

INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED
CIN: L51100MH1984PLC269707
Registered Off: DBS Business Center, 213, Raheja Chambers, 2nd Floor,
Free Press Journal Road, Nariman Point, Mumbai - 400021

Tel No: 9898666178

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

Website: www.iclf.co.in

9th October, 2018

To,
BSE Limited
P.J. Towers,
Dalal Street, Fort,
Mumbai- 400001.

Scrip Id: ICLF
Scrip code: 539938

Subject: Submission of Annual Report for the Financial Year 2017-18.

Dear Sir/Madam,

Pursuant to regulation 34 (1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we are herewith enclosing the Annual Report for the Financial Year ended March 31, 2018.

Kindly take the above on record.

Thanking you.

For **Intercontinental Leasing & Finance Company Limited**


Samir Shah
Managing Director
DIN: 03350268



INTERCONTINENTAL LEASING AND FINANCE COMPANY LIMITED

34TH ANNUAL GENERAL MEETING

FINANCIAL YEAR 2017-18

CORPORATE INFORMATION

Board of Directors

Samir Shah	Managing Director
Ravi Kharwad	Executive Director
Amar Jaiswal	Non-Executive Director
Mitul Shah	Non-Executive Director
Tanvi Shah	Non-Executive Director
Rajni Jethalal	Independent Director
Satish Rajbhar	Independent Director
Dinesh Shah	Independent Director

Audit Committee

Satish Rajbhar	Chairman
Ravi Kharwad	Member
Rajni Shah	Member

Stakeholders Relationship Committee

Anjali Kharwad	Chairman
Satish Rajbhar	Member
Rajni Shah	Member

Nomination and Remuneration Committee

Satish Rajbhar	Chairman
Anjali Kharwad	Member
Rajni Shah	Member

Chief Financial Officer

Pradeepbhai Shah

Auditors

TDK & Co.
102, Lotus Heights, 15th Road,
Opp. Gandhi Maidan,
Chembur, Mumbai- 400071.

Registered Office

Office no. 508, Shree Samarth Plaza Premises Co-op Soc. Ltd., Gupta Bhuvan, R.R.T. Road, Mulund West, Bandra Suburban, Mumbai- 400080.

Bankers

IDBI Bank
Vijaya Bank

Registrar & Transfer Agent

Purva Shareregistry (India) Ltd.
9, Shivshakti Industrial Estate, JR Boricha Marg,
Opp. Kasturba Hospital, Lower Parel (E), Mumbai-
400011.

Depositories

Central Depository Services (India) Limited
Marathon Futurex, A-wing, 25th Floor, NM Joshi
Marg, Lower Parel, Mumbai- 400013

National Securities Depository Limited

Trade World, A wing, 4th & 5th Floors, Kamala Mills
Compound, Lower Parel, Mumbai- 400013.

NOTICE

Notice is hereby given that the 34th Annual General Meeting of the Members of Intercontinental Leasing and Finance Company Limited will be held on Saturday, 29th September, 2018 at 4.00 p.m. at Kshatriya Dnyati Sabhagruh, Raja Ram Mohan Roy Road, Opp. Portuguese Church, Girgaum, Mumbai- 400004 to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2018 together with the Reports of Board of Directors and Auditors thereon.
2. To appoint Director in place of Mr. Ravi Kharwad (DIN-02079606), who retires by rotation.
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 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 the appointment of TDK & Co., Chartered Accountants (Firm Registration Number:109804W), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the next AGM of the Company to be held in the year 2019, to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESSES:

4. APPOINTMENT OF MR. SANDIP GUPTA AS AN INDEPENDENT DIRECTOR

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Sandip Gupta (DIN:00404783), whose appointment is recommended by the Board and who has submitted a declaration of independence under Section 149(6) of the Companies Act, 2013, who has given his consent pursuant to the provisions of Section 152 (5) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years w.e.f. 29th September, 2018 and whose office shall not be liable to retire by rotation."

RESOLVED FURTHER THAT any of the director of the Company be and is hereby authorized to do such acts deeds and matters as may be incidental or necessary, to give effect to the aforesaid resolution."

5. APPOINTMENT OF MR. VIJAY SHAH AS AN INDEPENDENT DIRECTOR

To consider and, if thought fit, to pass, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 149, 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Schedule IV to the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 25 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vijay Shah (DIN:00747226) ,whose appointment is recommended by the Board and who has submitted a declaration of independence under Section 149(6) of the Companies Act, 2013, who has given his consent pursuant to the provisions of Section 152 (5) of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years w.e.f. 29th September, 2018 and whose office shall not be liable to retire by rotation."

RESOLVED FURTHER THAT any of the director of the Company be and is hereby authorized to do such acts deeds and matters as may be incidental or necessary, to give effect to the aforesaid resolution."

6. APPOINTMENT OF MR. SAMIR SHAH AS MANAGING DIRECTOR AND PAYMENT OF REMUNERATION THEREOF

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of section 150, 151, 160, 161, 197, 198 and 203 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, or any other law and subject to such consent(s), approval (s) and permission(s) as may be necessary in this regard and subject to such conditions as may be imposed by any authority while granting such consent(s), approval(s) and permission(s) and as agreed to by the Board of Directors (hereinafter referred to as the "Board", which term shall, unless repugnant to the context or meaning thereof, be deemed to include any committee thereof and any person authorized by the Board in this behalf), consent of the members be and is hereby accorded to the appointment of Mr. Samir Shah (DIN: 03350268), who was appointed as an additional director by the Board in their meeting held on August 14, 2018 and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the Director, as a Managing Director of the Company for a period of Five Years with effect from August 14, 2018 at a remuneration of Rs. 1,00,000/- (Rupees One Lakh only) per month.

RESOLVED FURTHER THAT in the event of inadequacy of profits for any financial year during the tenure of Mr. Sameer Shah, remuneration to be paid in accordance with the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules framed thereunder and any other applicable provisions of the Act or any statutory modification or re-enactment thereof.

RESOLVED FURTHER THAT subject to the provisions of the Companies Act, 2013 and the rules, circulars, orders and notifications issued there under (including any statutory modification or re-enactment thereof for the time being in force), read with Schedule V of the Companies Act, 2013 and/or guidelines for managerial remuneration issued by the Government of India or other appropriate authority in that behalf as in force and as amended from time to time, the Board be and is hereby authorized to vary and alter the terms and conditions of the said appointment for increase or vary the remuneration to be paid and provided from time to time to Mr. Sameer Shah.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any committee of directors or any Director or Officer to give effect to the resolution hereof.”

7. REGULARISATION OF MR. AMAR JAISWAL AS NON-EXECUTIVE 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 150, 151, 160 & 161 of the Companies Act, 2013 and other applicable provisions (including any modification or reenactment thereof), if any, of the Companies Act, 2013, Mr. Amar Jaiswal (DIN: 01755240) who was appointed as an Additional Non-Executive Director in the meeting of the Board of Directors held on 14thAugust, 2018 and whose term expires at the ensuing Annual General Meeting of the company and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the Director be and is hereby appointed as director of the Company liable to retire by rotation.”

8. REGULARISATION OF MR. MITUL SHAH AS NON-EXECUTIVE 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 150, 151, 160 & 161 of the Companies Act, 2013 and other applicable provisions (including any modification or reenactment thereof), if any, of the Companies Act, 2013, Mr. Mitul Shah (DIN: 07106318) who was appointed as an Additional Non-Executive Director in the meeting of the Board of Directors held on 14thAugust, 2018 and whose term expires at the ensuing Annual General Meeting of the company and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the Director be and is hereby appointed as director of the Company liable to retire by rotation.”

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds and things, as may be deemed necessary and expedient to give effect to this resolution.”

9. REGULARISATION OF MS. TANVI SHAH AS NON-EXECUTIVE 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 150, 151, 160 & 161 of the Companies Act, 2013 and other applicable provisions (including any modification or reenactment thereof), if any, of the Companies Act, 2013, Ms. Tanvi Shah (holding DIN: 08192047) who was appointed as an Additional Non-Executive Director in the meeting of the Board of Directors held on 14thAugust, 2018 and whose term expires at the ensuing Annual General Meeting of the company and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the Director be and is hereby appointed as director of the Company.”

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds and things, as may be deemed necessary and expedient to give effect to this resolution.”

10. REGULARISATION OF MR. DINESH SHAH 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, 150, 151,152, 160 & 161 of the Companies Act, 2013 and other applicable provisions (including any modification or reenactment thereof), if any, of the Companies Act, 2013, Mr. Dinesh Shah (holding DIN: 00345641) who was appointed as an Additional Independent Director in the meeting of the Board of Directors held on 14th August, 2018 and whose term expires at the ensuing Annual General Meeting of the company, who has submitted a declaration of independence under section 149 (6) and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the Director be and is hereby appointed as an Independent Director of the Company for a term of five years w.e.f. 14th August, 2018.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds and things, as may be deemed necessary and expedient to give effect to this resolution.

11. NAME CHANGE OF THE COMPANY FROM "INTERCONTINENTAL LEASING AND FINANCE LIMITED" TO "MEDICO INTERCONTINENTAL LIMITED"

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

"RESOLVED THAT subject to the approval of the Central Government, Registrar of Companies, Maharashtra, Mumbai under Ministry of Corporate Affairs and other authorities as may be applicable and pursuant to Sections 13 and 14 other applicable provisions, if any, of the Companies Act, 2013, the name of the Company be changed from "Intercontinental Leasing and Finance Limited" to "Medico Intercontinental Limited" or such other name as may be approved by the Ministry of Corporate Affairs.

RESOLVED FURTHER THAT pursuant to Section 21 and other applicable provisions, if any, of the Companies Act, 2013, (including any modification or re-enactment thereof) the name Intercontinental Leasing and Finance Limited' wherever it appears in the Memorandum and Articles of Association of the Company be substituted by the new name Medico Intercontinental Limited' or such other name as may be approved by the Ministry of Corporate Affairs.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board (including its Committee(s) thereof and/or any Director or any individual delegated with powers necessary for the purpose) be and is hereby authorized to do all such acts, deeds, matters and things, as may be necessary, proper or expedient without being required to seek any further consent or approval of the Company or otherwise to the end and intent that they shall be deemed to have been given all necessary approval thereto expressly by the authority of this resolution. "

12. ADOPTION OF NEW ARTICLES OF ASSOCIATION:

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

"RESOLVED THAT pursuant to the provisions of section 14 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 and any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof), if any, the new set of Articles of Association of the Company as per Companies Act, 2013 as available for inspection in the registered office of the company, be and is hereby approved and adopted as the new set of Articles of Association of the Company, in substitution for the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts deeds and things as may be deemed necessary to give effect to this resolution."

13. APPROVAL OF LIMITS FOR THE LOANS, GUARANTEES AND INVESTMENT BY THE COMPANY AS PER SECTION 186 OF THE COMPANIES ACT, 2013:

To consider and, if thought fit, to pass, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of section 186 and other applicable provisions, if any, of the Companies Act, 2013 and subject to necessary approvals, if any and to the extent required including that of the lenders of the Company (if any), the consent of the company be and is hereby accorded to the Board of Directors of the company (hereinafter referred to as the “Board”, which term shall be deemed to include person(s) authorised and/or committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution) to make investment(s) and/or give loan(s) in the form of inter-corporate deposit(s) and/or short term credit(s) and/or secured/unsecured loan(s) to and/or give guarantee (s) and/or provide any security(ies) in connection with any loan(s) made to any other person by or by any other person to any subsidiaries, joint ventures, associate companies and/or any other body(ies) corporate as the Board may deem fit in the interest of the Company exceeding the limits permissible in terms of the section 186 of the Companies Act, 2013 i.e. sixty percent of its paid up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more; provided however that the investment(s) made and /or loan(s) granted and/or guarantee(s) and security(ies) provided, other than the investment(s) made and/or loan(s) granted and/or guarantee(s) and security(ies) provided, other than the investment(s) made and/or loan(s) granted and/or guarantee(s) and Security(ies) provided and/or as are exempted in terms of section 186 of the Companies Act, 2013 read with rules made thereunder, shall not exceed Rs. 10 Crores (Rupees Ten Crore only).

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things including but not limiting to deciding the entity(ies) in which the investment(s) be made and /or loan(s) extended and/or guarantee(s) and security(ies) be provided, amount of investment(s) to be made and/or loan (s) to be extended and/or guarantee(s) and security(ies) to be provided, when such amount be given from time to time, manner and nature of investment(s), the period for which loan(s) be extended, interest and security and other for extending loan(s), as the case may be, and such other terms and conditions, and for the purpose to sign agreements, deeds, documents, guarantees, forms, indemnities, registers, letters, declarations confirmations, undertakings and such other papers as may be necessary, desirable and expedient.”

14. INCREASE IN BORROWING LIMITS:

To consider and, if thought fit, to pass, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 read with the companies (Meetings of the Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any committee of the Board), to borrow any sum or sums of money from time to time at its discretion, for the purpose of the business of the Company, from any one or more banks, Financial Institutions and other persons, firms, Bodies Corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) if any, may, at any time, exceed the aggregate of the paid up share capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose), subject to such aggregate borrowings not exceeding the amount which is Rs. 10,00,00,000/- (Rupees Ten Crore only) over and above the aggregate of the paid-up share capital and its free reserves.

RESOLVED FURTHER THAT the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT any of the Directors be and are hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and to execute all documents and writings as may be necessary, proper desirable or expedient to give effect to this resolution.”

**For and on behalf of the Board
Intercontinental Leasing & Finance Company Limited
Sd/-**

**Place: Mumbai
Date: 06/09/2018**

**Ravi Kharwad
Director
DIN: 02079606**

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, members 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 written notice 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 to 9 set out above to be transacted at the meeting is annexed hereto and form 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 Office No. 508, Shree Samarth Plaza Premises, Co-op Soc. LTD, Gupta Bhuvan, R.R.T Road, Mulund (W), Bandra Suburban, Mumbai- 400086, Maharashtra, of the Company on all working days, during business hours up to the date of the Meeting and during the meeting.

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 from 23rd September, 2018 to 29th September, 2018 (both days inclusive).
11. Members are requested to address all the correspondence to the Registrar and Share Transfer Agents, Purva Sharegistry (India) Private Limited, Unit: 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp., LowerParel (East), Mumbai-400011.
12. With a view to using natural resources responsibly, we request all the shareholders to update their email addresses with their Depository Participants as to enable the Company to send communications electronically.
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 vote electronically through the electronic voting service facility arranged by National Securities Depository Limited (NSDL). 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 vote again.
14. The Annual Report 2017-18, the Notice of the 34rd AGM and instructions for e-voting, along with the Attendance slip and Proxy form, are being sent by electronic mode to all the 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 34th AGM and the Annual Report 2017-18 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, Purva Sharegistry (India) Private Limited, Unit: 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp., Lower Parel (East), Mumbai-400011.
18. Mr. Mayank Arora, Proprietor of M/s. Mayank Arora & Co., Company Secretaries, 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. **Voting through electronic means**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the (AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on 26th September, 2018 (9:00 am) and ends on 28th September, 2018 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22nd September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - V. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password. If you are already registered with NSDL for e-Voting then you can use your existing user ID and password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put your user ID and password. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

- (vii) Select "EVEN" of "Intercontinental Leasing and Finance Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to vikasverma@vvanda.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com. In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID). In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 22nd September, 2018.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22nd September, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or the Company/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can

reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. 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 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two (2) days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XV. The Result declared along with the Scrutinizers' Report shall be placed on the Company's website on 1st October, 2018 and on the website of NSDL 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
Intercontinental Leasing & Finance Company Limited**

Sd/-

**Ravi Kharwad
Director**

DIN: 02079606

**Place: Mumbai
Date: 06/09/2018**

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 to 9 of the accompanying Notice.

Item No. 4:

Your directors have proposed the appointment of **Mr. Sandip Gupta (DIN:00404783)**, as an Independent Director of the Company and a resolution to that effect has been set out as Item No. 4 of this Notice.

Mr. Sandip Gupta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He has also submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and under Regulation 16 of the Securities and Exchange Board of

India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfills the conditions specified in the Act and the rules made thereunder and also under the SEBI LODR for appointment as Independent Director and is independent of the Management.

Except **Mr. Sandip Gupta** to whom the resolution relates and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice. A profile of **Mr. Sandip Gupta** is set out herein below the notice.

Item No. 5:

Your directors have proposed the appointment of **Mr. Vijay Shah (DIN:00747226)**, as an Independent Director of the Company and a resolution to that effect has been set out as Item No. 5 of this Notice.

Mr. Vijay Shah is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He has also submitted a declaration of independence under Section 149(6) of the Companies Act, 2013 and under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, he fulfills the conditions specified in the Act and the rules made thereunder and also under the SEBI LODR for appointment as Independent Director and is independent of the Management.

Except **Mr. Vijay Shah** to whom the resolution relates and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice. A profile of **Mr. Vijay Shah** is set out herein below the notice.

Item No. 6:

Mr. Samir Shah was appointed as an Additional Director/Managing Director in the Board Meeting held on August 14, 2018. It is proposed to appoint Mr. Samir Shah for a term of office of five (5) years w.e.f. August 14, 2018 and fix his remuneration as detailed in the resolution.

The company has received a notice in writing from a member proposing his candidature for the office of Director of the Company. Mr. Samir Shah is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Director.

He is willing to provide his services as a Managing Director of the Company for a period of 5 years at a remuneration of Rs. 1,00,000 per month.

Mr. Samir Shah is Spouse of Mrs. Tanvi Shah.

Except Mr. Samir Shah and Mrs. Tanvi Shah (his wife), none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

Item no. 7:

Mr. Amar Jaiswal, who was appointed as Non-Executive Director of the Company in the Board meeting held on 14th August, 2018 will hold the office till the ensuing Annual General Meeting of the Company.

A notice under section 160 of the Companies Act, 2013 has been received proposing his appointment as a Non-Executive Director.

Mr. Amar Jaiswal is not disqualified from being appointed as a Director in terms of section 164 of the Companies Act, 2013. Hence, it is proposed to appoint Mr. Amar Jaiswal as a Non-Executive Director of the Company.

The Board recommends the resolution at item no. 5 for the approval of the shareholders.

Mr. Amar Jaiswal is not related to any directors/KMP of the Company.

Except Mr. Amar Jaiswal, none of the other Directors/ KMP of the Company are in any way concerned or interested in the resolution.

Item no. 8:

Mr. Mitul Shah, who was appointed as Non-Executive Director of the Company in the Board meeting held on 14th August, 2018 will hold the office till the ensuing Annual General Meeting of the Company.

A notice under section 160 of the Companies Act, 2013 has been received proposing his appointment as a Non-Executive Director.

Mr. Mitul Shah is not disqualified from being appointed as a Director in terms of section 164 of the Companies Act, 2013. Hence, it is proposed to appoint Mr. Mitul Shah as a Non-Executive Director of the Company.

The Board recommends the resolution at item no. 6 for the approval of the shareholders.

Mr. Mitul Shah is not related to any directors/KMP of the Company.

Except Mr. Mitul Shah, none of the other Directors/ KMP of the Company are in any way concerned or interested in the resolution.

Item No. 9:

Ms. Tanvi Shah, who was appointed as Non-Executive Director of the Company in the Board meeting held on 14th August, 2018 will hold the office till the ensuing Annual General Meeting of the Company.

A notice under section 160 of the Companies Act, 2013 has been received proposing her appointment as a Non-Executive Director.

Ms. Tanvi Shah is not disqualified from being appointed as a Director in terms of section 164 of the Companies Act, 2013. Hence, it is proposed to appoint Ms. Tanvi Shah as a Non-Executive Director of the Company.

The Board recommends the resolution at item no. 7 for the approval of the shareholders.

Ms. Tanvi Shah is spouse of Mr. Samir Shah. She is not related to any other directors/KMP of the Company.

Except Ms. Tanvi Shah and Mr. Samir Shah (her husband), none of the other Directors/ KMP of the Company are in any way concerned or interested in the resolution.

Item No. 10:

Mr. Dinesh Shah, who was appointed as Non-Executive Independent Director of the Company in the Board meeting held on 14th August, 2018 will hold the office till the ensuing Annual General Meeting of the Company.

A notice under section 160 of the Companies Act, 2013 has been received proposing his appointment as a Non-Executive Independent Director. The Company has also received the declaration of Independence as required under section 149 (6) of the Companies Act, 2013 from Mr. Dinesh Shah.

Mr. Dinesh Shah is not disqualified from being appointed as a Director in terms of section 164 of the Companies Act, 2013. Hence, it is proposed to appoint Mr. Dinesh Shah as a Non-Executive Independent Director of the Company for a period of five years effective from 14th August, 2017.

The Board recommends the resolution at item no. 8 for the approval of the shareholders.

Mr. Dinesh Shah is not related to any directors/KMP of the Company.

Except Mr. Dinesh Shah, none of the other Directors/ KMP of the Company are in any way concerned or interested in the resolution.

Item no. 11:

Name Change of the Company from “Intercontinental Leasing and Finance Limited” to “Medico Intercontinental Limited”. The Board of Directors of the Company in its meeting held on 14th Day of August, 2018 decided to change the name of the Company from “Intercontinental Leasing and Finance Limited” to “Medico Intercontinental Limited” as a rebranding strategy. The Directors believe that the change in the name of the Company which is being undertaken as part of corporate rebranding would make the name of the Company simple, sharp and focused.

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.

None of the other Directors/ KMP of the Company are in any way concerned or interested in the resolution.

Your Directors recommend the resolution for your approval as a Special Resolution.

Item No. 12:

The existing Articles of Association is in line with the erstwhile Companies Act, 1956, which are thus no longer in full conformity with the Companies Act, 2013 (New Act). The New Act is notified and substantive sections of the Act which deal with the general working of the Company are operational. As a result, several articles of the existing Articles of Association of the company require alteration / deletions. Given this position, it is considered expedient to wholly replace the existing Articles of Association by a new set of Articles.

It is thus expedient to adopt new set of Articles of Association (primarily based on Table F set out under the Companies Act, 2013) in place of the existing Articles of Association of the Company instead of amending the Articles of Association by alteration/incorporation of provisions of the Companies Act, 2013. Hence, the Board of Directors in their meeting held on 6th September, 2018 decided to adopt new set of Articles in place of existing Articles of Association of the Company and seek shareholder’s approval for the same.

In terms of section 5 and 14 of the Companies Act, 2013, the consent of the members by way of special required for adoption of new set of Articles of Association of the Company.

A copy of the proposed set of the new Articles of Association of the Company would be available for inspection for the members at the Registered Office of the Company during office hours on all working days, except Saturday between 11:00 a.m. to 6:00 p.m.

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

Item No. 13:

In terms of section 186 of the Companies Act, 2013, no company shall directly or indirectly:

- a. Give any loan to any person or other body corporate;
- b. Give guarantee, or provide security, in connection with a loan to any other body corporate or person; and
- c. Acquire, by way of subscription, purchase or otherwise the securities of any other body corporate,

exceeding sixty percent of its paid up share capital, free reserves and securities premium account, or one hundred percent of its free reserves and securities premium account, whichever is more unless authorised by a special resolution passed in a general meeting of the members of the company.

The Company in routine course of business and/or for furtherance of its business including venturing into the new business, either on its own accord and/or through joint venture, and/or for organic/inorganic business opportunities may consider investing in equity shares and/or preference shares and/or any other equity linked instruments and/or any other instruments and / or by way of extending loans in the form of inter-corporate deposits or otherwise in various body(ies) corporate and / or give guarantee or provide security in connection with a loan to any other body corporate or person or persons, as the Board may deem fit, which may exceed the limits prescribed under Section 186 of the Companies Act, 2013.

In light of the same, it is felt desirable to obtain consent of the Company in terms of the provisions of Section 186 of the Companies Act, 2013 to make investment(s) and / or give loan(s) and / or provide guarantee(s) and / or security(ies) beyond the prescribed limits and to an extent of Rs. 10 Crores.

In view of the aforesaid provisions, you are requested to grant your consent to the special resolution as set out at Item No. 11 of the accompanying Notice.

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

Item No. 14:

Keeping in view, the Company's existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may require finance from various banks or financial institutions and/or lending institutions or bodies' corporates or other persons. Such borrowing may exceed the borrowing limits as prescribed under section 180 (1) (c) of the Companies Act, 2013.

Pursuant to section 180 (1) (c) of the Companies Act, 2013, the Board of Directors cannot borrow more than aggregate of the paid up capital and the free reserves of the company at any one time except with the consent of the members of the company in a general meeting. Hence, it is proposed to increase the maximum borrowing limits up to Rs. 10,00,00,000/- (Rupees Ten Crores only).

In order to facilitate securing the borrowing made by the company, it would be necessary to create charge on the assets or whole of the undertaking of the company. As the documents to be executed between the lenders and the Company may contain provisions to sell or lease substantial assets of the Company in certain events, it is necessary to pass a Special Resolution under section 180 (1) (a) of the act, for creation of charges/mortgages/hypothecations.

The Board recommends the resolution no. 12 of the Notice for approval of the Shareholders by a Special Resolution.

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

**For and on behalf of the Board
Intercontinental Leasing & Finance Company Limited**

Sd/-

Ravi Kharwad

Director

DIN: 02079606

**Place: Mumbai
Date: 06/09/2018**

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

Name of the Director	Ravi Kharwad	Samir Shah	Amar Jaiswal
DIN	02079606	03350268	01755240
Nationality	Indian	Indian	Indian
Date of Appointment on Board	01/12/2013	14/08/2018	14/08/2018
Qualification	MBA in Finance	Bachelors of Pharmacy and Graduate in business administration	Bachelors in Science
Shareholding in company	2011	7,50,000	-
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	-	-	1
Memberships of Audit and Stakeholders' Relationship Committees across Public Companies	-	-	-
Remuneration paid or sought to be paid	-	-	-
Relationship with other Directors/KMP	None	Husband of Mrs. Tanvi Shah	None

Name of the Director	Mitul Shah	Tanvi Shah	Dinesh Shah
DIN	07106318	08192047	00345641
Nationality	Indian	Indian	Indian
Date of Appointment on Board	14/08/2018	14/08/2018	14/08/2018
Qualification	Chartered Accountant	Diploma in Architectural Assistantship	Bachelors in Science
Shareholding in company	-	-	-
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	-	-	-
Memberships of Audit and Stakeholders' Relationship Committees across Public Companies	-	-	-
Remuneration paid or sought to be paid	-	-	-
Relationship with other Directors/KMP	None	Wife of Mr. Samir Shah	None

Name of the Director	Sandip Gupta	Vijay Shah
DIN	00404783	00747226
Nationality	Indian	Indian
Date of Appointment on Board	29/09/2018	29/09/2018
Qualification	B.Sc., P.G. Diploma with Business Management	Bachelor in Commerce
Shareholding in company	-	-
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	-	2
Memberships of Audit and Stakeholders' Relationship Committees across Public Companies	-	-
Remuneration paid or sought to be paid	-	-
Relationship with other Directors/KMP	None	None

**For and on behalf of the Board
Intercontinental Leasing & Finance Company Limited
Sd/-**

**Place: Mumbai
Date: 06/09/2018**

**Ravi Kharwad
Director
DIN: 02079606**

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 34th Annual Report on the business and operations of the Company along with Audited Financial Statements for the financial year ended 31st March, 2018.

1. FINANCIAL PERFORMANCE OF THE COMPANY (STANDALONE):

Particulars	31st March, 2018 (in Rs.)	31st March, 2017 (in Rs.)
Total Income	3,890,630.00	2,02,74,365.00
Less:- Expenditure	3,427,643.70	20,149,503.00
Profit Before Tax for the Year	462,986.30	1,24,862.00
Less:- Tax Expenses	(1,68,242.00)	13,284.00
Profit After Tax for the Year	294,744.30	111,578.00

2. RESULT OF OPERATIONS & STATE OF COMPANY'S AFFAIR:

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 years. 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, 2018 as the Board have considered it financially prudent in the long-term interest of the company so as to reinvest the profits into the business of the company and to build its strong reserve base and assure the growth of the Company in long run.

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:

No material changes and commitments were recorded during the financial year and till the date of this report, which materially affects the financial position of the Company.

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 Financial Year 2017-2018.

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 per the provisions of section 135(1) of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as the aforesaid provisions are not applicable to the Company.

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 ADEQUACY

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. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The current policy is to have an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board, and separate its functions of governance and management.

12. 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 as laid down in Section 149(6) of the Companies Act, 2013.

13. BOARD EVALUATION:

In terms of provisions of Companies Act, 2013 read with rules issued there under and SEBI (LODR) Regulations 2015, the Board of Directors on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board/Director's for the Financial Year 2017-18.

The performance and functioning 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 committees of the Board were assessed 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.

14. NUMBER OF MEETINGS OF THE BOARD:

During the year, the Board met **05 (Five)** times to deliberate on various matters. The Meetings were held on 29/05/2017, 11/08/2017, 14/11/2017, 26/12/2017 & 14/02/2018. The maximum interval between any two meetings did not exceed 120 days.

Sr. No	Name of the Director	No of Meetings held	No. of Meetings attended
1	Bhupendra Thakur*	2	2
2	Kalpak Vora#	2	2
3	Ravi Kharwad	5	5
4	Satishkumar Rajbhar	5	5
5	Rajni Jethalal Shah	5	5
6	Anjali Kharwad\$	1	1

* Mr. Bhupendra Thakur ceased to be the director of the company w.e.f. 4th September, 2017.

Mr. Kalpak Vora ceased to be the director of the Company w.e.f. 27th September, 2017.

\$ Mrs. Anjali Kharwad was appointed as a Director of the Company w.e.f. 26th December, 2017.

15. 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 level 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;

Sr. No.	Name of Director	DIN	Category
1	Rajni Jethalal Shah	07008158	Chairman / Independent Director
2	Satish Phoolchand Rajbhar	06798717	Member / Independent Director
3	Ravi Kharwad	02079606	Member / Executive Director

Four meetings of the Audit committee were held during the year. The dates on which the said meetings were held: 29th May, 2017, 11th August, 2017, 14th November, 2017 and 12th February, 2018.

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

16. 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	Rajni Jethalal Shah	07008158	Chairman / Independent Director
2	Satish Phoolchand Rajbhar	06798717	Member / Independent Director
3	Ravi Kharwad	02079606	Member / Executive Director

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

During the year 4 meetings were held on 29/05/2017, 11/08/2017, 26/12/2017 and 14/02/2018.

17. 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;

Sr. No.	Name of Director	DIN	Position
1	Rajni Jethalal Shah	07008158	Chairman / Independent Director
2	Satishkumar Rajbhar	06798717	Member / Independent Director
3	Bhupendra Hari Singh Thakur	05294017	Member / Executive Director
4	Anjali Kharwad	05102340	Member / Non Executive Director

During the year 4 meetings were held on 29/05/2017, 11/08/2017, 26/12/2017 and 14/02/2018.

18. 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 III**

19. 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.

20. 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 on 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 2018.

21. 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**.

22. 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.

23. 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, no material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future.

24. AUDITORS & AUDITORS' REPORT

Statutory Auditors

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

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, Deepak P Singh & Associates (Company Secretaries), (Membership No. 29140) Practicing Company Secretary were appointed as Secretarial Auditors for the financial year 2017-18. The Secretarial Audit Report for the financial year ended on March 31, 2018 is annexed herewith marked as **Annexure-V** to this Report.

Internal Auditor

Mr. Dipesh Vora, Chartered Accountant was appointed as Internal Auditor of the Company for the Financial Year 2017-18 and the consent regarding such appointment was received from the auditor in this regard.

25. EXTRACT OF ANNUAL RETURN:

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

26. MANAGER'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**.

27. 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.

28. OTHER DISCLOSURE

The Company has shifted its registered office within the same city w.e.f 26th December, 2017 from B-702, 7th Floor, Neelkanth Business Park, Kiroli Village, Near Bus Depot, Vidya Vihar (W) Mumbai- 400086 To Office No. 508, Shree Samarth Plaza Premises, Co-op Soc. LTD, Gupta Bhuvan, R.R.T Road, Mulund (W), Bandra Suburban, Mumbai- 400086.

29. INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company has a policy and framework for employees to report sexual harassment cases at workplace and the process ensures complete anonymity and confidentiality of information. No complaints of sexual harassment were raised in the financial year 2017-18.

30. 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
Intercontinental Leasing and Finance Company Limited**

**Place: Mumbai
Date: 06/09/2018**

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

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:

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

**For & on behalf of
Intercontinental Leasing and Finance Company Limited**

Place: Mumbai
Date: 06/09/2018

Sd/-
Ravi Kharwad
Director
DIN: 02079606

Management Discussion and Analysis Report (MDAR)

- Industry Structure and Developments:

The Indian economy continues to perform well in the backdrop of the current global turmoil. Increasing political uncertainty and rising crude oil and falling currency shall have an adverse impact on the growth prospects of the country.

Your company is engaged in trading of various products. In the past, the core portfolio of the company's products have been textile products. However, the new management brings along with them their expertise in the pharma industry. This shall highly benefit the company to diversify its products offerings.

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. Your company shall be able to leverage its existing distribution network to introduce new products in the market.

- Business Performance:

During the current financial year, the overall business performance has been seen substantial reduction. The total sales during the current financial year stood at Rs. 38.90 lakhs as compared to Rs. 202.74 lakhs in the previous year. The Profit After tax in the current year stood at Rs. 2.95 lakhs as compared to Rs. 1.12 lakhs. Even though the top line has reduced, your company has been able to maintain its profitability. The new promoters and management are hopeful of better performance in the future.

- 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. Further, venturing into new verticals and products shall also expose your company to risk. However, these also give an opportunity to exponentially grow the business.

- Outlook

With the new promoters and management at the helm, your company is hopeful about the expansion of the business operations. Improving economic scenarios, growing consumption and demand shall create more opportunities.

It is expected that the economic conditions shall improve.

- 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.

- 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.

- 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.

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 2017-18.
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 2017-18.

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.					

INTERCONTINENTAL LEASING AND FINANCE COMPANY 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	Net Worth: <table border="1" data-bbox="1013 1003 1430 1129"> <tr> <td>FY 2016-17</td> <td>3,23,80,678.25/-</td> </tr> <tr> <td>FY 2017-18</td> <td>3,26,75,422.55/-</td> </tr> </table>	FY 2016-17	3,23,80,678.25/-	FY 2017-18	3,26,75,422.55/-
FY 2016-17	3,23,80,678.25/-					
FY 2017-18	3,26,75,422.55/-					
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				
10	The key parameters for any variable component of remuneration availed by the directors	Nil				
11	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	Nil				
12	Affirmation that the remuneration is as per the remuneration policy of the company	Yes				

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 2017**

[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 COMPANY LIMITED
CIN: -L67120MH1984PLC269707
ADDRESS: -B-702, 7TH FLOOR, NEELKANTH BUSINESS PARK,
KIROL VILLAGE, NEAR BUS DEPOT, VIDYAVIHAR (W)
MUMBAI MH 400086

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 Company 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 Company 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 31st March, 2018 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 Company Limited** for the financial year ended on 31st March, 2018, according to the provisions of:

(The laws which are not applicable to the Company have been strucked off)

- (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 thereunder;

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

(ix) The Service Tax;

(x) The Water (Prevention and Control of Pollution) Act, 1974 and rules/ regulations framed thereunder;

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

(xii) The Minimum Wages Act, 1948;

(xiii) The Payment of Gratuity Act, 1972;

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

(xv) The Equal Remuneration Act, 1976;

(xvi) The Payment of Bonus Act, 1965; —

(xvii) The Payment of Wages Act, 1936;

(xviii) The Employees' Compensation Act, 1923;

(xix) The Employees State Insurance Act, 1948;

(xx) The Employees' Provident Fund & Miscellaneous Provisions Act, 1952;

(xxi) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;

(xxii) The Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008;

(xxiii) The Punjab Welfare fund Act, 1965;

(xxiv) The Factories Act, 1948;

(xxv) 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

~~(xxvii) The local land policies and guidelines of Haryana State Industrial and Infrastructure Corporation Limited.~~

~~(xxviii) 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 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.

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 some specific instances / events pursuant of the above referred laws, rules, regulations, guidelines, etc. having a bearing on the Company's affairs i.e. pursuant to section 93 rule (13) of Companies Management and administration Rules, 2014 Every Listed Company shall file a return in form no. MGT-10 with the Registrar with respect to change in the No. of shares held by promoters and top ten shareholders of such company, within fifteen days of such change, changes relating to either increase or decrease of two percent or more in the shareholding position of promoters and top ten shareholders of the company . Thus the same has not been filed by the company.

Further, the Company has changed its main objects by e-voting process whereas section 110 rule (22) sub-rule (16) of Companies (Management and Administration) Rules, 2014 read as under:-

Pursuant to clause (a) of sub-section (1) of Section 110, the following items of business shall be transacted only by means of voting through a postal ballot-

(a) Alteration of object clause of the memorandum and in the case of the company
In existence immediately before the commencement of the Act, alteration of the main objects of the memorandum.

**Thanking you,
For M/s. Deepak P Singh & Associates
(Practicing Company Secretaries)
Sd/-
Deepak Pratap Singh
Membership No. 29140
CP No. 11726
Date: 22th August, 2018
Place: Mumbai**

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on March, 31, 2018

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

I. REGISTRATION AND OTHER DETAILS

i	CIN	L67120MH1984PLC269707
ii	Registration Date	14 th August, 1984
iii	Name of the Company	Intercontinental Leasing and Finance Company Limited
iv	Category/Sub-category of the Company	Company limited by shares / Indian Non-Government Company
v	Address of the Registered office & contact details	Office No. 508, Shree Samarth Plaza Premises, Co-op Soc. LTD, Gupta Bhuvan, R.R.T Road, Mulund (W), Bandra Suburban, Mumbai- 400086E E-mail: roc.iclf@gmail.com Tel: 022-25162488
vi	Whether listed company	Listed on BSE Limited
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Purva Shareregistry (India) Pvt Ltd Unit No. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (East), Mumbai - 400 011. Tel.: 022-23012518, Fax: 022-23012517 Email: busicomp@vsnl.com

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

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				

by Custodian for GDRs & ADRs										
Grand Total (A+B+C)	3000000	246989	3246989	99.94	3000000	246989	3246989	99.94	-	

ii. Shareholding of Promoters

SR No	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		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	Ravi Kharwad	2011	0.06	-	2011	0.06	0.00	0
	Total	2011	0.06	-	2011	0.06	0.00	0

iii. Change in Promoters Shareholding:

Sr. No.	Shareholders Name	Shareholding at 31 st March, 2017		Cumulative Shareholding during the year		Type
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company	
1.	Ravi Kharwad	2011	0.06			
	31.03.2018			2011	0.06	

iv. Shareholding Pattern of Top 10 shareholders (Other than Directors, Promoters and Holders of GDR & ADR's):

Sl.	Shareholders Name	Shareholding as at 31 st March, 2017		Cumulative Shareholding during the year		Type
		No. of Shares	% of total shares of the company	No. of Shares	% change in shareholding during the year	
1	Avinash Kharwed (HUF)	150000	4.62			
	12.01.2018	-150000	-4.62	0	0.00	Sell
	31.03.2018			0	0.00	
2	Ankush Agarwal	150000	4.62			
	15.12.2017	-99	-0.00	149901	4.61	Sell
	12.01.2018	-500	-0.02	149401	4.60	Sell
	09.02.2018	-80300	-2.47	69101	2.13	Sell
	16.02.2018	-5215	-0.16	63886	1.97	Sell

	23.02.2018	-63886	-1.97	0	0.00	Sell
	31.03.2018			0	0.00	
3	Anju Akshay Shah	150000	4.62			
	12.01.2018	-150000	-4.62	0	0.00	Sell
	31.03.2018			0	0.00	
4	Suresh Jain (HUF)	150000	4.62			
	09.02.2018	-150000	-4.62	0	0.00	Sell
	31.03.2018			0	0.00	
5	Ajay Vora HUF	150000	4.62			
	12.01.2018	-150000	-4.62	0	0.00	Sell
	31.03.2018			0	0.00	
6	Rajesh N Agarwal HUF	150000	4.62			
	30.03.2018	-65000	-2.00	85000	2.62	Sell
	31.03.2018			85000	2.62	
7	Nilesh Kumar Babulal Makwana	150000	4.62			
	16.02.2018	-70000	-2.15	80000	2.46	Sell
	02.03.2018	-80000	-2.46	0	0.00	Sell
	31.03.2018			0	0.00	
8	Kalpak Vora HUF	150000	4.62			
	12.01.2018	-150000	-4.62	0	0.00	Sell
	31.03.2018			0	0.00	
9	Jitendra Brijmohan Saini	150000	4.62			
	09.02.2018	-150000	-4.62	0	0.00	Sell
	31.03.2018			0	0.00	
10	Nilesh Kumar Makwana (HUF)	150000	4.62			
	23.02.2018	-31124	-0.96	118876	3.66	Sell
	02.03.2018	-118876	-3.66	0	0.00	
	31.03.2018			0	0.00	

v. Shareholding of Directors & KMP

Sl. No	Particulars	Shareholding during the year	
		No. of shares	% of total shares of the company
	For Each of the Directors & KMP		
1	Ravi Kharwad		
	At the beginning of the year	2011	0.06
	Increase/Decrease during the year	0.00	0.00
	At the end of the year	2011	0.06

II. Indebtedness

The Company has not availed any secured loan/unsecured loan/ Deposit during the year.

III. Remuneration of Directors and Key Managerial Personnel: NA

IV. Penalties / Punishment / Compounding of Offences:

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)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

**For & on behalf of
Intercontinental Leasing and Finance Company Limited**

**Place: Mumbai
Date: 06/09/2018**

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

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, 2018, 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

We believe that the audit evidence 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 have obtained 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, 2018;
- 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, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, 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".
- f) 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: 25/05/2018

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 31st March, 2017 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 31st March, 2018, 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: 25/05/2018

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 31st March, 2018).

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 programmer, 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 31st March, 2017.
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: 25/05/2018

BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Note	As at 31 st March, 2018	As at 31 st March, 2017	As at 1 st April, 2016
		Amt (Rs.)	Amt (Rs.)	Amt (Rs.)
ASSETS				
Non- current Assets				
(a) Property, Plant & Equipment	3	50,801	82,881	0
(b) Financial Assests				
(i) Investments	4	0	0	0
(ii) Loans	5	2,38,78,109	2,11,33,557	3,25,16,516
(c) Other non-current Assets	6	0	0	0
Sub-total - Non-Current Assets		2,39,28,910	2,12,16,438	3,25,16,516
Current Assets				
(a) Inventories	7	-	-	-
(b) Financial Assets				
(i) Trade Receivables	8	1,33,07,287	1,89,02,287	5,31,245
(ii) Cash and Cash Equivalentents	9	7,09,274	13,10,378	1,13,806
(iii) Bank Balances	9a	9,36,633	1,39,114	18,42,509
(c) Deferred Tax Assets		2,14,734	2,82,976	2,72,260
Sub-total - Current Assets		1,51,67,928	2,06,34,755	27,59,819
TOTAL ASSETS		3,90,96,838	4,18,51,193	3,52,76,335
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	10	3,24,90,000	3,24,90,000	3,24,90,000
(b) Other equity	11	1,85,423	(1,09,322)	(2,20,900)
Sub-total -Shareholders' Funds		3,26,75,423	3,23,80,678	3,22,69,100
Non- current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	12	2,33,615	2,33,615	2,33,615
(ii) Other Financial Liabilities	13	60,63,800	92,12,900	27,73,620
(b) Provisions	14	1,24,000	24,000	-
Sub-total - Non-current Liabilities		64,21,415	94,70,515	30,07,235
Current Liabilities				
Other Current Liabilities	15	-	-	-
Sub-total - Current Liabilities		-	-	-
TOTAL EQUITY AND LIABILITIES		3,90,96,838	4,18,51,193	3,52,76,335
Basis of preparation, measurement and significant accounting policies	1			
First time adoption of Ind AS	2			
The accompanying notes are an integral part of these financial statements				

As per our report of even date
For M/s TDK & Co
Chartered Accountants
FRN: 109804W
Sd/-

Neelanj Shah
Partner
M. No. 121057

Place: Mumbai
Dated: 25th May, 2018

For and on behalf of the board

Sd/-

Sd/-

Ravi Kharwad
Director/CFO
DIN: 02079606

Anjali Kharwad
Director
DIN: 05102340

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2018

	Note	Year ended 31.03.2018 Amt(Rs.)	Year ended 31.03.2017 Amt(Rs.)
Revenue			
Other Operating Income	16	38,90,630	2,02,74,365
Total Revenue		38,90,630	2,02,74,365
Expenses			
Purchase of Stock in Trade	17	21,24,560	1,86,29,100
Salary		6,00,000	4,60,800
Depreciation		32,080	13,359
Other Expenses	18	6,71,004	5,14,999
Total Expenses		34,27,644	1,96,18,258
Profit Before Exceptional items		4,62,986	6,56,107
Exceptional Items			
Bad Debts		-	5,31,245
Profit Before Tax		4,62,986	1,24,862
Tax Expense:			
- Current Tax		-1,00,000	-24,000
- Deferred Tax		-68,242	10,716
Profit For the Year (A)		2,94,744	1,11,578
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
- Net fair value gain/(loss) on investments in equity instruments through OCI		NIL	NIL
- Loss on fair valuation of defined benefit plans as per actuarial valuation		NIL	NIL
- Deferred tax (expense)/benefit relating to these items		NIL	NIL
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		NIL	NIL
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		2,94,744	1,11,578
Earnings per equity share of face value of Rs. 10/- each			
Basic and Diluted (Rs.)	19	0.09	0.03
Basis of preparation, measurement and significant accounting policies	1		
First time adoption of Ind AS	2		
The accompanying notes form an integral part of the financial statements			

As per our report of even date
For M/s TDK & Co
Chartered Accountants
FRN: 109804W
Sd/-

Neelanj Shah
Partner
M. No. 121057

Place: Mumbai
Dated: 25th May, 2018

For and on behalf of the board

Sd/-

Sd/-

Ravi Kharwad
Director/CFO
DIN: 02079606

Anjali Kharwad
Director
DIN: 05102340

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

A. EQUITY SHARE CAPITAL

	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
Balance at the beginning of the reporting year			
Equity shares of Rs.10/- each issued, subscribed and paid	3,24,90,000	3,24,90,000	3,24,90,000
Changes in Equity Share capital during the year	NIL	NIL	NIL
Balance at the end of the reporting year	3,24,90,000	3,24,90,000	3,24,90,000

B. OTHER EQUITY

	Reserves and Surplus		Items of Other Comprehensive Income (OCI)	
	Capital Reserve	Retained Earnings	Equity instruments through OCI	Total
Balance As at 1st April, 2015	-	3,86,655	-	3,86,655
Profit for the year	-	(6,07,555)		(6,07,555)
Other comprehensive income for the year	-		-	-
Total comprehensive income for the year	-	(6,07,555)	-	(6,07,555)
Balance As at 31st March, 2016	-	(2,20,900)	-	(2,20,900)
Balance As at 1st April, 2016	-	(2,20,900)	-	(2,20,900)
Profit for the year	-	1,11,578		1,11,578
Other comprehensive income for the year	-		-	-
Total comprehensive income for the year	-	1,11,578	-	1,11,578
Balance As at 31st March, 2017	-	(1,09,322)	-	(1,09,322)
Balance As at 1st April, 2017	-	(1,09,322)	-	(1,09,322)
Profit for the year	-	2,94,744		2,94,744
Other comprehensive income for the year	-		-	-
Total comprehensive income for the year	-	2,94,744	-	2,94,744
Balance As at 31st March, 2018	-	1,85,423	-	1,85,423

As per our report of even date

For M/s TDK & Co
Chartered Accountants
FRN: 109804W
Sd/-

Neelanj Shah
Partner
M. No. 121057
Place: Mumbai
Dated: 25th May, 2018

For and on behalf of the board

Sd/-

Sd/-

Ravi Kharwad
Director/CFO
DIN: 02079606

Anjali Kharwad
Director
DIN: 05102340

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

	As at 31st March, 2018	As at 31st March, 2017
	Amt (Rs.)	Amt (Rs.)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
a) Net Profit/ (Loss) before tax	4,62,986	1,24,862
b) OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	4,62,986	1,24,862
<u>Adjustments For:</u>		
Loss on Sale of Fixed Assets	Nil	0
Depreciation	32,080	13,359
CASH GENERATED FROM OPERATIONS	4,95,066	1,38,221
<u>Adjustments For:</u>		
Decrease/(Increase) in Loan	(27,44,552)	1,13,82,959
Decrease/(Increase) Other non-current Assets	55,95,000	-1,83,71,042
Increase/(Decrease) in Borrowings	-	-
Increase/(Decrease) in Other Financial Liabilities	(31,49,100)	64,39,280
Increase/(Decrease) in Other Current Liabilities	-	0
NET CASH FROM/(USED IN) OPERATING ACTIVITIES	1,96,414	(4,10,582)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	0	-96,240
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	0	-96,240
C. CASH FLOW FROM FINANCING ACTIVITIES:	0	0
NET CASH FROM/(USED IN) FINANCING ACTIVITIES	-	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,96,414	(5,06,822)
CASH AND CASH EQUIVALENTS (At the beginning of the year)	14,49,492	19,56,314
CASH AND CASH EQUIVALENTS (At the end of the year)	16,45,907	14,49,492

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard -3 on Cash Flow Statement issued by The Institute of Chartered Accountants of India.
2. Previous Year's figure have been regrouped, rearranged, wherever necessary, to correspond with the current year's classification/disclosure.

As per our report of even date

For M/s TDK & Co

Chartered Accountants

FRN: 109804W

Sd/-

Neelanj Shah

Partner

M. No. 121057

Place: Mumbai

Dated: 25th May, 2018

For and on behalf of the board

Sd/-

Sd/-

Ravi Kharwad

Director/CFO

DIN: 02079606

Anjali Kharwad

Director

DIN: 05102340

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

3. Property, plant and equipment

Particulars	Land Freehold	Furniture and fixtures	Office Equipment	Factory Building	Plant & Machinery	Dies, Moulds & Tools	Computer	Motor Car	Total
Year ended March 31, 2017									
Opening gross carrying amount	-	-	-	-	-	-	96,240	-	96,240
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	-	-	-	-	-	-	96,240	-	96,240
Accumulated depreciation and impairment									
Opening accumulated depreciation	-	-	-	-	-	-	-	-	-
Adjustment During the year	-	-	-	-	-	-	-	-	-
Depreciation charge during the year	-	-	-	-	-	-	13,359	-	13,359
Closing accumulated depreciation and impairment	-	-	-	-	-	-	13,359	-	13,359
Net carrying amount	-	-	-	-	-	-	82,881	-	82,881

Year ended March 31, 2018									
Opening gross carrying amount	-	-	-	-	-	-	96,240	-	96,240
Additions	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
Closing gross carrying amount	-	-	-	-	-	-	96,240	-	96,240
Accumulated depreciation and impairment									
Opening accumulated depreciation	-	-	-	-	-	-	13,359	-	13,359
Depreciation charge during the year	-	-	-	-	-	-	32,080	-	32,080
Closing accumulated depreciation and impairment	-	-	-	-	-	-	45,439	-	45,439
Net carrying amount	-	-	-	-	-	-	50,801	-	50,801

4. Non - Current Investment

	As at 31.03.2018	As at 31.03.2018	As at 31.03.2017	As at 31.03.2017	As at 31.03.2016	As at 31.03.2016
	No. of Shares	Amt (Rs.)	No. of Shares	Amt (Rs.)	No. of Shares	Amt (Rs.)
<u>Investment in Equity Instruments</u>		0.00		0.00		0.00
<u>Unquoted Equity Shares</u>						

		-		-		-
Less : Provision		0.00		0.00		0.00
Total Non-current Investments		0.00		0.00		0.00

		As at 31.03.2018 Amt (Rs.)	As at 31.03.2017 Amt (Rs.)	As at 31.03.2016 Amt (Rs.)
5. Non-current Loans				
(Unsecured, considered good except stated otherwise)				
Advance recoverable in cash or kind or for value to be received		2,36,04,693	2,09,96,942	3,23,84,693
<u>Security Deposits</u>				
--Deposit with Government Authorities		2,73,416	1,36,615	1,31,823
Considered Good		2,38,78,109	2,11,33,557	3,25,16,516
6. Other Non-Current Financial Assets				
Interest receivable		-	-	-
Deposit		-	-	-
		-	-	-
7. Inventories				
<u>Stock-in-trade</u>				
--Raw Material *		-	-	-
--Finished Goods *		-	-	-
		-	-	-
8. Trade Receivables				
(Unsecured, Considered Good)				
Outstanding for a period exceeding six months from the date they are due for payment *		1,33,07,287	1,89,02,287	5,31,245
		1,33,07,287	1,89,02,287	5,31,245
* Confirmation of Trade receivable Parties are not available.				
9. Cash and Cash Equivalents				
<u>Cash Balance</u>				
- Cash on Hand		7,09,274	13,10,378	1,13,806
9.a Balance with Bank				
- In Current Account*		9,36,633	1,39,114	18,42,509
		16,45,907	14,49,492	19,56,314

10. Equity Share capital

	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
	Amt (Rs.)	Amt (Rs.)	Amt (Rs.)
Authorized:			
3500000(P.Y. 3500000) Equity Shares of Rs. 10/- each	3,50,00,000	3,50,00,000	3,50,00,000
Issued, Subscribed and Paid-up:*			
3500000 (P.Y. 35,00,000) Equity Shares of Rs. 10/- each	3,24,90,000	3,24,90,000	3,24,90,000
	3,24,90,000	3,24,90,000	3,24,90,000

- a. The reconciliation of the number of outstanding shares as at 31st March 2018 and 31st March, 2017 is set out below:

Particulars	As at 31.03.2018		As at 31.03.2017		As at 31.03.2016	
	No. of Shares	Amt (Rs.)	No. of Shares	Amt (Rs.)	No. of Shares	Amt (Rs.)
Shares outstanding at the beginning of the year	32,49,000	3,24,90,000	32,49,000	3,24,90,000	32,49,000	3,24,90,000
Add: issue during the year	Nil	Nil	Nil	Nil	Nil	Nil
Shares outstanding at the end of the year	32,49,000	3,24,90,000	32,49,000	3,24,90,000	32,49,000	3,24,90,000

- b. The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled to same rights based on the number of shares held.

- c. Shares in the Company held by each shareholders holding more than 5% shares:

Name of Shareholders	As at 31.03.2018		As at 31.03.2017		As at 31.03.2016	
	No. of Shares Held	Percentage of Holding	No. of Shares Held	Percentage of Holding	No. of Shares Held	Percentage of Holding
Nil						

	As at 31.03.2018	As at 31.03.2017	As at 31.03.2016
	Amt (Rs.)	Amt (Rs.)	Amt (Rs.)
12. Borrowings			
Secured			
a. From Canara Bank			
Overdraft against Book Debts *	-	-	-
Cash Credit**	-	-	-
b. Term Loan			
From State Financial Corporation ***	-	-	-
Unsecured			
Loans from Director	2,33,615	2,33,615	2,33,615
Loans from Related Parties	-	-	-
	2,33,615	2,33,615	2,33,615
13. Other Financial Liabilities			
Unsecured			

	<u>Trade Payable*</u>			
	- Outstanding dues of Micro and Small Enterprises	0	0	0
	- Others	60,63,800	71,32,900	4,93,050
	Advance from Customers	-	-	-
	Statutory Dues	-	-	2,00,570
	Other Payables	-	20,80,000	20,80,000
		60,63,800	92,12,900	27,73,620
	*Disclosure of outstanding dues of Micro and Small Enterprises under Trade Payable is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006.			

		As at 31.03.2018 Amt (Rs.)	As at 31.03.2017 Amt (Rs.)	As at 31.03.2016 Amt (Rs.)
14.	<u>Long-term Provisions</u>			
	Provision for Tax	1,24,000	24,000	-
		1,24,000	24,000	-
15.	<u>Other current liabilities</u>			
	Other Payables	-	-	-
		-	-	-

		Year ended 31.03.2018 Amt(Rs.)	Year ended 31.03.2017 Amt(Rs.)
16.	<u>Other Income</u>		
	Sales & Services	38,90,630	2,02,74,365
		38,90,630	2,02,74,365
17.	<u>Purchase of Stock In Trade</u>		
	Opening Stock	-	-
	Add: Purchase during the year	21,24,560	1,86,29,100
		-	-
	Closing Stock	-	-
		21,24,560	1,86,29,100
18.	<u>Other Expenses</u>		
	Listing Fees	2,87,500	2,53,000
	Publication Fees	44,292	50,277
	Professional Fees	99,912	24,550
	Auditors' Remuneration		
	- For Audit	5,900	5,750
	ROC Filing Fees	11,700	0
	Office expenses	1,01,600	0
	Bank Charges	100	1,422
	Rent	1,20,000	1,80,000
		6,71,004	5,14,999

19.	Earnings Per Share (EPS)		
	a) Weighted Average Number of Equity Shares outstanding during the year	32,49,000	32,49,000
	b) Net Profit after tax available for Equity Shareholders (Rs.)	2,94,744	1,11,578
	c) Basic and Diluted Earnings Per Share (Rs.)	0.09	0.03
	The Company does not have any outstanding dilutive potential equity shares.		

As per our report of even date

For M/s TDK & Co

Chartered Accountants

FRN: 109804W

Sd/-

Neelanj Shah

Partner

M. No. 121057

Place: Mumbai

Dated: 25th May, 2018

For and on behalf of the board

Sd/-

Sd/-

Ravi Kharwad

Director/CFO

DIN: 02079606

Anjali Kharwad

Director

DIN: 05102340

Note	Particulars
1	<u>Previous year figures</u>
	Previous Year's figures have been regrouped/reclassified, wherever necessary, to correspond with the current year's classification/disclosures.
2	<u>Corporate Information</u>
	Intercontinental Leasing & Finance Company Limited (" the company") is a Limited Company in India and incorporated under the provisions of Companies Act,1956. It came into existence on August 14, 1984.
3	<u>Basis of preparation of Financial Statements</u>
	The Financial Statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects, with the accounting Standards notified under the Companies Act, 2013 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.
3.1.	<u>SIGNIFICANT ACCOUNTING POLICIES</u>
a)	<u>Use of estimates</u>
	The preparation of financial statements in conformity 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 date of financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events & actions, actual results could differ from these estimates.
b)	<u>Income Taxes</u>
	The company follows Accounting Standard-22 Accounting for taxes on income, issued by ICAI. Deferred Tax expenses & credit & related liabilities or assets are recognized for future tax consequences attributable to the differences between accounting profit & taxable income. Deferred Tax Assets are only recognized if there is reasonable certainty that they will be realized, interims of para 15 read with para 17 of the said Accounting Standard. These assets are reviewed for appropriateness of their carrying value at each Balance Sheet date. Deferred Tax Assets & Liabilities are measured using the tax rates that have been enacted or substantively enacted at the Balance Sheet date.
c)	<u>Earnings Per Share (EPS)</u>
	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 is adjusted for the effects of all dilutive potential equity shares.
d)	<u>Cash and Cash Equivalents</u>
	Cash and cash equivalents for the purpose of financial statements comprise cash at bank and in hand and short -term investments.

e)	<u>Provisions</u>
	A provision is recognized when an enterprise has a present obligation as a result of past event: it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and are adjusted to reflect the current best estimates.
4	<u>Disclosure pursuant to Ind AS 101 "First time Adoption of Indian Accounting Standard"</u>
I)	<u>Transition to Ind AS</u>
	<p>The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 01, 2017, with a transition date of April 01, 2016. These Financial Statements for the year ended March 31, 2018 are the first financial statements the Company has prepared under Ind AS. For all periods upto and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act 2013, read together with the relevant Rules thereunder ('previous GAAP')</p> <p>The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS Standards and interpretation that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for year ended March 31, 2018, together with the comparative information as at and for the year ended March 31, 2017 and the opening Ind AS Balance Sheet as at April 01, 2016, the date of transition to Ind AS.</p> <p>In Preparing these Ind AS financial statements, the Company has availed certain exemption and exceptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date to Ind AS and Previous GAAP and have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its financial statements prepared under previous GAAP, including the Balance Sheet as at April 01, 2016 and the financial statements as at and for the year ended March 31, 2017.</p>
II)	<u>Classification and measurement of financial assets</u>
	The Company has classified and measured financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS
III)	<u>Disclosure required under Section 186(4) of Companies Act, 2013</u>
	Details of Investment made appear under the respective heads.
IV)	<u>Items and Figure for the previous year have been recast, regrouped and/or re-arranged wherever necessary to confirm to the current year's presentation.</u>

As per our report of even date

For M/s TDK & Co
Chartered Accountants
FRN: 109804W
Sd/-

Neelanj Shah
Partner
M. No. 121057

Place: Mumbai
Dated: 25th May, 2018

For and on behalf of the board

Sd/-

Sd/-

Ravi Kharwad
Director/CFO
DIN: 02079606

Anjali Kharwad
Director
DIN: 05102340

Segmental reporting for the year ended on 31st March, 2018 is as under:

(A) On the basis of Business Segments

Particulars	FY 2017-18			FY 2016-17		
	Trading	Finance	Total	Trading	Finance	Total
External Revenues	25,22,630.00	13,68,000.00	38,90,630.00	1,89,02,287.00	13,66,151.00	2,02,68,438.00
Internal Segment Revenues	-	-	-	-	-	-
Other Non-allocable Income	-	-	-	-	5,927.00	5,927.00
Total Revenues	25,22,630.00	13,68,000.00	38,90,630.00	1,89,02,287.00	13,72,078.00	2,02,74,365.00
Less: Elimination	-	-	-	-	-	-
Total Revenues	25,22,630.00	13,68,000.00	38,90,630.00	1,89,02,287.00	13,72,078.00	2,02,74,365.00
External Expenses	34,27,643.70	-	34,27,643.70	1,86,29,100.00	-	1,86,29,100.00
Other Non-allocable Expenses	-	-	-	-	-	15,20,402.75
Non reportable Segment Revenue	-	-	-	-	-	-
Other Income	-	-	-	-	-	-
Interest Cost	-	-	-	-	-	-
Total Expenditure	34,27,643.70	-	34,27,643.70	-	-	2,01,49,502.75
Provision for Taxes/Deferred Tax	-	-	-	-	-	4,794.00
NET PROFIT	(9,05,013.70)	13,68,000.00	4,62,986.30	-	-	1,20,068.25

Particulars	FY 2017-18			FY 2016-17		
	Trading	Finance	Total	Trading	Finance	Total
OTHER INFORMATION						
Segment Assets		2,36,04,693.00	2,36,04,693.00	1,89,85,168.00	2,09,96,942.00	3,99,82,110.00
Unallocable Corporate Assets	-	-	19,19,322.80	-	-	18,53,573.00
TOTAL	-	2,36,04,693.00	2,55,24,015.80	1,89,85,168.00	2,09,96,942.00	4,18,35,683.00

ASSETS		00	80	00	00	00
Segment Liabilities	60,26,400.00	2,33,615.00	62,60,015.00	71,01,400.00	23,13,615.00	94,15,015.00
Unallocable Liabilities	-	-	-	-	-	31,500.00
TOTAL LIABILITIES	60,26,400.00	2,33,615.00	62,60,015.00	71,01,400.00	23,13,615.00	94,46,515.00
CAPITAL EXPENDITURE						
Segment Capital Expenditure	-	-	-	-	-	-
Unallocable Capital Expenses	82,881.00	-	82,881.00	96,240.00	-	96,240.00
TOTAL CAPITAL EXPENDITURE	82,881.00	-	82,881.00	96,240.00	-	96,240.00
DEPRECIATION & AMORTISATION						
Segment Depreciation & Amortisement	-	-	-	-	-	-
Unallocated Depreciation & Amortisement	32,080	-	32,080.00	13,359	-	13,359.00
TOTAL DEPRECIATION & AMORTISEMENT	32,080.00	-	32,080.00	13,359.00	-	13,359.00

(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.

As per our report of even date

For M/s TDK & Co

Chartered Accountants

FRN: 109804W

Sd/-

Neelanj Shah

Partner

M. No. 121057

Place: Mumbai

Dated: 25th May, 2018

For and on behalf of the board

Sd/-

Sd/-

Ravi Kharwad

Director/CFO

DIN: 02079606

Anjali Kharwad

Director

DIN: 05102340

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31STMARCH, 2018

(a) Reconciliation of Equity as on Transition date 1st April, 2016

PARTICULARS	As at March 31, 2017			As at April 01, 2016		
	Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
ASSETS						
Non- current Assets						
(a) Property, Plant & Equipment	82,881	-	82,881	-	-	-
(b) Financial Assets						
(i) Investments	-	-	-	-	-	-
(ii) Loans	2,11,33,557	-	2,11,33,557	3,25,16,516	-	3,25,16,516
(c) Other non-current Assets						
Sub-total - Non-current Assets	2,12,16,438	-	2,12,16,438	3,25,16,516	-	3,25,16,516
Current Assets						
(a) Inventories	-	-	-	-	-	-
(b) Financial Assets						
(i) Trade Receivables	1,89,02,287	-	1,89,02,287	5,31,245	-	5,31,245
(ii) Cash and Cash Equivalents	13,10,378	-	13,10,378	1,13,806	-	1,13,806
Sub-total - Current Assets	2,02,12,665	-	2,02,12,665	6,45,051	-	6,45,051
TOTAL ASSETS	4,14,29,103	-	4,14,29,103	3,31,61,567	-	3,31,61,567
EQUITY AND LIABILITIES						
Equity						
(a) Equity Share capital	3,24,90,000	-	3,24,90,000	3,24,90,000	-	3,24,90,000
(b) Other equity	(1,09,322)	-	(1,09,322)	(2,20,900)	-	(2,20,900)
Sub-total - Shareholders' Funds	3,23,80,678	-	3,23,80,678	3,22,69,100	-	3,22,69,100
Non- current Liabilities						
(a) Financial Liabilities						
(i) Borrowings	2,33,615	-	2,33,615	2,33,615	-	2,33,615
(ii) Other Financial Liabilities	92,12,900	-	92,12,900	27,73,620	-	27,73,620
(b) Provisions	24,000	-	24,000	-	-	-

Sub-total - Non-current Liabilities	94,70,515	-	94,70,515	30,07,235	-	30,07,235
Current Liabilities						
Other Current Liabilities	-	-	-	-	-	-
Sub-total - Current Liabilities	-	-	-	-	-	-
TOTAL EQUITY AND LIABILITIES	4,18,51,193	-	4,18,51,193	3,52,76,335	-	3,52,76,335

(b) Reconciliation of Profit and Loss for the year ended as at March 31, 2017

PARTICULARS	Year ended March 31, 2017		
	Previous GAAP	Adjustments	Ind AS
Revenue			
Other Income	2,02,74,365	-	2,02,74,365
Total Revenue	2,02,74,365	-	2,02,74,365
Expenses			
Depreciation	13,359	-	13,359
Other Expenses	5,14,999	-	5,14,999
Total Expenses	5,28,358	-	5,28,358
Profit Before Tax			
Tax Expense:	1,97,46,007	-	1,97,46,007
- Current Tax	(24,000)	-	(24,000)
Profit For the Year (A)	1,97,46,007	-	1,97,46,007
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
- Net fair value gain/(loss) on investments in equity instruments through OCI	-	-	-
- Loss on fair valuation of defined benefit plans as per actuarial valuation	-	-	-
- Deferred tax (expense)/benefit relating to these items	-	-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)	1,97,46,007	-	1,97,46,007

Fair value measurements

a. Financial instruments by category

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	FVOC I	Amortised cost	FVOC I	Amortised cost	FVOC I	Amortised cost
<i>Financial Assets</i>						
Investments						
- Equity / Pref instruments	-	-	-	-	-	-
Trade receivables	-	1,33,07,287	-	1,89,02,287	-	5,31,245
Cash and cash equivalents	-	7,09,274	-	13,10,378	-	1,13,806
Loans	-	2,38,78,109	-	2,11,33,557	-	3,25,16,516
Total financial asset	-	3,78,94,670	-	4,13,46,222	-	3,31,61,567
<i>Financial Liabilities</i>						
Borrowings	-	2,33,615	-	2,33,615	-	2,33,615
Other Financial Liabilities	-	60,63,800	-	92,12,900	-	27,73,620
Total financial liabilities	-	62,97,415	-	94,46,515	-	30,07,235

b. Fair value hierarchy

Financial assets and liabilities measured at fair value - March 31 2018	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments		-	-	-	-
Total financial asset		-	-	-	-

Financial assets and liabilities measured at amortised cost - March 31 2018	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments	4	-	-	-	-
Trade receivables	8	-	-	1,33,07,287	1,33,07,287
Cash and cash equivalents	9	-	-	7,09,274	7,09,274
Loans	5	-	-	2,38,78,109	2,38,78,109
Total financial assets		-	-	3,78,94,670	3,78,94,670
<i>Financial Liabilities</i>					
Borrowings	12	-	-	2,33,615	2,33,615
Other financial liabilities	13	-	-	60,63,800	60,63,800
Total financial liabilities		-	-	62,97,415	62,97,415

Financial assets and liabilities measured at fair value - March 31 2017	Notes	Level 1	Level 2	Level 3	Total
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<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments		-	-	-	-
Total financial asset		-	-	-	-

Financial assets and liabilities measured at amortised cost - March 31 2017	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments	4	-	-	-	-
Trade receivables	8	-	-	1,89,02,287	1,89,02,287
Cash and cash equivalents	9	-	-	13,10,378	13,10,378
Loans	5	-	-	2,11,33,557	2,11,33,557
Total financial assets		-	-	4,13,46,222	4,13,46,222
<i>Financial Liabilities</i>					
Borrowings	12	-	-	2,33,615	2,33,615
Other financial liabilities	13	-	-	92,12,900	92,12,900
Total financial liabilities		-	-	94,46,515	94,46,515

Financial assets and liabilities measured at fair value - March 31 2016	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments		-	-	-	-
Total financial asset		-	-	-	-

Financial assets and liabilities measured at amortised cost - March 31 2016	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity / Pref instruments	4	-	-	-	-
Trade receivables	8	-	-	5,31,245	5,31,245
Cash and cash equivalents	9	-	-	1,13,806	1,13,806
Loans	5	-	-	3,25,16,516	3,25,16,516
Total financial assets		-	-	3,31,61,567	3,31,61,567
<i>Financial Liabilities</i>					
Borrowings	12	-	-	2,33,615	2,33,615
Other financial liabilities	13	-	-	27,73,620	27,73,620
Total financial liabilities		-	-	30,07,235	30,07,235

As per our report of even date

For M/s TDK & Co

Chartered Accountants

FRN: 109804W

Sd/-

Neelanj Shah

Partner

M. No. 121057

For and on behalf of the board

Sd/-

Ravi Kharwad

Director/CFO

DIN: 02079606

Sd/-

Anjali Kharwad

Director

DIN: 05102340

Place: Mumbai

Dated: 25th May, 2018

POSTAL BALLOT FORM

Serial No. :

1. Name (s) of Shareholder(s) / Beneficial Owner :
Including joint-holders, if any
2. Registered Address of the Sole / :
First named Shareholder
3. Registered Folio No. / Client ID No.:
4. No. of Shares held:
5. I / we hereby exercise my / our vote in respect of the Ordinary Resolution / s to be passed through Postal Ballot for the business stated in the Notice of the Company by sending my / our assent / dissent to the said Resolution/s by placing Tick (√) mark at the appropriate box below:

S. No.	Ordinary Resolution	I / We assent the Resolution	I / We dissent the Resolution
1.	To receive, consider and adopt the Audited Balance Sheet as at 31st March 2017, the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors thereon		
2.	To appoint a Director in place of Mr. Ravi Manoharlal Kharwad, who retires by rotation and being eligible, seeks re-appointment.		
3.	To ratify the appointment of TDK & CO., Chartered Accountants [Registration Number 109804W] as a Statutory Auditor of the Company.		
4.	Appointment of Mr. Sandip Gupta as an Independent Director		
5.	Appointment of Mr. Vijay Shah as an Independent Director		
6.	Regularisation of Mr. Samir Shah as Managing Director		
7.	Regularisation of Mr. Amar Jaiswal as Non-Executive Director		
8.	Regularisation of Mr. Mitul Shah as Non-Executive Director		
9.	Regularisation of Ms. Tanvi Shah as Non-Executive Director		
10.	Regularisation of Mr. Dinesh Shah as Independent Director		
11.	Name Change of the Company from "Intercontinental Leasing and Finance Limited" to "Medico Intercontinental Limited"		
12.	Adoption of New set of Articles of Association		
13.	Approval of limits for the loans, guarantees and investment by the Company as per Section 186 of the Companies Act, 2013		
14.	Increase in Borrowings		

Place :
Date :

Signature of the Shareholder / Beneficial Owner

PROXY FORM

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

**34th Annual General Meeting
Saturday, 29th September, 2018 at 4.00 p.m.**

I/We, being the member(s) of Intercontinental Leasing and Finance Company Limited holding _____ shares hereby appoint:

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

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

Name :	E-mail Id:
Address:	
Signature	

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 Saturday, 29th day of September, 2018 at 4:00 p.m. at Kshatriya Dnyati Sabhagruh, Raja Ram Mohan Roy Road, Opp. Portuguese Church, Girgaum, Mumbai- 400004 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Particulars of the Resolution	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, 2018		
2.	Retiring Director Mr. Ravi Manoharlal Kharwad as Director		
3.	To ratify the appointment of TDK & CO., Chartered Accountants as Statutory Auditors		
4.	Appointment of Mr. Sandip Gupta as an Independent Director		
5.	Appointment of Mr. Vijay Shah as an Independent Director		
6.	Appointment of Mr. Samir Shah as a Managing Director		
7.	Regularisation of Mr. Amar Jaiswal as Non-Executive Director		
8.	Regularisation of Mr. Mitul Shah as Non-Executive Director		
9.	Regularisation of Mrs. Tanvi Shah as Non-Executive Director		
10.	Regularisation of Mr. Dinesh Shah as an Independent Director		
11.	Name change of the company from "Intercontinental Leasing and Finance Limited" to "Medico Intercontinental Limited"		
12.	Adoption of New set of Articles of Association		
13.	Approval of limits for the Loans, Guarantees and Investment by the Company as		

	per Section 186 of the Companies Act, 2013		
14.	Increase in Borrowings		

*It is optional to put an 'X' in the appropriate column against the Resolutions indicated in the box. If you leave the for or against column blank against any resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Note: Notwithstanding the above, the proxies can vote on such other items which may be tabled at the meeting by the management.

Signed: ___ Day of September, 2018

Affix Re. 1/- Revenue Stamp
--

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

ATTENDANCE SLIP

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

**34th Annual General Meeting
Saturday, 29th September, 2018 at 4.00 p.m.**

I hereby record my presence at the 34rd Annual General Meeting of the Intercontinental Leasing and Finance Company Limited, on Saturday, 29th September, 2018 at Kshatriya Dnyati Sabhagruh, Raja Ram Mohan Roy Road, Opp. Portuguese Church, Girgaum, Mumbai- 400004.

DP ID No.*:	L.F. No.:
Client I.D. No. *:	No. of Shares held:
Name: Address:	
If Shareholder(s), please sign here:	If Proxy, please sign here:

(Member's /Proxy's Signature)

Route Map for Annual General Meeting

Date : 29th September, 2018
Day : Saturday
Time : 4.00 p.m.
Address : Kshatriya Dnyati Sabhagruh,
Raja Ram Mohan Roy Road,
Opp. Portuguese Church, Girgaum, Mumbai 400004.

