

**INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED**

04, 2nd Floor, 174, Bharucha Bldg (Gold Mohur CHS) Shamaldas Gandhi Marg (Princess Street), Lohar Chawl,  
Kalbadevi Mumbai-400002

E-mail: roc.iclf@gmail.com

CIN: L67120MH1984PLC269707

Date: 05/10/2016

Scrip Code: 539938

ISIN: INE858Q01019

To,  
Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001.

To,  
The Calcutta Stock Exchange Limited  
7, Lyons Range, Kolkata – 700 001.

To,  
Delhi Stock Exchange Limited  
DSE House, 3/1 Asaf Ali Road,  
New Delhi – 110 002

Dear Sir/Madam,

**Sub: Annual Report for the financial year 2015-16 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Companies Act, 2013.**

Please find attached herewith Annual Report as per Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year 2015-16 duly approved and adopted by the members as per the provisions of the Companies Act, 2013.

You are requested to kindly take the above information on records.

Thanking You  
Yours Sincerely,

**For Intercontinental Leasing & Finance Company Limited**



**Ravi Kharwad**  
(Director)  
DIN: 02079606

Attach. as above

**INTERCONTINENTAL LEASING & FINANCE  
COMPANY LIMITED**

**32<sup>ND</sup> ANNUAL GENERAL MEETING**



**ANNUAL REPORT  
F.Y 2015-16**

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

## **Board of Directors**

Ravi Manohar Kharwad  
Bhupendra Thakur  
Rajni Shah  
Satishkumar Rajbhar  
Sarika Dhage

## **Company Secretary**

Shivani Singh Yadav

## **Auditors**

TDK & Co

## **Bankers**

Vijaya Bank  
Gamdevi Branch, Mumbai-400007.

## **Registered Office**

04, 2nd Floor, 174, Bharucha Bldg (Gold Mohur CHS) Shamaldas Gandhi Marg (Princess Street), Lohar Chawl, Kalbadevi, Mumbai-400002, Maharashtra

## **Registrars & Share Transfer Agents**

### **Purva Sharegistry (India) Limited**

9 Shiv Shakti Industrial Estate.  
J. R. Boricha Marg, Lower Parel (East), Mumbai – 400011

## **Depository**

### **Central Depository Services (India) Limited**

P J Towers, 16th Floor, Dalal Street, Mumbai-400 001.

### **National Securities Depository Limited**

Trade World, 4th floor, Kamala Mills Compound,  
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.

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## NOTICE

Notice is hereby given that the 32<sup>nd</sup> Annual General Meeting of the Members of Intercontinental Leasing And Finance Company Limited will be held on **Thursday on 29<sup>th</sup> September, 2016 at 12:30 p.m.** at the registered office situated at 04, 2<sup>nd</sup> Floor, 174, Bharucha Bldg (Gold Mohur CHS) Shamaldas Gandhi Marg (Princess Street), Lohar Chawl, Kalbadevi, Mumbai-400002, Maharashtra to transact the following business:

### Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2016 together with the Reports of Board of Directors and Auditors thereon
2. To appoint Director in place of Mr. Bhupendra Hari Singh Thakur (DIN- 05294017), who retires by rotation and, being eligible, seeks re-appointment.
3. To ratify the appointment of the Auditor

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 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies appointment of TDK & CO. (Registration No. 109804W) Chartered Accountants as the auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM to be held in the year 2017 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

### Special Business:

#### 4. APPOINTMENT OF MS. SARIKA VIPUL DHAGE AS INDEPENDENT DIRECTOR

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 149, 152, 160 & 161 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or

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re-enactment thereof for the time being in force), Ms. Sarika Vipul Dhage (holding DIN: 07273613) who was appointed as an Additional (Independent) Director in the meeting of the Board of Directors held on 7<sup>th</sup> November, 2015 and whose term expires at the ensuing Annual General Meeting of the company be and is hereby appointed as Independent director of the Company to hold office for 5 (five) consecutive years.”.

**For and on behalf of the Board  
M/s. Intercontinental Leasing & Finance Limited**

**Place: Mumbai  
Date: 02/09/2016**

**Sd/-  
Ravi Kharwad  
Director  
DIN: 02079606**

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## Notes:

1. ***A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE MEETING. BLANK PROXY FORM IS GIVEN IN THE ANNUAL REPORT.*** A person can act as a proxy on behalf of members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the company.
2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
3. A statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business under item nos. 4 set out above to be transacted at the meeting is annexed hereto and form a part of this Notice.
4. Corporate Members intending to send their authorized representative(s) to attend the meeting are requested to send a certified copy of Board Resolution authorizing their representative(s) to attend and vote on their behalf at the meeting.
5. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
7. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting
8. Relevant documents referred to in the accompanying Notice and statutory registers are open for inspection by the Members at the Registered Office at 04, 2<sup>nd</sup> Floor, 174, Bharucha Bldg (Gold Mohur CHS) Shamaldas Gandhi Marg (Princess Street), Lohar Chawl, Kalbadevi, Mumbai-400002, Maharashtra of the Company on all working days of the Company, during business hours up to the date of the Meeting and will be available for inspection at the AGM.
9. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
10. The Register of Members and Share Transfer Books of the Company will remain closed on 22<sup>nd</sup> September, 2016.
11. Members are requested to address all correspondence to the Registrar and Share Transfer Agents, M/s. Purva Sharegistry (India) Private Limited, Unit: 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp., Lower Parel (East), Mumbai-400011
12. With a view to using natural resources responsibly, we request shareholders to update their email address with their Depository Participants to enable the Company to send communications electronically.

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13. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Amendment, Rules 2015, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Central Depository Services (India) Limited. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
14. The Annual Report 2015-16, the Notice of the 32<sup>nd</sup> AGM and instructions for e-voting, along with the Attendance slip and Proxy form, are being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
15. Members may also note that the Notice of the 32<sup>nd</sup> AGM and the Annual Report 2015-16 will be available on the Company's website, <http://www.iclf.co.in/>. The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: - [http://roc.iclf@gmail.com/](mailto:roc.iclf@gmail.com)
16. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment / re-appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules there under.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agents, M/s. Purva Sharegistry (India) Private Limited, Unit: 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp., Lower Parel (East), Mumbai-400011.
18. M/s. TDK & Co. Chartered Accountants, (Registration number 109804 with the Institute of Chartered Accountants of India), has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
19. The facility for voting, through electronic voting system shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
20. Route map & landmark of venue of AGM is enclosed with Notice.
21. The shareholder needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license to enter the AGM hall.
22. **Instructions for e-voting**
  - (i) The voting period begins on **26<sup>th</sup> September, 2016 at 9.00 A.M and ends on 28<sup>th</sup> September, 2016 at 5.00 P.M.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date 22<sup>nd</sup> September, 2016** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>
Dividend Bank Details  <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li></ul>

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



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- (x) Members holding shares in physical form will then directly reach 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of **Intercontinental Leasing & Finance Limited**.
- (xiii) 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.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

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- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

## **Other Instructions:**

- I. 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 22<sup>nd</sup> September, 2016.
- II. A person, whose name is recorded in the Register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. 22<sup>nd</sup> September, 2016 only shall be entitled to avail the facility of remote e-voting / voting at AGM.
- III. Any person, who acquires shares and become Member of the Company after the dispatch of the notice and holds shares as of the cut-off date i.e. 22<sup>nd</sup> September, 2016 may obtain the login ID and password in the manner mentioned below. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details / Password" option available on [www.evotingindia.com](http://www.evotingindia.com).
- IV. The remote e-voting period will commence on 26<sup>th</sup> September, 2016 at 9.00 A.M. and ends on 28<sup>th</sup> September, 2016 until 5.00 P.M. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
- V. The Scrutinizer(s) shall immediately after the conclusion of voting at the Meeting, count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company. The Scrutinizer(s) shall submit a consolidated Scrutinizers' Report of the votes cast in favour or against, if any, not later than 2 (two) days of conclusion of the Meeting to the Chairman or a person authorized by him in writing who shall countersign the same. The Chairman or any other person authorized by him in writing shall declare the results of the voting forthwith.
- VI. The Result declared along with the Scrutinizers' Report shall be placed on the Company's website on 1<sup>st</sup> October, 2016 and on the website of CDSL immediately after the results are declared by the Chairman or any other person authorized by him and the Company shall, simultaneously, forward the results to the concerned Stock exchange where its equity shares are listed.

**For and on behalf of the Board**  
**M/s. Intercontinental Leasing & Finance Limited**

**Place: Mumbai**  
**Date: 02/09/2016**

**Sd/-**  
**Ravi Kharwad**  
**Director**  
**DIN: 02079606**

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## **Explanatory Statement Pursuant To Section 102 (1) of the Companies Act, 2013**

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013, set out all material facts relating to the business under Item Nos. 4 and 5 of the accompanying Notice.

### **Item No. 4**

Ms. Sarika Vipul Dhage (DIN 07273613) who was appointed as Additional (Independent) Director of the Company as on 7<sup>th</sup> November, 2015, vacates her office at the ensuing Annual General Meeting of the Company has offered herself for reappointment as Independent Director.

In the opinion of the Board, Ms. Sarika Vipul Dhage (DIN 07273613) fulfills the conditions for her appointment as an Independent Directors as specified in Section 149 of the Act and rules made there under.

Keeping in view her experience, expertise and knowledge, it would be in the interest of the Company that she should be appointed as an Independent Director. In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Ms. Sarika Vipul Dhage (DIN 07273613) as an Independent Director is now being placed before the Members in general meeting for their approval.

Except Ms. Sarika Vipul Dhage, none of the other Directors of the Company is in any way concerned or interested in the resolution.

Since the resolution under consideration, for the approval of the members of the Company does not affect or relates to any other company in terms of the provisions of Section 102(2) of the Companies Act, accordingly requirement of giving shareholding of the promoter, director, manager and other key managerial personnel of the Company in that other Company is not applicable.

The Board commends the Resolution at Item No. 4 for approval by the Members.

**For and on behalf of the Board  
M/s. Intercontinental Leasing & Finance Limited**

**Sd/-**

**Place: Mumbai  
Date: 02/09/2016**

**Ravi Kharwad  
Director  
DIN: 02079606**

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## Details of Director Seeking Appointment/ Re-appointment at the Annual General Meeting

Name of the Director	<b>Bhupendra Thakur</b>	<b>Sarika Vipul Dhage</b>
Director Identification Number (DIN)	<b>05294017</b>	<b>07273613</b>
Date of Birth	<b>15/12/1978</b>	<b>18/05/1986</b>
Nationality	<b>Indian</b>	<b>Indian</b>
Date of Appointment on Board	<b>01/11/2014</b>	<b>07/11/2015</b>
Qualification	<b>HSC</b>	
Shareholding in Intercontinental Leasing and Finance Limited	<b>1,50,000</b>	<b>NIL</b>
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	<b>Jeevandhara Multitrade Limited</b> <b>Shivam Techno Projects Limited</b> <b>Green Commercial Ltd</b>	<b>Jeevandhara Multitrade Limited</b> <b>Shivam Techno Projects Limited</b> <b>Green Commercial Ltd</b>
Memberships of Audit and Stakeholders' Relationship Committees across Public Companies	<b>Audit Committee</b> <b>Jeevandhara Multitrade Limited</b> <b>Green Commercial Ltd</b> <b>Shivam Techno Projects Limited</b>  <b>NRC</b> <b>Jeevandhara Multitrade Limited</b> <b>Green Commercial Ltd</b> <b>Shivam Techno Projects Limited</b>  <b>Stakeholder Relationship Committee</b> <b>Jeevandhara Multitrade Limited</b> <b>Green Commercial Ltd</b> <b>Shivam Techno Projects Limited</b>	<b>Audit Committee</b> <b>Jeevandhara Multitrade Limited</b> <b>Green Commercial Ltd</b> <b>Shivam Techno Projects Limited</b>  <b>NRC</b> <b>Jeevandhara Multitrade Limited</b> <b>Green Commercial Ltd</b>

There are no inter-se relationships between the Board Members.

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**Form No. MGT-11**

**Proxy form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

**CIN: L67120MH1984PLC269707**

**Name of the Company: Intercontinental Leasing and Finance Limited**

**Registered Office: 04, 2<sup>nd</sup> Floor, 174, Bharucha Bldg (Gold Mohur CHS) Shamaldas Gandhi Marg (Princess Street), Lohar Chawl, Kalbadevi, Mumbai-400002, Maharashtra**

Name of the Member(s)
Registered Address
E-mail ID:
Folio No./ Client ID:
DP ID:

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company. Hereby appoint

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him	

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As my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the company, to be held on the Thursday 29<sup>th</sup> day of September, 2015 at 12.30 p.m. at 04, 2<sup>nd</sup> Floor, 174, Bharucha Bldg (Gold Mohur CHS) Shamaldas Gandhi Marg (Princess Street), Lohar Chawl, Kalbadevi, Mumbai-400002, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

## Resolution No.

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of Statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2016		
2	Re-appointment of Retiring Director Mr. Bhupendra Hari Singh Thakur as Director		
3.	Appointment of M/s. TDK & CO., Chartered Accountants as Statutory Auditors & fixing their remuneration		
4.	Appointment of Ms. Sarika Vipul Dhage as Independent Women Director		

**Signed :** 2<sup>nd</sup> Day of September, 2016

**Signature of Shareholder:**

**Signature of Proxy holder(s) :**

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting**

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## **LETTER HEAD**

### **ATTENDANCE SLIP**

(To be handed over at the entrance of the meeting hall)

**32<sup>nd</sup> Annual General Meeting on Thursday, 29<sup>th</sup> September, 2016 at 12:30 p.m. at registered office of the Company at , 04, 2<sup>nd</sup> Floor, 174, Bharucha Building, (Gold Mohur CHS) Shamaldas Gandhi Marg, (Princess Street), Lohar Chawl, Kalbadevi, Mumbai-400002, Maharashtra.**

---

Full name of the members attending \_\_\_\_\_

(In block capitals)

Ledger Folio No./Client ID No. \_\_\_\_\_ No. of shares held: \_\_\_\_\_

Name of Proxy \_\_\_\_\_

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 32<sup>nd</sup> Annual General Meeting of the Intercontinental Leasing And Finance Company Limited, on Thursday, the 29<sup>th</sup> September, 2016 at registered office 04, 2<sup>nd</sup> Floor, 174, Bharucha Bldg, (Gold Mohur CHS) Shamaldas Gandhi Marg, (Princess Street), Lohar Chawl, Kalbadevi, Mumbai-400002, Maharashtra.

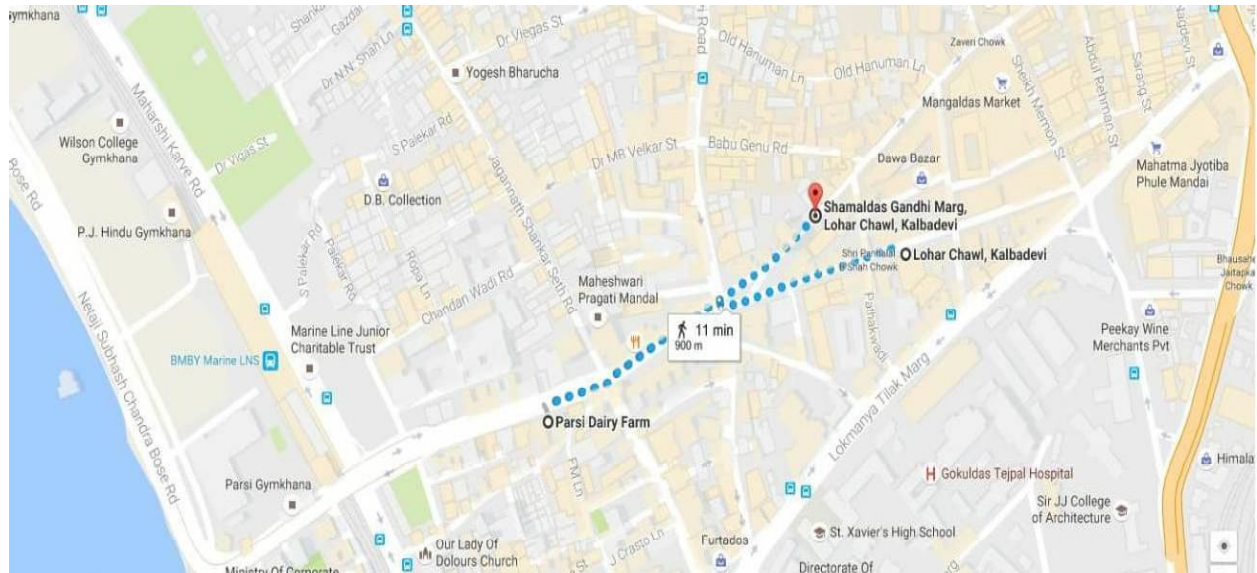
(Member's /Proxy's Signature)

### **Note:**

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

## Route Map to the AGM Venue

**Venue:** 04, Floor-2, 174, Bharucha Building, Shamaldas Gandhi Marg, Lohar Chawl, Kalbadevi, Mumbai-400002



**Landmark:** Next to Jatta Shankar Industries

Distance from **Lohar Chawl, Kalbadevi:** 200 m

Distance from **Parsi Dairy Farm:** 400 m



## **Independent Auditors' Report**

**TO THE MEMBERS OF,  
M/S. INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **M/S. INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED** (“the company”), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India (Indian GAAPs), including the Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 mis-statement.

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 financial control relevant to the Company's preparation of the financial statements that give true and fair view 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 Company's Directors, 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 on the financial statements.

## **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2016;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## **Report on other Legal and Regulatory Requirements**

- 1. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
  - g) With respect to the other matters included in the Auditor’s Report and to our best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“CARO 2016”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraph 3 & 4 of CARO 2016.

**FOR TDK & CO**  
**(Chartered Accountants)**

**Sd/-**  
**CA NEELANJ SHAH**  
**(PARTNER)**  
**Membership No.121057**  
**FRN.109840W**  
**Place: Mumbai**  
**Date: 30/05/2016**

## **Annexure “A” to the Independent Auditor’s Report**

(Referred to in paragraph 1 (g) under “Report on Other Legal and Regulatory Requirement of our report of even date)

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013**

We have audited the internal financial controls over financial reporting of **M/S. INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED** as of 31<sup>st</sup> March, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the

assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

**FOR TDK & CO**  
**(Chartered Accountants)**

Sd/-

**CA NEELANJ SHAH**  
**(PARTNER)**  
**Membership No.121057**  
**FRN.109840W**

**Place: Mumbai**  
**Date: 30/05/2016**

## **Annexure "B" to the Independent Auditor's Report**

(Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirement of our report of even date to the members of **M/S. INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED** on the standalone financial statements for the year ended 31<sup>st</sup> March, 2016)

1. In respect of its fixed assets:
  - a) The Company has maintained proper records showing full particulars, including quantitative details and situation, of fixed assets.
  - b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
  - c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company doesn't have any freehold immovable properties. As informed to us, in respect of leasehold
2. As explained to us, inventories have been physically verified during the year by the management and in our opinion the frequency of verification is reasonable. Discrepancies noticed on physical verification of the inventories between the physical inventories and book records were not material, having regards to the size of the operations of the company and the same have been properly dealt with.
3. In respect of loans, secured or unsecured, granted by the company to companies, firms, Limited liability partnerships or other parties covered in the register maintained under section 189 of Companies Act, 2013 :
  - a) Whether receipt of the principal amount and interest are also regular;-  
There are no such loans and hence the said clause is not applicable
  - b) If overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest: - There are no such loans and hence the said clause is not applicable.

4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the companies Act, 2013, in respect of grant of loans, making investments and providing guarantees and securities.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of paragraph 3 (v) of the CARO 2016 are not applicable to the Company.
6. According to the information and explanations given to us, Maintenance of Cost records is not applicable to the company pursuant to the rules made by the Central Government of India regarding the maintenance of cost records under sub-section (1) of Section 148 of the Act. Therefore, the provisions of paragraph 3(vi) of the CARO 2016 are not applicable to the Company.
7. According to the information and explanations given to us in respect of statutory dues:
  - a. The Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.
  - b. the Company examined by us, there are no dues of income-tax, wealth-tax and service tax which have not been deposited on account of any dispute.
  - c. Whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder has been transferred to such fund within time: - The said clause is not applicable to the company.
8. Based on our audit procedures and information and explanations given by the management and considering the Corporate Debt Restructuring (CDR) scheme, we are of the opinion that the Company is not having any such term loans as on balance 31<sup>st</sup> March, 2016.
9. According to the information and explanations given to us, the term loans raised during the year were, prima facie, been applied for the purpose for which those are raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
10. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.



11. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of paragraph 3 (xii) of the CARO 2016 are not applicable to the Company.
12. According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
13. According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year. Therefore, the provisions of paragraph 3(xiv) of the CARO 2016 are not applicable to the Company.
14. According to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, the provisions of paragraph 3(xv) of the CARO 2016 are not applicable to the Company.
15. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**FOR TDK & CO**  
**(Chartered Accountants)**

**Sd/-**

**CA NEELANJ SHAH**  
**(PARTNER)**  
**Membership No.121057**  
**FRN.109840W**

**Place: Mumbai**  
**Date: 30/05/2016**

# INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED

04, 2nd Floor, 174, Bharucha Bldg (Gold Mohur CHS) Shamaldas Gandhi Marg (Princess Street), Lohar Chawl, Kalbadevi Mumbai-400002

E-mail: roc.iclf@gmail.com

CIN: L67120MH1984PLC269707

## **DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting the 32<sup>nd</sup> Annual Report on the business and operations of the Company along with Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2016.

### **1. FINANCIAL RESULTS:**

Particulars	As on 31 <sup>st</sup> March, 2016	As on 31 <sup>st</sup> March, 2015
Sales	980,015.00	2,718,468.00
Other Income	1,322,150.00	0.00
<b>Total Income</b>	<b>2,302,165.00</b>	<b>2,718,468.00</b>
Total Expenses	3,209,697.00	2,704,762.75
<b>Profit before Tax</b>	<b>(907,532.00)</b>	<b>13705.25</b>
Less: Tax Expenses	(2,99,977.00)	13,620.00
<b>Profit/(Loss) after tax</b>	<b>(607,555.00)</b>	<b>27,325.25</b>

### **2. RESULTS OF OPERATIONS & STATE OF COMPANY'S AFFAIRS:**

Your Company has performed modestly in the past year despite challenging economic conditions. Nevertheless, your Directors are optimistic about the future and expect the business to perform well for the forthcoming year. Your Directors are relentlessly striving for the betterment of the business.

### **3. DIVIDEND:**

The Board of Directors has not recommended any dividend for the financial year ended on March 31, 2016 as there is no profit in the Company.

### **4. TRANSFER TO RESERVES:**

During the period, the company has not transferred any profit into the General Reserve of the Company.

### **5. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT**

There have been no material changes and commitments were recorded during the financial year which materially affects the financial position of the Company till the date of this report.

## **INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED**

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### **6. DEPOSIT:**

The company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet for the FY 2016.

### **7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE U/S 186 OF THE COMPANIES ACT, 2013:**

The particulars of loans, guarantees and investments have been disclosed in the financial statements which also form part of this report.

### **8. CORPORATE SOCIAL RESPONSIBILITY:**

The company has not developed and implemented any Corporate Social Responsibility Initiatives as provisions of section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 since the aforesaid provisions are not applicable.

### **9. CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as prescribed under sub-section (3)(m) of section 134 of the Companies Act, 2014 read with Rule 8(3) of Companies (Accounts) Rules, 2014 are annexed herewith at **"Annexure-I"**.

### **10. INTERNAL CONTROL SYSTEM AND THEIR ADEQUECY**

The details with respect to internal control systems and internal Audit has been briefed in Management Discussion and Analysis Report, which is annexed herewith as **"Annexure-II"**.

### **11. DIRECTORS & KEY MANAGERIAL PERSONNAL: CHANGES THROUGHOUT THE YEAR**

Sl. No.	Name of Director	DIN	Effective Date	Nature of Change
1	Sarika Vipul Dhage	07273613	07.11.2015	Appointment as Additional (Independent) Director
2	Shivani Singh Yadav	AEZPY4262R	28.03.2016	Appointment as Company Secretary

Further, Mr. Bhupendra Hari Singh Thakur (DIN- 05294017) Director, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

# **INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED**

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## **12. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:**

The current policy is to have an appropriate mix of Executive and Independent Directors to maintain the independence of the Board, and separate its functions of governance and management. On March, 31 the Board Consists of Five members, two of whom are Executive and three are Independent Directors.

## **13. INDEPENDENT DIRECTOR'S DECLARATION**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

## **14. BOARD EVALUATION:**

The board of directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("SEBI Listing Regulations").

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

## INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED

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### **15. NUMBER OF MEETINGS OF THE BOARD:**

During the year the Board met **10 (Ten)** times to deliberate on various matters. The Meetings were held as on 25/04/2015, 29/05/2015, 01/07/2015, 12/08/2015, 04/09/2015, 03/10/2015, 07/11/2015, 15/11/2015, 03/02/2016 & 15/02/2016. The maximum interval between any two meetings did not exceed 120 days.

S. No	Name of the Director	No of board Meetings held during the year	No. of Meetings attended during the year
1	Ravi Manohar Kharwad	10	10
2	Bhupendra Hari Singh Thakur	10	10
3	Satishkumar Phoolchand Rajbhar	10	10
4	Rajni Jethalal Shah	10	10
5	Sarika Vipul Dhage	3	3

### **16. AUDIT COMMITTEE**

The primary objective of the audit committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The audit committee oversees the work carried out in the financial reporting process by the Management, the internal auditors and the independent auditors, and notes the processes and safeguards employed by each of them. The audit committee has the ultimate authority and responsibility to select, evaluate and, where appropriate, replace the independent auditors in accordance with the law.

Further, as per the provision of section 177 of the Companies Act, 2013 the constitution of Audit Committee is as follow;

Serial No.	Name of Director	DIN	Position
1	Rajni Jethalal Shah	07008158	Chairman; Non- Executive & Independent Director
2	Satish Phoolchand Rajbhar	02079606	Member; Non Executive; Independent Director
3	Ravi Kharwad	02079606	Member; Executive Director

## INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED

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Four meetings of the Audit committee were held during the year. The dates on which the said meetings were held:

29<sup>th</sup> May, 2015, 12<sup>th</sup> August, 2015, 7<sup>th</sup> November, 2015 and 15<sup>th</sup> February, 2016.

Serial No.	Name of Member	No of Meetings held during the year	No. of Meetings attended during the year
1	Rajni Jethalal Shah	4	4
2	Satish Phoolchand Rajbhar	4	4
3	Ravi Kharwad	4	4

### **17. NOMINATION AND REMUNERATION COMMITTEE:**

As per the provision of section 178 of the Companies Act, 2013 the constitution of Nomination and Remuneration Committee is as follow;

Sl. No.	Name of Director	DIN	Position
1	Sarika Dhage*	07008158	Chairman; Non- Executive Director
2	Satish Phoolchand Rajbhar	02079606	Member; Non Executive; Independent Director
3	Ravi Kharwad	02079606	Member; Executive Director
4	Rajni Jethalal Shah**	07008158	Member; Non Executive; Independent Director

Two meetings of the Nomination and Remuneration Committee were held during the year. The dates on which the said meetings were held:

7<sup>th</sup> November, 2015 and 28<sup>th</sup> March, 2016.

Serial No.	Name of Member	No of Meetings held during the year	No. of Meetings attended during the year
1	Sarika Vipul Dhage	2	1
2	Satish Phoolchand Rajbhar	2	2
3	Ravi Kharwad	2	2
4	Rajni Jethalal Shah	2	1

\* She has been appointment as a Non-Executive Director on 7<sup>th</sup> November, 2015

\*\* Mr. Rajni Jethalal Shah has resigned from the post of Member of the Committee during the financial year.

## **INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED**

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### **18. Stakeholder and Relationship Committee**

As per the provision of section 178 of the Companies Act, 2013 the constitution of Stakeholder and Relationship Committee is as follow;

<b>Serial No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Position</b>
1	Rajni Jethalal Shah	07008158	Chairman; Non- Executive Director
2	Satish Phoolchand Rajbhar	02079606	Member; Non Executive; Independent Director
3	Bhupendra Hari Singh Thakur	05294017	Member; Executive Director

No Meeting of Stakeholder and Relationship Committee was held during the Financial Year 2015-16.

### **19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:**

Particulars of contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013 read with Rule 8(2) of Companies (Accounts ) Rules, 2014 in prescribed Form AOC-2 is annexed herewith at **Annexure No. III**

### **20. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

The company does not have any Subsidiary, Joint Venture or Associate Company; hence provisions of section 129(3) of the Companies Act, 2013 relating to preparation of consolidated financial statements are not applicable.

### **21. VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

As per the provisions of Companies Act, 2013, every Listed Company shall establish a vigil mechanism (similar to Whistle Blower mechanism). In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, the company has adopted the whistleblower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics. There has been no change to the Whistleblower Policy adopted by the Company during financial year 2016.

### **22. PARTICULARS OF EMPLOYEES U/S 197(12) OF THE COMPANIES ACT, 2013:**

The Information & Statement of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as "**Annexure IV**".

## **INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED**

04, 2nd Floor, 174, Bharucha Bldg (Gold Mohur CHS) Shamaldas Gandhi Marg (Princess Street), Lohar Chawl, Kalbadevi Mumbai-400002

E-mail: roc.iclf@gmail.com

CIN: L67120MH1984PLC269707

### **23. DIRECTORS' RESPONSIBILITY STATEMENT:**

In terms of section 134(5) of the Companies Act, 2013, your directors state that: -

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (b) 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis.
- (e) the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively
- (f) the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **24. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

During the period under review, for shifting of Registered Office from one state to another state i.e. **from NCT of Delhi to the State of Maharashtra** order dated **30<sup>th</sup> September, 2015** have been passed by the Regional Director Northern Region impacting the going concern status and company's operations in future.

### **25. AUDITORS & AUDITORS' REPORT**

#### **Statutory Auditors**

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder M/s TDK & Co., Chartered Accountants, were appointed as statutory auditors of the Company from the conclusion of Annual General Meeting held on 30<sup>th</sup> September, 2014 till the conclusion of following six Annual General Meeting subject to ratification of their appointment at every AGM.



# **INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED**

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CIN: L67120MH1984PLC269707

They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under for reappointment as Auditors of the Company.

The notes on accounts referred to in the auditors' report are self-explanatory and therefore don't call for any further comments by the Board of directors.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification or explanation.

## **Secretarial Auditor**

In terms of Section 204 of the Act and Rules made there under, M/s. Deepak P Singh & Associates (Company Secretary), (Membership No. 29140) Practicing Company Secretary were appointed as Secretarial Auditors for the financial year 2015-16. The Secretarial Audit Report for the financial year ended on March 31, 2016 is annexed herewith marked as "**Annexure-V**" to this Report.

## **26. EXTRACT OF ANNUAL RETURN:**

The extract of the Annual Return in MGT-9 is annexed herewith at "**Annexure VI**".

## **27. MANAGEMENT'S DISCUSSION AND ANALYSIS:**

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's discussion and analysis is set out in this Annual Report & marked as "**Annexure-II**".

## **28. RISK MANAGEMENT POLICY:**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

## **INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED**

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CIN: L67120MH1984PLC269707

### **29. APPRECIATION:**

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain as industry leaders.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its business partners and others associated with the Company. It will be the Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests. The Directors also take this opportunity to thank all Investors, Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support.

**For & on behalf of  
M/s. Intercontinental Leasing and Finance Limited**

**Date: 20<sup>th</sup> August, 2016  
Place: Mumbai**

**Sd/-  
Ravi Kharwad  
Director  
DIN: 02079606**

**Sd/-  
Bhupendra Thakur  
Director  
DIN: 05294017**

**'Annexure -I'**

**CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION**

The particulars as per the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption are as under:

**(A) CONSERVATION OF ENERGY**

Steps taken or impact on conservation of energy	N.A.
The steps taken by the company for utilizing alternate sources of energy	
The capital investment on energy conservation equipment's	

**(B) TECHNOLOGY ABSORPTION**

- Efforts made towards technology absorption: N.A.**
- Benefits derived like product improvement, cost reduction, product development or import substitution: N.A.**
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

Detail of technology imported	N.A.
Year of Import	
Has technology been fully absorbed	
If not fully absorbed, areas, where this has not taken place, reasons there for and future plans of action.	

**4. Expenses incurred on Research and Development**

During the period under review particulars regarding expenditures on research and development are as under:

<b>Particulars</b>	N.A.
Capital Expenditures	
Recurring Expenditures	
<b>Total</b>	
<b>Total Research and development expenses as % of turnover</b>	

Date: 20<sup>th</sup> August, 2016  
 Place: Mumbai

For & on behalf of  
**M/s. Intercontinental Leasing and Finance Limited**  
 Sd/- Sd/-  
**Ravi Kharwad Bhupendra Thakur**  
 Director Director  
 DIN: 02079606 DIN: 05294017

# **INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED**

04, 2nd Floor, 174, Bharucha Bldg (Gold Mohur CHS) Shamaldas Gandhi Marg (Princess Street), Lohar  
Chawl, Kalbadevi Mumbai-400002

E-mail: roc.iclf@gmail.com

CIN: L67120MH1984PLC269707

## **'Annexure – II'**

### **Management Discussion and Analysis Report (MDAR) for the year ended 31<sup>st</sup> March, 2016**

#### **– Industry structure and developments**

Indian economy is going through a period of rapid 'financial liberalisation'. Today, the 'intermediation' is being conducted by a wide range of financial institutions through a plethora of customer friendly financial products.

Over the years, our company has built a strong presence in the market through its cumulative experience, strong distribution network as well as sound systems and processes.

#### **– Opportunities and threats**

Being a Trading company, our company is exposed to specific risks that are particular to its business and the environment within which it operates including interest rate volatility, economic cycle, and market risk.

#### **– Segment-wise or product-wise performance**

During the year under review, Company has achieved an overall turnover through trading activities.

#### **– Outlook**

The presence of a stable government at the centre will be a major catalyst in taking major decisions which would pushforward the pace of reforms and thereby directly improving the macro-economic environment. It is now beingforecasted that in the near future, the Indian economy will become the fastest growing emerging market.

The Government is looking at easing investment conditions in India and focusing on project clearances. Also, 2016 is expected to see a rush of foreign direct investments (FDI) coming into India supported by FII inflows, thanks to liberalising the defence, insurance and construction sectors. It is expected that Government's major structural/economic liberalization policies will be reflected in 2016 Union Finance Budget and the same is expected to further boost the industry sentiments.

Looking at the Indian economy the company has plans to expand its business of manufacturing, buying, selling, importing, exporting, and dealing in textiles, cotton, silk, rayon, nylon, synthetic fibers, staple fibers, polyester, wool, hemp and other fiber materials, yarn, cloth, linen, rayon other goods or merchandise whether textiles felted, netted or looped by offering a wide array of financial products and services.

#### **– Risks and areas of concern**

Our strength is our determination and team work, weakness is the low equity base, opportunities are multiples and threats are the vibrations in the economy and government policies.

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal Endeavour is to maximize returns. The Company continues to take all steps necessary to minimize its expenses through detailed studies and interaction with experts.

## **INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED**

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CIN: L67120MH1984PLC269707

### **– Internal control systems and their adequacy**

The Company has carried out the internal audit in-house and has ensure that recording and reporting are adequate and proper, the internal controls exist in the system and that sufficient measures are taken to update the internal control system. The system also ensures that all transaction are appropriately authorised, recorded and reported. Exercises for safeguarding assets and protection against unauthorised use are undertaken from time to time. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective. All these measures are continuously reviewed by the management and as and when necessary improvements are effected.

### **– Discussion on financial performance with respect to operational performance**

The financial statements have been prepared in compliance with the requirements of the Companies Act, 2013 and Generally Accepted Accounting Principles in India. Further, the financial performance during the year under reference has been impressive in terms of sales. Even though there has been a decent increase in the turnover, the volume of profits has slightly decreased.

### **– Material developments in human resources/industrial relations front, including number of people employed.**

The company had sufficient numbers of employees at its administrative office. The company recognizes the importance of human value and ensures that proper encouragement both moral and financial is extended to employees to motivate them. The company enjoyed excellent relationship with workers and staff during the last year.

### **Cautionary Statement**

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

**For & on behalf of  
M/s. Intercontinental Leasing and Finance Limited**

**Place: Mumbai  
Date: 20th August, 2016**

**Sd/-  
Ravi Kharwad  
Director  
DIN: 02079606**

**Sd/-  
Bhupendra Thakur  
Director  
DIN: 05294017**

# INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED

04, 2nd Floor, 174, Bharucha Bldg (Gold Mohur CHS) Shamaldas Gandhi Marg (Princess Street),

Lohar Chawl, Kalbadevi Mumbai-400002

E-mail: roc.iclf@gmail.com

CIN: L67120MH1984PLC269707

## 'Annexure- III'

### **FORM NO. AOC- 2**

*(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

- 1. Details of contracts or arrangements or transactions not at arm's length basis:** Intercontinental Leasing and Finance Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2015-16.
- 2. Details of material contracts or arrangement or transactions at arm's length basis:** Intercontinental Leasing and Finance Limited has not entered into any contract or arrangement or transaction with its related parties which is at arm's length during financial year 2015-16.

Name of Related Party and Nature of Relationship	Nature of contracts/ arrangement/ transactions	Duration of contracts/ arrangement/ transactions	Salient terms of contracts/ arrangements/ transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance, if any
N.A.					

For & on behalf of  
M/s. Intercontinental Leasing and Finance Limited

Sd/-

Date: 20<sup>th</sup> August, 2016  
Place: Mumbai

Ravi Kharwad  
Director  
DIN: 02079606

Sd/-

Bhupendra Thakur  
Director  
DIN: 05294017

# INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED

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E-mail: roc.iclf@gmail.com CIN: L67120MH1984PLC269707

**'Annexure IV'**

## **INTERCONTINENTAL LEASING AND FINANCE LIMITED**

**Information of Particulars of employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

S.NO.	PARTICULARS	REMARKS				
1.	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year	NIL				
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year	NIL				
3	The percentage increase in the median remuneration of employees in the financial year	NIL				
4	The number of permanent employees on the rolls of company	NIL				
5	The explanation on the relationship between average increase in remuneration and company performance	NIL				
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company	NIL				
7	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year	<b>Networth:</b> <table><tr><td>FY 2014-15</td><td>3,28,89,967/-</td></tr><tr><td>FY 2015-16</td><td>3,22,69,100.25/-</td></tr></table>	FY 2014-15	3,28,89,967/-	FY 2015-16	3,22,69,100.25/-
FY 2014-15	3,28,89,967/-					
FY 2015-16	3,22,69,100.25/-					
8	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	NIL				
9	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company	NIL				

## **INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED**

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CIN: L67120MH1984PLC269707

<b>10</b>	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	<b>NIL</b>
<b>11</b>	Affirmation that the remuneration is as per the remuneration policy of the company	<b>YES</b>

**For & on behalf of  
M/s. Intercontinental Leasing and Finance Limited**

**Date: 20<sup>th</sup> August, 2016  
Place: Mumbai**

**Sd/-  
Ravi Kharwad  
Director  
DIN: 02079606**

**Sd/-  
Bhupendra Thakur  
Director  
DIN: 05294017**



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 2016**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,

INTERCONTINENTAL LEASING AND FINANCE LIMITED

CIN: - L67120MH1984PLC269707

ADDRESS: - 04, 2<sup>ND</sup> FLOOR, 174, BHARUCHA BLDG (GOLD MOHUR CHS),  
SHAMALDAS GANDHI MARG (PRINCESS STREET), LOHAR CHAWL,  
KALBADEVI, MUMBAI, MH-400002

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Intercontinental Leasing And Finance Limited** (hereinafter called the **Company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **Intercontinental Leasing And Finance Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Intercontinental Leasing And Finance Limited** for the financial year ended on 31<sup>st</sup> March, 2016, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) The Competition Act, 2002;

(vii) The Industries (Development and Regulation) Act, 1951 and rules/ regulations framed there under;

(viii) The Central Excise Act, 1944, rules framed there under and notification issued by the Government of India, from time to time;

(ix) The Water (Prevention and Control of Pollution) Act, 1974 and rules/ regulations framed there under;

(x) The Contract Labour (Regulation & Abolition) Act, 1970;

(xi) The Minimum Wages Act, 1948;

(xii) The Payment of Gratuity Act, 1972;

(xiii) The Industrial Employment Standing Orders Act, 1946;

(xiv) The Equal Remuneration Act, 1976;

(xv) The Payment of Bonus Act, 1965;

(xvi) The Payment of Wages Act, 1936;

- (xvii) The Employees' Compensation Act, 1923;
- (xviii) The Employees State Insurance Act, 1948;
- (xix) The Employees' Provident Fund & Miscellaneous Provisions Act, 1952;
- (xx) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
- (xxi) The Hazardous Waste (Management, Handling & Transboundry Movement) Rules, 2008;
- (xxii) The Punjab Welfare fund Act, 1965;
- (xxiii) The Factories Act, 1948;
- (xxiv) The Environment Protection Act, 1986 and rules/ regulation framed thereunder;
- (xxvi) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and
- (xxvi) The local land policies and guidelines of Haryana State Industrial and Infrastructure Corporation Limited.
- (xxvii) The Petroleum Act, 1934

We have also examined compliance with the applicable clauses of the following:

Secretarial Standards issued by The Institute of Company Secretaries of India.

The Listing Agreements/Regulations entered into by the Company with Stock Exchange(s), if applicable;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above without any reservation.

We further report the Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board were unanimous and the same are captured and recorded as part of the

minutes.

We further report that there is scope to improve the systems and processes in the company and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period there were no specific instances / events pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

**Thanking you,**

**For M/s. Deepak P. Singh & Associates  
(Practicing Company Secretary)**

**Sd/-  
Deepak Pratap Singh  
Membership No. 29140  
CP No. 11726**

**Date: - 20<sup>th</sup> August, 2016  
Place:- Mumbai**

# INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED

04, 2nd Floor, 174, Bharucha Bldg (Gold Mohur CHS) Shamaldas Gandhi Marg (Princess Street), Lohar Chawl, Kalbadevi Mumbai-400002

E-mail: roc.iclf@gmail.com

CIN: L67120MH1984PLC269707

**'Annexure- VI'**

## FORM NO. MGT 9 EXTRACT OF ANNUAL RETURN

**as on financial year ended on March, 31, 2016**

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]

### I. REGISTRATION & OTHER DETAILS:

- i) CIN : L67120MH1984PLC269707
- ii) Registration Date: 14<sup>th</sup> August, 1984
- iii) Name of the Company: Intercontinental Leasing and Finance Limited
- iv) Category/ Sub-category of the Company: Company Limited By Shares/ Indian Non-Government Company
- v) Address of the Registered office & contact details  
04, 2<sup>nd</sup> Floor, 174, Bharucha Bldg, (Gold Mohur CHS), Shamaldas Gandhi Marg (Princess Street), Lohar Chawl, Kalbadevi, Mumbai, MH-400002  
E-mail: [roc.iclf@gmail.com](mailto:roc.iclf@gmail.com)  
Tel: 022-25162488
- vi) Whether listed company : Yes
- vii) Name, Address & contact details of the Registrar & Transfer Agent, if any.  
Purva Sharegistry (India) Limited  
9, Shiv Shakti Industrial Estate J.R. Boricha Marg, Opp. Kasturba Hospital Lower Parel (East) Mumbai- 400011  
Tel: - 022-23012518/6761/8261  
Fax: - 022-23012517  
Emil ID: [purvashr@mtnl.net.in](mailto:purvashr@mtnl.net.in)

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated.

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
01			

### III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No	Name & Address of the Company	CIN/GLN	Holding/Subsidiary/ Associate	% of Shares Held	Applicable Section
	N.A				

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
<b>A. Promoters</b>									0	
(1) Indian										
a) Individual/HUF	0	155,928	155,928	4.80%		155,928	155,928	4.80%	0	0.00%
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	0	0	0	0	0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL: (A) (1)</b>		<b>155,928</b>	<b>155,928</b>	<b>4.80%</b>		<b>155,928</b>	<b>155,928</b>	<b>4.80%</b>	<b>0</b>	<b>0.00%</b>
<b>(2) Foreign</b>										
a) NRI- Individuals		0		0	0			0		
b) Other Individuals		0		0	0			0		
c) Bodies Corp.		0		0	0			0		
d) Banks/FI		0		0	0			0		
e) Any other...		0		0	0			0		
<b>SUB TOTAL (A) (2)</b>		<b>0</b>		<b>0</b>	<b>0</b>			<b>0</b>		
<b>Total Shareholding of Promoter</b>										
<b>(A)= (A)(1)+(A)(2)</b>		<b>155,928</b>	<b>155,928</b>	<b>4.80%</b>		<b>155,928</b>	<b>155,928</b>	<b>4.80%</b>	<b>-</b>	<b>0.00%</b>

<b>B. PUBLIC SHAREHOLDING</b>										
<b>(1) Institutions</b>										
a) Mutual Funds									-	-
b) Banks/FI									-	-
c) Central govt										
d) State Govt.										
e) Venture Capital Fund										
f) Insurance Companies										
g) FIIS										
h) Foreign Venture Capital Funds										
i) Others (specify)										
<b>SUB TOTAL (B)(1):</b>		<b>0</b>		<b>0</b>		<b>0</b>		<b>0</b>	<b>-</b>	<b>-</b>
<b>(2) Non Institutions</b>										
a) Bodies corporates									-	-
i) Indian										
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs		93072	93072	2.86%		93072	93072	2.86%	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	3000000	0	3000000	92.34%			3000000	92.34%	-	-
c) Others (specify)										
Non Resident Indians										
<b>SUB TOTAL (B)(2):</b>	<b>3000000</b>	<b>93072</b>	<b>3093072</b>	<b>95.2</b>	<b>3000000</b>	<b>93072</b>	<b>3093072</b>	<b>95.2</b>	<b>-</b>	<b>-</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>3000000</b>	<b>93072</b>	<b>3093072</b>	<b>95.2</b>	<b>3000000</b>	<b>93072</b>	<b>3093072</b>	<b>95.2</b>	<b>-</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>		0	0	0	0		0	0		
<b>Grand Total (A+B+C)</b>	<b>3000000</b>	<b>249000</b>	<b>32,49,000</b>	<b>100</b>	<b>3000000</b>	<b>249000</b>	<b>32,49,000</b>	<b>100</b>	<b>0</b>	<b>0.00%</b>

## (ii) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Gautam Budhraj	46,823	1.44%	0	46,823	1.44%	0	0
2	Ravi Kharwad	2,011	0.06%	0	2,011	0.06%	0	0
3	Narottam Budhraj	57,772	1.78%	0	57,772	1.78%	0	0
4	Purushottam Budhraj	49,322	1.52%	0	49,322	1.52%	0	0
	<b>Total</b>	<b>155,928</b>	<b>4.80%</b>	<b>0</b>	<b>155,928</b>	<b>4.80%</b>	<b>0</b>	<b>0</b>

## (iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year				
		No Change			
	Allotment of Share				
	At the end of the year				

## (iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)

Sl. No		Shareholding at the beginning of the year		Cumulative Shareholding end of the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	<b>Top 10 Shareholders</b>				
1	Anju Shah	150000	4.62%	150000	4.62%
2	Jitendra Saini	150000	4.62%	150000	4.62%
3	Rajesh Agarwal	150000	4.62%	150000	4.62%
4	Vishnu Agarwal	150000	4.62%	150000	4.62%
5	Nilesh Makwana	150000	4.62%	150000	4.62%
6	Ankush Agarwal	150000	4.62%	150000	4.62%
7	Amit Jagad-HUF	150000	4.62%	150000	4.62%
8	Akshay Shah-HUF	150000	4.62%	150000	4.62%
9	Nilesh Makwana-HUF	150000	4.62%	150000	4.62%
10	Suresh Jain-HUF	150000	4.62%	150000	4.62%
11	<b>TOTAL</b>	<b>1500000</b>	<b>46.20%</b>	<b>1500000</b>	<b>46.20%</b>

## (v) Shareholding of Directors &amp; KMP

Sl. No	Name of Each of the Director & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	<b>For Ravi Kharwad (Director)</b>				
	At the beginning of the year	2011	0.06%	0	0.06%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Increase in Authorised Capital			
	At the end of the year	2011	0.06%	0	0.06%
2	<b>For Bhupendra Hari Singh Thakur ( Director)</b>				
	At the beginning of the year	150000	4.62%	150000	4.62%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Increase in Authorised Capital			
	At the end of the year	150000	4.62%	150000	4.62%

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
<b>Indebtness at the beginning of the financial year</b>					
i) Principal Amount	0.00	233615		233615	
ii) Interest due but not paid	0.00			0.00	
iii) Interest accrued but not due	0.00			0.00	
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>233615</b>	<b>0</b>	<b>233615</b>	
<b>Change in Indebtedness during the financial year</b>					
Additions	0.00	2,080,000.00		2,080,000.00	
Reduction	0.00			0.00	
<b>Net Change</b>	<b>0.00</b>	<b>2,080,000.00</b>		<b>2,080,000.00</b>	
<b>Indebtedness at the end of the financial year</b>					
i) Principal Amount	0.00			0.00	
ii) Interest due but not paid	0.00			0.00	
iii) Interest accrued but not due	0.00			0.00	
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>23,13,615.00</b>		<b>23,13,615.00</b>	

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager				Total Amount	
1	<b>Gross salary</b>						
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.		NIL				
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961						
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961						
2	Stock option						
3	Sweat Equity						
4	Commission						
	as % of profit						
	others (specify)						
5	Others, please specify						
	<b>Total (A)</b>						
	<b>Ceiling as per the Act</b>						



**B. Remuneration to other directors:**

Sl.No	Particulars of Remuneration		Name of the Directors			Total Amount	
1	Independent Directors		Rajni Shah	Satish Rajbhar	Sarika Dhage		
	(a) Fee for attending board committee meetings						
	(b) Commission						
	(c) Others, please specify						
	<b>Total (1)</b>						
2	Other Non Executive Directors						
	(a) Fee for attending board committee meetings						
	(b) Commission						
	(c) Others, please specify.	Remmuneration to Director					
	<b>Total (2)</b>						
	<b>Total (B)=(1+2)</b>						
	<b>Total Managerial Remuneration</b>						
	<b>Overall Cieling as per the Act.</b>						

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration		Key Managerial Personnel				Total
1	Gross Salary		CEO	Company Secretary	CFO	Total	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		NIL	1,47,509/-			
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961						
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961						
2	Stock Option						
3	Sweat Equity						
4	Commission						
	as % of profit						
	others, specify						
5	Others, please specify						
	<b>Total</b>			1,47,509/-			

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY NA</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS NA</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT NA</b>					
Penalty					
Punishment					
Compounding					

For & on behalf of  
M/s. Intercontinental Leasing and Finance Limited

Date: 20th August, 2016  
Place: Mumbai

Sd/-  
Ravi Kharwad  
Director  
DIN: 02079606

Sd/-  
Bhupendra Thakur  
Director  
DIN: 05294017

**INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED**  
**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2016**

Particulars	NOTE NO.	As at March 31, 2016 Rs	As at March 31, 2015 Rs
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	<b>3</b>	32,490,000.00	32,490,000.00
(b) Reserves and Surplus	<b>4</b>	(220,899.75)	386,655.25
		<b>32,269,100.25</b>	<b>32,876,655.25</b>
<b>(2) Non-Current Liabilities</b>			
(a) Provision For tax		-	100,000.00
			<b>100,000.00</b>
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	<b>5</b>	2,313,615.00	233,615.00
(b) Trade Payables	<b>6</b>	493,050.00	37,742.50
(c) Other current liabilities (TDS Payable)		200,570.00	50,000.00
		<b>3,007,235.00</b>	<b>321,357.50</b>
<b>Total</b>		<b>35,276,335.25</b>	<b>33,298,012.75</b>
<b>II. ASSETS</b>			
<b>(1) Non Current assets</b>			
(a) Fixed Assets			
(i) Tangible Assets			
(b) Deferred Tax		272,260.00	55,620.00
		<b>272,260.00</b>	<b>55,620.00</b>
<b>(1) Current assets</b>			
(a) Trade Receivables	<b>7</b>	531,245.00	
(a) Short term loans and advance	<b>8</b>	32,516,516.00	32,499,416.00
(b) Cash and cash equivalents	<b>9</b>	1,956,314.25	742,976.75
		<b>35,004,075.25</b>	<b>33,242,392.75</b>
<b>Total</b>		<b>35,276,335.25</b>	<b>33,298,012.75</b>

See accompanying notes attached there to form an integral part of Balance Sheet  
As per our report of even date attached to the Balance Sheet

2.1

**For TDK & Co.**  
**(Chartered Accountants)**

Sd/-  
**CA NEELANJ SHAH**  
**(Partner)**  
**Membership No.121057**  
**FRN.109804W**

**Place : MUMBAI**  
**Date : 30.05.2016**

**For and on behalf of the Board**  
**M/s. Intercontinental Leasing and Finance Limited**

Sd/-	Sd/-
<b>Director</b>	<b>Director</b>
<b>Ravi Kharwad</b>	<b>Bhupendra Thakur</b>
<b>DIN :- 02079606</b>	<b>DIN :- 05294017</b>

**INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED**  
**Statement of Profit and Loss for the year ended 31st March, 2016**

Particulars	NOTE NO.	Year Ended March 31, 2016 Rs	Year Ended March 31, 2015 Rs
<b>REVENUES</b>			
Income from operations	<b>10</b>	980,015.00	2,718,468.00
Other Income	<b>11</b>	1,322,150.00	-
		<b>2,302,165.00</b>	<b>2,718,468.00</b>
<b>Expenses:</b>			
(a) Purchases		688,100.00	1,345,200.00
(b) Employee Benefit Expense	<b>12</b>	147,509.00	60,000.00
(c) Other Expenses	<b>13</b>	2,374,088.00	1,299,562.75
		<b>3,209,697.00</b>	<b>2,704,762.75</b>
Profit / (loss) before tax	<b>(a)- (b)</b>	<b>(907,532.00)</b>	<b>13,705.25</b>
<b>Tax expense:</b>			
(1) Income Tax Current Year		-	42,000.00
(2) Deferred Tax Asset/Liabilities		(216,640.00)	(55,620.00)
(3) Income tax of Earlier Years		(83,337.00)	
<b>Profit / (Loss) for the year</b>		<b>(607,555.00)</b>	<b>27,325.25</b>
Earning per equity share:			
(1) Basic	<b>14</b>	<b>(0.19)</b>	<b>0.01</b>
(2) Diluted		<b>(0.19)</b>	<b>0.01</b>

See accompanying notes attached there to form an integral  
part of Balance Sheet  
As per our report of even date attached to the Balance Sheet

2.1

**For TDK & Co.**  
**(Chartered Accountants)**

**For and on behalf of the Board**  
**M/s. Intercontinental Leasing and Finance Limited**

**Sd/-**  
**CA NEELANJ SHAH**  
**(Partner)**  
**Membership No.121057**  
**FRN.109804W**

**Sd/-**                      **Sd/-**  
**Director**                      **Director**  
**Ravi Kharwad**                      **Bhupendra Thakur**  
**DIN :- 02079606**                      **DIN :- 05294017**

**Place : MUMBAI**  
**Date : 30.05.2016**

**INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED**  
**Cash Flow Statement for the year ended 31 March, 2016**

Particulars	For the year ended 31 March, 2016		For the year ended 31 March, 2015	
	Rs	Rs	Rs	Rs
<b>A. Cash flow from operating activities</b>				
Net Profit before extraordinary items and tax		(907,532.50)		13,705.25
<b>Adjustments for:</b>				
Depreciation and amortisation	-	-	-	-
Preliminary Expenses	-	-	-	-
Loss on Sale Of Fixed assets	-	-	-	-
Loss on Sale Of Shares	-	-	-	-
Interest Received	-	-	-	-
Interest Paid	-	-	-	-
Dividend Received	-	-	-	-
Profit From sale of fixed assets	-	-	-	-
<b>Operating profit before working capital changes</b>		(907,532.50)		13,705.25
<b>Changes in working capital:</b>				
<b>Adjustments For:</b>				
Current Assets	(764,985.00)		(29,705,723.00)	
Current Liabilities	2,585,878.00	1,820,893.00	73,697.50	(29,632,025.50)
<b>Cash generated from operations</b>		913,360.50		(29,618,320.25)
Interest Paid				
Direct Taxes Paid		299,977.00	-	
Cash Flow before extraordinary items			NIL	
Extra ordinary items			NIL	
<b>Net cash used in operating activities (A)</b>		<b>1,213,337.50</b>		<b>(29,618,320.25)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of Fixed assets	-	-	-	-
Sale of fixed Assstes	-	-	-	-
Acquisition of Companies	-	-	-	-
purchase Of Invetsments	-	-	-	-
Sale of investments	-	-	-	-
Ineterest Received	-	-	-	-
Dividend Received	-	-	-	-
<b>Net cash used in investing activities (B)</b>				
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of share capital	-		30,000,000.00	
proceeds from Long Term Borrowings	-		-	
Proceeds from Short Term Borrowings	-		-	
Repayment Of finance Lease Liabilities	-		-	
Loans Advanced to parties	-		-	
Repayment of Short Term Borrowings	-		-	
Dividend Paid	-		-	
Capital Subsidy	-		-	30,000,000.00
<b>Net cash flow from financing activities (C)</b>				<b>30,000,000.00</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>1,213,337.50</b>		<b>381,679.75</b>
Cash and cash equivalents at the beginning of the year		742,976.75		361,297.00
<b>Cash and cash equivalents at the end of the year</b>		<b>1,956,314.25</b>		<b>742,976.75</b>

See accompanying notes forming part of the financial statements

As per our report of even date attached to the Balance Sheet

For TDK & Co.  
(Chartered Accountants)

Sd/-  
CA NEELANJ SHAH  
(Partner)  
Membership No.121057  
FRN.109804W

Place : MUMBAI  
Date : 30.05.2016

For and on behalf of the Board  
M/s. Intercontinental Leasing and Finance Limited

Sd/-  
Director  
Ravi Kharwad  
DIN :- 02079606

Sd/-  
Director  
Bhupendra Thakur  
DIN :- 05294017

**INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED**  
**Notes forming part of the financial statements for the year ended 31 st March,2016**

Note	Particulars
<b>1. <u>Corporate Information</u></b>	Intercontinental Leasing & 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.
<b>2. <u>Basis of preparation of Financial Statements</u></b>	The Financial Statements of the company have been prepared in accordance with thw generally accepted accounting principles in India (Indian GAAP). The Compaby has prepared these finacial statements to comply in all material respects,with the accounting Standards notified under the coimapnies Act,1956 which continues to be applicable in terms of general circular15/2013 dated September 13,2013.the financial statements have been prepared on an accrual basis and under the historical cost convention.
<b>2.1 . <u>SIGNIFICANT ACCOUNTING POLICIES</u></b>	
<b>a) . <u>Use of estimates</u></b>	The preparatrion of financial statements in confirmity with the 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 as the dtae of finacial statements and the results of opertaions during the reporting period . Although these estimates are based upon managemnts best knowledge of current events &and actions,actual results could differ from theses estimates.
<b>b) . <u>Income Taxes</u></b>	The company fallows Accounting Standard-22 Accounting for taxes on income ,issued by ICAI.Deferred Tax expenses & credit & related liabilites or assets are recognized for future tax consequences attributable to the differences between accounting profit & taxable income. deffred Tax Assets are only recognized if there is reasonable certainty that they will be realized,interims of para 15 read with the para 17 of the said Accounting Standard.These asstes 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.
<b>c) . <u>Earnings Per Share (EPS)</u></b>	Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preferences 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 the equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.
<b>d) . <u>Cash and Cash Equivalents</u></b>	Cash and cash equivalents for the purpose of financial statements comprise cash at bank and in hand and short -term investments.
<b>e) . <u>Provisions</u></b>	A provision is recognized when an enterprise has a present obligation as a result of past event: it is probable than 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 are adjusted to reflect the current best estimates.

**INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED**  
**Notes forming part of the financial statements for the year ended 31 st March,2016**

**Note 3 : Share Capital**

Particulars	As at 31.03.2016		As at 31.03.2015	
	Number of Shares	Amount	Number of Shares	Amount
<b>AUTHORIZED CAPITAL</b>				
3500000 Equity Shares of Rs.10/- each	3,500,000	35,000,000.00	3,500,000	35,000,000.00
	<b>3,500,000</b>	<b>35,000,000.00</b>	<b>3,500,000</b>	<b>35,000,000.00</b>
<b>ISSUED CAPITAL</b>				
3249000 Equity Shares of Rs.10/- each	3,249,000	32,490,000.00	3,249,000	32,490,000.00
	<b>3,249,000</b>	<b>32,490,000</b>	<b>3,249,000</b>	<b>32,490,000</b>
<b>SUBSCRIBED AND FULLY PAID UP CAPITAL</b>				
3249000 Equity Shares of Rs.10/- each	3,249,000	32,490,000.00	3,249,000	32,490,000.00
	<b>3,249,000</b>	<b>32,490,000</b>	<b>3,249,000</b>	<b>32,490,000</b>

**Notes:**

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

Particulars	As at 31.03.2016		As at 31.03.2015	
	Number of Shares	Amount	Number of Shares	Amount
No. of shares outstanding at the beginning of the year	3,249,000.00	32,490,000.00	249,000	2,490,000
Issued during the year	-	-	3,000,000	30,000,000
<b>No. of shares outstanding at the end of the year.</b>	<b>3,249,000</b>	<b>32,490,000</b>	<b>3,249,000</b>	<b>32,490,000</b>

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

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

**For TDK & Co.**  
**(Chartered Accountants)**

Sd/-  
**CA NEELANJ SHAH**  
**(Partner)**  
**Membership No.121057**  
**FRN.109804W**

**Place : MUMBAI**  
**Date : 30.05.2016**

**For and on behalf of the Board**  
**M/s. Intercontinental Leasing and Finance Limited**

Sd/-	Sd/-
Director	Director
Ravi Kharwad	Bhupendra Thakur
DIN :- 02079606	DIN :- 05294017

**INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED**  
Notes forming part of the financial statements

**Note 8: Short-Term Loans and Advances**

Particulars	As at 31.03.2016 Rs	As at 31.03.2015 Rs
Advance for Purchase of Stock in trade	12,000,000.00	12,000,000.00
Other Loans & Advances	20,384,693.00	20,384,693.00
TDS	131,823.00	114,723.00
<b>Total</b>	<b>32,516,516.00</b>	<b>32,499,416.00</b>

**Note 9: Cash & Cash Equivalents**

Particulars	As at 31.03.2016 Rs	As at 31.03.2015 Rs
Balances with banks	1,842,508.50	150,096.75
Cash on hand	113,805.75	592,880.00
<b>Total</b>	<b>1,956,314.25</b>	<b>742,976.75</b>

**For TDK & Co.**  
(Chartered Accountants)

Sd/-  
**CA NEELANJ SHAH**  
(Partner)  
Membership No.121057  
FRN.109804W

Place : MUMBAI  
Date : 30.05.2016

For and on behalf of the Board  
M/s. Intercontinental Leasing and Finance Limited

Sd/-	Sd/-
Director	Director
Ravi Kharwad	Bhupendra Thakur
DIN :- 02079606	DIN :- 05294017



**INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED**  
**Notes forming part of the financial statements for the year ended 31 st March,2016**

**Note 4: Reserves and Surplus**

Particulars	As at 31.03.2016	As at 31.03.2015
	Rs	Rs
(a) Surplus/ (Deficit) in Statement of Profit and Loss		
Opening balance	386,655.25	359,330.00
(+) Net Profit/(Net Loss For the current year	(607,555.00)	27,325.25
Closing Balance	(220,899.75)	386,655.25
<b>Total Surplus in the statements of profit and loss</b>	<b>(220,899.75)</b>	<b>386,655.25</b>

**Note 5: Short-term borrowings**

	As at 31.03.2016	As at 31.03.2015
	Rs	Rs
Loan from Directors ( unsecured)	233,615.00	233,615.00
Kurmi Developers	2,080,000.00	-
<b>Total</b>	<b>2,313,615.00</b>	<b>233,615.00</b>

**Note 6: Trade Payables**

Particulars	As at 31.03.2016	As at 31.03.2015
	Rs	Rs
Audit fees payable	5,750.00	15,000.00
Advertising Exp Payable	15,000.00	9,859.00
Kalpak Vora (ROC Filing Fees)	-	12,883.50
Sundry Creditors	472,300.00	-
<b>Total</b>	<b>493,050.00</b>	<b>37,742.50</b>

**Note 7: Trade Receivables**

Particulars	As at 31.03.2016	As at 31.03.2015
	Rs	Rs
Sundry Debtors	531,245.00	-
<b>Total</b>	<b>531,245.00</b>	<b>-</b>

**For TDK & Co.**  
**(Chartered Accountants)**

**Sd/-**  
**CA NEELANJ SHAH**  
**(Partner)**  
**Membership No.121057**  
**FRN.109804W**

**Place : MUMBAI**  
**Date : 30.05.2016**

**For and on behalf of the Board**  
**M/s. Intercontinental Leasing and Finance Limited**

**Sd/-**                      **Sd/-**  
**Director**                      **Director**  
**Ravi Kharwad**              **Bhupendra Thakur**  
**DIN :- 02079606**      **DIN :- 05294017**

**INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED**  
**Notes forming part of the financial statements**

**Note 10: Income from operations**

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Sales	980,015.00	2,718,468.00
<b>Total</b>	<b>980,015.00</b>	<b>2,718,468.00</b>

**Note 11: Other Income**

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Interest Income	1,318,230.00	-
Interest on Income Tax Refund	3,920.00	-
<b>Total</b>	<b>1,322,150.00</b>	<b>-</b>

**Note 12: Employee Benefit Expense**

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Salaries & wages	147,509.00	60,000.00
<b>Total</b>	<b>147,509.00</b>	<b>60,000.00</b>

**Note 13: Other Expenses**

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Audit Fees	5,750.00	15,000.00
Bank Charges	741.00	1,454.00
Filing Fees	-	242,484.75
Miscellaneous	-	321.00
Rent	-	15,000.00
CDSL NSDL Fees	13,770.00	60,114.00
Lisitng Fees	2,290,000.00	902,045.00
Advertisement	58,127.00	53,655.00
Website Development Charges	-	8,989.00
Professional fees	-	500.00
Company Expenses	5,700.00	-
<b>Total</b>	<b>2,374,088.00</b>	<b>1,299,562.75</b>

**For TDK & Co.**  
**(Chartered Accountants)**

**Sd/-**  
**CA NEELANJ SHAH**  
**(Partner)**  
**Membership No.121057**  
**FRN.109804W**

**Place : MUMBAI**

**Date : 30.05.2016**

**For and on behalf of the Board**  
**M/s. Intercontinental Leasing and Finance Limited**

<b>Sd/-</b>	<b>Sd/-</b>
<b>Director</b>	<b>Director</b>
<b>Ravi Kharwad</b>	<b>Bhupendra Thakur</b>
<b>DIN :- 02079606</b>	<b>DIN :- 05294017</b>

**INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED**  
Notes forming part of the financial statements

**Note 14: Earning Per Share**

Particulars	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Total Earning attributable to Equity Shareholders	(607,555.00)	27,325.25
Total No's of Equity shares	3,249,000.00	3,249,000.00
Potential equity Shares	-	-
Equity shares for Calculation of Diluted EPS	3,249,000.00	3,249,000.00
<b>Basic Earning Per share</b>	<b>(0.19)</b>	<b>0.01</b>
<b>Diluted Earning Per Share</b>	<b>(0.19)</b>	<b>0.01</b>

14. 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 expect which are expressly stated otherwise and that all liabilities have been provided for.

**15. Related party Disclosure**

**Key management Personnel**

Ravi Kharwad  
Bhupendra Thakur

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

Meru Agencies pvt Ltd.

**Transaction held during the year**

Nature of relationship/ Transaction	Key management Personal & Relatives		Enterprise owned or significantly infuenced by key management personnel or their relative		Total	
	For the year ended 31st March 2016	For the year ended 31st March 2015	For the year ended 31st March 2016	For the year ended 31st March 2015	For the year ended 31st March 2016	For the year ended 31st March 2015
<b>Amount paid during the year for Loan</b>						
	-	-	-	-	-	-
<b>Amount recieved during the year for Loan</b>						
	-	-	-	-	-	-
<b>Balance outstanding at the year end</b>						
<b>Amount payable</b>						
	-	-	-	-	-	-
<b>Amount Recievable</b>						
	-	-	-	-	-	-

**For TDK & Co.**  
(Chartered Accountants)

Sd/-  
**CA NEELANJ SHAH**  
(Partner)  
Membership No.121057  
FRN.109804W

Place : **MUMBAI**  
Date : 30.05.2016

For and on behalf of the Board  
**M/s. Intercontinental Leasing and Finance Limited**

Sd/-                      Sd/-  
**Director                      Director**  
**Ravi Kharwad                      Bhupendra Thakur**  
**DIN :- 02079606                      DIN :- 05294017**

Note : 26

Segmental reporting for the year ended on 31st March, 2016 is as under.

(A) On the basis of Business Segments

Particulars	FY 2015-16			FY 2014-15		
	Trading	Finance	Total	Trading	Finance	Total
External Revenues	966,245.00	1,318,230.00	2,284,475.00	1,482,600.00	1,159,668.00	2,642,268.00
Internal Segment Revenues	-	-	-	-	-	-
Other Non-allocable Income	-	-	17,690.00	-	-	76,200.00
Total Revenues	966,245.00	1,318,230.00	2,302,165.00	1,482,600.00	1,159,668.00	2,718,468.00
Less: Elimination	-	-	-	-	-	-
<b>Total Revenues</b>	<b>966,245.00</b>	<b>1,318,230.00</b>	<b>2,302,165.00</b>	<b>1,482,600.00</b>	<b>1,159,668.00</b>	<b>2,718,468.00</b>
External Expenses	688,100.00	-	688,100.00	1,345,200.00	-	1,345,200.00
Other Non-allocable Expenses	-	-	2,521,597.00	-	-	1,359,562.75
Non reportable Segment Revenue	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
Interest Cost	-	-	-	-	-	-
<b>Total Expenditure</b>	-	-	3,209,697.00	-	-	-
Provision for Taxes/ Deferred Tax	-	-	(299,977.00)	-	-	(13,620.00)
<b>NET PROFIT</b>	-	-	<b>(607,555.00)</b>	-	-	<b>27,325.25</b>

Particulars	FY 2015-16			FY 2014-15		
	Trading	Finance	Total	Trading	Finance	Total
OTHER INFORMATION						-
Segment Assets	531,245.00	32,384,693.00	32,915,938.00	-	32,384,693.00	32,384,693.00
Unallocable Corporate Assets	-	-	2,360,397.25	-	913,319.75	-
<b>TOTAL ASSETS</b>	<b>531,245.00</b>	<b>32,384,693.00</b>	<b>35,276,335.25</b>	<b>-</b>	<b>33,298,012.75</b>	<b>32,384,693.00</b>
Segment Liabilities	487,300.00	2,313,615.00	2,800,915.00	9,859.00	233,615.00	243,474.00
Unallocable Liabilities	-	-	206,320.00	-	-	177,883.00
<b>TOTAL LIABILITIES</b>	-	-	<b>3,007,235.00</b>	-	-	<b>421,357.00</b>
<b>CAPITAL EXPENDITURE</b>	-	-	-	-	-	-
Segment Capital Expenditure	-	-	-	-	-	-
Unallocable Capital Expenses	-	-	-	-	-	-
<b>TOTAL CAPITAL EXPENDITURE</b>	-	-	-	-	-	-
<b>DEPRECIATION &amp; AMORTISATION</b>	-	-	-	-	-	-
Segment Depreciation & Amortisement	-	-	-	-	-	-
Unallocated Depreciation & Amortisement	-	-	-	-	-	-
<b>TOTAL DEPRECIATION &amp; AMORTISEMENT</b>	-	-	-	-	-	-

(B) Other Disclosure :-

1. Segments have been identified in line with the Accounting Standard on Segment Reporting (AS-17) taking into account the organization structure as well as the differential risks and returns of these segments.
2. The Company has disclosed Business Segment as the primary segment.
3. The Segment Revenues, Results, Assets and Liabilities include the respective amount identifiable to each of the segment and amounts allocated on a reasonable basis.

Note :- Above details complied by the Management and relied upon by the Auditors.

For TDK & Co.  
(Chartered Accountants)

Sd/-

CA NEELANJ SHAH  
(Partner)  
Membership No.121057  
FRN.109804W

Place : MUMBAI

Date: 30.05.2016

For and on behalf of the Board

M/s. Intercontinental Leasing and Finance Limited

Sd/-

Director  
Ravi Kharwad  
DIN :- 02079606

Sd/-

Director  
Bhupendra Thakur  
DIN :- 05294017