitures & Fixtures	1,493,792	15,420	-	1,509,212	1,160,326	95,092	-	1,255,418	253,794	333,466
8.	Office Equipment	1,482,200	83,792	-	1,565,992	872,862	73,031	-	945,893	620,099	609,338
9.	Vehicles	2,948,696	6,172,063	855,531	8,265,228	1,353,305	312,363	491,754	1,173,914	7,091,314	1,595,391
10.	Data Processing Equipment	2,064,367	526,143	-	2,590,510	1,727,630	130,993	-	1,858,623	731,887	336,737
	Sub Total (A-)	144,298,623	20,456,227	3,022,963	161,731,887	114,337,338	7,135,099	2,659,186	118,813,251	42,918,636	29,961,285
II	Intangible Assets										
	Goodwill on Amalgamation	9,995,830	-	-	9,995,830	5,997,498	1,999,166	-	7,996,664	1,999,166	3,998,332
	Sub Total (B-)	9,995,830	-	-	9,995,830	5,997,498	1,999,166	-	7,996,664	1,999,166	3,998,332
	Total (A+B) (Current Year)	154,294,453	20,456,227	3,022,963	171,727,717	120,334,836	9,134,265	2,659,186	126,809,915	44,917,802	33,959,617
	(Previous Year)	153,868,823	936,880	511,250	154,294,453	111,434,942	9,082,386	182,492	120,334,836	33,959,617	42,433,881

INCAP LIMITED**Note : 17 Revenue from Operations**

(Amount in Rs.)

Particulars	2013-2014	2012-2013
Sale of Products	165,821,609	254,406,852
Excise Duty & Cess Collections	20,134,368	31,440,310
	185,955,977	285,847,162
Other Operating Income	215,575,731	65,993,869
Total	401,531,708	351,841,031

Note : 18 Other Income

Particulars	2013-2014	2012-2013
Interest on FDR's	4,063,599	1,377,201
Other Receipts	348,367	141,253
Total	4,411,966	1,518,454

Note : 19 Cost of Material Consumed

Particulars	2013-2014	2012-2013
Opening Stock	19,904,412	21,736,436
Add : purchases	138,061,958	236,782,631
	157,966,370	258,519,067
Less : Closing Stock	17,638,753	19,904,412
Raw Material Consumed	140,327,617	238,614,655

Note : 20 Change in Inventories

Particulars	2013-2014	2012-2013
Opening Stock		
Finished Goods	9,918,166	8,102,150
Work-in-Progress	7,473,688	5,467,081
	17,391,854	13,569,231
Closing Stock		
Finished Goods	10,988,889	9,918,166
Work -in-progress	9,342,831	7,473,688
	20,331,720	17,391,854
Total	(2,939,866)	(3,822,623)

Note : 21 Employment Benefit Expenses

Particulars	2013-2014	2012-2013
Salaries	9,679,973	9,739,670
Bonus, PF & ESIC	1,660,468	1,671,705
Exgratia	83,954	964,792
Directors Remuneration	1,625,211	1,396,042
Workmen & Staff Welfare Expenses	302,735	272,874
	13,352,341	14,045,083

INCAP LIMITED**Note : 22 Financial Cost**

(Amount in Rs.)

Particulars	2013-2014	2012-2013
Interest Expenses	5,144,916	11,634,054
Total	5,144,916	11,634,054

Note : 23 Depreciation & Amortised Cost

Particulars	2013-2014	2012-2013
Depreciation	7,135,099	7,083,220
Goodwill Written off	1,999,166	1,999,166
Total	9,134,265	9,082,386

Note : 24 Other Administrative Expenses

Particulars	2013-2014	2012-2013
Bank Charges	2,344,219	958,008
Insurance	1,150,922	718,887
Power and Fuel	3,397,532	3,498,326
Repairs and Maintenance	2,238,881	1,708,161
Freight Inward	129,886	63,154
Taxes & Licences	9,494,263	962,685
Testing Charges	8,386,240	3,246,697
Rent	843,189	666,200
Telephone and Telex Charges	504,066	350,845
Auditors Fees	61,854	41,798
Directors Sitting Fees	7,200	10,000
Directors Travelling Expenses	305,067	99,207
Travelling Expenses	4,400,631	3,407,912
Donations	1,001,000	1,514,000
Vehicle Maintenance	1,075,460	520,686
Stores and Spares Consumed	874,027	2,119,062
Advertisement Charges	94,928	86,112
Business Promotion Expenses	1,042,261	2,935,403
Commission on Sales	601,372	300,412
Consumption of packing material	1,262,228	939,568
Freight Outward	1,819,671	1,790,171
Other Selling Expenses	1,015,967	1,382,757
Contract Work Expenses	172,475,766	43,373,407
Other Expenses	3,471,623	2,912,850
Total	217,998,253	73,606,308

INCAP LIMITED

Additional Information as required under part II of schedule VI to the Companies Act, 1956.

Particulars	2013 - 2014		2012 - 2013	
	Qty in Lakhs	Rs. in Lakhs	Qty in Lakhs	Rs. in Lakhs
Licensed Capacity :				
i) Aluminium Electrolytic Capacitors (in Pcs)(As per Industrial Entrepreneurs Memorandum)	2000.00		2000.00	
ii) Installed Capacity : Aluminium Electrolytic Capacitors (in Pcs) (As certified by the Management)	1000.00		1000.00	
iii) Actual Production (inclusive of imported Semi-finished Capacitors) Aluminium Electrolytic Capacitors	1597.80		1520.43	
iv) Opening Stock of Finished Goods	108.10	99.18	81.83	81.02
v) Closing Stock of Finished Goods	142.28	109.89	108.10	99.18
vi) Opening Stock of Semi-finished Goods (As it is in various stages of production it can not be quantified)		74.74		54.67
vii) Closing Stock of Semi-Finished Goods (As it is in various stages of production it can not be quantified)		93.43		74.74
viii) Turn Over of Electrolytic Capacitors	1563.63	1859.56	1494.16	1587.97
ix) Consumption of Raw Materials				
Aluminium Foils (Sq. Mt.)	0.95	176.23	0.96	104.06
Semi finished Capacitors (Kpcs)	1.52	900.42	1.29	834.30
Lead Tabs (Kpcs)	0.26	20.92	0.59	50.16
Semi finished Insulators	-		-	1102.43
Others		305.71		295.20
Total		1403.28		2386.15
x) Value of Imported and Indigenous raw materials, spare parts and components consumed				

INCAP LIMITED

Raw Materials				
Imported	99.00	1387.39	99.55	2375.37
Indigenous	1.00	15.89	0.45	10.78
Total	100.00	1403.28	100.00	2386.15
Stores and Spares				
Imported	23.00	1.58	30.86	6.54
Indigenous	77.00	5.22	69.14	14.65
Total	100.00	6.80	100.00	21.19
xi) Value of imports calculated on CIF basis on account of				
A. Raw materials		1562.69		2375.37
B. Capital Goods		Nil		0.89
C. Consumables		Nil		Nil

xii) Earning in Foreign Currency				
A. Export of Goods		Nil		Nil
B. Others		Nil		Nil
xiii) Expenditure in foreign currency on account of:				
A. Foreign Travel		1.79		2.46
B. Others		Nil		Nil

xiv) Auditors Remuneration : (Includes Service Tax, where applicable)	2013-2014	2012-2013
Audit Fee	18900	18900
Taxation Matters	14471	14471

INCAP LIMITED

S.No.	Name and designation of the managerial Personnel	Year	Salary Rs.	Perquisites Rs.	Total Rs.
1.	Sri C.Bhagavantha Rao Managing Director	2013-2014	642900	199600	842500
		2012-2013	600000	191000	791000
2.	Smt. C. Neelima Whole -time Director	2013-2014	360000	240000	600000
		2012-2013	270000	160000	430000

The above remuneration is paid as per the terms of appointment approved by the Board / Shareholder read with the provisions of the Companies Act, 1956.

For **PURNACHANDRA RAO & CO.,**
Chartered Accountants,
Firm Regn. No.002802S

(CA. G.BABU SRIKAR)
Proprietor
M. No.202335

VIJAYAWADA
31st July, 2014

For and on behalf of the Board

C.BHAGAVANTHA RAO
MANAGING DIRECTOR

C.Neelima
Director

INCAP LIMITED
Regd. Office : 1-58, Nidamanur,
VIJAYAWADA – 521104.
PROXY FORM

I / We Of
being a member / members of INCAP LIMITED, hereby appoint Of
..... or failing him..... of
..... Or failing him of
..... As my / our proxy to attend and vote for me/us and on my/
our behalf at the 24th ANNUAL GENERAL MEETING of the said company to be held at Incap Limited,
1-58, Nidamanur, Vijayawada – 521 104 on 27th September, 2014 and at any adjourned meeting thereof.

Signed this days ofTwo thousand Fourteen.

Signature(s) of the Shareholder(s)

Folio No. No. of Shares.....

Distinctive Nos.....

- Note :1. This form must be deposited at the Registered Office of the company not later than 48 hours before the time for holding the meeting.
- 3. A proxy need not be a member.

INCAP LIMITED
Regd. Office : 1-58, Nidamanur,
VIJAYAWADA – 521104.
ADMISSION SLIP

Regd. Folio No. No. of Shares

I certify that I am registered shareholder/Proxy for the registered shareholder of the Company. I hereby record my presence of the 24th ANNUAL GENERAL MEETING of the Company to be held on 27th September, 2014 at Incap Limited, 1-58, Nidamanur, Vijayawada-521104.

Name of the Proxy (if any)
In BLOCK LETTERS

Signature of Proxy

Signature of Member

Note : Please fill this admission slip and hand it over at the entrance of the hall. Those who come to attend the meeting are requested to bring the copies of Annual Report also with them.