

# INDIAN CAPITAL CORPORATION LIMITED

A CHATTERJEE GROUP COMPANY

CIN – L65993WB1982PLC034606

Regd. Office  
9B WOOD STREET  
4<sup>TH</sup> FLOOR  
KOLKATA-700016

TEL : (033)-2287-2200  
(033)-2287-2211  
FAX:(033)-2287-2299  
email:helpdesk@tcgind.com

## DIRECTORS' REPORT

**Dear Members,**

The Directors are pleased to present the Fortieth Annual Report of Indian Capital Corporation Limited and the Company's Audited Financial Statements for the year ended 31st March, 2022.

### Financial Results

The Company's financial performance for the year ended 31<sup>st</sup> March 2022 is summarized below:

(Rupees in Lakhs)

Particulars	2021-22	2020-21
Gross Income	29.13	26.79
Profit before taxation	25.63	24.30
Less: Tax expense	6.41	6.13
<b>Profit after tax</b>	<b>19.22</b>	<b>18.17</b>
Add: Balance brought forward from the previous year	200.68	186.14
Less: Transfer to Statutory Reserve Fund	3.84	3.63
Profit carried forward to the next year	216.06	200.68

### Change in the nature of business

There was no change in the nature of the business of the Company undertaken during the year.

### Dividend

With the view to conserving the resources of the Company, the Directors are not recommending any dividend.

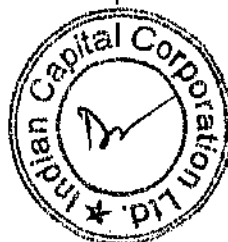
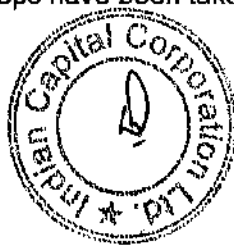
### Subsidiary and Associate companies

The Company had no subsidiaries as on March 31, 2022.

There were no associate companies within the meaning of section 2(6) of the Companies Act, 2013 (hereinafter "Act")

### Corporate Governance

As the paid-up Equity Share Capital of the Company is less than Rs. 10 Crores and its Net worth is less than Rs.25 crores, the provisions relating to Corporate Governance are not applicable to your Company. However, adequate steps have been taken for better Corporate Governance.



## Board Evaluation

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 Committee and Nomination and Remuneration Committee.

The evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The exercise was carried out on a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, attendance of the meetings, governance issue etc. Separate exercise was carried out to evaluate the performance of individual Directors who were evaluated on parameters such as attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest etc.

The evaluation of the Independent Directors was carried out by the entire Board and that of the Non-Independent Directors were carried out by the Independent Directors.

The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

## Nomination and Remuneration Policy

The Nomination and Remuneration Policy has been framed mainly for the purpose of recommending the Company's policy on remuneration package for the Managing/Executive Directors, reviewing the structure, design and implementation of remuneration policy in respect of the Key Management Personnel. The constitution of the reconstituted Nomination and Remuneration Committee is as under:

Sl.No	Name of Committee Members	Nature of Directorship	Membership
1.	Mr. Sandeep Soni	Non-Executive Independent Director	Chairman
2.	Mrs. Sreoshi Moitra	Non-Executive Independent Director	Member
3.	Mr. Debapriyo Sarkar	Non-Executive Director	Member

The Committee met once on 04.02.2022 during the year under review and the meeting was attended by all the members.

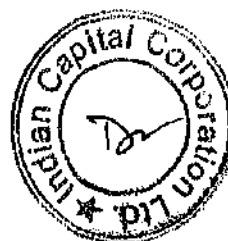
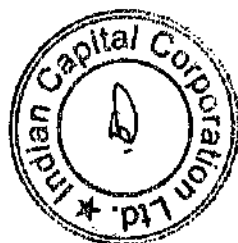
## Audit Committee

The Audit Committee comprises of Mr. Sandeep Soni ( Non-Executive Independent Director) as the Chairman and Mrs. Sreoshi Moitra (Non-Executive Independent Director) & Mr. Deborshi Roy (Wholetime Director) as the members. All the meetings of the Committee were duly attended by the members.

The recommendations of the Audit Committee have been accepted by the Board.

## Vigil Mechanism

The Company has a Vigil Mechanism Policy which has been taken care of by Board of Directors to look after its all business activities.



## Directors Responsibility Statement

In accordance with the provisions of Section 134(5) of the Companies Act 2013, the Directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company, which are adequate and are operating effectively.
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## Directors and key managerial personnel

Mr. Debapriyo Sarkar retires by rotation and, being eligible, offers himself for reappointment at the ensuing Annual General Meeting of the Company scheduled to be held on 30<sup>th</sup> September, 2021.

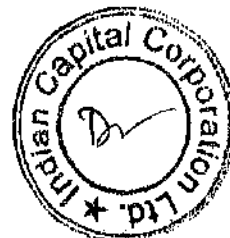
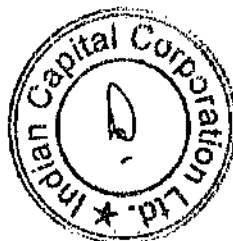
There has been no change in the KMPs during the year under review.

## Number of Board Meetings

The Board of Directors met 5 (five) times during the financial year 2021-22 on 19<sup>th</sup> April, 2021, 7<sup>th</sup> July, 2021, 9<sup>th</sup> August, 2021, 20<sup>th</sup> October, 2021 and 12<sup>th</sup> February, 2022 in respect of which proper notices were given and the proceedings were properly recorded in the Minutes Book maintained for the purpose.

The details of the meetings attended by the Directors during the financial year 2021-22 are as follows:

Sl. No.	Name of the Directors	No. of Meetings attended
1	Mr. Deborshi Roy	5 (Five)
2	Mr. Debapriyo Sarkar	5 (Five)
3	Mrs. Sreoshi Moitra	5 (Five)
4	Mr. Sandeep Soni	5 (Five)



## Declarations from Independent Directors

The requisite declarations have been received from the Independent Directors regarding their meeting the criteria of Independence as laid down under Section 149 (6) of the Act and Regulation 25 of Listing Regulations. The Board took on record the declarations submitted by the Independent Directors.

## Internal Financial Controls

The Company has in place adequate internal financial controls which are commensurate with its size and nature of operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable and timely financial and operational information, the prevention and detection of frauds and errors, complying with applicable statutes, safeguarding the assets of the Company, executing transactions with proper authorization and ensuring compliance of corporate policies. During the year under review, such controls were tested and no reportable material weakness was noticed in the design or operation.

## Risk management

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

## Particulars of Loan, Guarantees and Investments under Section 186 of Companies Act, 2013

The company is a Non-banking financial company and section 186 of the Act is not applicable to it.

## Particulars of Contracts or Arrangements with Related Parties

All the contracts/arrangements/ transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

Further, there were no materially significant related party transactions during the year under review with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

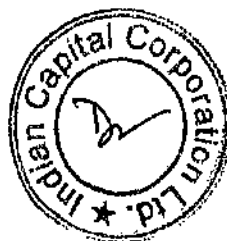
Attention of the members is drawn to Note 17.3 to the financial statement which sets out related party transactions.

## Auditors and Auditors Report

### Statutory Auditors

Pursuant to the provisions of Section 139 of the Act and the rules framed thereunder, as amended, **M/s. J S T & Associates, Chartered Accountants**, Kolkata (Firm Registration No.328389E), shall hold office till the conclusion of the 41<sup>st</sup> Annual General Meeting to be held in the year 2023.

The Company has received a certificate from the said Auditors that they are eligible to hold office as the Auditors of the Company and are not disqualified for being so appointed.



There is no qualification, reservation or adverse remark or disclaimer in the Auditors' Report.

### **Reporting of Frauds**

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee under section 143(12) of the Act and rules made thereunder.

### **Auditors' Report as per RBI Guidelines**

Report of the statutory Auditors to the Board of Directors of the Company as per RBI guidelines is given in **Annexure- A** which forms part of this report.

### **Secretarial Audit**

The Company has appointed M/s. Goyal MR & Associates, Company Secretaries, to conduct secretarial audit pursuant to section 204 of the Companies Act, 2013. The report in form of MR-3 is attached to this report as **Annexure- B**.

### **Management Discussion & Analysis Report**

Pursuant to the provisions of Regulation 34 of the Listing Regulations, Management Discussion & Analysis Report is annexed as **Annexure-C** and forms part of this report.

### **Cost Auditors**

The provisions of Section 148 of the Act do not apply to the Company.

### **Conservation of Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo**

#### **A. Conservation of Energy, Technology Absorption**

The particulars relating to Conservation of Energy and Technology Absorption are not applicable to the Company.

#### **B. Foreign Exchange Earnings and Outgo**

Earnings	NIL
Outgo	NIL

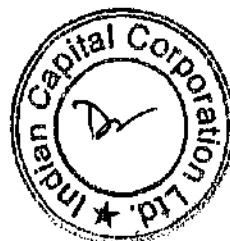
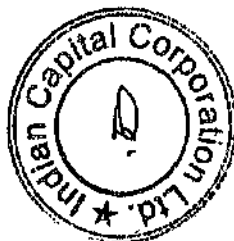
#### **Particulars of Employees and related disclosures**

There are no employees during the year under review covered by section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **Information under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Since the Company did not have any employees during the year under review, the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company.

By virtue of amendment to section 92(3) of the Act vide Companies (Amendment) Act, 2017 effective 28<sup>th</sup> August, 2020, the extract of the annual return in prescribed form MGT-9 is no longer required to be furnished. Pursuant to amended Section 92(3) and Section 134(3)(a) of the Act, the Company has placed a copy of the Annual Return as at March 31, 2022 on its website at <https://www.indiancapitalcorporation.in/annual-returns/>



## Public Deposits

The Company has not accepted/held any deposit within the meaning of Section 73 of the Act during the year.

## General

The Directors state that no disclosure or reporting is required in respect of the following items:

### 1. Material Changes Affecting the Financial Position of the Company

There have been no material changes and commitments, affecting the financial position of the Company between 31<sup>st</sup> March, 2022 and the date of this report.

### 2. Details of significant & material orders passed by the regulators or courts or tribunal

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations.

## Acknowledgments

The Directors thank the Company's customers, vendors, investors and banks for their continuous support.

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 27<sup>th</sup> August, 2022



Debapriyo Sarkar  
Director (DIN: 03217954)



Deborshi Roy  
Director (DIN: 07463888)



**M/S. JST & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

JST/065

UDIN: 22304264AQOWL5667

**STATUTORY AUDITOR CERTIFICATE**

1. This Certificate issued in accordance with the terms of our engagement letter dated 13<sup>th</sup> September, 2019
2. The accompanying "Statement of particulars of Indian Capital Corporation Limited as on 31<sup>st</sup> March 2022 ("the Statement") has been prepared by Indian Capital Corporation Limited ("the company") confirming compliance with format issued by Reserve Bank of India (the RBI) Which we have initiated for identification purpose only.

**Management's Responsibility for the Statement**

3. The Management of the Company is responsible for the preparation of the said Statement in compliance with the applicable guidelines and norms issued by the Reserve Bank of India. The Company's Management is responsible for designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

**Auditor's Responsibility**

4. Our responsibility, for the purpose of this Certificate, is limited to certifying the particulars contained in the statement on the basis of our verification of the audited books of account and other relevant records and documents maintained by the Company and did not include the evaluation of the adherence by the Company with all the applicable Guidelines.
5. The audited financial statements referred to in paragraph 4 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 27<sup>th</sup> August, 2022. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
6. We conducted our examination of the Statement in accordance with the guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India and the Standards on Auditing specified under Section 143(10) of the Company Act, 2013. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.





**M/S. JST & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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JST/065

UDIN: 22304264AQOWLB5667

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audit and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

8. On the basis of our verification of such audited books of account and other relevant records and documents, as referred to in Paragraph 4 above, and according to the information, explanations and representations provided to us by the Management of the Company, we certify that the particulars furnished in the attached Statement read with and subject to notes thereon, are in agreement with the aforesaid audited financial statements and other relevant records and documents maintained by the Company.

**Restriction on Use**

9. This Certificate is provided to the Management of the Company solely for the purpose of submission to the Reserve Bank of India in terms of the aforesaid Regulations and should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For, JST & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN-328389E

PLACE: KOLKATA  
DATE: 27<sup>th</sup> August 2022



PROP:  
CA. SAMARESH SAHA  
M.NO: 304264

Statement of particulars of Indian Capital Corporation Limited as on March 31, 2022		
Sl. No.	Particulars	Details
1.	Name of the Company	Indian Capital Corporation Limited
2.	Certificate of Registration No.	B.05.02803
3.	Registered office Address	9B, Wood Street, 4 <sup>th</sup> Floor, Kolkata - 700 016
4.	Corporate office Address	9B, Wood Street, 4 <sup>th</sup> Floor, Kolkata - 700 016
5.	The Company has been classified by RBI as	Loan Company
6.	Net Owned Fund (In ₹ Crore) (Calculation of the same is given in the Annex - 1)	3.36
7.	Total Assets (in ₹ Crore)	3.50
	Asset-Income pattern:	
8.	a) % of Financial Assets to Total Assets	37.77%
	b) % of Financial Income to Gross Income	99.62%
9.	Whether the Company was holding any Public Deposits, as on March 31, 2022?	No
10.	Has the Company transferred a sum not less than 20% of its Net Profit for the year to Reserve Fund?	Yes
11.	Has the Company received any FDI?	No
	If the Company is classified as an NBFC-Factor;	
12.	a) % of Factoring Assets to Total Assets	NA
	b) % of Factoring Income to Gross Income	
	If the Company is classified as an NBFC-MFI;	
13.	% of Qualifying Assets to Net Assets	NA
	If the Company is classified as an AFC;	
14.	a) % of Advances given for creation of physical/real assets supporting economic activity to Total Assets	NA
	b) % of income generated out of these assets to Total Income	
	If the Company is classified as an NBFC-IFC	
15.	% of Infrastructure Loans to Total Assets	NA
16.	Has there been any takeover / acquisition of control / change in shareholding / Management during the year which required prior approval from RBI?	No

For Indian Capital Corporation Limited



Deborsli Roy

[Director]

[DIN: 07463888]

Place : Kolkata

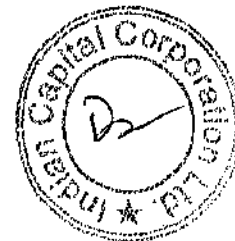
Date : August 27, 2022



In terms of our certificate bearing reference No: 67, dated 27th August, 2022 attached.

## Annex - 1

Sl. No.	Capital Funds - Tier I	₹ in crore
1	Paid up Equity Capital	0.70
2	Preference shares to be compulsorily converted into equity	-
3	Free Reserves	-
	(a) General Reserves	-
	(b) Share Premium	-
	(c) Capital Reserves	-
	(d) Debenture Redemption Reserve	-
	(e) Capital Redemption Reserve	-
	(f) Credit Balance in P & L Account	2.16
	(g) Other free reserves (may be specified)	-
4	Special Reserves	0.50
	<b>Total of 1 to 4</b>	<b>3.36</b>
5	Less: (i) Accumulated balance of loss	-
	(ii) Deferred Revenue Expenditure	-
	(iii) Deferred Tax Assets (Net)	-
	(iv) Other Intangible Assets	-
	<b>Owned Fund</b>	<b>3.36</b>
6	Investments in shares of :	-
	(i) Companies in the same group	-
	(ii) Subsidiaries	-
	(iii) Wholly Owned Subsidiaries	-
	(iv) Other NBFCs	-
7	The book value of debentures, bonds, outstanding loans and advances, bills purchased and discounted (including hire-purchase and lease finance) made to, and deposits with :	-
	(i) Companies in the same group	-
	(ii) Subsidiaries	-
	(iii) Wholly Owned Subsidiaries / Joint Venture abroad	-
8	Total of 6 and 7	-
9	Amount of Item 8 in excess of 10% of Owned Fund	-
10	<b>Net Owned Fund</b>	<b>3.36</b>



# Goyal MR & Associates

Company Secretaries, Peer Reviewed Firm

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## Form No. MR-3

### SECRETARIAL AUDIT REPORT For the Financial Year ended 31<sup>st</sup> March 2022

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

To,  
The Members,  
**INDIAN CAPITAL CORPORATION LIMITED**  
9B, Wood Street, Kolkata – 700016  
CIN: L65993WB1982PLC034606

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **Indian Capital Corporation Limited**. (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the M/s. **Indian Capital Corporation Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. **Indian Capital Corporation Limited** for the financial year ended on 31<sup>st</sup> March 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Reserve Bank of India Act, 1934 and the Regulations and Bye-laws framed thereunder;
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;



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(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company

During the period under review, the Company has prima facie complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. The timely filing of returns with the Registrar of Companies, Stock Exchange where the Company is listed is the sole responsibility of the management of the Company and no opinion is expressed on the same in this report.

I further report that :-

- On the basis of the categorization provided by the management, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.



# Goyal MR & Associates



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- The Company is currently listed on Calcutta Stock Exchange and is suspended. The Company is in process of getting the suspension revoked and comply with all the statutory requirements of the exchange and SEBI (I.O.D.R.) Regulations, 2015.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Majority decisions are carried through while the dissenting members' views are captured and recorded as part of the minutes.
- I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- I rely on Statutory Auditors' Report in relation to the financial statements, qualifications and accuracy of financial figures for, Sales Tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC, FERA etc. as disclosed under financial statements.
- During the audit period, there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above mentioned laws, rules regulations, guidelines, standards etc.
- As informed, the Company has responded appropriately to notices received from various statutory, regulatory authorities including initiating actions for corrective measures wherever found necessary.
- The management is responsible for compliances of all applicable laws including business laws. This responsibility includes maintenance of statutory registers/records/ filings and statements required by the concerned authorities and internal control of the concerned department.

For Goyal MR & Associates  
Company Secretaries

CS Rahul Goyal

ACS No.: 55279; CP No.: 20486

PR: 2034/2022

ICSI Unique Code No.: S2022WB852200

UDIN: A055279D000861612

Dated: 27<sup>th</sup> August 2022 at Kolkata



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Company Secretaries, Peer Reviewed Firm

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## ANNEXURE A OF THE SECRETARIAL AUDIT REPORT

For the Financial Year ended 31<sup>st</sup> March 2022

Our report of the even date for the Financial Year 2021-22 is to be read along with this Annexure A :-

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of these secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the practice and processes we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The opinion framed out of the audit of secretarial records and compliance of various applicable laws made by the Company is based on management representation and clarifications provided to us wherever required.
5. The compliance of the provisions of the applicable law, rules, regulations, standards, guidelines is the responsibility of the management. Our examination was limited to verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy and effectiveness with which the management has conducted the affairs of the Company.

For Goyal MR & Associates  
Company Secretaries

CS Rahul Goyal

ACS No.: 55279; CP No.: 20486

PR: 2034/2022

ICSI Unique Code No.: S2022WB852200

UDIN: A055279D000861612

Dated: 27<sup>th</sup> August 2022 at Kolkata



## **INTRODUCTION**

The World Health Organization declared COVID-19 as a pandemic in early March, 2020. Several countries have since witnessed second and third wave of the virus, necessitating intermittent restrictions and lockdowns. COVID 19 has necessitated adoption of digital technologies across all spheres of activity. While new variants and mutating viruses remain a challenge, the rapid vaccination across the globe has given some degree of hope and optimism in overcoming the pandemic. India's third wave of infections impacted significantly in its moderate intensity around the third quarter of F.Y. 2021-22.

## **GLOBAL ECONOMIC OVERVIEW**

The third and last quarter of the financial year under review saw increased volatility in global markets owing to an outbreak of the Omicron variant, economic slowdown, faster than anticipated pace of monetary tightening across advanced economies. Despite prevailing disruptions and uncertainties, the global economic outlook continued to stabilize. The stronger than anticipated recovery is attributed to resilience and quick adaptation to life during a pandemic. Despite the extant challenges, communication and technology tools have enabled several businesses ensure continuity.

## **INDIAN ECONOMIC VIEW**

During the 3<sup>rd</sup> quarter of FY 21-22, India was under considerable restriction and partial to full lockdown as and when necessitated. This led to considerable supply disruptions and demand erosion. Income losses continued to scale. Notwithstanding uncertainties due to recurrent waves of infections, the Indian economy is on a recovery trend. The Indian economy is expected to grow 8.9% in FY22 compared to a contraction of 6.6% in FY21

## **INTEREST RATES AND LIQUIDITY SCENARIO**

During the initial months of the financial year, liquidity remained extremely tight. Given the uncertainties due to COVID 19, credit markets turned very risk averse. Throughout the year, the RBI accorded priority to growth and retained an accommodative monetary policy stance. The RBI managed liquidity in the system through a combination of the Government Securities Acquisition Programme, open market operations, Operation Twist, s and long duration variable rate reverse repo operations.

## **INDUSTRY STRUCTURE AND DEVELOPMENT**

NBFCs (Non-Banking Financial Companies) play a vital role in promoting inclusive growth in the country, by catering to the diverse financial needs of bank excluded customers. Further NBFCs often take lead role in providing innovative financial services to Micro, Small and Medium(MSMEs) most suitable to their business requirements. They supplement the role of the Banking sector in meeting the increased financial needs of the corporate sector delivering credit to the unorganized sector and to small local borrowers. The RBI and the Government have taken several measures to enhance system liquidity and strengthen the governance and risk management framework of NBFCs.

## COMPANY OVERVIEW

Indian Capital Corporation Limited (“ICCL”) is a Non-Banking Financial Company duly registered with RBI with significant presence in Kolkata. Through its lending and financing solutions ICCL has enabled its customers to pursue ambitious growth strategies and execute value creating transactions. Our Vision is to become a respected company in the financial services space by adapting to the changing environment and providing easy finance with hassle-free documentation through a speedy and transparent process.

## FINANCIAL REVIEW

The Business strategy of reducing equity investments and focusing on loan activity helped company deliver robust numbers. The summary of our financial performance is as follows:

- Our Interest Income stood at Rs. 28.57 Lacs during the year.
- There was a profit of Rs.19.22 lakhs during the year as against 18.17 lakhs during the previous financial year 2020-21.
- Earnings per share (EPS) stood at Rs.2.75 in current year.

## ROAD AHEAD & FUTURE OUTLOOK

In comparison to the expansion approach adopted by your Company in the past the Company would adopt a cautious approach in future. In view of the uncertainties involved, the Company sticks to adopting a cautious approach.

## INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL CONTROL

The processes and internal control systems play a critical role in the health of the Company. The Company’s documented policy guidelines, defined authority matrix and internal controls ensure efficiency of operations, compliance with internal policies and applicable laws and regulations as well as protection of resources. Moreover, the Company continuously upgrades these systems in line with the best available practices. The Board has an Audit Committee with independent directors in majority to maintain the objectivity. ICCL has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly, applicable statutes and corporate policies are duly complied with.

## OPPORTUNITIES & THREATS

### • Opportunities

Non-Banking Financial Companies (NBFCs) are fast emerging as an important segment of Indian financial system. The Company provides long term financing and has broadened and diversified the range of products and services in meeting the credit needs of specified sectors.

### • Threats

- \* High cost of funds;
- \* Stiff competition with NBFCs as well as with banking sector;
- \* Non-performing assets

**RISK MANAGEMENT**

Being in the lending business, risk management forms a vital part of our business. The Company has a well-defined risk management framework approved by the Board of Directors. It provides the mechanism for identifying assessing and mitigating risks.

**CAUTIONARY STATEMENT**

The Board has reviewed the Management Discussion and Analysis prepared by the Management and the Independent Auditors have taken note of its contents which are in keeping with the Company's objective. The projections, estimates, exceptions, and predictions are forward looking statements subject to the applicable laws and regulations. The statements may be subjected to certain risks and uncertainties. Company's operations are affected by many external and internal factors which are beyond the control of the management. Thus the actual situation may differ from those as expressed or implied. The Company assumes no responsibility in respect of forward looking statements which are subject to change in future on the basis of subsequent developments, information or events.

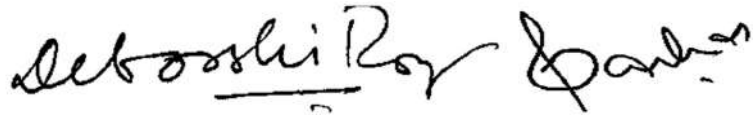
**Registered Office :**

9B Wood Street,

Kolkata 700 016

Date : August 27, 2022

On behalf of the Board of Directors



Deborshi Roy

Director (DIN: 07463888)

Debapriyo Sarkar

Director (DIN: 03217954)

# M/S. JST & ASSOCIATES

## CHARTERED ACCOUNTANTS

104, Dumdum Road, Lokenath Market, 1st Floor

Kolkata - 700030, Mob No. 8240545605, 9804650170

Land No- +91 33 3565 4053

UDIN: 22304264AQZGMR9441

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### INDEPENDENT AUDITOR'S REPORT

**TO**  
**The Members of**  
**INDIAN CAPITAL CORPORATION LIMITED**

#### Report on the Financial Statements

We have audited the accompanying financial statements of **INDIAN CAPITAL CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2022, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting standards prescribed under section 133 of the Act read with the companies ( Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other Accounting principles generally accepted in India, of the state of affairs of the company as at 31<sup>st</sup> March 2022, and its profit and its cash flow for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the Auditors responsibility for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the code of Ethics issued by the Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of ethics. We believe that the Audit evidence obtained by us is sufficient and appropriate to provide a basis for our Audit opinion on the financial statements.

#### Information other than the financial statements and Auditors Report thereon

- The company's Board of Directors is responsible for the other information. The other information comprises the Directors Report, but does not include financial statements and our auditors report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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As part of an Audit in accordance with SA's we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act. We are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and operating effectiveness of such controls.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of managements use of the going concern basis of accounting and, based on the audit evidence obtained. Whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the Audit evidence obtained up to the date of our audit report. However, further events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosure, and whether the financial statements present the underlying transactions and events in a manner that achieves fair presentation.



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### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated 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 Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards"), and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 adequate internal financial controls, 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 objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of user taken on the basis of these financial statements. We believe that the audit evidence, obtained by us 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,

1. In the case of the Balance sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2022, and
2. In the case of its profit and Loss and its cash flows for the year ended on that date.



# M/S. JST & ASSOCIATES

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### Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit 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 it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the 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 did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, is not applicable for the company as the company has not exceeded the criteria mentioned in the provision.

Place: Kolkata

Date: 27.08.2022



For JST & ASSOCIATES  
Chartered Accountants  
FRN-328389E

CA. SAMARESH SAHA  
Proprietor  
Membership No.304264

A handwritten signature in black ink, appearing to be "S. Saha", written over a diagonal line.

# M/S. JST & ASSOCIATES

## CHARTERED ACCOUNTANTS

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### ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

### Report on the Internal Financial Control over Financial Reporting Under Clause (i) of Subsection 3 of section 143 of the companies Act, 2013("the Act")

We have Audited the internal financial controls over financial reporting of **INDIAN CAPITAL CORPORATION LIMITED** ("the Company") as of 31<sup>st</sup> march 2022 in conjunction with our audit of the financial statements of the company for the year ended on that date.

#### Management Responsibility for internal Financial controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the guidance note on Audit of internal financial controls over financial reporting issued by the institute of chartered accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets. The prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act 2013.

#### Auditors Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting of the company based on our audit. We conducted our audit in accordance with the guidance note on audit of internal financial controls over financial reporting ("the Guidance Note") issued by Institute of Chartered accountants of India and standards on Auditing prescribed under section 143(10) of the companies act 2013, to the extent applicable to an audit of internal financial controls, those standards and the guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintain and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness, our Audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.



# M/S. JST & ASSOCIATES

## CHARTERED ACCOUNTANTS

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UDIN: 22304264AQZGMR9441

### Meaning of internal financial controls over financial reporting

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

### Inherent Limitations of internal financial controls over financial reporting

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

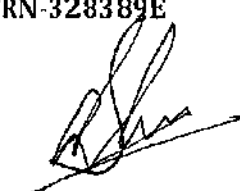
### Opinion

In our opinion, to the best of our information and according to the explanation given to us, the company has, in all material respects an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> march 2022 based on the criteria for internal control over financial reporting established by the company considering the essential components of internal control stated in the guidance note on Audit of internal financial controls over financial reporting issued by the institute of chartered accountants of India

Place: Kolkata  
Date: 28.07.2022



For JST & ASSOCIATES  
Chartered Accountants  
FRN-328389E

  
CA. SAMARESH SAHA  
Proprietor  
Membership No.304264

**Indian Capital Corporation Limited**  
**Balance Sheet as at 31 March, 2022**


Particulars	Note No.	As at 31 March, 2022	As at 31 March, 2021
		₹ (In '000)	₹ (In '000)
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' fund</b>			
(a) Share capital	3	7,000.00	7,000.00
(b) Reserves and surplus	4	26,636.80	24,715.14
<b>2 Current liabilities</b>			
(a) Trade payables			
(i) Total outstanding dues of micro enterprises and small enterprises	5.1	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	5	22.50	25.05
(b) Other current liabilities	6	4.50	2.44
(c) Short-term provisions	7	678.01	690.96
<b>TOTAL</b>		<b>34,341.81</b>	<b>32,433.59</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
Long-term loans and advances	8	431.83	380.59
<b>2 Current assets</b>			
(a) Cash and cash equivalents	9	20,704.88	879.61
(b) Short-term loans and advances	10	13,202.36	31,173.39
(c) Other current assets	11	2.74	-
<b>TOTAL</b>		<b>34,341.81</b>	<b>32,433.59</b>
See accompanying notes forming part of the financial statements	1-17		


In terms of our report attached  
**For JST & Associates**  
**Chartered Accountants**  
**FRN-328389E**

  
**Samaresh Saha**  
**Proprietor**  
**Membership No.304264**



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

  
**Debapriyo Sarkar**  
**[Director]**  
**[DIN : 03217954]**

  
**Deborshi Roy**  
**[Director]**  
**[DIN: 07463888]**

  
**Annu Soni**  
**Company Secretary**  
**[Membership No. A-42260]**

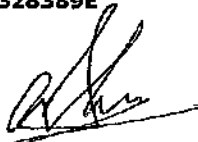
**MANAS SARKAR**  
  
**Manas Sarkar**  
**CFO:**

**Place : Kolkata**  
**Date : August 27, 2022**

**Indian Capital Corporation Limited**  
**Statement of Profit and Loss for the year ended 31 March, 2022**

Particulars	Note No.	For the year ended 31 March, 2022	For the year ended 31 March, 2021
		₹ (in '000)	₹ (in '000)
<b>1</b> Revenue from operations	12	2,857.08	2,678.87
<b>2</b> Other income	13	55.64	0.51
<b>3 Total income</b>		<b>2,912.72</b>	<b>2,679.38</b>
<b>4 Expenses</b>			
(a) Finance costs	14	0.08	-
(b) Provisions and Contingencies	15	-	5.84
(c) Other Expenses	16	349.95	243.65
<b>Total expenses</b>		<b>350.03</b>	<b>249.49</b>
<b>5 Profit before tax (3-4)</b>		<b>2,562.69</b>	<b>2,429.89</b>
<b>6 Tax expense</b>			
(a) Current tax		645.00	613.03
(b) Income tax for earlier years		(3.97)	-
Net tax expense		641.03	613.03
<b>7 Profit for the year (5-6)</b>		<b>1,921.66</b>	<b>1,816.85</b>
<b>Earnings per share (of ₹ 10 each):</b>			
- Basic and Diluted	17.2	2.75	2.60
<b>See accompanying notes forming part of the financial statements</b>			

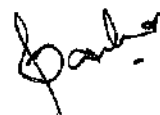
In terms of our report attached  
**For JST & Associates**  
**Chartered Accountants**  
**FRN-328389E**



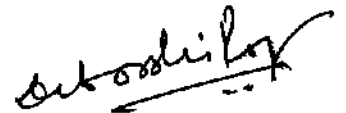
**Samresh Saha**  
**Proprietor**  
**Membership No.304264**



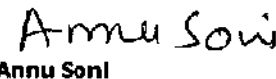
**For and on behalf of the Board of Directors**



**Debapriyo Sarkar**  
**[Director]**  
**[DIN : 03217954]**

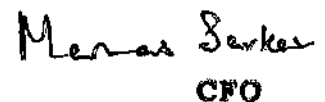


**Deborshi Roy**  
**[Director]**  
**[DIN: 07463888]**



**Annu Soni**  
**Company Secretary**  
**[Membership No. A-42260]**

**MANAS SARKAR**



**CFO**

**Place : Kolkata**  
**Date : August 27, 2022**

Indian Capital Corporation Limited  
Cash Flow Statement for the year ended 31 March, 2022

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹ (in '000)	₹ (in '000)
<b>A. Cash flow from operating activities</b>		
Net Profit before tax	2,562.69	2,429.89
<b>Adjusted for :</b>		
Interest income	(2,857.08)	(2,678.87)
Interest income on Fixed Deposit	(2.95)	(0.51)
Interest on income tax refund	(7.77)	-
Interest on delayed payment of TDS	0.08	-
Provisions against Standard Assets	(44.92)	5.84
Write off-Loans & Advances	-	-
<b>Operating loss before working capital changes</b>	<b>(349.95)</b>	<b>(243.65)</b>
<b>Adjusted for:</b>		
Decrease in trade payables and other liabilities	(0.49)	(50.29)
Decrease in trade receivables, loans and advances and other assets	-	0.03
<b>Cash used in operations</b>	<b>(350.44)</b>	<b>(293.91)</b>
Direct taxes paid (net of refund)	(660.34)	(200.92)
<b>Cash used in operating activities</b>	<b>(1,010.78)</b>	<b>(494.83)</b>
<b>B. Cash flow from investing activities</b>		
Loans and advances given	-	(500.00)
Repayment of loans and advances given	20,542.40	641.29
Fixed deposit placed with bank	(20,000.00)	-
Interest income	293.73	201.40
<b>Cash generated from investing activities</b>	<b>836.13</b>	<b>342.69</b>
<b>C. Cash flow from financial activities</b>		
Loans - Taken / (Repaid)	-	-
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
Finance costs	(0.08)	-
<b>Cash used in Financing Activities</b>	<b>(0.08)</b>	<b>-</b>
<b>Decrease in cash and cash equivalents (A+B+C)</b>	<b>(174.73)</b>	<b>(152.14)</b>
<b>Cash and cash equivalent at the beginning of the year</b>	<b>879.61</b>	<b>1,031.75</b>
<b>Cash and cash equivalent at the end of the year (Refer note 9)</b>	<b>704.88</b>	<b>879.61</b>
<b>See accompanying notes forming part of the financial statements</b>		

The Notes referred to above form an integral part of the financial statements.

**Notes:**

The above Cash Flow Statement has been prepared under indirect method as set out in the Accounting Standard 3 (AS 3) 'Cash Flow Statements'.

For IST & Associates  
Chartered Accountants  
FRN-328389E

Samaresh Saha  
Proprietor  
Membership No.304264



For and on behalf of the Board of Directors

Debarshi Sarkar  
[Director]  
[DIN : 03217954]

Debarshi Roy  
[Director]  
[DIN: 07463886]

Annu Saha  
Annu Saha  
Company Secretary  
[Membership No. A-42260]

MANAS SARKAR  
Manas Sarkar  
CFO

Place : Kolkata  
Date : August 27, 2022

**Indian Capital Corporation Limited**  
**Notes forming part of the financial statements**

**1 Corporate Information**

Indian Capital Corporation Ltd is a Limited Co incorporated in India under companies act 1956 (presently companies act 2013) and regulated by Reserve Bank of India (RBI) as a Non Banking Financial Company (NBFC) engaged in the business of Finance and Securities.

**2 Summary of significant accounting policies**

**2.1 Basis of accounting and preparation of financial statements**

The financial statements of the company have been prepared in accordance with Indian Generally Accepted Accounting Principles in India (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards"), and other accounting principles generally accepted in India. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**2.2 Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Differences between actual results and estimates are recognized in the period in which results are known/ materialised.

**2.3 Borrowing costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

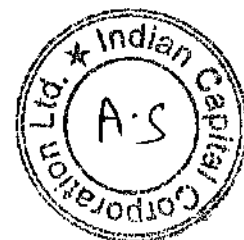
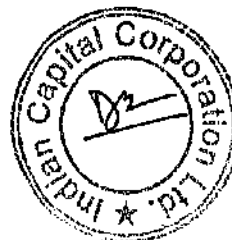
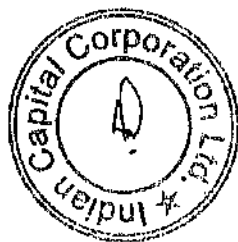
**2.4 Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On Initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.



**Indian Capital Corporation Limited**  
**Notes forming part of the financial statements**

**2.5 Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

*Interest*

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income on loans are included under the head "Revenue from operations" and all other interest income are included under the head "other income" in the statement of profit and loss.

*Dividends*

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

**2.6 Provisions and contingent liabilities**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**2.7 Income Tax**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

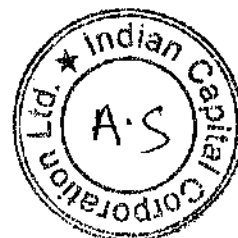
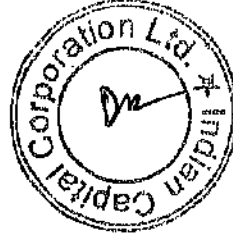
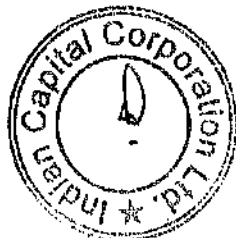
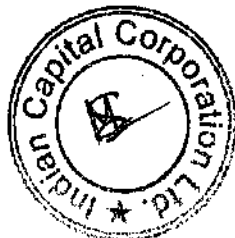
Deferred tax liabilities are recognized for all taxable timing differences.

Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.



**Indian Capital Corporation Limited**  
**Notes forming part of the financial statements**

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the *Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961*, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

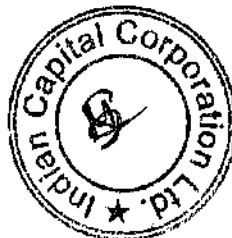
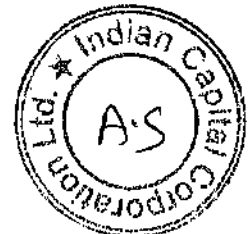
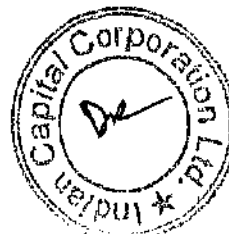
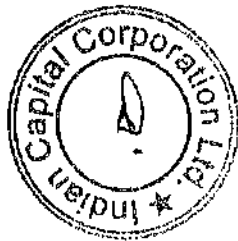
**2.8 Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**2.9 Retirement and other employee benefits**

The company did not have any employees during the year.



Indian Capital Corporation Limited  
Notes to the financial statements

3. Share capital

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹ (In '000)	₹ (In '000)
(a) Authorised 25,000,000 (Previous Year: 25,000,000) equity shares of ₹ 10/- each	250,000.00	250,000.00
(b) Issued, subscribed and fully paid up 7,00,000 (Previous Year: 7,00,000) equity shares of ₹ 10/- each	7,000.00	7,000.00
<b>Total</b>	<b>7,000.00</b>	<b>7,000.00</b>

3.1 Reconciliation of number of shares outstanding:

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	₹ (In '000)	Number of shares	₹ (In '000)
As at the beginning and at end of the year	700,000	7,000.00	700,000	7,000.00

3.2 Terms / rights and restrictions attached to equity shares:

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share held.

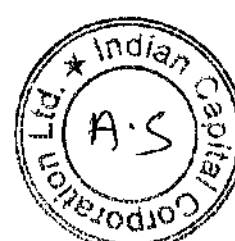
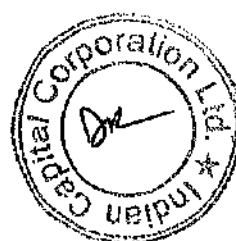
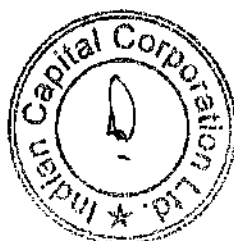
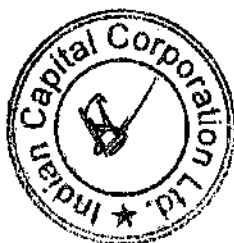
3.3 Shareholders holding more than 5% shares in the company:

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares held	% of holding	Number of shares held	% of holding
Calgary Agritech Pvt. Ltd.	66,000	9.43%	66,000	9.43%
Chatterjee Management Services Pvt. Ltd	63,500	9.07%	63,500	9.07%
Coppola Holdings Pvt. Ltd.	60,000	8.57%	60,000	8.57%
Eclipse Trades Pvt. Ltd.	60,000	8.57%	60,000	8.57%
Merlin Resources Pvt. Ltd.	60,000	8.57%	60,000	8.57%
Merlin Enclaves Pvt. Ltd.	120,000	17.14%	120,000	17.14%
Radix Towers Pvt. Ltd.	63,500	9.07%	63,500	9.07%
Vilas Projects Pvt. Ltd	62,000	8.86%	62,000	8.86%
Grassland Tower Pvt Ltd	59,250	8.46%	59,250	8.46%
Dynamic Infrabuild Pvt. Ltd.	85,750	12.25%	85,750	12.25%

3.4 Shareholders holding of promoters in the company:

Shares held by promoters at the end of the year 31st March 2022			% Change during the year	
Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares
Calgary Agritech Pvt. Ltd.	66,000	9.43%	NII	NII
Chatterjee Management Services Pvt. Ltd	63,500	9.07%	NII	NII
Coppola Holdings Pvt. Ltd.	60,000	8.57%	NII	NII
Eclipse Trades Pvt. Ltd.	60,000	8.57%	NII	NII
Merlin Resources Pvt. Ltd.	60,000	8.57%	NII	NII
Merlin Enclaves Pvt. Ltd.	120,000	17.14%	NII	NII
Radix Towers Pvt. Ltd.	63,500	9.07%	NII	NII
Vilas Projects Pvt. Ltd	62,000	8.86%	NII	NII
Grassland Tower Pvt Ltd	59,250	8.46%	NII	NII
Dynamic Infrabuild Pvt. Ltd.	85,750	12.25%	NII	NII

Shares held by promoters at the end of the year 31st March 2021			% Change during the year	
Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares
Calgary Agritech Pvt. Ltd.	66,000	9.43%	NII	NII
Chatterjee Management Services Pvt. Ltd	63,500	9.07%	NII	NII
Coppola Holdings Pvt. Ltd.	60,000	8.57%	NII	NII
Eclipse Trades Pvt. Ltd.	60,000	8.57%	NII	NII
Merlin Resources Pvt. Ltd.	60,000	8.57%	NII	NII
Merlin Enclaves Pvt. Ltd.	120,000	17.14%	NII	NII
Radix Towers Pvt. Ltd.	63,500	9.07%	NII	NII
Vilas Projects Pvt. Ltd	62,000	8.86%	NII	NII
Grassland Tower Pvt Ltd	59,250	8.46%	NII	NII
Dynamic Infrabuild Pvt. Ltd.	85,750	12.25%	NII	NII



**Indian Capital Corporation Limited**  
Notes to the financial statements

**4. Reserves and surplus**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹ (in '000)	₹ (in '000)
a) Special Reserve (u/s 45-IC of the RBI Act, 1934)		
As at the beginning of the year	4,647.18	4,283.81
Add: During the Year	384.33	363.37
As at the end of the year	5,031.51	4,647.18
b) Surplus in the Statement of Profit and Loss		
As at the beginning of the year	20,067.96	18,614.47
Add: Profit for the Year	1,921.66	1,816.86
	21,989.62	20,431.33
Less: Transfer to Statutory Reserve Fund	384.33	363.37
As at the end of the year	21,605.29	20,067.96
<b>Total</b>	<b>26,636.80</b>	<b>24,715.14</b>

**5. Trade payables**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹ (in '000)	₹ (in '000)
Due of creditors other than micro enterprises and small enterprises	22.50	25.05
<b>Total</b>	<b>22.50</b>	<b>25.05</b>

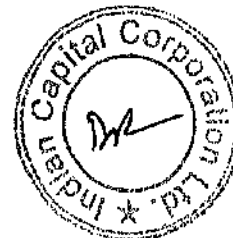
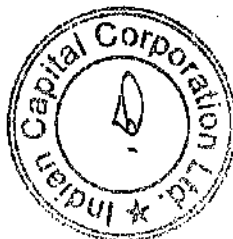
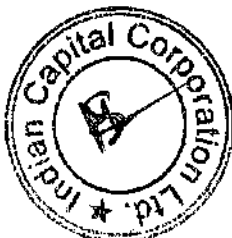
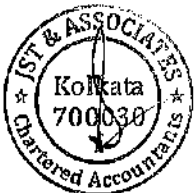
**5.1 Trade payables ageing schedule**

Particulars	Outstanding for following periods from due date of payment as at 31 March 2022				
	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	22.50	-	-	-	22.50
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as at 31 March 2021				
	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	25.05	-	-	-	25.05
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-

**6. Other current liabilities**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹ (in '000)	₹ (in '000)
Statutory Remittances - TDS payable	4.50	2.44
<b>Total</b>	<b>4.50</b>	<b>2.44</b>



**Indian Capital Corporation Limited**  
**Notes to the financial statements**

**7. Short-term provisions**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹ (in '000)	₹ (in '000)
Contingent Provision against Standard Assets	33.01	77.93
Provision for Income Tax	645.00	613.03
<b>Total</b>	<b>678.01</b>	<b>690.96</b>

**8. Long-term loans and advances**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹ (in '000)	₹ (in '000)
Advance tax and TDS [Net of provision ₹613.03 (Previous Year: ₹157.86)]	431.83	380.59
<b>Total</b>	<b>431.83</b>	<b>380.59</b>

**9. Cash and cash equivalents**

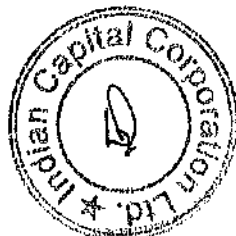
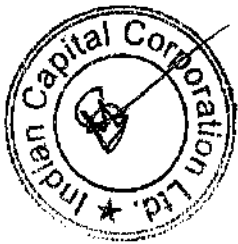
Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹ (in '000)	₹ (in '000)
Balances with banks		
- in current accounts	704.88	379.58
- in deposit accounts (original maturity of three months or less)	20,000.00	500.03
<b>Total</b>	<b>20,704.88</b>	<b>879.61</b>

**10. Short-term loans and advances**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹ (in '000)	₹ (in '000)
<b>Unsecured, Considered Good</b>		
Loans and Advances to Related Parties (Refer note 17.3 for details)		
Loans	13,202.36	31,173.39
<b>Total</b>	<b>13,202.36</b>	<b>31,173.39</b>

**11. Other Current Assets**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹ (in '000)	₹ (in '000)
Interest Accrued but not due	2.74	-
<b>Total</b>	<b>2.74</b>	<b>-</b>



**Indian Capital Corporation Limited**  
**Notes to the financial statements**

**12. Revenue from operations**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹ (in '000)	₹ (in '000)
Interest Income on loans	2,857.08	2,678.87
<b>Total</b>	<b>2,857.08</b>	<b>2,678.87</b>

**13. Other income**

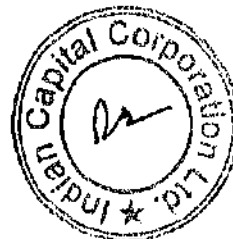
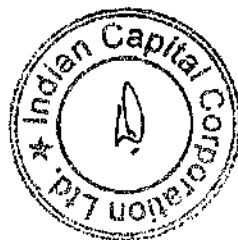
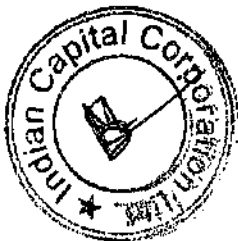
Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹ (in '000)	₹ (in '000)
Interest on Income tax refund	7.77	-
Interest income on FD	2.95	0.51
Provision against Standard Assets written back	44.92	-
<b>Total</b>	<b>55.64</b>	<b>0.51</b>

**14 : Finance costs**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹ (in '000)	₹ (in '000)
Interest on delayed payment of TDS	0.08	-
<b>Total</b>	<b>0.08</b>	<b>-</b>

**15. Provisions and contingencies**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹ (in '000)	₹ (in '000)
Contingent provision against standard assets	-	5.84
<b>Total</b>	<b>-</b>	<b>5.84</b>



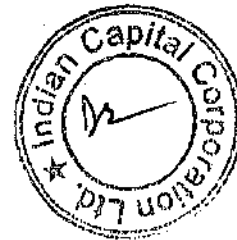
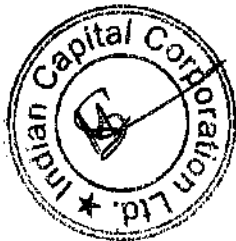
**Indian Capital Corporation Limited**  
**Notes to the financial statements**

**16. Other expenses**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹ (in '000)	₹ (in '000)
Rates and taxes	7.15	4.65
Service charges	-	2.21
Legal and professional fees	194.14	66.66
Listing fees	-	20.65
Bank charges	1.36	-
Miscellaneous expenses	2.30	4.48
Payment to Auditors (Refer note 16.1 for details)	25.00	25.00
Salary expenses	120.00	120.00
<b>Total</b>	<b>349.95</b>	<b>243.65</b>

**16.1 Payment to auditors**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹ (in '000)	₹ (in '000)
<b>As auditor</b>		
- Statutory audit fees	15.00	15.00
<b>In other capacity</b>		
- Certification fees	10.00	10.00
<b>Total</b>	<b>25.00</b>	<b>25.00</b>



**Indian Capital Corporation Limited**  
Notes to the financial statements

**17 Additional notes to financial statements for the year ended 31 March, 2022**

17.1 Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification/disclosure.

17.2 Earnings per share (EPS)	For the year ended 31 March, 2022	For the year ended 31 March, 2021
Profit/(Loss) after tax as per Statement of Profit and Loss (₹) (A)	1,921.66	1,816.86
Weighted average No. of Equity shares (B)	700,000	700,000
Basic and Diluted earnings per equity share (Face value of ₹ 10 per share) (A/B)	2.75	2.60

There are no potential Equity Shares as on 31 March, 2022 and accordingly the diluted earning per share is the same as basic earning per share.

**17.3 Related Party Disclosure**

**A Names:**

**(i) Related parties where control exists :**

Holding Companies : None  
Persons in Control : Dr. Purnendu Chatterjee  
Subsidiary Companies : None

**(ii) Related parties with whom transactions have taken place during the year :**

Key Management Personnel : None  
Relatives of Key Management Personnel : None  
Enterprise owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Company : Merlin Enclaves Pvt. Ltd.  
Merlin Resources Pvt. Ltd

**B Related party transactions during the year :**

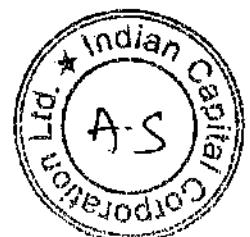
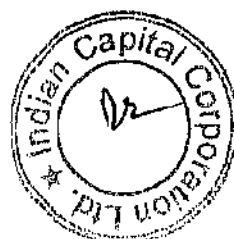
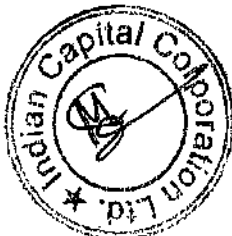
With enterprise owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the company:	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	₹ (in '000)	₹ (in '000)
<b>Loans given / (refunded):</b>		
Merlin Resources Pvt. Ltd.	(20,000.00)	-
Merlin Enclaves Pvt. Ltd.	(542.40)	(141.29)
<b>Interest Income on loans*:</b>		
Merlin Resources Pvt. Ltd.	774.85	751.43
Merlin Enclaves Pvt. Ltd.	2,082.22	1,927.44

**C Related party balances outstanding as at year end:**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹ (in '000)	₹ (in '000)
<b>Loans given:</b>		
Merlin Resources Pvt. Ltd.	4,494.11	22,620.11
Merlin Enclaves Pvt. Ltd.	8,708.25	8,553.28

17.4 The Company did not have any deferred tax liability as on 31 March, 2022. The deferred tax asset as under shall be recognized only when there is virtual certainty of sufficient future taxable income:

Particulars	As at 31 March, 2022	As at 31 March, 2021
	₹ (in '000)	₹ (in '000)
<b>Deferred tax asset</b>		
Timing difference on account of: Carried forward losses	8.31	19.61
<b>Net deferred tax asset</b>	<u>8.31</u>	<u>19.61</u>



**Indian Capital Corporation Limited**  
**Notes to the financial statements**

**17.5** Schedule to the Balance Sheet as on 31 March, 2022 of a non-deposit taking Non-Banking Financial Company (as required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007).

**1 Liabilities side :**

**1.1 Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :**

	Outstanding	Overdue
	₹ (in '000)	₹ (in '000)
a) Debentures	-	-
: Secured	-	-
: Unsecured	-	-
(other than falling within the meaning of public deposits*)		
b) Deferred credits	-	-
c) Term loans	-	-
d) Inter-corporate loans and borrowing	-	-
e) Commercial paper	-	-
f) Other loans (specify nature)	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

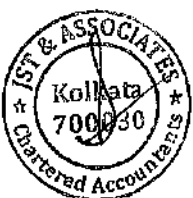
**2 Assets side :**

**2.1 Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :**

	Outstanding
	₹ (in '000)
a) Secured	-
b) Unsecured	13,202.36
<b>Total</b>	<b>13,202.36</b>

**3 Break up of leased assets and stock on hire and other assets counting towards AFC activities:**

	₹ (in '000)
i) Lease assets including lease rentals under Sundry debtors :	
a) Financial lease	-
b) Operating lease	-
ii) Stock on hire including hire charges under Sundry debtors:	
a) Assets on hire	-
b) Repossessed Assets	-
iii) Other loans counting towards AFC activities	
a) Loans where assets have been repossessed	-
b) Loans other than (a) above	-
<b>Total</b>	<b>-</b>



**Indian Capital Corporation Limited**  
Notes to the financial statements

**4 Break-up of investments :**

	₹ (in '000)
<b>Current Investments :</b>	
1 Quoted :	
i) Shares	-
a) Equity	-
b) Preference	-
ii) Debentures and bonds	-
iii) Units of mutual funds	-
iv) Government securities	-
v) Others (please specify)	-
2 Unquoted :	
i) Shares	-
a) Equity	-
b) Preference	-
ii) Debentures and bonds	-
iii) Units of mutual funds	-
iv) Government securities	-
v) Others (please specify)	-
<b>Long-term Investments :</b>	
1 Quoted :	
i) Shares	-
a) Equity	-
b) Preference	-
ii) Debentures and bonds	-
iii) Units of mutual funds	-
iv) Government securities	-
v) Others (please specify)	-
2 Unquoted :	
i) Shares	-
a) Equity	-
b) Preference	-
ii) Debentures and bonds	-
iii) Units of mutual funds	-
iv) Government securities	-
v) Others (please specify)	-
<b>Total</b>	<b>-</b>

**5 Borrower group-wise classification of assets financed as in (2) and (3) above :**

**Net provisions**

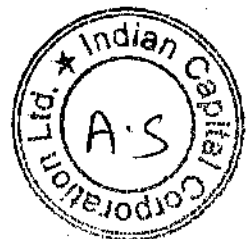
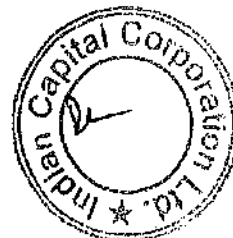
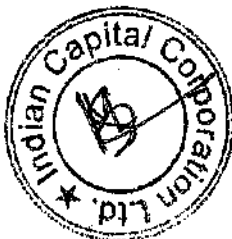
Category:	Secured ₹ (in '000)	Unsecured ₹ (in '000)	Total ₹ (in '000)
1 Related Parties	-	-	-
D a) Subsidiaries	-	-	-
b) Companies in the same group	-	13,202.36	13,202.36
c) Other related parties	-	-	-
2 Other than related parties	-	-	-
<b>Total</b>	<b>-</b>	<b>13,202.36</b>	<b>13,202.36</b>

**6 Investor group-wise classification of all investments (current and long term) in shares and**

Category	Market Value / Break up of fair value or NAV ₹ (in '000)	Book Value (Net of provisions) ₹ (in '000)
1 Related Parties	-	-
a) Subsidiaries	-	-
b) Companies in the same group	-	-
c) Other related parties	-	-
2 Other than related parties	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

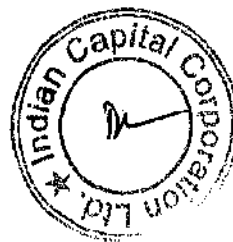
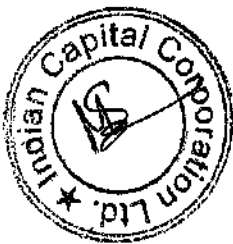
**7 Other Information**

Particulars	₹ (in '000)
i) Gross non-performing assets	-
a) Related parties	-
b) Other than related parties	-
ii) Net non-performing assets	-
a) Related parties	-
b) Other than related parties	-
iii) Assets acquired in satisfaction of debt	-



**Indian Capital Corporation Limited**  
**Notes to the financial statements**

- 17.6** No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- 17.7** Company has not been declared wilful defaulter by any bank or government or any government authority as applicable.
- 17.8** The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- 17.9** The company has complied with the number of layers prescribed under the Companies Act, 2013.
- 17.10** The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- 17.11** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company two or in any other person(s) or entity(ies) including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 17.12** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- 17.13** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- 17.14** The company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 17.15** The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note(s) to the financial statements, are held in the name of the company.
- 17.16** The Company has done an assessment to identify Core Investment Company (CIC) [ including CIC's in the Group ] as per the necessary guidelines of Reserve Bank of India ( including Core Investment Companies (Reserve Bank) Directions, 2016). The Companies identified no CIC's at Group level.
- 17.17** There are no charges or satisfaction of charges, which are yet to be registered with the Registrar of Companies beyond the statutory period.



**Indian Capital Corporation Limited**  
Notes to the financial statements

17.18 The company was listed on Calcutta Stock Exchange in 1995. However, listing regulations and reporting requirements have not been adhered with since 2016. Hence, the company has been suspended from Calcutta Stock Exchange and is in the process of revocation from listing. Meanwhile, the trading of shares on exchange is inactive.

17.19 The Company operates in a single business segment namely financial services and in a single geographical segment in India.

17.20 There are no pending litigations and contingencies as on 31st March, 2022

17.21 Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	48.10	44.61	8%	
Debt to Equity Ratio	Long Term + Short Term Borrowings	Shareholders equity	NA	NA		
Debt Service Coverage Ratio	PBT+Depreciation + Interest	Interest+Principal Repayments	NA	NA		
Return on Equity Ratio	PAT	Average Shareholders equity	0.06	0.06	0%	
Inventory turnover ratio	COGS	Average inventory for same period	NA	NA		
Trade Receivables turnover Ratio	Net sales	Average account receivables	NA	NA		
Trade Payable turnover Ratio	Purchase	Average account payables	NA	NA		
Net capital turnover Ratio	Revenue	Net Worth	0.08	0.08	1%	
Net profit Ratio	PAT	Revenue	0.67	0.68	-1%	
Return on Capital Employed Ratio	Earning before interest and tax	Capital employed	0.08	0.08	-1%	
Return on Investment Ratio	Profit before Tax	Total Asset	0.07	0.07	0%	

17.22 Section 115BAA has newly been inserted in the Income Tax Act, 1961 vide Taxation Laws (Amendment) Ordinance, 2019 (subsequently enacted on December 11, 2019 as The Taxation Laws (Amendment) Act, 2019) which provides a domestic company with an irrevocable option to pay tax at a lower rate of 22% (effective rate of 25.168%) for any previous year relevant to the assessment year beginning on or after April 1, 2021. The lower rate shall be applicable subject to certain conditions, including that the total income should be computed without claiming specified deduction or exemptions as provided in section 115BAA.

The Company had elected to exercise the option permitted under new tax rate regime during the financial year ended March 31, 2022.

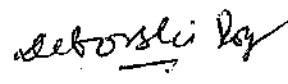
17.23 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirements of Schedule III, unless stated otherwise.

For and on behalf of the Board of Directors



Debapriyo Sarkar  
[Director]  
[DIN : 03217954]



Deborshi Roy  
[Director]  
[DIN: 07463888]

MANAS SARKAR  
  
CFO

Annu Soni  
Annu Soni  
Company Secretary  
[Membership No. A-42260]

Place : Kolkata  
Date : August 27, 2022

