

**INTERCONTINENTAL**  
**LEASING AND FINANCE**  
**COMPANY LIMITED**

**ANNUAL REPORT 2013-14**

# **The Board Of Directors&Company Information**

## **Board of Directors**

Ravi Manohar Kharwad  
Anjali Ravi Kharwad  
Satishkumar Phoolchand Rajbhar

## **Auditors**

TDK & CO

## **Bankers**

Dena Bank  
New Marine Lines, Sharada Chambers, 33 New Marine Lines, Mumbai-400020.

## **Registered Office**

14, LSC Madangir, New Delhi – 110 062.

## **Registrars & Transfer Agents**

Purva Sharegistry (India) Limited

9, Shivshakti Industrial Estate, JR Boricha Marg, Opp. Kasturba Hospital, Lower parel-east, Mumbai-400011

## **Depository**

Central Depository Services (India) Limited

P.J. Tower, 28<sup>th</sup> floor, Dalal Street, Mumbai-400023

Central Depository Services (India) Limited

## NOTICE

**NOTICE** is hereby given that the 30<sup>th</sup> Annual General Meeting of the Members of Intercontinental Leasing And Finance Company Limited will be held on 30<sup>th</sup> September, 2014 on Tuesday at 3:00 P.M at the Registered Office of the company at 14, LSC Madangir, New Delhi – 110 062 to transact the following business.

### Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31<sup>st</sup> March 2014, and Profit and Loss Account for the year ended on that date together with the reports of the Auditors and Director (along with the Compliance Certificate) thereon.
2. To appoint Director in place of Mr. Ravi Kharwad, who retires by rotation and being eligible offer himself for re-appointment

### Special Business

3. The Board of Directors of the Company has passed on August 29, 2014 approved a proposal, subject to the approval of members, to shift the registered office of the company from State of Delhi to State of Maharashtra

To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a "Special Resolution":

"RESOLVED THAT subject to the sanction of the Regional Director and Respective Registrar of Companies and other relevant authorities, the registered Office of the Company be shifted from the state of Delhi to the state of Maharashtra and that Clause II of the Memorandum of Association of the Company be altered by substituting the words "the state of Maharashtra" for the words "the state of Delhi."

Resolved further that for the purpose of giving effect to this resolution, the board and the company secretary of the company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary desirable to give effect to this resolution and to settle any question, difficulties or doubt that may arise in regard to the issue or distribution of the bonus shares which shall be final in binding all members of the company and other interested persons

4. To appoint Shri Satish Kumar Rajbhar(DIN: 06798717) as an Independent Director 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 pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Satish Kumar Rajbhar(DIN: 06798717) who was appointed as additional Director designated as non-executive independent director with effect from May 12, 2014 on the Board of the Company as per Companies Act, 1956 and the Article of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for the period of 3 years.

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 Section 139 of Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, if any and the statutory auditors of the company M/s Mukesh Raj & Co, Chartered Accountants, who retire at the ensuing AGM has express their unwillingness to continue as statutory auditors of the company and the Board have represented M/s.TDK & CO (Registration No. 109804W) Chartered Accountant to be appointed as statutory auditors of the company and hold the office till the conclusion of next AGM.

**REGISTERED OFFICE**  
**14, LSC**  
**Madangir**  
**New Delhi – 110 062**  
**Date:05/09/2014**  
**Place: New Delhi**

**BY ORDER OF THE BOARD**

**Ravi Kharwad**  
**Director**  
**DIN: 02079606**

## NOTES:

1. A member entitled to attend and vote at the Annual General Meeting (the "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.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
3. The Register of Members and the Share Transfer Book of the Company will remain closed from 24/09/2014 to 30/09/2014 (both days inclusive).
4. Corporate Members are requested to send a duly certified copy of the Board Resolution/Power of Attorney authorizing their representative to attend and vote on their behalf at the Annual General Meeting.
5. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company / Purva.
6. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The nomination form can be downloaded from the Company's website [www.ril.com](http://www.ril.com) under the section 'Investor Relations'.
7. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Purva, for consolidation into a single folio.

8. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
9. Members are requested to bring their Attendance Slip along with their copy of Annual Report to the Meeting.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

**The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:**

**Item No. 3**

The management of the company sees huge potential and business prospects in Mumbai and hence, The Board is of the view that the business carried on by the Company can be carried out more efficiently and economically by the Company in the state of Maharashtra and hence the board proposes to shift the registered office of the company from state of Delhi to State of Maharashtra.

None of the promoter, director, manager and key managerial personnel are interested in the said Resolution,

The Board of Directors recommends passing of the special resolution as contained of the notice.

**Item No. 4**

Shri Satish Kumar Rajbhar is an additional Director designated as non-executive independent director of the Company and have held the positions as such with effect from May12, 2014 and now he proposed by the members to be appointed as an independent director.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement *inter alia* stipulating the conditions for the appointment of independent directors by a listed company.

It is proposed to appoint Shri Satish Kumar Rajbhar as Independent Directors under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 3 (three) consecutive years.

Shri Satish Kumar Rajbhar is not disqualified from being appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors.

The Company has received notices in writing from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of Satish Kumar Rajbhar for the office of Directors of the Company.

The Company has also received declaration from Shri Satish Kumar Rajbhar meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

After considering the brief resume of Shri Satish Kumar Rajbhar, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors *inter-se* as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, In the opinion of the Board, Shri Satish Kumar Rajbhar fulfill the conditions for appointment as Independent Directors as specified in the Act and the Listing Agreement.

Copy of the draft letters for appointment of Shri Satish Kumar Rajbhar as Independent Directors setting out the terms and conditions are available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board commends the Ordinary Resolutions set out at Item Nos. 4 of the Notice for approval by the shareholders.

#### **Item No. 5**

Auditor of the company M/s. Mukesh Raj & Co, Chartered Accountants retire at the ensuing Annual General Meeting express their unwillingness to continue as a auditor.

The Board of Directors of the Company approached M/s. TDK & Co, Chartered Accountants, firm registration no. (Registration No. 109804W), for being appointed as Statutory Auditors of the Company. Correspondingly, the Company has received reply from M/s.TDK & Co, informing their willingness to be so appointed. As per the provision of Companies Act 2013, the appointment of Auditors in place of existing Auditors of the Company requires the approval of Shareholders in their meeting by way of Ordinary resolution.

Therefore, the Board recommend to pass the proposed resolution by way of ordinary resolution to appoint M/s.TDK & Co, Chartered Accountants, as the Statutory auditors of the Company in place of M/s. Mukesh Raj & Co, Chartered Accountants to hold office of the Statutory Auditors of the Company till the conclusion of the forthcoming Annual General Meeting on the remuneration as may be fixed in consultation with the Statutory Auditors by the Board of Directors after considering the volume of work involved.

A copy of the unwillingness tendered by the Auditors available for inspection for the members at the Registered Office of the Company during business hours.



None of the Directors, Key Managerial Personnel of the Company or their relatives are deemed to be interested or concerned in the said resolution.

**REGISTERED OFFICE**  
**14, LSC**  
**Madangir**  
**New Delhi – 110 062**

**BY ORDER OF THE BOARD**

**Date: 05/09/2014**

**Place: New Delhi**

**Ravi Kharwad**  
**Director**  
**DIN: 06814823**

## REPORT ON CORPORATE GOVERNANCE

**1. Company's Philosophy on Code of Corporate Governance:** At Intercontinental, we are committed to practicing good Corporate Governance norms. Intercontinental firmly believes in adhering to Corporate Governance code to ensure protection of its investor's interest as well as healthy growth of the Company. The Company has been complying with Corporate Governance norms right from its inception. We endeavour to enhance the long term stake holding value of our investors. The Company complies with the Corporate Governance Code as enshrined in Clause 49 of the Listing Agreement.

### **2. BOARD OF DIRECTORS**

The Board of Company has a combination of Executive and Non-Executive Independent Directors headed by Executive Chairman.

During the financial year 2013-2014, 6 Board Meeting was held on 11/04/2013, 10/07/2013, 02/09/2013, 11/10/2013, 01/12/2013 & 10/01/2014.

The composition of Board and the details of the Directors with regard to Directorships in other Companies and Committee positions during 12 (Twelve) months ended 31<sup>st</sup> March 2014 are as follows along with details of Directors attendance at Board Meeting and Last Annual general Meeting:

Director	Category of Directorship	No. of Meeting held	No. of Meeting Attended	Last AGM Attended	No. of directorship on board of others public companies	No. of other company Committees where he is a chairman 'C'/member 'M'
Jagdish C Budhraj	Executive (Resigned wef 13/07/2013)	1	1	No		

Gautam Budhraj	Executive (Resigned wef 15/05/2014)	6	6	Yes		
Narottam Budhraj	Executive (Resigned wef 15/05/2014)	6	6	Yes	-	-
Shakuntala Budhraj	Non-Executive Independent(Resigned wef 15/05/2014)	0	0	No	-	-
Purshottam Budhraj	Non-Executive Independent(Resigned wef 15/05/2014)	0	0	No		
Ravi Manohar Kharwad	Executive (Appointed wef 1/12/2013)	2	2	No	-	-
Anjali Ravi Kharwad	Executive (Appointed wef 1/12/2013)	2	2	No	2	2 (C)

Other directorship excludes directorship held in private limited companies and in Intercontinental Leasing And Finance Company Limited

### **3) CODE OF CONDUCT**

The Board of Directors has laid down a Code of Conduct (“the Code”) for all Board members and senior management personnel of your Company. The Code is posted on your Company’s website. All Board members and senior management personnel have confirmed compliance with the Code. A declaration signed by the Chairman & Managing Director is attached and forms part of this Report.

### **AUDIT COMMITTEE**

#### **A) TERM OF REFERENCE**

The Audit Committee was constituted in terms of section 292A of the Company Act, 1956 and as per the provision clause 49 of Listing Agreement with the Delhi Stock Exchange, as amended time to time beside other matter as may referred by board of directors. These inter alias, include the review of the company’s financial reporting process and disclosure of financial information to ensure that the financial statement is correct, review of the quarterly and annual financial statement before submission to the Board for approval.

**B) NO. OF MEETING HELD AND ATTENDANCE HELD DURING THE YEAR**

As on **March 31, 2014** the Audit Committee was not constituted and the same will be will be compiled in the next Annual Report.

**1) SHAREHOLDER'S AND INVESTOR'S GRIEVANCE COMMITTEE**

As on **March 31, 2014** the Shareholder's And Investor's Grievance Committee was not constituted and the same will be will be compiled in the next Annual Report.

**2) GENERAL BODY MEETING**

A) Details of last 3 Annual General meeting (AGM) :

<b>Year</b>	<b>Location</b>	<b>Date</b>	<b>time</b>
2010-11	14, Local Shopping Centre, Madangir, New Delhi - 110062	30/09/2011	12.30 p.m.
2011-12	14 L S C Madangir, New Delhi - 110 062	29/09/2012	12.30 p.m
2012-13	14 L S C Madangir, New Delhi - 110 062	30/09/2013	3.00 p.m

B) Details of EGM held and special resolutions passed in year 2013-14:

<b>Date</b>	<b>Location</b>	<b>Special Resolution Passed</b>	<b>Time</b>
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	NIL		
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**3) DISCLOSURES**

Disclosure of related party transaction during the year.

No transaction of material nature conflicting with the Company's interest was entered into by the Company with related parties i.e. Company's subsidiaries, Directors or management or relatives

The details of transactions with related parties are disclosed in the accounts.

**4) CEO/CFO CERTIFICATION**

As provided under the clause 49 of the Listing Agreement with the Stock Exchange the Managing Director of the Company has certified to the Board in compliance with the clause 49 (V) regarding CEO/CFO certification.

**5) GENERAL SHAREHOLDER INFORMATION**

**A) ANNUAL GENERAL MEETING**

Date : September 30, 2014.

Time : 3.00 p.m.

Location : 14 L S C MADANGIR  
New Delhi-110062

**B) FINANCIAL CALENDER**

Result for quarter ending 30.06.2013 : 2<sup>nd</sup> Week of July 13

Result for the Half year ending 30.09.2013 : 2<sup>nd</sup> Week of Oct13

Result for the quarter ending 31.12.2013 : 2<sup>nd</sup> Week of Jan 14

Result for the year ending 31.03.2014 : 2<sup>nd</sup> Week of April 14

**C) BOOK CLOSURE DATE**

Wednesday, September 24, 2014 to Tuesday September 30, 2014  
(Inclusive both days)

**D) DIVIDENT PAYMENT DATE**

Not Declared.

**E) LISTING OF EQUITY SHARES ON STOCK EXCHANGE AT**

Delhi Stock Exchange, 3/1, Asaf Ali Road, New Delhi-110002 Delhi,  
India.

**F) STOCK CODE**

Delhi Stock Exchange : 4736

**G) STOCK MARKET DATA**

Trading in Stock Exchange is suspended due to non-running of stock  
exchange.

**H) REGISTRAR AND SHARE TRANSFER AGENTS**

Purva Share registry Pvt. Ltd. Mumbai

**I) SHARE TRANSFER SYSTEM**

Share Transfer request are registered within an average period of 10 to  
15 days from the date of receipt.

**J) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31,  
2014.**

Promoters	:	62.62%
Bank /Financial Institutions	:	Nil
Others	:	37.38%
<b>Total</b>		<b>100.00</b>

**K) LISTING FEES:** Listing Fees have been paid for Delhi Stock  
Exchange for the year 2014

**L) ANY QUERRY ON ANNUAL REPORT**

14 L S C MADANGIR

17, Rajendra Place, New Delhi-1100 110062.

**DECLARATION**

As provided under the clause 49 of the Listing Agreement with the Stock Exchange, the Board members and the other Senior Management personnel have confirmed compliance with the code of conduct during the financial year ended **March 31, 2014**.

**For INTERCONTINENTAL LEASING AND FINANCE LIMITED**

**Date: 05/09/2014**  
**Place: New Delhi**

**Director**  
**Ravi Manohar Kharwad**  
**DIN 02079606**

# Directors' Report

Dear Members,

Your Directors are pleased to present the 34th Annual Report and the Company's audited accounts for the financial year ended March 31, 2014

## 1. Financial Results

Particulars	31 <sup>st</sup> March	
	2013-14	2012-13
Income	200190	0
Expenditure	23335	19895
Profit/ (Loss) before tax	176855	(19895)
<b>Less : Provision for tax</b>	58000	0
<b>Less : Provision for deferred tax</b>	0	0
<b>Less : Dividend distribution tax</b>	0	0
Profit/ (Loss) after tax	118855	(19895)

## 2. Material Changes etc

Save as mentioned elsewhere in this report, no material changes and commitments affecting the financial position of the company have occurred between the end of the financial year, March 2013-14 and the date of this report.

## 3. Dividend

The Board of directors has not recommend any dividend for the financial year ended 2013-14.

## 4. Deposits:

During the year under review, the Company has not accepted deposits within the meaning of section 58A of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975.



5. **Directors:**

Significant changes were made in constitution of Board of Directors of the Company during the year under review, as a step to revive the Company and to broaden the base of advisors in to the Company.

**Appointment:** Mr. Ravi Manohar Kharwad, and Mr. Anjali Ravi Kharwad were being appointed as the new directors of the Company with effect from 1<sup>st</sup> December, 2013.

6. **Directors' Responsibility Statement**

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

i) in the preparation of the annual accounts for the year ended March 31, 2014, the applicable accounting standards read with requirements set out under Schedule VI to the Companies Act, 1956, have been followed and there are no material departures 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, 2014 and of the profit 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 the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and

iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.

7. **Auditors and Auditors' Report**

M/s. Mukesh Raj & Co, Chartered Accountants, Statutory Auditors of the Company, retire at the annual general meeting express his unwillingness to act as an auditor.

The Board of Directors of the Company approached M/s. TDK & CO, Chartered Accountants, firm registration no. (Registration No. 109804W), for being appointed as Statutory Auditors of the Company, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for appointment.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

**8. Particulars of Employees:**

None of the employees were in receipt of the remuneration in excess of the limits specified under section 217 (2A) of the Companies Act, 1956, read with the Companies (Particular of Employees) Rules, 1975, and the Companies (Amendment) Act, 1988.

**9. Particulars under Section 212 of the Companies Act, 1956:**

Your Company do not have any Subsidiary hence, disclosure under section 212 of the Companies act, 1956 are not applicable

**10. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:**

During the period under review, the Company did not have any foreign exchange earnings and expenditure. Since the Company is not engaged in any manufacturing activity, issue relating to conservation of energy and technology absorption are not quite relevant to its functioning, the other particulars in the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are not applicable. The details are attached to this report.

**11. Listing of securities**

The Equity shares of the company are presently listed on Delhi Stock Exchange.

**12. Acknowledgement**

Your Directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors

**For Intercontinental Leasing and Finance Company Limited**

**Date:-05/09/2014**  
Place New Delhi

Director      Director  
**Ravi Manohar Kharwad      Anjali Ravi Kharwad**  
DIN: 02079606      DIN: 05102340

**ANNEXURE TO DIRECTOR'S REPORT:**

Particulars required under the Companies (Disclosure of Particulars in the report of the Board of Directors) Rules, 1988.

**A. Conservation of Energy: Form A**

**\* Power & fuel Consumption:**

No.	Particulars	31.3.2014	31.3.2013
1.	Electricity		
a.	Purchased Units	Nil	Nil
	Total Cost	Nil	Nil
	Rate/unit	Nil	Nil
b.	Own generation-through Diesel Generator		
	Units	Nil	Nil
	Total Cost	Nil	Nil
	Rates/ unit	Nil	Nil

**B. Technology Absorption: Form B**

No.	Particulars	31.3.2014	31.3.2013
1.	Disclosures with respect to :		
	Research & Development	Nil	Nil
2.	Benefits derived as a result of the R& D	Nil	Nil
3.	Expenditure on R & D	Nil	Nil

**Foreign Exchange Earnings and Outgo:**

No.	Particulars	31.3.2014	31.3.2013
1.	Foreign Exchange Earnings	Nil	Nil
2.	Foreign Exchange Outgo	Nil	Nil



**MUKESH RAJ & CO.**  
**CHARTERED ACCOUNTANTS**

**Independent Auditor's Report**

To the Members of **INTERCONTINENTAL LEASING AND FINANCE COMPANY LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **M/s Intercontinental Leasing And Finance Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

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

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;

(b) In the case of the Profit and Loss Account, of the **Profit** for the year ended on that date; and

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PH. NO: -91-11-27322922, Mob: 9312941650 email: sureshgupta@mukeshraj.com



## Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) (Amendment) order, 2004 issued by the Central Government in terms of Sec. 227 (4A) of the Companies Act, 1956 we enclose in the annexure a statement on the matters specified in the paragraphs 4 & 5 of the said order.
- 2) As required by section 227(3) of the Act, we report that:
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books ;
  - c) The Balance Sheet, Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the Balance Sheet, Statement of Profit and Loss comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956; read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
  - 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 MUKESH RAJ & CO.

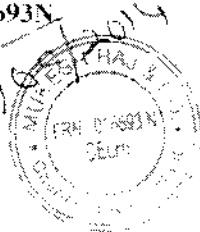
Chartered Accountants

Firm Reg. No.: 016693N

Suresh Gupta

Partner

M. No. 016899

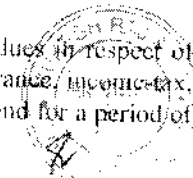


Place : Delhi

Dated :

**Annexure referred to our report to the members of Intercontinental Leasing And Finance Company Limited on the account for the year ended 31 March 2014.**

- (i) (a) The Company does not have any fixed assets, hence clause 1(a),(b),(c) are not applicable to the company.
- (ii) Due to the nature of its business, the Company is not required to maintain any inventories and therefore the provisions of clause 4(ii) of the Order are not applicable to the Company.
- (iii) (a) As informed, the Company has granted unsecured loans to parties covered in the register maintained under section 301 of the Companies Act, 1956. The year-end balance of such loan aggregates to Rs. 27,93,693/-.
- (b) We are informed that the rate of interest and other term and conditions of loan given to other parties listed in the register maintained under Section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.
- (c) The Company is regular in receipt of the principal amount as stipulated and has been regular in the receipt of interest.
- (d) There is no overdue amount of loans taken from other parties listed in the register maintained under Section 301 of the Companies Act, 1956.
- (e) We are informed that the company has taken unsecured loan from its directors and relatives covered in the register maintained under Section 301 of the Act. The year-end balance of such loans aggregates to Rs. 2,33,615/-.
- (f) We are informed that the rate of interest and other term and conditions of loan taken from other parties listed in the register maintained under Section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the company.
- (g) The Company is regular in repaying the principal amount as stipulated and has been regular in the payment of interest.
- (v) In our opinion and according to the information and explanations given to us, there is an adequate internal Control system commensurate with the size of the Company and the nature of its business. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system of the company.
- (vi) (a) According to the information and explanations provided by the management, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Act that need to be entered into the register maintained under 301 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered in the registers maintained under Section 301 and has been made at prices which are reasonable having regard to prevailing market prices at the relevant time.
- (vii) 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.
- (viii) The Company is not required to have an internal audit system.
- (ix) (i) To the best of our knowledge and explanation, the central government has not prescribed maintenance of cost record under clause (d) of sub section (1) of the section 209 of the companies' act 1956 for the product of the company.
- (ii) (a) According to the information and explanations given to us, no undisputed dues in respect of provident fund, investor education and protection fund, employees' state insurance, income tax, wealth-tax, cess and other statutory dues which were outstanding, at the yearend for a period of

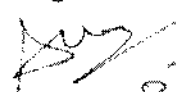


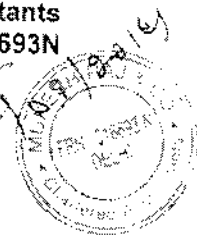
more than six months from the date they became payable. The provisions relating to sales tax, customs duty and excise duty are not applicable to the Company.

- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, custom duty and excise duty which have not been deposited on account of any dispute
- (x) The company has no accumulated losses. The company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xi) Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution or bank.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted 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 a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Order 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 Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) The Company has not obtained any term loans and hence clause 4 (xvi) of the order relating to utilization of the said loan is not applicable.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money through a public issue during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

Place: DELHI  
Dated:

for MUKESH RAJ & Co.  
Chartered Accountants  
Firm Reg. No.: 016693N

  
(Suresh Gupta)  
Partner  
M. No. 16899



# INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED

Regd. Office: 11, LSC Madanpuri, New Delhi-110062

## Balance Sheet as at 31st March 2014

Particulars	Note No.	(Amount in ₹)	
		As at 31st March 2014	As at 31st March 2013
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders Fund</b>			
Share Capital	3	2,490,000	2,490,000
Reserves and Surplus	4	359,330	240,475
		<b>2,849,330</b>	<b>2,730,475</b>
<b>Non Current Liabilities</b>			
Provision for Tax Y 2013-14		58,000	-
		<b>58,000</b>	-
<b>Current Liabilities</b>			
Short-Term Borrowings	5	233,615	233,615
Other Current Liabilities	6	14,045	14,045
		<b>247,660</b>	<b>247,660</b>
<b>Total</b>		<b>3,154,990</b>	<b>2,978,135</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Short-Term Loans and Advances	7	2,793,693	2,798,693
Cash and Cash Equivalents	8	361,297	176,109
Other Current Assets	9	-	1,333
		<b>3,154,990</b>	<b>2,978,135</b>
<b>Total</b>		<b>3,154,990</b>	<b>2,978,135</b>
See Accompanying notes forming part to Financial Statements	2.1		
In terms of our report of even date			

For Mukesh Raj & Co.  
Chartered Accountants

FRN No.-015693A

Suresh Gupta  
Partner  
M.No.16899



Place: Delhi  
Date:

For and on behalf of the Board of Directors  
Intercontinental Leasing and Finance Co. Ltd

Sd/-  
(Ravi Kharwad)  
Director

Sd/-  
(Anjali Kharwad)  
Director



**INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED**

Regd Office- 14, LSC Madangiri, New Delhi-110062

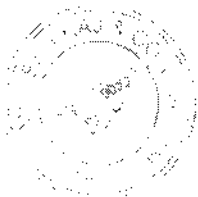
**Profit and Loss Statement for the year ended 31st March 2014**

Particulars	Note No.	(Amount in ₹)	
		31st March 2014	31st March 2013
<b>REVENUES</b>			
Income from Operations	10	200000	-
Other Income	11	190	-
		<u>200,190</u>	<u>-</u>
<b>EXPENSES</b>			
Employee Benefit Expense	12	-	-
Other Expenses	13	23,335	19,895
		<u>23,335</u>	<u>19,895</u>
Profit (loss) before tax		<u>176,855</u>	<u>(19,895)</u>
Tax Expense		-	-
Current		58,000	-
Deferred		-	-
Profit / (Loss) for the year		<u>118,855</u>	<u>(19,895)</u>
<b>Earning per share</b>			
Basic	14	0.48	(0.08)
Diluted		0.48	(0.08)
Summary of Significant Accounting Policies	2.1		
As per our report of even date attached			

For Mukesh Raj & Co.  
Chartered Accountants  
FRN No.-016693N

*Suresh Gupta*  
22/09/2014

Suresh Gupta  
Partner  
M.No.16899



Place: Delhi  
Date:

For and on behalf of the Board of Directors  
Intercontinental Leasing and Finance Co. Ltd

*Sd/-*  
(Ravi Kharwad)  
Director

*Sd/-*  
(Anjali Kharwad)  
Director

INTERCONTINENTAL LEASING AND FINANCE COMPANY LIMITED  
Notes to financial statements for the year ended 31 March 2014

**1. Corporate Information**

Intercontinental Leasing and Finance Company Limited ("the company") is a Private Limited Company in India and incorporated under the provisions of Companies Act 1956. It came into existence on August 14, 1984.

**2. Basis of preparation of financial statements**

The Financial Statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these Financial Statements to comply in all material respects, with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956 which continues to be applicable in terms of General circular 15/2013 dated September 13, 2013. The Financial Statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year except for the change in accounting policy, if any explained below:

**2.1. SIGNIFICANT ACCOUNTING POLICIES**

**a) Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

**b) Income Taxes**

The Company follows Accounting Standard -22 Accounting for Taxes on Income, Issued by ICAI. Deferred Tax expenses & credit & related liabilities or asset are recognized for future tax consequences attributable to the differences between accounting profit & taxable income. Deferred Tax assets are only recognized if there is reasonable certainty that they will be realized, except for deferred tax assets in respect of unabsorbed depreciation & carry losses which are recognized only to the extent that there is virtual certainty they will be realized, interims of Para 15 read with Para 17 of the said Accounting Standard. These assets are reviewed for appropriateness of their carrying value at each Balance Sheet date. Deferred Tax Assets & Liabilities are measured using the tax rates that have been enacted or substantively enacted at the Balance Sheet date.

**c) Earnings Per Share (EPS)**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



INTERCONTINENTAL LEASING AND FINANCE COMPANY LIMITED  
Notes to financial statements for the year ended 31 March 2014

d) **Cash and Cash Equivalents**

Cash and cash equivalents for the purposes of financial statement comprise cash at bank and in hand and short-term investments.

e) **Provisions**

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



**INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED**  
 Notes to financial statements for the year ended 31st March 2014

**Note 3-Share Capital**

Particulars	As at 31st March 2014 Amount in ₹	As at 31st March 2013 Amount in ₹
Authorized Share Capital 10,000,000 Shares of ₹ 10 each	10,000,000	10,000,000
Issued Capital 10,000,000 Shares of ₹ 10 each	10,000,000	10,000,000
Subscribed and Fully Paid up Capital 2,490,000 Fully Shares of ₹ 10 each	2,490,000	2,490,000
	2,490,000	2,490,000

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	31st March 2014		31st March 2013	
	No. of Shares	Amount(₹)	No. of Shares	Amount(₹)
At the beginning of the period	249,000	2,490,000	249,000	2,490,000
Issued during the period	-	-	-	-
Outstanding at the end of the period	249,000	2,490,000	249,000	2,490,000

**(b) Terms/ rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company after the payment of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED**

Notes to financial statements for the year ended 31st March 2014

**Note 4-Reserves and Surplus**

Particulars	31 March 2014 Amount in ₹	31 March 2013 Amount in ₹
<b>Surplus in the statement of profit and loss</b>		
Balance, as per last financial statements	240,475	260,370
Profit/Loss for the Current Year	118,855	(19,895)
<b>Total Surplus in the statement of profit and loss</b>	<u>359,330</u>	<u>240,475</u>

**Note 5 - Short Term Borrowings**

Particulars	31 March 2014 Amount in ₹	31 March 2013 Amount in ₹
Loan from Directors (Unsecured)	233,615	233,615
	<u>233,615</u>	<u>233,615</u>

**Note 6 - Other Current Liabilities**

Particulars	31 March 2014 Amount in ₹	31 March 2013 Amount in ₹
Accounts Payable	14,045	14,045
	<u>14,045</u>	<u>14,045</u>

**Note 7 - Short-Term Loans and Advances**

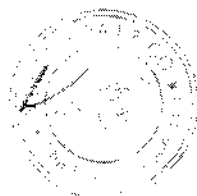
Particulars	31 March 2014 Amount in ₹	31 March 2013 Amount in ₹
<b>Unsecured</b>		
Loan given to Related Parties		
Gayatri Housing Pvt Ltd	2,793,693	2,798,693
	<u>2,793,693</u>	<u>2,798,693</u>

**Note 8 - Cash and Cash Equivalents**

Particulars	31 March 2014 Amount in ₹	31 March 2013 Amount in ₹
Cash in hand	360,976	169,955
Balance with Scheduled Banks	321	6,154
	<u>361,297</u>	<u>176,109</u>

**Note 9 - Other Current Assets**

Particulars	31 March 2014 Amount in ₹	31 March 2013 Amount in ₹
<b>Recoverable From Govt agencies</b>		
Income tax refundable FY 2011-12	-	3,333
	<u>-</u>	<u>3,333</u>



**INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED**

**Notes to financial statements for the year ended 31st March 2014**

**Note 10 - Income from Operations**

Particulars	31 March 2014 Amount in ₹	31 March 2013 Amount in ₹
Services	200,000	-
	<u>200,000</u>	<u>-</u>

**Note 11 - Other Income**

Particulars	31 March 2014 Amount in ₹	31 March 2013 Amount in ₹
<b>Interest Income</b>		
Interest on Tds Asset(refund)	190	-
	<u>190</u>	<u>-</u>

**Note 12 - Employee Benefit Expense**

Particulars	31 March 2014 Amount in ₹	31 March 2013 Amount in ₹
Salaries & Wages	-	-
	<u>-</u>	<u>-</u>

**Note 13 - Other Expenses**

Particulars	31 March 2014 Amount in ₹	31 March 2013 Amount in ₹
Audit Fee	14,045	14,045
Bank Charges	1,663	224
Filing Fees	7,625	5,626
Miscellaneous	0	-
	<u>23,335</u>	<u>19,895</u>

**Note 14 - Earning Per Share**

Particulars	31 March 2014 Amount in ₹	31 March 2013 Amount in ₹
Total Earning attributable to Equity Shareholders	118,855	(19,895)
Total No's of Equity Shares	249,000	249,000
Potential Equity Shares	-	-
Equity Shares for calculation of Diluted EPS	<u>249,000</u>	<u>249,000</u>
<b>Basic Earning per share</b>	<u>0.48</u>	<u>(0.08)</u>
<b>Diluted Earning per share</b>	<u>0.48</u>	<u>(0.08)</u>



**INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED**

Notes to financial statements for the year ended March 31, 2014

11. In the opinion of the Board of Director, all the current assets, loans and advances have valued on realization in ordinary course of business at least equal to the amount at which these are stated except which are expressly stated otherwise and that all liabilities have been provided for.

**15. Related Party Disclosure**

**Key Management Personnel**

Narottam Budhraj, Director  
Gautam Budhraj, Director  
Parashottam Budhraj, Director  
Jagdish Chander Budhraj, Director  
Ravi Kharwad  
Anjali Kharwad

**Enterprise owned or significantly influenced by Key management personnel or other relative**

Jayce Housing Private Limited  
Jagdish Mines And Metals Pvt Ltd  
P N G. Housing Pvt. Ltd  
N B Properties and Construction Pvt Ltd  
Budhraj Mining And Construction Limited  
Narayani Motors Pvt Ltd  
New Agencies Pvt Ltd

**Transaction held during the year**

Nature of relationship - transaction	Key Management Personal & Relatives		Enterprise owned or significantly influenced by key management personnel or their relative		Total	
	For the year ended 31st March 2014	For the year ended 31st March 2013	For the year ended 31st March 2014	For the year ended 31st March 2013	For the year ended 31st March 2014	For the year ended 31st March 2013
Amount paid during the year for Loan						
Jayce Housing Pvt Ltd			3,000,000	-	3,000,000	-
Amount Received during the year for Loan						
Jayce Housing Pvt Ltd			2,995,000	-	2,995,000	-
Balance outstanding at the year end						
Account Payable						
IC Budhraj	233,615	233,615			233,615	233,615
Account Receivable						
Jayce Housing Pvt Ltd			2,793,693	2,798,693	2,798,693	2,798,693

For: Mukesh Raj & Company  
Chartered Accountants  
FRN: 016693N

Suresh Gupta  
(Partner)  
M.No. 14899

Place: Delhi  
Date:



For and on behalf of the Board of Directors  
Intercontinental Leasing and Finance Co. Ltd

Sd -  
(Ravi Kharwad)  
Director

Sd -  
(Anjali Kharwad)  
Director