

**INTERCONTINENTAL LEASING AND FINANCE  
LIMITED**



**ANNUAL REPORT  
F.Y.2014–15**

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

## **Board of Director**

Ravi Manohar Kharwad  
Bhupendra Thakur  
Rajni Shah  
Satishkumar Rajbhar

## **Auditors**

TDK & CO

## **Bankers**

Vijaya Bank  
Gamdevi Branch Mumbai-400007.

## **Registered Office**

Shop No 232, 2nd Floor, Vardhman Fortune Mall C Centre GTK IND Area, Landmark  
Near Hans plaza, New Delhi – 110033

## **Registrars & Transfer Agents**

Purva Sharegistry (India) Limited  
9, Shivshakti Industrial Estate, JR Boricha Marg,  
Opp. Kasturba Hospital, Lower parel-east, Mumbai-400011

## **Depository**

Central Depository Services (India) Limited  
P.J. Tower, 28th floor, Dalal Street, Mumbai-400023  
Central Depository Services (India) Limited

## **National Securities Depository Limited**

Trade World, A wing, 4th & 5th Floors, Kamala Mills Compound,  
Lower Parel, Mumbai - 400 013

## **NOTICE**

Notice is hereby given that the 31<sup>st</sup> Annual General Meeting of the Members of Intercontinental Leasing And Finance Company Limited will be held at Shop No 232, 2nd Floor, Vardhman Fortune Mall C Centre GTK IND Area, Landmark Near Hans plaza, New Delhi – 110033 on **Wednesday on 30<sup>th</sup> September, 2015 at 01.30 p.m.** to transact the following business:

### **Ordinary Business:**

1. To receive, consider and adopt the Balance Sheet as at March 31, 2015 and statement of Profit and Loss for the year ended on that date, the Reports of Directors and Auditor's thereon.
2. To appoint Director in place of Mr. Ravi Kharwad, who retires by rotation and being eligible offer himself for re-appointment.
3. To consider and if thought fit, to pass, the following resolution as ordinary resolution:

RESOLVED THAT pursuant to the provisions of section 139, 142 and Audit and Auditors Rules, 2014, (the rules) , ( including any statutory modification(s) or re-enactment(s) thereof for the time being in force) TDK & Co. chartered accountants, Mumbai (Registration number 109804W with the Institute of Chartered Accountants of India), who have offered themselves for re appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of section 141 of the Act, and rule 4 of the rules, be and are hereby re-appointed as Statutory Auditors of the company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Audit committee/ Board of Directors in consultation with the Auditors.

### **Special Business:**

#### **4. Regularisation of Mr. Bhupendra Thakur as 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. Bhupendra Thakur (holding DIN: 05294017) who was appointed as an Additional Director in the meeting of the Board of Directors held on 1<sup>st</sup> November 2014 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.’

**5. Regularization of Mr. Rajni Shah As An 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 Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Rajni Shah (holding DIN 07008158), a Non-executive additional Director of the Company whose term expires at the ensuing Annual General Meeting of the company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years.

6. To take note of rectified minute of Annual General Meeting held on 30<sup>th</sup> September, 2014.

**For and on behalf of the Board**

**Place: Delhi**  
**Date: 04/09/2015**

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

## NOTES

1. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business at the meeting, is annexed hereto and forms part of this notice.
2. A statement giving the relevant details of the Directors seeking re-appointment under Item Nos. 2, 4 and 5 of the accompanying Notice, as required by Clause 49 of the Listing Agreement entered into with the Stock Exchanges is annexed herewith.
3. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.
4. The Register of Members and the Share Transfer Book of the Company will remain closed from 24/09/2015 to 30/09/2015 (both days inclusive).
5. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
6. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
7. 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.
8. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
9. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

10. 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.
11. The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the following:

**Email id - ROC.ICLF@GMAIL.COM**

The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

12. (a) In accordance with the provision of section 108 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, the shareholders may exercise their option to participate through electronic voting system and the company is providing the facility for voting by electronic means (e-voting) to all its members. The company has engaged the services of Central Depository Securities Limited (CDSL) to provide e-voting facilities and enabling the members to cast their vote in a secured manner. It may be noted that this e-voting facility is optional. This facility will be available at the link [www.evoting.cdsl.com](http://www.evoting.cdsl.com) during the following voting period:

**Commencement of e-voting : From 9.00 am on 27/09/2015**

**End of e-voting : Up to 5.00 p.m. on 29/09/2015**

**E-voting shall not be allowed beyond 5.00 pm, on 29/09/2015.** During the E-voting period, the shareholders of the company, holding shares either in physical form or dematerialized form, as on the closing of business hours of the cutoff date, may cast their vote electronically. **The cut-off date for eligibility for e-voting is 23/09/2015**

- (b) The company has engaged the services of Central Depository Securities Limited (CDSL) as the Authorized Agency to provide e-voting facilities.

- (c) The company has appointed **Mrs. Shraddha Mota, Chartered Accountant**, as 'scrutinizer' for conducting and scrutinizing the e-voting process in a fair and transparent manner.
- (d) The login ID and password for e-voting are being sent to the members, who have not registered their e-mail IDs with the company, along with physical copy of the notice. Those members who have registered their e-mail IDs with the company / their respective Depository Participants are being forwarded the login ID and password for e-voting by e-mail.
- (e) "Voting by electronic means" or "electronic voting system" means a 'secured system' based process of display of electronic ballots, recording of votes of the members and the number of votes polled in favour or against, such that the entire voting exercise by way of electronic means gets registered and counted in an electronic registry in the centralized server with adequate 'cyber security'.

It also helps the shareholders to cast their vote from anywhere and at any time during E-voting period.

**THE INSTRUCTIONS FOR SHAREHOLDERS VOTING ELECTRONICALLY ARE GIVEN IN ANNEXURE-A**

- 13. The Securities and Exchange Board of India (SEBI) has mandated the submission of 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 the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
- 14. Members holding shares in single name and in physical form are advised to make a nomination in respect of their shareholding in the Company and those Members who hold shares singly in dematerialized form are advised to make a nomination through their Depository Participants.

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

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

### **Item No. 4:**

Mr. Bhupendra Thakur, who was appointed as Additional Director of the Company on 1<sup>st</sup> November, 2014, vacates his office at the ensuing Annual General Meeting of the Company, has offered himself for reappointment.

Under Section 160 of the Companies Act 2013, a notice in writing has been received from him signifying his intention to act as a Director of the Company along with a deposit of Rs. 1 Lac /- as required under the aforesaid Section.

Except Mr. Bhupendra Thakur, none of the other Directors of the Company is in any way concerned or interested in the resolution

Your Directors recommend the resolution for your approval.

### **Item No. 5**

Mr. Rajni Shah has been an Additional Director in Independent capacity pursuant to Clause 49 of the Listing Agreement on the Board of the Company. With the enactment of the Companies Act, 2013 ('Act') it is now incumbent upon every listed company to appoint 'Independent Directors' as defined in Section 149(6) of the Act and ensure that at least 1/3rd of the total number of directors are Independent Directors. The Board of Directors of your Company, after reviewing the provisions of the Act, are of the opinion that Mr. Rajni Shah fulfills the conditions specified in the Act and the Rules made there under to be eligible to be appointed as Independent Director pursuant to the provisions of Section 149 of the Act.

The Board of Directors of your Company is also of the opinion that Mr., Rajni Shah is independent of the management of the Company.

Mr. Rajni Shah was appointed as additional director of the Company by the board at their meeting held on 7<sup>th</sup> November, 2014 and other details of Mr. Shah refer Corporate Governance Report.

The Company has received a Notice in writing from a Member, along with the requisite deposit of money proposing, his candidature for the office of Director of the Company under Section 160 of the Companies Act, 2013. The Board considers that his continued

association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Rajni Shah as an Independent Director.

Accordingly, the Board recommends the resolution in relation to appointment of Mr. Rajni Shah as an Independent Director pursuant to the provisions of Section 149 read with Schedule IV of the Act for the approval by the shareholders of the Company. In terms of provisions of Section 149(13) of the Act, Mr. Rajni Shah shall not be liable to retire by rotation.

Except Mr. Rajni Shah, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

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

#### **Item No. 6**

At last Annual General Meeting held on September, 30, 2014 at 14, LSC, Madangir, New Delhi – 110062 you (shareholders) are aware that you have passed special resolution for the Shifting of registered Office of the Company from NCT of Delhi to the State of Maharashtra.

However, said resolution is required to be passed through postal ballot instead of general meeting of the company.

The board of directors of your company submitted affidavit and rectified minutes in this regards to Regional Director, Noida.

So, we are placing said rectified minutes in this annual general meeting to take note.

**For and on behalf of the Board**

**Place: Delhi**  
**Date: 04/09/2015**

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

**ANNEXURE TO ITEMS 2, 4 & 5 OF THE NOTICE**

Mr. Ravi Kharwad, directors retire by rotation and, being eligible, offer for re-appointment at the Annual General Meeting. Further, Mr. Bhupendra Thakur & Mr. Rajni Shah will be regularized at the Annual General Meeting. A brief resume of the said directors is given below.

Details of Directors seeking re-appointment at the forthcoming Annual General Meeting (in pursuance of Clause 49 of the Listing Agreement)

Name of the Director	<b>Ravi Kharwad</b>	<b>Bhupendra Thakur</b>	<b>Rajni Shah</b>
Director Identification Number (DIN)	<b>02079606</b>	<b>05294017</b>	<b>07008158</b>
Date of Birth	<b>30/04/1980</b>	<b>15/12/1978</b>	<b>16/08/1953</b>
Nationality	<b>Indian</b>	<b>Indian</b>	<b>Indian</b>
Date of Appointment on Board	<b>01/12/2013</b>	<b>01/11/2014</b>	<b>07/11/2014</b>
Qualification	<b>Graduation</b>	<b>HSC</b>	<b>Graduation</b>
Shareholding in Intercontinental Leasing and Finance Limited	<b>2,011</b>	<b>1,50,000</b>	<b>NIL</b>
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	<b>Refer to Report on Corporate Governance</b>	<b>Refer to Report on Corporate Governance</b>	<b>Refer to Report on Corporate Governance</b>
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	<b>Refer to Report on Corporate Governance</b>	<b>Refer to Report on Corporate Governance</b>	<b>Refer to Report on Corporate Governance</b>

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

## ANNEXURE-A

### The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **27<sup>th</sup> September, 2015, 9.00 a m and ends on 29<sup>th</sup> September, 2015, 5.00 pm.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date 23<sup>rd</sup> September, 2015** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li></ul>

Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>
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- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN of **Intercontinental Leasing and finance Limited**.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

**Form No. MGT-11**

**Proxy form**

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

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

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

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

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

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

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 30<sup>th</sup> day of September, 2015 at 1.30 p.m. at Shop No 232, 2nd Floor, Vardhman Fortune Mall C Centre GTK IND Area, Landmark Near Hans plaza, New Delhi – 110033 and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.**

Sl. No.	Resolution(S)	Vote	
		For	Against
1.	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2015		
2	Re-appointment of Mr. Ravi Kharwad as adirector		
3.	Re-appointment of M/s. TDK & CO., Chartered Accountants as Statutory Auditors & fixing their remuneration		
4.	Regularization of Mr. Bhupendra Thakur as a director		
5.	Regularization of Mr. Rajni Shah as Independent Director		
6.	To take note of rectified minutes of last annual general meeting		

**LETTER HEAD**

**ATTENDANCE SLIP**

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

**31<sup>st</sup> Annual General Meeting on \_\_\_\_\_**

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

(In block capitals)

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

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

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

I hereby record my presence at the 31<sup>st</sup> Annual General Meeting of the Intercontinental Leasing And Finance Company Limited, Shop No 232, 2nd Floor, Vardhman Fortune Mall C Centre GTK IND Area, Landmark Near Hans plaza, New Delhi – 110033, on Friday, the 30<sup>th</sup> Sep'2015

(Member's /Proxy's Signature)

**Note:**

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

## DIRECTOR REPORT

Your Directors have pleasure in presenting their Director Report together with the Audited Accounts of the Company for the Year ended March 31, 2015.

### 1. Financial summary or highlights/Performance of the Company (Standalone):

Particulars	As on 31 <sup>st</sup> March, 2015	As on 31 <sup>st</sup> March, 2014
Sales	2,718,468.00	200,000.00
Other Income	0.00	190.00
<b>Total</b>	<b>2,718,468.00</b>	<b>200,190.00</b>
Profit before depreciation & taxation	13,705.25	176,855.00
Less: Depreciation	0.00	0.00
Less: Provision for taxation	42,000.00	58,000.00
Less: Deferred Tax	-55,620.00	0.00
<b>Profit/(Loss) after tax</b>	<b>27,325.25</b>	<b>118,855.00</b>
Add: Balance B/F from the previous year	359,330.00	240,475.00
<b>Surplus available for appropriation</b>		
<b>Appropriations</b>		
General Reserves	0.00	0.00
Proposed Dividend	0.00	0.00
Tax on Dividend	0.00	0.00
Balance carried to Balance sheet	386,655.25	3,59,330.00
<b>Total</b>	<b>386,655.25</b>	<b>3,59,330.00</b>

### 2. **Operational Review/Review Of Business Operations/The state of company affairs**

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

### 3. **Dividend:**

Your Directors have not recommended any dividend on equity shares for the year under review.

### 4. **Reserves**

The Company has not created any specific reserve for the year under review.

### 5. **Change in the nature of business, if any.**

The company has not change its nature of business for the year under review.

**6. Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of report.**

Management does not perceive any material changes occurred subsequent to the close of the financial year as on 31<sup>st</sup> March, 2015

**7. Share Capital:**

The company has issued equity shares for Rs. 3,00,00,000 during the year.. The paid up equity capital as at March 31, 2015 was Rs 3, 24, 90,000 (Rupees Three Crores twenty four Lakhs ninety thousand only). During the year under review the Company has not issued any shares of following classes given below.

A) Issue of equity shares with differential rights

B) Issue of sweat equity shares

C) Issue of employee stock options

D) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

**8. Finance:**

Cash and cash equivalents as at March 31, 2015 was Rs. 742,976.75 The company continues to focus on judicious management of its working capital, Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

**9. Fixed Deposits:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

**10. Particulars of Loans, guarantee or investments:**

The company has not given any loan, guarantee or made any investments exceeding the limit prescribed under section 186 of the companies act, 2013.

**11. Internal control systems and their adequacy**

The internal control systems in your Company are commensurate with the size and nature of its operations. It is designed to ensure that all the assets are safeguarded and protected against loss from unauthorized use or disposition and that all the transactions are authorised, recorded and reported correctly. It is further supplemented by extensive audits conducted by the auditors and review by management

**12. Internal Auditor's Report**

The company has appointed in-house employee as an internal auditor for conducting the internal audit of the Company for the financial year 2014-2015. The internal auditor has submitted its report to board of director.

The Internal Audit Department monitors and evaluates and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at

all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strength the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board.

**13. Corporate Social Responsibility**

The Company is not coming under the criteria as mentioned in Section 135 of the Companies Act, 2013 which specifies the requirement of forming the Corporate Social Responsibility Committee.

**14. Conservation of energy, technology absorption and foreign exchange earnings and outgo**

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

**a) Conservation of energy – NOT APPLICABLE**

(i)	the steps taken or impact on conservation of energy	
(ii)	the steps taken by the company for utilizing alternate sources of energy	
(iii)	the capital investment on energy conservation equipment's	

**(b) Technology absorption – NOT APPLICABLE**

(i)	the efforts made towards technology absorption	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
(iv)	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
	the expenditure incurred on Research and Development	

**(c) Foreign exchange earnings and Outgo**

During the period under review there was no foreign exchange earnings or out flow.

**15. Industrial Relations:**

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

**16. Human Resources**

Your Company treats its “human resources” as one of its most important assets. Your Company continuously invest in attraction, retention and development of talent on an ongoing basis. Your

Company thrust is on the promotion of talent internally through job rotation and job enlargement.

**17. Directors: Changes in Directors and Key Managerial Personnel for the period under review:**

**Gautam Budhraj** (DIN 00528723) was appointed on 2<sup>nd</sup> May, 1990 as a Director of the Company. He was resigned from the Board on 15<sup>th</sup> May, 2014 due to personal commitment.

**Narottam Budhraj** (DIN 00528761) was appointed on 30<sup>th</sup> May, 1986 as a Director of the Company. He was resigned from the Board on 15<sup>th</sup> May, 2014 due to personal commitment.

**Shakuntala Budhraj** (DIN 00528680) was appointed on 11<sup>th</sup> June, 2015 as a Director of the Company. She was resigned from the Board on 15<sup>th</sup> May, 2014 due to personal commitment.

**Purshottam Budhraj** (DIN 00528782) was appointed on 30<sup>th</sup> May, 1986 as a Director of the Company. He was resigned from the Board on 15<sup>th</sup> May, 2014 due to personal commitment.

**Anjali Kharwad** (DIN 05102340) was appointed on 1<sup>st</sup> December, 2013 as a non-executive Director of the Company. She was resigned from the Board on 1<sup>st</sup> November, 2014 due to personal commitment.

**Satish Rajbhar** (DIN 06798717) was appointed on 12<sup>th</sup> May, 2014 as a non-executive Independent Director of the Company..

**Bhupendra Thakur** (DIN: 05294017) appointed on 1<sup>st</sup> November, 2014 as an executive additional Director of the Company.

**Rajni Shah** (DIN 07008158) was appointed on 7<sup>th</sup> November, 2014 as a non-executive Independent Director of the Company.

**18. Declaration by an Independent Director(s) and re- appointment, if any**

All **Independent** Directors have given declarations that they meet the criteria of Independence as laid down under Section 149(6) of the Companies Act, 2013 and clause 49 of the Listing Agreement.

**19. Formal Annual Evaluation**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

**20. Number of meetings of the Board of Directors**

There has been **eighteen** meeting of Board of Directors in the Financial Year 2014-2015 as under. The dates of the Board meeting are:

**12/05/2014, 15/05/2014, 20/05/2014, 26/05/2014, 27/05/2014, 25/07/2014, 10/08/2014, 29/08/2014, 02/09/2014, 05/09/2014, 11/09/2014, 30/09/2015, 01/11/2014, 07/11/2014, 13/11/2014, 20/01/2015, 21/02/2015 and 02/03/2015.**

**21. Remuneration Policy**

A Nomination and Remuneration Policy has been formulated pursuant to the provisions of Section 178 and other applicable provisions of the Companies Act, 2013 and Rules thereto stating therein the Company's policy on Directors' appointment and remuneration by the Nomination and Remuneration Committee and approved by the Board of Directors at its meeting held on 7<sup>th</sup> November 2014. The Remuneration Policy is stated in the Corporate Governance Report.

**22. Managerial Remuneration:**

**The below requirement of Section 197 of Companies Act, 2013 and (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for the year ended 2015 IS NOT APPLICABLE TO OUR COMPANY and hence, we have not given the disclosure of this section.**

- A) Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- B) Details of the every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014
- C) Any director who is in receipt of any commission from the company and who is a Managing Director or Whole-time Director of the Company shall receive any remuneration or commission from any Holding Company or Subsidiary Company of such Company subject to its disclosure by the Company in the Board's Report.

**23. Director's Responsibility Statement:**

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**24. Related Party Policy:**

A Related Party Policy has been devised by the Board of Directors at its meeting held on 7<sup>th</sup> November, 2014 for determining the materiality of transactions with related parties and dealings with them. The said policy may be referred to, at the Company's official website at the [www.iclf.com](http://www.iclf.com). The Audit Committee reviews all related party transactions quarterly.

**25. Particulars of contracts or arrangements with related parties:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

Further, the particulars of every contract or 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 arm's length transactions under third proviso thereto shall be disclosed in Form No. AOC-2. **THE SAID CLAUSE IS NOT APPLICABLE**

**26. Details of Subsidiary/Joint Ventures/Associate Companies**

The Company does not have any subsidiary/Joint venture/Associate Company.

**27. Vigil Mechanism/Whistle Blower Mechanism**

The Company has a Whistle Blower Policy in place for vigil mechanism. The said policy has been amended keeping in view of the amendments in the Companies Act, 2013 and Clause 49 of the Listing Agreement. The said policy may be referred to, at the Company's official website at the [www.iclf.com](http://www.iclf.com).

**28. Auditor's Report/ Secretarial Audit Report:**

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under **Section 134 of the Companies Act, 2013**.

**As required under section 204 (1) of the Companies Act, 2013** the Company has obtained a secretarial audit report.

**29. Statutory Auditors**

M/s. TDK & Co., Chartered Accountants, Mumbai, Statutory Auditors of the Company retire at the conclusion of the ensuing Annual General Meeting and have confirmed their eligibility and willingness to accept office, if re-appointed.

**30. Secretarial Auditor:**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed Secretarial Auditor to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith as **"Annexure A"**

**31. Extract Of Annual Return:**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report as **Annexure B** .

**32. Business Risk Management/ Risk Management Policy**

Pursuant to section 134 (3) (n) of the Companies Act, 2013 & Clause 49 of the listing agreement, the company has constituted a business risk management committee. At present the company has not identified any element of risk which may threaten the existence of the company. The details of the committee and its terms of reference are set out in the corporate governance report forming part of the Boards report.

**33. Particulars of employees:**

Statement of Particulars of employees pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 – **The same is not applicable to our company.**

Sr. No.	Name	Designation/ Nature of Duties	Remuneration Received [Rs.]	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held
1	2	3	4	5	6	7	8	9

**34. Significant And Material Orders Passed By The Regulators Or Courts**

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

**35. Corporate Governance Certificate**

The Compliance certificate from the auditors regarding compliance of conditions of corporate governance as stipulated in Clause 49 of the Listing agreement shall be annexed with the report.

**36. Corporate Governance And Management Discussion & Analysis Reports**

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexures, together with the Certificate from the auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

**37. Obligation Of Company Under The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013**

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

**38. Listing With Stock Exchanges:**

The Company confirms that it has paid the Annual Listing Fees for the year 2015-16 to CSE where the Company's Shares are listed. The Shares of the company is also listed on Delhi Stock Exchange ltd (derecognized) by SEBI vide its order dated 19<sup>th</sup> November, 2014

**39. Statutory Disclosures**

As per Clause 32 of the Listing Agreement, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company at the registered office of the Company.

**40. Transfer of Amounts to Investor Education and Protection Fund**

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

**41. Acknowledgements:**

Your Company and its Directors wish to extend their sincerest thanks to the Members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous cooperation and assistance.

**For and on behalf of the  
Board of Directors**

**Mumbai  
29<sup>th</sup> May, 2015**

**Bhupendra Thakur  
Director  
DIN: 05294017**

**Ravi Kharwad  
Chairman & Director  
DIN: 02079606**

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2015**

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

<b>I. REGISTRATION &amp; OTHER DETAILS:</b>		
1	CIN	L67120DL1984PLC018974
2	Registration Date	14/08/1984
3	Name of the Company	INTERCONTINENTAL LEASING AND FINANCE LIMITED
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES INDIAN NON-GOVERNMENT COMPANY
5	Address of the Registered office & contact details	SHOP NO.232, 2ND FLOOR VARDHMAN FORYUNE MALL, C CENTRE GTK INDIA AREA, DELHI-110033
6	Whether listed company	YES
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	PURVA SHAREGISTRY INDIA PVT LTD 9 Shiv Shakti Ind. Estt.J. R. Boricha MargLower Parel East, Mumbai-11. Phone -23012518.

<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading activity		90
2			
3			

<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NOT APPLICABLE	NA	NA	NA	NA
2					
3					

**IV. SHARE HOLDING PATTERN**

(Equity share capital breakup as percentage of total equity)

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	-	155,928	155,928	62.62%	-	155,928	155,928	4.80%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (1)</b>	-	155,928	155,928	62.62%	-	155,928	155,928	4.80%	0.00%
<b>(2) Foreign</b>									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub Total (A) (2)</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>TOTAL (A)</b>	-	155,928	155,928	62.62%	-	155,928	155,928	4.80%	0.00%
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Sub-total (B)(1):-</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%

<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-			0.00%	0			0.00%	0.00%
ii) Overseas	-	-	-	0.00%	0	0	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	93,072	93,072	37.38%	0	93072	93,072	2.86%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	3000000	0	3,000,000	92.34%	0.00%
c) Others (specify)	-	-	-		0	0	-	0.00%	0.00%
Non Resident Indians	-	-	-	0.00%	0	0	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	0	0	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	0	0	-	0.00%	0.00%
Trusts	-	-	-	0.00%	0	0	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	0	0	-	0.00%	0.00%
<b>Sub-total (B)(2):-</b>	-	93,072	93,072	37.38%	3,000,000	93,072	3,093,072	95.20%	3223.31%
<b>Total Public (B)</b>	-	93,072	93,072	37.38%	3,000,000	93,072	3,093,072	95.20%	3223.31%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	0.00%	-	-	-	0.00%	0.00%
<b>Grand Total (A+B+C)</b>	-	249,000	249,000	100.00%	3,000,000	249,000	3,249,000	100.00%	3223.31%

**(ii) Shareholding of Promoter**

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	Gautam Budhraj	46823	18.80%	0	46823	1.44%	0	0.00%
2	Ravi Kharwad	2011	0.81%	0	2011	0.06%	0	0.00%
3	Narottam Budhraj	57772	23.20%	0	57772	1.78%	0	0.00%
4	Purushottam Budhraj	49322	19.81%	0	49322	1.52%	0	0.00%

**(iii) Change in Promoters' Shareholding (please specify, if there is no change)****NOT APPLICABLE**

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	NA	NA	NA	0.00%	NA	0.00%
	Changes during the year				0.00%		0.00%
					0.00%		0.00%
					0.00%		0.00%
	At the end of the year				0.00%		0.00%

**(iv) Shareholding Pattern of top ten Shareholders***(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	BABULAL KHARWAD HUF						
	At the beginning of the year	01/04/2014		-	0.00%	-	0.00%
	Changes during the year		Allot	150,000	60.24%	150,000	4.62%
	At the end of the year	31/03/2015			0.00%	150,000	4.62%
2	DEEPAK KHARWAD HUF						
	At the beginning of the year	01/04/2014		-	0.00%	-	0.00%
	Changes during the year		Allot	150,000	60.24%	150,000	4.62%
	At the end of the year	31/03/2015			0.00%	150,000	4.62%
3	ANKUSH AGARWAL						
	At the beginning of the year	01/04/2014		-	0.00%	-	0.00%
	Changes during the year		Allot	150,000	60.24%	150,000	4.62%
	At the end of the year	31/03/2015			0.00%	150,000	4.62%
4	KALPAK VORA HUF						
	At the beginning of the year	01/04/2014		-	0.00%	-	0.00%
	Changes during the year		Allot	150,000	60.24%	150,000	4.62%
	At the end of the year	31/03/2015			0.00%	150,000	4.62%
5	AJAY VORA HUF						
	At the beginning of the year	01/04/2014		-	0.00%	-	0.00%
	Changes during the year		Allot	150,000	60.24%	150,000	4.62%
	At the end of the year	31/03/2015			0.00%	150,000	4.62%
6	BHUPENDRA THAKUR						
	At the beginning of the year	01/04/2014		-	0.00%	-	0.00%
	Changes during the year		Allot	150,000	60.24%	150,000	4.62%
	At the end of the year	31/03/2015			0.00%	150,000	4.62%
7	BHAVESH VORA HUF						
	At the beginning of the year	01/04/2014		-	0.00%	-	0.00%
	Changes during the year		Allot	150,000	60.24%	150,000	4.62%
	At the end of the year	31/03/2015			0.00%	150,000	4.62%
8	Vishnu Agarwal -HUF						
	At the beginning of the year	01/04/2014		-	0.00%	-	0.00%
	Changes during the year		Allot	150,000	60.24%	150,000	4.62%
	At the end of the year	31/03/2015			0.00%	150,000	4.62%
9	AVINASH KHARWAD HUF						
	At the beginning of the year	01/04/2014		-	0.00%	-	0.00%
	Changes during the year		Allot	150,000	60.24%	150,000	4.62%
	At the end of the year	31/03/2015			0.00%	150,000	4.62%
10	Rajesh Agarwal HUF						
	At the beginning of the year	01/04/2014		-	0.00%	-	0.00%
	Changes during the year		Allot	150,000	60.24%	150,000	4.62%
	At the end of the year	31/03/2015		150,000	60.24%	150,000	4.62%

**(v) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Ravi Kharwad						
	At the beginning of the year	01/04/2014		2,011	0.81%	2,011	0.06%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31/03/2015				2,011	0.06%
2	Bhupendra Thakur						
	At the beginning of the year	01/04/2014		-	0.00%	-	0.00%
	Changes during the year			150,000	60.24%	150,000	4.62%
	At the end of the year	31/03/2015		-	0.00%	150,000	4.62%

3	Satish Rajbhar						
	At the beginning of the year	01/04/2014		-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31/03/2015		-	0.00%	-	0.00%

4	Rajni Shah						
	At the beginning of the year	01/04/2014		-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31/03/2015		-	0.00%	-	0.00%

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	2.33	Nil	2.33
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	2.33	Nil	2.33
<b>Change in Indebtedness during the financial year</b>				
* Addition	Nil	-	Nil	-
* Reduction	Nil	Nil	Nil	Nil
Net Change	-	-	-	-
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	Nil	2.33	Nil	2.33
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	2.33	Nil	2.33

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs/Lac)
		Name		
		Ravi Kharwad	Bhupendra Thakur	
		Executive Director	Executive Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
	Commission	-	-	-
4	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act			

**B. Remuneration to other Directors**

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
		Satish Rajbhar	Rajni Shah		
1	Independent Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act				

## C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Company has not appointed.

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs/Lac)
		Designation	CEO	CFO	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961				-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				
	- as % of profit				-
	- others, specify				-
5	Others, please specify				-
	Total		-	-	-

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

No penalties or punishment has been levied by authority

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

## CORPORATE GOVERNANCE:

### 1. Company's Philosophy on Code of Corporate Governance

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

### 2. Board of Directors:

#### A. Composition, Category of Directors and their other directorship as on March 31, 2015.

Name of the director	Category of directorship	No. of directorship in other public companies and Pvt Companies	No. of other company /Committees where he is a chairman 'C'/member 'M'
Ravi Kharwad	Executive (Chairman & Director)	1	C(3) & M(2)
Bhupendra Thakur	Executive Director	4	M(1)
Satish Rajbhar	Non-executive (Independent Director)	6	M(5)
Rajni Shah	Non-executive (Independent Director)	4	C(2) & M(3)

#### B. Number of Board Meetings

During the year ended March 31, 2015, eighteen Board Meetings were held on 12/05/2014, 15/05/2014, 20/05/2014, 26/05/2014, 27/05/2014, 25/07/2014, 10/08/2014, 29/08/2014, 02/09/2014, 05/09/2014, 11/09/2014, 30/09/2015, 01/11/2014, 07/11/2014, 13/11/2014, 20/01/2015, 21/02/2015 and 02/03/2015.

#### C. Directors' attendance record:

Name of the director	Board meetings attended during the year	Whether attended last AGM
Ravi Manohar Kharwad	18	Yes
Bhupendra Thakur	5	No
Satish Rajbhar	17	Yes
Rajni Shah	4	No

### 3. Committees of the Board

#### A. Audit Committee

##### i) Terms of Reference:

The Audit Committee was constituted in terms of section 177 of the Companies Act 2013 and as per the provision clause 49 of Listing Agreement with the Delhi Stock Exchange and The Calcutta Stock Exchange, as amended time to time beside other matter as may referred by board of directors. These

inter alias, include the review of the company's financial reporting process and disclosure of financial information to ensure that the financial statement is correct, review of the quarterly and annual financial statement before submission to the Board for approval.

**ii) Composition:**

The Audit committee consists of three directors, Shri. Ravi Kharwad, Shri. Satish Rajbhar, and Anjali Kharwad. Shri Ravi Kharwad has been designated as chairman of the committee. The committee met 3 times on and before 7<sup>th</sup> November, 2014. The attendance record of the members at the meeting were as follows

Name of the member	Designation	No. of meeting attended
Ravi Kharwad	Chairman	3
Anjali Kharwad	Member	3
Satish Rajbhar	Member	3

The Audit committee reconstituted as per Companies Act, 2013 on 7<sup>th</sup> November, 2014, consists of three directors, Shri. Ravi Kharwad, Shri. Satish Rajbhar, and Shri. Rajni Shah. Shri Rajni Shah has been designated as chairman of the committee. The committee met 2 times after 7<sup>th</sup> November, 2014 and in total committee met 5 times during the financial year ended March 31, 2015. The attendance record of the members at the meeting were as follows

Name of the member	Designation	No. of meeting attended
Rajni Shah	Chairman	2
Ravi Kharwad	Member	2
Satish Rajbhar	Member	2

**B. Nomination & Remuneration Committee and policy:**

The nomination & remuneration committee for appointment & remuneration of executive directors was constituted **with effect from November 7, 2014** with Mr. Rajni Shah as chairman. The committee comprises of three Directors.

Name of the member	Designation
Ravi Kharwad	Chairman, Executive Director
Rajni Shah	Member, Non-executive Independent Director
Satish Rajbhar	Member, Non-executive Independent Director

The committee have met one time on 02/03/2015 during the financial year ended March 31, 2015. The attendance record of the members at the meeting were as follows

Name of the member	Designation	No. Of meeting attended
Ravi Kharwad	Chairman	1
Rajni Shah	Member	1
Satish Rajbhar	Member	1

The details of remuneration for the year ended March 31, 2015 to the Executive Directors are as follows

Name	Designation	Remuneration
Ravi Kharwad	Chairman & Director	NIL
Bhupendra Thakur	Director	NIL

**The Company has paid sitting fees of Rs NIL per meeting to Non-Executive Directors during the financial year 2014-15**

The terms of reference of the Nomination and Remuneration Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

**c) Shareholders/ Investors' Grievance Committee:**

The composition of committee is given below

Name	Category
Ravi Kharwad	Chairman & Director
Anjali Kharwad	Member
Satish Rajbhar	Member

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing “Shareholders’/Investors’ Grievance Committee” as the “Stakeholders’ Relationship Committee on **07/11/2014**” and the committee is reconstituted on 7<sup>th</sup> November, 2014 and the composition of committee is given below:

Name	Category
Rajni Shah	Chairman
Satish Rajbhar	Member
Bhupendra Thakur	Member

During the year 2014-15 the Shareholders/Investors Grievance committee has met one time on 02/03/2015. Further the committees has not received any compliant during the year under review.

The terms of reference of the Committee are:

- Transfer/transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;

- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debenture

**d) PERFORMANCE EVALUATION COMMITTEE**

The company has formed a performance evaluation committee consisting of the following members from November 7, 2014.

Name of The Member	Designation
Ravi Kharwad	Chairman
Satish Rajbhar	Member
Rajni Shah	Member

The committee met 1 times during the financial year ended March 31, 2015. The attendance record of the members at the meeting were as follows

Name of The Member	Designation	No of Meetings of Attended
Ravi Kharwad	Chairman	1 on 2 <sup>nd</sup> March, 2015
Satish Rajbhar	Member	1 on 2 <sup>nd</sup> March, 2015
Rajni Shah	Member	1 on 2 <sup>nd</sup> March, 2015

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Appointment and Remuneration Committees. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board' functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried

out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

e) **The company has formed a business risk evaluation/ management committee consisting of the following members.**

Name of The Member	Designation	No. of Meetings of Attended
Ravi Kharwad	Chairman	1 on 2 <sup>nd</sup> March, 2015
Satish Rajbhar	Member	1 on 2 <sup>nd</sup> March, 2015
Rajni Shah	Member	1 on 2 <sup>nd</sup> March, 2015

Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The objectives and scope of the Risk Management Committee broadly comprise of

1. Oversight of risk management performed by the executive management;
2. Reviewing the BRM policy and framework in line with local legal requirements and SEBI guidelines;
3. Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
4. Defining framework for identification, assessment, monitoring, and mitigation and reporting of risks.
5. Within its overall scope as aforesaid, the Committee shall review risks trends, exposure, potential impact analysis and mitigation plan.

#### **INDEPENDENT DIRECTORS MEETING:**

During the year under review, the Independent Directors met on March 02, 2015, inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the independent Directors were present at the meeting.

#### **Management discussion and analysis report forms part of this Annual Report**

#### **4. Disclosures:**

(a) Materially Significant related party transactions

There was no transaction of material nature with any of the related party, which is in conflict with the interest of the company.

(b) Details of noncompliance by the company, penalties, strictures imposed on the company by the Stock Exchange or SEBI or any authority on any matter related to capital markets during last 3 years.

There was no instance of levy of any penalties during the last three years.

## **5. Compliance with Accounting Standards**

In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

## **6. Internal Controls**

The Company has a formal system of internal control testing which examines both the design effectiveness and operational effectiveness to ensure reliability of financial and operational information and all statutory / regulatory compliances.

## **7. CEO & MD / CFO Certification**

The CEO & MD and the CFO have issued certificate pursuant to the provisions of Clause 49 of the Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

## **8. Code of Conduct**

The Board of Directors has approved a Code of Business Conduct which is applicable to the Members of the Board and all employees. The Company believes in "Zero Tolerance" to bribery and corruption in any form and the Board has laid down the "Anti-Bribery & Corruption Directive" which forms an Appendix to the Code. The Code has been posted on the Company's website [www.iclf.com](http://www.iclf.com).

## **9. Vigil Mechanism / Whistle Blower Policy**

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Company has a Fraud Risk Management Policy (FRM) to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

## **10. Prevention of Insider Trading**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Head Compliance is responsible for implementation of the Code.

**All Board Directors and the designated employees have confirmed compliance with the Code.**

## 11. SHAREHOLDERS:

### a. Means of Communication:

The Quarterly Un-Audited (Provisional) Results and the Annual Audited Financial results of the company are sent to the stock exchanges immediately after they are approved by the Board and are also published in one vernacular news paper viz. " Hari Bhoomi" and one English news paper viz. "Financial express". Also they are uploaded on the company's website [www.iclf.com](http://www.iclf.com). The results are published in accordance with the guidelines of the Stock Exchanges.

### b. Share Transfers Agents:

Purva Shareregistry India (India) Pvt. Ltd., Unit No. 9, Shiv Shakti Ind. Estate, J R Boricha Marg, Opp. Kastuba Hospital, Lower Parel, Mumbai- 400 013.

### c. Share Transfer System:

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

### d. General Body Meetings:

Details of last three Annual General Meetings are as under.

Financial Year	Date	Time	Venue
2013-14	30/09/2014	3.00 p.m.	14 L S C Madangir, New Delhi – 110 062
2012-13	30/09/2013	3.00 p.m.	14 L S C Madangir, New Delhi – 110 062
2011-12	29/09/2012	12.30 p.m.	14 L S C Madangir, New Delhi – 110 062

### e. Postal Ballot:

For the year ended March 31, 2015 there have been no ordinary or special resolutions passed by the Company's Shareholders through postal ballot.

## 12. Additional shareholders information:

### a) Annual General Meeting

**Date:** 30th September, 2015

**Venue:** Shop No 232, 2nd Floor, Vardhman Fortune Mall C Centre GTK IND Area, Landmark Near Hans plaza, New Delhi – 110033

**Time:** 01.30 p.m

### b) Financial Calendar

Financial Year: April 01 to March 31 for the financial year 2015-16.

The tentative dates for declaration of Quarterly unaudited results are

Result for quarter ending 30.06.2014	: 2nd Week of August 14
Result for the Half year ending 30.09.2014	: 2nd Week of November 14
Result for the quarter ending 31.12.2014	: 3rd Week of Jan 15
Result for the year ending 31.03.2015	: Last Week of May 15

**c) Book Closure:**

The register of members and share transfer books of the company shall remain **closed from 24<sup>th</sup> September, 2015 to 30<sup>th</sup> September, 2015** (Both days inclusive) for Annual General Meeting.

**d) Divident Payment Date**

Not Declared.

**e) Listing in stock exchanges and stock codes**

The names of stock exchanges at which the equity shares are listed and respective stock codes are as under:

Name of the stock Exchanges	Stock Code No.
The Calcutta Stock Exchange	
Delhi Stock Exchange	4736

The ISN number allotted to the company for demat of shares are as under.

NSDL: INE858Q01019

CDSL: INE858Q01019

**f) Stock data:**

No trade – during the year.

**h) Distribution of shareholding as on March 31, 2015.**

Size of Holdings	No. of shareholders	Percentage	No. of shares	Percentage
Upto-5,000	589	94.39%	5,62,220	1.73%
5,001 - 10,000	2	0.32%	20,000	0.06%
10,001 - 20,000	2	0.32%	31,500	0.10%
20,001 - 30,000	1	0.16%	20,110	0.06%
30,001 - 40,000	0	0.00%	0	0.00%
40,001 - 50,000	6	0.96%	2,58,000	0.79%
50,001 - 1,00,000	1	0.16%	59,000	0.19%
1,00,001 and above	23	3.69%	3,15,39,170	97.07%
<b>TOTAL</b>	<b>624</b>	<b>100.00%</b>	<b>3,24,90,000</b>	<b>100.00%</b>

**Share Holding Pattern:**

Serial No.	Category	No. of shares	% of shareholding
1	Promoters	155928	4.80
2	Bank /Financial Institutions	NIL	NIL
3	Others	3093072	95.20
<b>Total</b>		<b>3249000</b>	<b>100</b>

**i) Shares held in physical and dematerialized form:**

As on **March 31, 2015**, **92.34 %** of shares were held in **dematerialized form** and the rest in physical form.

**j) Outstanding GDR's/ADR's/Warrant's/Convertible instruments and their impact on equity.**

NIL.

**k) Plant Location**

Not applicable.

**l) Address for correspondence**

Shop No 232, 2nd Floor, Vardhman Fortune Mall, C Centre GTK IND Area, Landmark Near Hans plaza, Delhi- 110033

E-Mail: [ROC.ICLF@GMAIL.COM](mailto:ROC.ICLF@GMAIL.COM)

Website: [www.iclf.com](http://www.iclf.com)

**CERTIFICATION BY CEO/CFO UNDER CLAUSE 49 V OF THE LISTING AGREEMENT**

**The Board of Directors,  
Intercontinental Leasing and Finance Company Ltd.**

**We have reviewed the financial statements and the cash flow statement of Intercontinental Leasing and Finance Company Ltd. for the financial year 2014-15 and certify that:**

- a) These statements to the best of our knowledge and belief:
- I. Do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading;
  - II. Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, there are no transactions entered into by the Directors and Senior Management Personnel during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company for such reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware of and the steps taken and/or proposed to be taken to rectify these deficiencies.
- d) We have also indicated to the Auditors and the Audit Committee.
- (i) Significant changes in Internal Controls with respect to financial reporting during the year.
  - (ii) Significant changes in accounting policies during the Year and these have been disclosed in the notes to the financial statements.
- e) To the best of our knowledge and belief, there are no instances of significant fraud involving either the management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

**Chief Financial Officer**

**Chairman & Managing Director**

**Date: 29/05/2015**

**Place: Delhi**

## **DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT**

In terms of the requirements of Clause 49 of the Listing Agreement, this is to confirm that all the members of the Board and the Senior Management personnel have affirmed Compliance with the Code of Conduct for the year ended March 31, 2015.

**Place: Delhi**  
**Date: 29/05/2015**

**For Intercontinental Leasing and Finance Company Ltd.**  
**Ravi Kharwad**  
**Chairman & Managing Director**  
**DIN: 02079606**

## **AUDITORS' COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE**

The Members of Intercontinental Leasing and Finance Company Ltd

We have examined the compliance of conditions of Corporate Governance by Intercontinental Leasing and Finance Company Ltd for the year ended March 31, 2015 stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The Compliance of condition of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company to ensure Compliance with the condition of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has fully complied with all the mandatory conditions of Corporate Governance as stipulated in clause 49 of the Listing Agreement.

**For TDK & Co.**  
**Chartered Accountants**  
**Firm Registration No.**

**Neelanj Shah**  
**Partner**  
**Membership No: 121057**  
**Delhi**  
**29<sup>th</sup> May 2015**

## **Management Discussion and Analysis Report (MDAR) for the year ended 31<sup>st</sup> March, 2015**

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

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

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

### **– Opportunities and threats**

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

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

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

### **– Outlook**

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

The Government is looking at easing investment conditions in India and focusing on project clearances. Also, 2015 is expected to see a rush of foreign direct investments (FDI) coming into India supported by FII inflows, thanks to liberalising the defence, insurance and construction sectors. It is expected that Government's major structural/economic liberalization policies will be reflected in 2015 Union Finance Budget and the same is expected to further boost the industry sentiments.

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

### **– Risks and areas of concern**

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

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavour is to maximize returns. The Company continues to take all steps necessary to minimise 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.

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

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

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

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

**Cautionary Statement**

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

## **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 2015, 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, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material mis-statement.

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

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

## **Opinion**

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- 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**

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) The going concern matter described in sub-paragraph (b) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- g) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- h) 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.

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

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

**Place : MUMBAI**  
**Date : 28/05/2015**

**To The Shareholders,**

**M/S. INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED**

The Annexure referred to in our report to the members of **M/S. INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED** (the Company') for the year Ended on **31/03/2015**. We report that:

1. a) Whether the company is maintaining proper records showing full Particulars, including quantitative details and situation of fixed Assets: - **The Company is not having fixed assets.**  
  
b) Whether these fixed assets have been physically verified by the Management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account:- **The Company is not having fixed assets.**
2. a) Whether physical verification of inventory has been conducted at Reasonable Intervals by the management: - **The Company is not having inventory.**  
  
b) Are the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business If not, the inadequacies in such procedures should be reported: - **In our opinion, the procedures of physical verification of inventory followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.**  
  
c) Whether the company is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of Account: -**On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory.**
3. The company has granted loans, secured or unsecured to companies, Firms or other parties covered in the register maintained under section 189 of the Companies Act.  
  
a) Whether receipt of the principal amount and interest are also regular;  
And: - **In respect of the aforesaid loans, the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as 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: - **In respect of the aforesaid loans, there is no overdue amount more than Rupees One Lakh.**
4. Is there an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services whether there is a continuing failure to correct major weaknesses in internal control system:- **-In our opinion, and**

**according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.**

5. In case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?:  
**-The Company has not accepted any deposits from the public within the meaning of Sections 73 and 74 of the Act and the rules framed there under to the extent notified.**
  
6. Where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained: -  
**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**
  
7. a. Is the company regular in depositing 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, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor: **-According to the information and explanations given to us and the records of the Company examined by us, in our opinion, 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. In case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute): **- According to the information and explanations given to us and the records of 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, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time: **- The amount required to be transferred to Investor Education and Protection Fund has been transferred within the stipulated time in accordance with the provisions of the Companies Act, 1956 and the rules made there under.**

8. Whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year: - **The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.**
9. Whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported: - **According to the records of the Company examined by us and the information and explanation given to us, the Company is not having term loans as at the balance sheet date.**
10. Whether the company has given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company: - **In our opinion, and according to the information and explanations given to us, the company has not given the guarantees for loans taken by others from banks or financial institutions during the year are not prejudicial to the interest of the Company.**
11. Whether term loans were applied for the purpose for which the loans were obtained: - **In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.**
12. Whether any fraud on or by the company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated: - **During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.**

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

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

**Place : MUMBAI**  
**Date : 28/05/2015**



**INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED**  
**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2015**

Particulars	NOTE NO.	As at March 31, 2015 Rs	As at March 31, 2014 Rs
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	<b>3</b>	32,490,000.00	2,490,000.00
(b) Reserves and Surplus	<b>4</b>	386,655.25	359,330.00
		<b>32,876,655.25</b>	<b>2,849,330.00</b>
<b>(2) Non-Current Liabilities</b>			
(a) Provision For tax		100,000.00	58,000.00
		<b>100,000.00</b>	<b>58,000.00</b>
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	<b>5</b>	233,615.00	233,615.00
(b) Trade Payables	<b>6</b>	37,742.50	14,045.00
(c) Other current liabilities (TDS Payable)		50,000.00	-
		<b>321,357.50</b>	<b>247,660.00</b>
<b>Total</b>		<b>33,298,012.75</b>	<b>3,154,990.00</b>
<b>II. ASSETS</b>			
<b>(1) Non Current assets</b>			
(a) Fixed Assets		-	-
(i) Tangible Assets		-	-
(b) Deferred Tax		55,620.00	-
		<b>55,620.00</b>	-
<b>(1) Current assets</b>			
(a) Short term loans and advance	<b>7</b>	32,499,416.00	2,793,693.00
(b) Cash and cash equivalents	<b>8</b>	742,976.75	361,297.00
(c) Other Current assets	<b>9</b>	-	-
		<b>33,242,392.75</b>	<b>3,154,990.00</b>
<b>Total</b>		<b>33,298,012.75</b>	<b>3,154,990.00</b>

See accompanying notes attached there to form an integral part of Balance Sheet

2.1

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

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

For and on behalf of the Board

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

**Director**  
Ravi Kharwad  
DIN :- 02079606

**Director**  
Bhupendra Thakur  
DIN :- 05294017

Place : MUMBAI  
Date : 28/05/2015

**INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED**  
**Statement of Profit and Loss for the year ended 31st March, 2015**

Particulars	NOTE NO.	Year Ended March 31, 2015 Rs	Year Ended March 31, 2014 Rs
<b>REVENUES</b>			
Income from operations	<b>10</b>	2,718,468	200,000
Other Income	<b>11</b>		190.00
		<b>2,718,468.00</b>	<b>200,190.00</b>
<b>Expenses:</b>			
(a) Purchases		1,345,200.00	
(b) Employee Benefit Expense	<b>12</b>	60,000.00	
(c) Other Expenses	<b>13</b>	1,299,562.75	23,335.00
		<b>2,704,762.75</b>	<b>23,335.00</b>
Profit / (loss) before tax	<b>(a)- (b)</b>	<b>13,705.25</b>	<b>176,855.00</b>
<b>Tax expense:</b>			
(1) Income Tax Current Year		42,000.00	58,000.00
(2) Deferred Tax Asset		(55,620.00)	
<b>Profit / (Loss) for the year</b>		<b>27,325.25</b>	<b>118,855.00</b>
Earning per equity share:			
(1) Basic	<b>14</b>	<b>0.01</b>	<b>0.48</b>
(2) Diluted		<b>0.01</b>	<b>0.48</b>

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

2.1

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

For and on behalf of the Board

**CA NEELANJ SHAH**  
(Partner)

**Membership No.121057**  
**FRN.109804W**

**Place : MUMBAI**  
**Date : 28/05/2015**

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

**INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED**  
**Notes forming part of the financial statements for the year ended 31 st March,2015**

Note	Particulars
<b>1 . <u>Corporate Information</u></b>	Intercontinental Leasing & Finance Company Limited (" the company") is a private Limited Company in India and incorporated under the provisions of Companies Act,1956. It came into existence on August 14,1984.
<b>2 . <u>Basis of preparation of Financial Statements</u></b>	The Financial Statements of the company have been prepared in accordance with thw generally accepted accounting principles in India (Indian GAAP). The Compaby has prepared these finacial statements to comply in all material respects,with the accounting Standards notified under the coimapnies Act,1956 which continues to be applicable in terms of general circular15/2013 dated September 13,2013.the financial statements have been prepared on an accrual basis and under the historical cost convention.
<b>2.1 . <u>SIGNIFICANT ACCOUNTING POLICIES</u></b>	
<b>a) . <u>Use of estimates</u></b>	The preparatrion of financial statements in confirmity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as the dtae of finacial statements and the results of opertaions during the reporting period . Although these estimates are based upon managemnts best knowledge of current events &and actions,actual results could differ from theses estimates.
<b>b) . <u>Income Taxes</u></b>	The company fallows Accounting Standard-22 Accounting for taxes on income ,issued by ICAI.Deferred Tax expenses & credit & related liabilities or assets are recognized for future tax consequences attributable to the differences between accounting profit & taxable income. deffred Tax Assets are only recognized if there is reasonable certainty that they will be realized,interims of para 15 read with the para 17 of the said Accounting Standard.These asstes are reviewed for appropriateness of their carrying value at each Balance Sheet date Deferred Tax Assets & liabilities are measured using the tax rates that have been enacted or substantively enacted at the Balance Sheet date.
<b>c) . <u>Earnings Per Share (EPS)</u></b>	Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preferences dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.
<b>d) . <u>Cash and Cash Equivalents</u></b>	Cash and cash equivalents for the purpose of financial statements comprise cash at bank and in hand and short -term investments.
<b>e) . <u>Provisions</u></b>	A provision is recognized when an enterprise has a present obligation as a result of past event: it is probable than an outflow of resources will be required to settle the obligation,in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date .These are reviewed at each balance sheet date and are adjusted to reflect the current best estimates.

**INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED**  
**Notes forming part of the financial statements for the year ended 31 st March,2015**

**Note 3 : Share Capital**

Particulars	As at 31.03.2015		As at 31.03.2014	
	Number of Shares	Amount	Number of Shares	Amount
<b>AUTHORIZED CAPITAL</b>				
3500000 Equity Shares of Rs.10/- each	3,500,000	35,000,000.00	1,000,000	10,000,000.00
	<b>3,500,000</b>	<b>35,000,000.00</b>	<b>1,000,000</b>	<b>10,000,000.00</b>
<b>ISSUED CAPITAL</b>				
3249000 Equity Shares of Rs.10/- each	3,249,000	32,490,000.00	249,000	2,490,000.00
	<b>3,249,000</b>	<b>32,490,000</b>	<b>249,000</b>	<b>2,490,000</b>
<b>SUBSCRIBED AND FULLY PAID UP CAPITAL</b>				
3249000 Equity Shares of Rs.10/- each	3,249,000	32,490,000.00	249,000	2,490,000.00
	<b>3,249,000</b>	<b>32,490,000</b>	<b>249,000</b>	<b>2,490,000</b>

**Notes:**

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

Particulars	As at 31.03.2015		As at 31.03.2014	
	Number of Shares	Amount	Number of Shares	Amount
No. of shares outstanding at the beginning of the year	249,000	2,490,000	249,000	2,490,000
Issued during the year	3,000,000	30,000,000.00	-	-
<b>No. of shares outstanding at the end of the year.</b>	<b>3,249,000</b>	<b>32,490,000</b>	<b>249,000.00</b>	<b>2,490,000.00</b>

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

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

**c) . Details of shareholders holding more than 5% shares in the company**

Particulars	As at 31.03.2015		As at 31.03.2014	
	Number of Shares	% Holding	Number of Shares	% Holding
Gautam Budhraj	46,823.00	1.44%	46,823.00	18.80%
Narrotam Budhraj	57,772.00	1.77%	57,772.00	23.20%
Purshottam Budhraj	59,322.00	1.82%	59,322.00	19.81%
Shakuntala budhraj	-	-	-	0.00%
<b>Total</b>	<b>163,917.00</b>	<b>5.03%</b>	<b>163,917.00</b>	<b>61.81%</b>

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

For and on behalf of the Board

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

**Director**  
Ravi Kharwad  
DIN :- 02079606

**Director**  
Bhupendra Thakur  
DIN :- 05294017

Place : MUMBAI  
Date : 28/05/2015

**INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED**  
**Notes forming part of the financial statements for the year ended 31 st March,2015**

**Note 4: Reserves and Surplus**

Particulars	As at 31.03.2015 Rs	As at 31.03.2014 Rs
(a) Surplus/ (Deficit) in Statement of Profit and Loss		
Opening balance	359,330.00	240,475.00
(+) Net Profit/(Net Loss For the current year	27,325.25	118,855.00
Closing Balance	386,655.25	359,330.00
<b>Total Surplus in the statements of profit and loss</b>	<b>386,655.25</b>	<b>359,330.00</b>

**Note 5: Short-term borrowings**

Particulars	As at 31.03.2015 Rs	As at 31.03.2014 Rs
Loan from Directors ( unsecured)	233,615.00	233,615.00
<b>Total</b>	<b>233,615.00</b>	<b>233,615.00</b>

**Note 6: Trade Payables**

Particulars	As at 31.03.2015	As at 31.03.2014
Audit fees payable	15,000.00	14,045.00
Advertising Exp Payable	9,859.00	
Kalpak Vora (ROC Filing Fees)	12,883.50	
<b>Total</b>	<b>37,742.50</b>	<b>14,045.00</b>

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

Particulars	As at 31.03.2015	As at 31.03.2014
Advance for Purchase of Stock in trade	12,000,000.00	-
Capital Advances	20,384,693.00	2,793,693.00
TDS	114,723.00	-
<b>Total</b>	<b>32,499,416.00</b>	<b>2,793,693.00</b>

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

**For and on behalf of the Board**

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

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

**Place : MUMBAI**  
**Date : 28/05/2015**

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

**Note 8: Cash & Cash Equivalents**

<b>Particulars</b>	<b>As at 31.03.2015 Rs</b>	<b>As at 31.03.2014 Rs</b>
Balances with banks	150,096.75	321.00
Cash on hand	592,880.00	360,976.00
<b>Total</b>	<b>742,976.75</b>	<b>361,297.00</b>

**Note 9: Other Current Assets**

<b>Particulars</b>	<b>As at 31.03.2015 Rs</b>	<b>As at 31.03.2014 Rs</b>
<b>Recoverable From govt agencies</b>		
Income Tax Refund FY-2011-12	-	3,333.00
<b>Total</b>	<b>-</b>	<b>3,333.00</b>

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

**For and on behalf of the Board**

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

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

**Place : MUMBAI**  
**Date : 28/05/2015**

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

**Note 10: Income from operations**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Sales	2,718,468.00	200,000.00
<b>Total</b>	<b>2,718,468.00</b>	<b>200,000.00</b>

**Note 11: Other Income**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
<b>Interest Income</b>		
Interest on Income Tax Refund	-	190.00
<b>Total</b>	<b>-</b>	<b>190.00</b>

**Note 12: Employee Benefit Expense**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Salaries & wages	60,000.00	-
<b>Total</b>	<b>60,000.00</b>	<b>-</b>

**Note 13: Other Expenses**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Audit Fees	15,000.00	14,045.00
Bank Charges	1,454.00	1,663.00
Filing Fees	242,484.75	7,625.00
Miscellaneous	321.00	2.00
Rent	15,000.00	-
CDSL NSDL Fees	60,114.00	-
Lisitng Fees	902,045.00	-
Advertisement	53,655.00	-
Website Development Charges	8,989.00	-
Professional fees	500.00	-
<b>Total</b>	<b>1,299,562.75</b>	<b>23,335.00</b>

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

**For and on behalf of the Board**

**CA NEELANJ SHAH**  
**(Partner)**

**Membership No.121057**  
**FRN.109804W**

**Place : MUMBAI**  
**Date : 28/05/2015**

**Director**  
**Ravi Kharwad**

**DIN :- 02079606**

**Director**  
**Bhupendra**  
**Thakur**

**DIN :- 05294017**

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

**Note 14: Earning Per Share**

Particulars	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Total Earning attributable to Equity Shareholders	27,325.25	118,855.00
Total No's of Equity shares	3,249,000.00	249,000.00
Potential equity Shares	-	-
Equity shares for Calculation of Diluted EPS	3,249,000.00	249,000.00
<b>Basic Earning Per share</b>	<b>0.01</b>	<b>0.48</b>
<b>Diluted Earning Per Share</b>	<b>0.01</b>	<b>0.48</b>

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

**15. Related party Disclosure**

**Key management Personnel**

Ravi Kharwad  
Bhupendra Thakur

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

Meru Agencies Pvt Ltd.

**Transaction held during the year**

Nature of relationship/ Transaction	Key management Personal & Relatives		Enterprise owned or significantly influenced by key management personnel or their relative		Total	
	For the year ended 31st March 2015	For the year ended 31st March 2014	For the year ended 31st March 2015	For the year ended 31st March 2014	For the year ended 31st March 2015	For the year ended 31st March 2014
<b>Amount paid during the year for Loan</b>						
Jayee Housing Pvt. Ltd.	-	-	-	3,000,000.00	-	<b>3,000,000.00</b>
<b>Amount received during the year for Loan</b>						
Jayee Housing Pvt. Ltd.	-	-	-	2,995,000.00	-	<b>2,995,000.00</b>
<b>Balance outstanding at the year end</b>						
<b>Amount payable</b>						
J.C budhrāja	-	233,615.00	-	-	-	<b>233,615.00</b>
<b>Amount Receivable</b>						
Jayee Housing Pvt Ltd.	-	-	-	2,793,693.00	-	<b>2,798,693.00</b>

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

**For and on behalf of the Board**

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

**Director**  
Ravi Kharwad  
DIN :- 02079606

**Director**  
Bhupendra Thakur  
DIN :- 05294017

Place : MUMBAI  
Date : 22/07/2015  
Place : MUMBAI  
Date : 28/05/2015

**INTERCONTINENTAL LEASING & FINANCE COMPANY LIMITED**  
**Cash Flow Statement for the year ended 31 March, 2015**

Particulars	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
	Rs	Rs	Rs	Rs
<b>A. Cash flow from operating activities</b>				
Net Profit before extraordinary items and tax		13,705.25		(19,895.00)
<b>Adjustments for:</b>				
Depreciation and amortisation	-			
Preliminary Expenses	NIL			
Loss on Sale Of Fixed assets	-			
Loss on Sale Of Shares	-			
Interest Received				
Interest Paid				
Dividend Received				
Profit From sale of fixed assets	-	-	-	-
<b>Operating profit before working capital changes</b>		13,705.25		(19,895.00)
<b>Changes in working capital:</b>				
<b>Adjustments For:</b>				
Current Assets	(29,705,723.00)			
Current Liabilities	73,697.50			
		(29,632,025.50)		-
<b>Cash generated from operations</b>		(29,618,320.25)		(19,895.00)
Interest Paid				
Direct Taxes Paid	-			
Cash Flow before extraordinary items	NIL		NIL	
Extra ordinary items	NIL	-	NIL	-
<b>Net cash used in operating activities (A)</b>		<b>(29,618,320.25)</b>		<b>(19,895.00)</b>
<b>B. Cash flow from investing activities</b>				
Purchase of Fixed assets	-		-	
Sale of fixed Assstes	-		-	
Acquisition of Companies	-		-	
purchase Of Invetsments	-		-	
Sale of investments	-		-	
Ineterest Received	-		-	
Dividend Received		-		-
<b>Net cash used in investing activities (B)</b>		<b>-</b>		<b>-</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of share capital	30,000,000.00		-	
proceeds from Long Term Borrowings	-		-	
Proceeds from Short Term Borrowings	-		-	
Repayment Of finance Lease Liabilities	-		-	
Loans Advanced to parties	-		-	
Repayment of Short Term Borrowings	-		-	
Dividend Paid	-		-	
Capital Subsidy	-	30,000,000.00	-	-
<b>Net cash flow from financing activities (C)</b>		<b>30,000,000.00</b>		<b>-</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>381,679.75</b>		<b>(19,895.00)</b>
Cash and cash equivalents at the beginning of the year		361,297.00		196,004.00
<b>Cash and cash equivalents at the end of the year</b>		<b>742,976.75</b>		<b>176,109.00</b>

See accompanying notes forming part of the financial statements

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

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

For and on behalf of the Board

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

Director  
Ravi Kharwad  
DIN :- 02079606

Director  
Bhupendra Thakur  
DIN :- 05294017

Place : MUMBAI  
Date : 28/05/2015