

INDIAN CAPITAL CORPORATION LIMITED

A CHATTERJEE GROUP COMPANY

CIN – L65993WB1982PLC034606

Regd. Office
9B WOOD STREET
4TH 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 Thirty-Sixth Annual Report of Indian Capital Corporation Limited and the Company's Audited Financial Statements for the year ended 31st March, 2018.

Financial Results

The Company's financial performance, for the year ended 31st March 2018, is summarized below:

(Rupees in Lakhs)

| Particulars | 2017-18 | 2016-17 |
|---|---------------|---------------|
| Gross Income | 2.00 | 1.39 |
| Profit/(Loss) before taxation | (3.01) | (3.73) |
| Less: Tax expense | - | - |
| Profit/(Loss) after tax | (3.01) | (3.73) |
| Add: Balance brought forward from the previous year | 198.98 | 202.72 |
| Profit/(Loss) C/F to the next year | 195.97 | 198.99 |

Change in the nature of business

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

Dividend

In view of the losses, the Directors are not recommending any dividend.

Transfer to Reserves

Nil.

Subsidiary and Associate companies

The Company had no subsidiaries as on March 31, 2018.

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, provision 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) Regulation, 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 constituted 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 Personal.

No meeting was required to be held during the year. The constitution of the Nomination and Remuneration Committee is as under:

| Sl.No | Name of Committee Members | Nature of Directorship | Membership |
|-------|---------------------------|--|------------|
| 1. | Mr. Swapan Bhattacharya | Non-Executive Non-Independent Director | Chairman |
| 2. | Mr. Subhamoy Ghosh | Non-Executive Independent Director | Member |
| 3. | Mr. Deborshi Roy | Non-Executive Independent Director | Member |

Audit Committee

The Audit Committee comprises of Mr. Swapan Bhattacharya (Non-Executive Director) as Chairman and Mr. Subhamoy Ghosh (Non- Executive Director) and Mr. Deborshi Roy (Non-Executive Director) as members. All the meetings of the committee were duly held and 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, 2018, 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, 2018 and of the profit/loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company, 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. Debasish Das and Mr. Amit Kumar Mondal resigned from the Directorships of the Company w.e.f. 19th February 2018. The Board records its appreciation for the valuable services rendered by them.

Mr. Deborshi Roy and Mr. Subhamoy Ghosh were appointed as the Additional Directors of the Company w.e.f. 14th February 2018. They hold office upto the date of ensuing Annual General Meeting and are eligible for reappointment.

In view of the applicable provisions of the Companies Act, 2013, Ms. Annu Soni was appointed as whole time secretary of the Company w.e.f. 1st October, 2018.

Number of Board Meetings

The Board of Directors met 8 (eight) times during the financial year 2017-18 on 11th April, 2017, 31st May, 2017, 14th August 2017, 8th September 2017, 8th November 2017, 15th January, 2018, 14th February 2018 and 21st March, 2018 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 2017-18 are as follows:

| Sl. No. | Name of the Directors | No. of Meetings attended |
|---------|-------------------------|--------------------------|
| 1 | Mr. Swapan Bhattacharya | 6 (Six) |
| 2 | Mr. Deborshi Roy | 2 (Two) |
| 3 | Mr. Subhamoy Ghosh | 2 (Two) |

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 15.3 to the financial statement which sets out related party transactions.

Auditors and Auditors Report

Statutory Auditors

Pursuant to the provisions of Sec 139 (8) of the Companies Act, 2013 and the rules framed thereunder, M/s. M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number **117366W/W-100018**) were appointed as Statutory Auditors of the Company in casual vacancy to hold office until the conclusion of the ensuing Annual General Meeting. They have confirmed their eligibility and willingness to be reappointed as the auditors of the Company.

The Board recommends the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, as the Statutory Auditors of the Company to hold office from the conclusion of the ensuing (Thirty-Sixth) AGM till the conclusion of Fortieth AGM of the Company.

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

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 Pragati & Associates, Practising Company Secretary 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**.

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 | Rs. NIL |
| Outgo | Rs. 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.

Extract of Annual Return

As provided under section 92(3) of the Act, the extract of the annual return is given in **Annexure- C** in the prescribed form MGT -9, which forms part of this Report.

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 31st March, 2018 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.

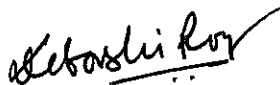
Acknowledgments

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

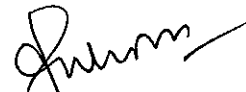
For and on behalf of the Board of Directors

Place: Kolkata

Date: 15.03. 2019



Deborshi Roy
Director (DIN: 07463888)



Subhamoy Ghosh
Director (DIN: 08052239)

ANNEXURE-A

UDIN NO: 19054110AAAAAV2401

AB/100

INDEPENDENT AUDITORS' CERTIFICATE

1. This certificate is issued in accordance with the terms of our engagement letter dated 12th October, 2018.
2. The accompanying "Statement of Particulars of Indian Capital Corporation Limited as on 31st March 2018" ("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 initialed for identification purposes 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 15th March, 2019. 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 Companies 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 statements is free from material misstatement.
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.

Kolkata, 29 March, 2019

For Deloitte Haskins & Sells LLP
Chartered Accountants
(ICAI Registration No. 117366W/W-100018)

Arunabha Bhattacharya
Partner
Membership No. 054110



STATEMENT OF PARTICULARS OF INDIAN CAPITAL CORPORATION LIMITED AS ON MARCH 31, 2018

| 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 th Floor, Kolkata - 700 071 |
| 4. | Corporate office Address | 9B, Wood Street, 4 th Floor, Kolkata - 700 071 |
| 5. | The Company has been classified by RBI as | Investment Company |
| 6. | Net Owned Fund (In ₹ Crore) (Calculation of the same is given in the Annex - 1) | 3.05 |
| 7. | Total Assets (In ₹ Crore) | 3.07 |
| 8. | Asset-Income pattern: a) % of Financial Assets to Total Assets b) % of Financial Income to Gross Income | 99.35% 100.00% |
| 9. | Whether the Company was holding any Public Deposits, as on March 31, 2018? | 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 |
| 12. | If the Company is classified as an NBFC-Factor; a) % of Factoring Assets to Total Assets b) % of Factoring Income to Gross Income | NA |
| 13. | If the Company is classified as an NBFC-MFI; % of Qualifying Assets to Net Assets | NA |
| 14. | If the Company is classified as an AFC; a) % of Advances given for creation of physical/real assets supporting economic activity to Total Assets b) % of income generated out of these assets to Total Income | NA |
| 15. | If the Company is classified as an NBFC-IFC % 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 |

Indian Capital Corporation Ltd.
For Indian Capital Corporation Limited

Deborshi Roy

Deborshi Roy
Director
(DIN: 07463888)
Date: 29 March, 2019
Place: Kolkata

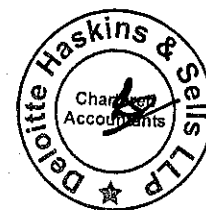
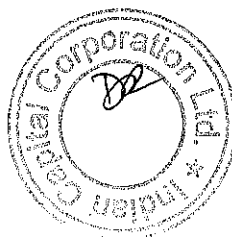
Director



In terms of our certificate bearing reference No AB/100

dated 29 March, 2019 attached.

| 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 | 1.96 |
| | (g) Other free reserves (may be specified) | - |
| 4 | Special Reserves | 0.39 |
| | Total of 1 to 4 | 3.05 |
| 5 | Less: (i) Accumulated balance of loss | - |
| | (ii) Deferred Revenue Expenditure | - |
| | (iii) Deferred Tax Assets (Net) | - |
| | (iv) Other Intangible Assets | - |
| | Owned Fund | 3.05 |
| 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 | Net Owned Fund | 3.05 |



PRAGATI & ASSOCIATES

Company Secretaries

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

[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,
M/s. Indian Capital Corporation Limited
9B, Wood Street, Kolkata - 700016

ANNEXURE-B

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 me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 31st March 2018 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Indian Capital Corporation Limited** for the financial year ended on 31st March 2018 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

PRAGATI & ASSOCIATES

Company Secretaries

- (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

I/we have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards I & II issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I/we 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

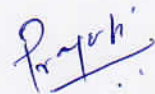
Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I/we 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.

Place: Mumbai

For, Pragati & Associates
Company Secretaries

Date: 15/03/2019



Upadhyaya Pragati Amarjeet
Practising Company Secretary
C.P. No. 21617, ACS 56924

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

PRAGATI & ASSOCIATES

Company Secretaries

ANNEXURE A OF THE SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018

To,
The Members,
M/s. Indian Capital Corporation Limited
9B, Wood Street, Kolkata – 700016

Our report of the even date is to be read along with this letter.

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.

Place: Mumbai

For, Pragati & Associates
Company Secretaries

Date: 15/03/2019



Upadhyaya Pragati Amarjeet
Practising Company Secretary
C.P. No. 21617, ACS 56924

FORM NO. MGT 9**EXTRACT OF ANNUAL RETURN****As on financial year ended on 31.03.2018****Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.****I. REGISTRATION & OTHER DETAILS:**

| | | |
|----|--|--|
| 1. | CIN | L65993WB1982PTC034606 |
| 2. | Registration Date | 22.02.1982 |
| 3. | Name of the Company | Indian Capital Corporation Limited |
| 4. | Category/Sub-category of the Company | Company Limited by Shares Indian Non- Government Company |
| 5. | Address of the Registered office & contact details | 9B, Wood Street, 4th Floor, Kolkata-700 016 Phone: 033 22872211 |
| 6. | Whether listed company | Yes |
| 7. | Name, Address & contact details of the Registrar & Transfer Agent, if any. | Niche Technologies Private Limited D-511 Bagree Market, 71 B.R.B. Basu Road Kolkata-700 001 Phone- 033 2234 -3576 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

| Sl. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turnover of the company |
|---------|--|---------------------------------|------------------------------------|
| 1. | Other Financial Services Activities | 6499 | 100% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

| Sl. No. | Name and address of the company | CIN/GLN | Holding / Subsidiary / Associate | % of shares held | Applicable Section |
|---------|---------------------------------|---------|----------------------------------|------------------|--------------------|
| | None | | | | |

| | | | | | | | | | |
|--|--------|--------|--------|-------|--------|--------|--------|-------|-----|
| 1. Institution | | | | | | | | | |
| a) Mutual Funds | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| b) Banks / FI | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| c) Central Govt | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| d) State Govt(s) | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| e) Venture Capital Funds | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| f) Insurance Companies | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| g) FIs | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| h) Foreign Venture Capital Funds | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| i) Others (specify) | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Sub-total (B)(1):- | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | 180000 | 58500 | 238500 | 34.08 | 180000 | 58500 | 238500 | 34.08 | NIL |
| ii) Overseas | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| b) Individuals | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| i) Individual shareholders holding nominal share capital up to Rs. 1 lakh | NIL | 32450 | 32450 | 4.63 | NIL | 32450 | 32450 | 4.63 | NIL |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 55000 | 64550 | 119550 | 17.08 | 55000 | 64550 | 119550 | 17.08 | NIL |
| c) Others (specify) | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Sub-total (B)(2):- | 235000 | 155500 | 390500 | 55.79 | 235000 | 155500 | 390500 | 55.79 | NIL |

| | | | | | | | | | |
|--|--------|--------|--------|-------|--------|--------|--------|-------|-----|
| Total Public Shareholding (B)=(B)(1)+(B)(2) | 235000 | 155500 | 390500 | 55.79 | 235000 | 155500 | 390500 | 55.79 | NIL |
| C. Shares held by Custodian for GDRs & ADRs | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| Grand Total (A+B+C) | 481000 | 219000 | 700000 | 100 | 481000 | 219000 | 700000 | 100 | NIL |

ii. Shareholding of Promoter-

| Sl. No. | Share-holder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|---------|--|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1. | Merlin Resources Pvt. Ltd | 60000 | 8.57 | -- | 60000 | 8.57 | -- | - |
| 2. | Coppola Holdings Pvt. Ltd. | 60000 | 8.57 | -- | 60000 | 8.57 | -- | - |
| 3. | Calgary Agritech Pvt. Ltd. | 66000 | 9.42 | -- | 66000 | 9.42 | -- | - |
| 4. | Eclipse Trades Pvt. Ltd. | 60000 | 8.57 | -- | 60000 | 8.57 | -- | - |
| 5. | Chatterjee Management Services Pvt. Ltd. | 63500 | 9.08 | -- | 63500 | 9.42 | -- | - |
| | Total | 309500 | 44.21 | -- | 309500 | 44.21 | - | - |

iii. Change in Promoters' Shareholding (please specify, if there is no change)

| Sl. No. | Particulars | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|---|--|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | There is no Change in Promoters Shareholding | | | |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / | | | | |

| | | |
|--|---|--|
| | decrease (e.g. allotment /transfer / bonus/ sweat equity etc.): | |
| | At the end of the year | |

iv. Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

| Sl. No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | 358050 | 51.15 | 358050 | 51.15 |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): | NIL | NIL | NIL | NIL |
| | At the end of the year | 358050 | 51.15 | 358050 | 51.15 |

v. Shareholding of Directors and Key Managerial Personnel:

| Sl. No. | Particulars | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|---------|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | 2400 | 0.34 | 2400 | 0.34 |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): | NIL | NIL | NIL | NIL |
| | At the end of the year | 2400 | 0.34 | 2400 | 0.34 |

V. INDEBTEDNESS

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

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | NIL | NIL | NIL | NIL |

| | | | | |
|---|-----|-----|-----|-----|
| ii) Interest due but not paid | NIL | NIL | NIL | NIL |
| iii) Interest accrued but not due | NIL | NIL | NIL | NIL |
| Total (i+ii+iii) | NIL | NIL | NIL | NIL |
| Change in Indebtedness during the financial year | | | | |
| * Addition | NIL | NIL | NIL | NIL |
| * Reduction | NIL | NIL | NIL | NIL |
| Net Change | NIL | NIL | NIL | NIL |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | NIL | NIL | NIL | NIL |
| ii) Interest due but not paid | NIL | NIL | NIL | NIL |
| iii) Interest accrued but not due | NIL | NIL | NIL | NIL |
| Total (i+ii+iii) | NIL | NIL | NIL | NIL |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

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

| | | | | | |
|---|--|-----|-----|-----|-----|
| | Ceiling as per the Act | NIL | NIL | NIL | NIL |
| 2 | Other Non-Executive Directors | NIL | NIL | NIL | NIL |
| | Fee for attending board committee meetings | NIL | NIL | NIL | NIL |
| | Commission | NIL | NIL | NIL | NIL |
| | Others, please specify | NIL | NIL | NIL | NIL |
| | Total (2) | NIL | NIL | NIL | NIL |
| | Total (B)=(1+2) | NIL | NIL | NIL | NIL |
| | Total Managerial Remuneration | NIL | NIL | NIL | NIL |
| | Overall Ceiling as per the Act | NIL | NIL | NIL | NIL |

B. Remuneration to other directors

| Sl. No. | Particulars of Remuneration | Name of Directors | | | Total Amount |
|---------|--|-------------------|------|------|--------------|
| | | ---- | ---- | ---- | |
| 1 | Independent Directors | NIL | NIL | NIL | NIL |
| | Fee for attending board committee meetings | NIL | NIL | NIL | NIL |
| | Commission | NIL | NIL | NIL | NIL |
| | Others, please specify | NIL | NIL | NIL | NIL |
| | Total (1) | NIL | NIL | NIL | NIL |

C. Remuneration to key managerial personnel other than MD / MANAGER / WTD

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel | | | |
|---------|---|--------------------------|-----|-----|-------|
| | | CEO | CS | CFO | Total |
| 1 | Gross salary | NIL | NIL | NIL | NIL |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | NIL | NIL | NIL | NIL |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | NIL | NIL | NIL | NIL |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | NIL | NIL | NIL | NIL |
| 2 | Stock Option | NIL | NIL | NIL | NIL |

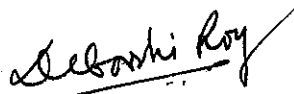
| | | | | | |
|---|-------------------------------|-----|-----|-----|-----|
| 3 | Sweat Equity | NIL | NIL | NIL | NIL |
| 4 | Commission | NIL | NIL | NIL | NIL |
| | - as % of profit | NIL | NIL | NIL | NIL |
| | others, specify... | NIL | NIL | NIL | NIL |
| 5 | Others, please specify | NIL | NIL | NIL | NIL |
| | Total | NIL | NIL | NIL | NIL |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors

Place: Kolkata
Date: 15 March, 2019



Deborshi Roy
Director (DIN: 07463888)



Subhamoy Ghosh
Director (DIN: 08052239)

**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 31st March, 2018, 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.

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 responsibility is to express an opinion on these financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the 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 Standards and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, 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 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". 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 does not have any pending litigations which would impact its financial position.
 - 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, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


A. Bhattacharya

Partner

Membership No.054110

Place: Kolkata

Date: 15th March, 2019

**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 Controls Over Financial Reporting under Clause
(i) of Sub-section 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 31st March, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

Auditor's 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 Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the 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 maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations 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 March 31, 2018, 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.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



A. Bhattacharya

Partner

Membership No.054110

Place: Kolkata

Date: 15th March, 2019

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) The Company does not have any fixed assets and hence reporting under clause (i) of the Order is not applicable.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the Order is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, section 185 and section 186 of the Companies Act, 2013 is not applicable to the Company with respect to grant of loans, making investments and guarantee given during the year and hence reporting under clause (iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and it did not have any unclaimed deposits at the beginning of the year. Hence reporting under clause (v) is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
- vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues, including Income-tax and other material statutory dues applicable to it to the appropriate authorities. As informed the provisions relating to Employees' State Insurance, Provident Fund, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax and cess were not applicable to the Company during the year.
 - (b) There were no undisputed amounts payable in respect of Income-tax and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable. As informed the provisions relating to Employees' State Insurance, Provident Fund, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax and cess were not applicable to the Company during the year.



- (c) There are no dues of Income-tax as on March 31, 2018 on account of disputes. As informed the provisions relating to Sales Tax, Service Tax, Value Added Tax, Customs Duty and Excise Duty were not applicable to the Company during the year.
- viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to any financial institutions. The Company has not taken any loans or borrowings from Government and banks or has not issued any debentures.
- ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.
- xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.



- xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- xvi) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm Registration No. 117366W/W-100018)



A. Bhattacharya
Partner
(Membership No. 054110)

Kolkata, 15th March, 2019

Indian Capital Corporation Limited
Balance Sheet as at 31 March, 2018

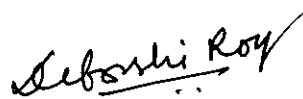
| Particulars | Note No. | As at 31 March, 2018 | As at 31 March, 2017 |
|---|----------|----------------------|----------------------|
| | | ₹ | ₹ |
| A EQUITY AND LIABILITIES | | | |
| 1 Shareholders' fund | | | |
| (a) Share capital | 3 | 7,000,000 | 7,000,000 |
| (b) Reserves and surplus | 4 | 23,498,551 | 23,799,794 |
| 2 Current liabilities | | | |
| (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 | 147,586 | 136,000 |
| (b) Other current liabilities | 6 | - | 12,000 |
| (c) Short-term provisions | 7 | 69,123 | 3,797 |
| TOTAL | | 30,715,260 | 30,951,591 |
| B ASSETS | | | |
| 1 Non-current assets | | | |
| Long-term loans and advances | 8 | 99,995 | 93,925 |
| 2 Current assets | | | |
| (a) Cash and cash equivalents | 9 | 107,780 | 2,499,423 |
| (b) Short-term loans and advances | 10 | 30,507,485 | 28,358,243 |
| TOTAL | | 30,715,260 | 30,951,591 |
| See accompanying notes forming part of the financial statements | | | |

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants



A. Bhattacharya
Partner

For and on behalf of the Board of Directors



Deborshi Roy
Director
DIN: 07463888



Subhamoy Ghosh
Director
DIN: 08052239

Place : Kolkata
Date : 15 March, 2019



Annu Soni
Company Secretary
Membership no. A-42260

Indian Capital Corporation Limited
Statement of Profit and Loss for the year ended 31 March, 2018

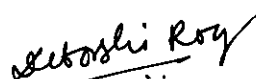
| Particulars | Note No. | For the year ended | For the year ended |
|--|----------|--------------------|--------------------|
| | | 31 March, 2018 | 31 March, 2017 |
| | | ₹ | ₹ |
| 1 Revenue from operations | 11 | 200,055 | 139,349 |
| 2 Other income | 12 | 695 | 445 |
| 3 Total income (1+2) | | 200,750 | 139,794 |
| 4 Expenses | | | |
| (a) Provisions and Contingencies | 13 | 65,326 | 360 |
| (b) Other Expenses | 14 | 436,667 | 512,923 |
| Total expenses | | 501,993 | 513,283 |
| 5 Loss before tax (3-4) | | (301,243) | (373,489) |
| 6 Tax expense | | | |
| (a) Current tax | | - | - |
| (b) Income tax for earlier years | | - | - |
| Net tax expense | | - | - |
| 7 Loss for the year (5-6) | | (301,243) | (373,489) |
| Earnings per share (of ₹ 10 each): | | | |
| - Basic and Diluted | 15.3 | (0.43) | (0.53) |
| See accompanying notes forming part of the financial statements | | | |

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants



A. Bhattacharya
Partner

For and on behalf of the Board of Directors



Deborshi Roy
Director
DIN: 07463888



Subhamoy Ghosh
Director
DIN: 08052239

Place : Kolkata
Date : 15 March, 2019



Annu Sowi
Company Secretary
Membership no. A-42260

Indian Capital Corporation Limited
Cash Flow Statement for the year ended 31 March, 2018

| Particulars | For the year ended 31 March, 2018 | For the year ended 31 March, 2017 |
|--|-----------------------------------|-----------------------------------|
| | ₹ | ₹ |
| A. Cash flow from operating activities | | |
| Net Loss before tax | (301,243) | (373,489) |
| Adjusted for : | | |
| Interest income | (200,055) | (139,349) |
| Interest on income tax refund | (695) | (445) |
| Contingent Provisions against Standard Assets | 65,326 | 360 |
| Operating loss before working capital changes | (436,667) | (512,923) |
| Adjusted for: | | |
| (Decrease)/Increase in trade payables and other liabilities | (414) | 600 |
| Increase in trade receivables, loans and advances and other assets | (19,032) | (11,747) |
| Cash used in operations | (456,113) | (524,070) |
| Direct taxes paid (net of refund) | (6,070) | (1,150) |
| Cash used in operating activities | (462,183) | (525,220) |
| B Cash flow from investing activities | | |
| Loans and advances given (Refer note 2 below) | (2,200,160) | - |
| Repayment of loans and advances given (Refer note 2 below) | 250,000 | - |
| Interest income (Refer note 2 below) | 20,700 | 14,380 |
| Cash (used in)/generated from investing activities | (1,929,460) | 14,380 |
| C Cash flow from financial activities | | |
| Net decrease in cash and cash equivalents (A+B+C) | (2,391,643) | (510,840) |
| Cash and cash equivalent at the beginning of the year | 2,499,423 | 3,010,263 |
| Cash and cash equivalent at the end of the year (Refer note 9) | 107,780 | 2,499,423 |
| See accompanying notes forming part of the financial statements | | |

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

Notes:

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

Interest on loan given to body corporate amounting to ₹ 200,055 (Previous year ₹139,349), which has not been received and converted to loan. The proceeds from and repayment of short term loans and advances exclude the above interest.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

A. Bhattacharya
Partner

For and on behalf of the Board of Directors

Deborshi Roy
Deborshi Roy
Director
DIN: 07463888

Subhamoy Ghosh
Subhamoy Ghosh
Director
DIN: 08052239

Place : Kolkata
Date : 15 March, 2019



Annu Soni
Company Secretary
Membership No. A-4 2260

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 and regulated by Reserve Bank of India (RBI) as a Non Banking Financial Company (NBFC) engaged in the business of Finance and Securities.

2 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.

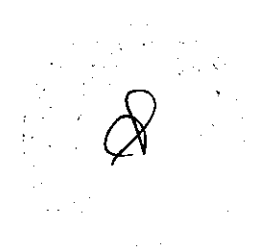
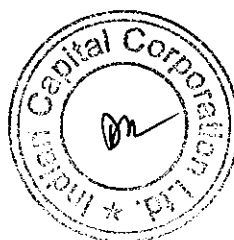
2.4 Investments

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.



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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.

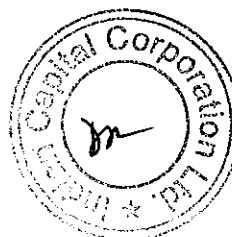
Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry 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.

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.



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Indian Capital Corporation Limited
Notes forming part of the financial statements

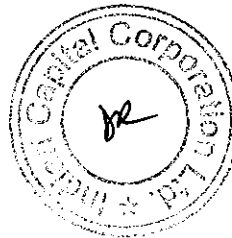
2.8 Earnings Per Share

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.



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AS

Indian Capital Corporation Limited
Notes to the financial statements

3. Share capital

| Particulars | As at 31 March, 2018 | As at 31 March, 2017 |
|---|----------------------|----------------------|
| | ₹ | ₹ |
| (a) Authorised 25,000,000 (Previous Year: 25,000,000) equity shares of ₹ 10/- each | 250,000,000 | 250,000,000 |
| (b) Issued, subscribed and fully paid up 7,00,000 (Previous Year: 7,00,000) equity shares of ₹ 10/- each | 7,000,000 | 7,000,000 |
| Total | 7,000,000 | 7,000,000 |

3.1 Reconciliation of number of shares outstanding:

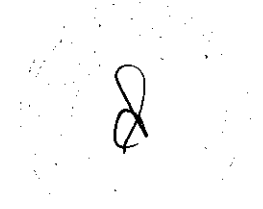
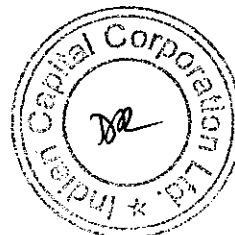
| Particulars | As at 31 March, 2018 | | As at 31 March, 2017 | |
|--|----------------------|-----------|----------------------|-----------|
| | Number of shares | ₹ | Number of shares | ₹ |
| As at the beginning and at end of the year | 700,000 | 7,000,000 | 700,000 | 7,000,000 |

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, 2018 | | As at 31 March, 2017 | |
|---|-----------------------|--------------|-----------------------|--------------|
| | 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% |
| Sudha Commercial Company Ltd. | 55,000 | 7.86% | 55,000 | 7.86% |



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Indian Capital Corporation Limited
Notes to the financial statements

4. Reserves and surplus

| Particulars | As at 31 March, 2018 | As at 31 March, 2017 |
|---|----------------------|----------------------|
| | ₹ | ₹ |
| a) Special Reserve (u/s 45-IC of the RBI Act, 1934) | | |
| As at the beginning of the year | 3,901,293 | 3,901,293 |
| Add: During the Year | - | - |
| As at the end of the year | 3,901,293 | 3,901,293 |
| b) Surplus/ (Deficit) in the Statement of Profit and Loss | | |
| As at the beginning of the year | 19,898,501 | 20,271,990 |
| Add: Loss for the Year | (301,243) | (373,489) |
| | 19,597,258 | 19,898,501 |
| Less: Transfer to Statutory Reserve Fund | - | - |
| As at the end of the year | 19,597,258 | 19,898,501 |
| Total | 23,498,551 | 23,799,794 |

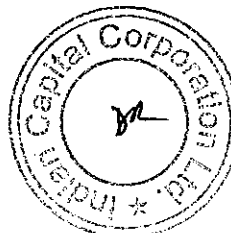
5. Trade payables

| Particulars | As at 31 March, 2018 | As at 31 March, 2017 |
|---|----------------------|----------------------|
| | ₹ | ₹ |
| Due of creditors other than micro enterprises and small enterprises | 147,586 | 136,000 |
| Total | 147,586 | 136,000 |

5.1 There are no outstanding dues from Micro, Small and Medium Enterprises based on information available with the Company.

6. Other current liabilities

| Particulars | As at 31 March, 2018 | As at 31 March, 2017 |
|-------------------------------------|----------------------|----------------------|
| | ₹ | ₹ |
| Statutory Remittances - TDS payable | - | 12,000 |
| Total | - | 12,000 |



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AS

Indian Capital Corporation Limited
Notes to the financial statements

7. Short-term provisions

| Particulars | As at 31 March, 2018 | As at 31 March, 2017 |
|--|----------------------|----------------------|
| | ₹ | ₹ |
| Contingent Provision against Standard Assets | 69,123 | 3,797 |
| Total | 69,123 | 3,797 |

8. Long-term loans and advances

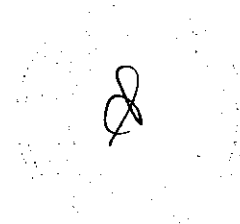
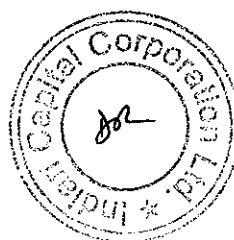
| Particulars | As at 31 March, 2018 | As at 31 March, 2017 |
|--|----------------------|----------------------|
| | ₹ | ₹ |
| Advance tax and TDS [Net of provision: Nil (As at 31 March 2017: Nil)] | 99,995 | 93,925 |
| Total | 99,995 | 93,925 |

9. Cash and cash equivalents

| Particulars | As at 31 March, 2018 | As at 31 March, 2017 |
|--|----------------------|----------------------|
| | ₹ | ₹ |
| Balances with banks - in current accounts | 107,780 | 2,499,423 |
| Total | 107,780 | 2,499,423 |

10. Short-term loans and advances

| Particulars | As at 31 March, 2018 | As at 31 March, 2017 |
|-----------------------------------|----------------------|----------------------|
| | ₹ | ₹ |
| Unsecured, Considered Good | | |
| Other loans and advances | | |
| Loans | 2,298,954 | 1,518,904 |
| Advances | 28,208,531 | 26,839,339 |
| Total | 30,507,485 | 28,358,243 |



AS

Indian Capital Corporation Limited
Notes to the financial statements

11. Revenue from operations

| Particulars | For the year ended 31 March, 2018 | For the year ended 31 March, 2017 |
|--|-----------------------------------|-----------------------------------|
| | ₹ | ₹ |
| Interest income on loans (Refer note 15.3 for details) | 200,055 | 139,349 |
| Total | 200,055 | 139,349 |

12. Other income

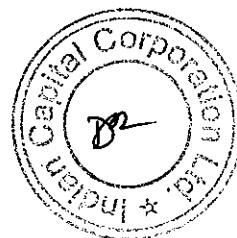
| Particulars | For the year ended 31 March, 2018 | For the year ended 31 March, 2017 |
|-------------------------------|-----------------------------------|-----------------------------------|
| | ₹ | ₹ |
| Interest on income tax refund | 695 | 445 |
| Total | 695 | 445 |

13. Provisions and contingencies

| | For the year ended 31 March, 2018 | For the year ended 31 March, 2017 |
|--|-----------------------------------|-----------------------------------|
| | ₹ | ₹ |
| Contingent provision against standard assets | 65,326 | 360 |
| Total | 65,326 | 360 |

14. Other expenses

| Particulars | For the year ended 31 March, 2018 | For the year ended 31 March, 2017 |
|-----------------------------|-----------------------------------|-----------------------------------|
| | ₹ | ₹ |
| Rates and taxes | 4,656 | 4,400 |
| Service charges | 8,807 | 8,606 |
| Legal and professional fees | 214,630 | 431,650 |
| Listing fees | 28,750 | 28,625 |
| Bank charges | 115 | 345 |
| Miscellaneous expenses | 32,209 | 29,297 |
| Audit fees | 147,500 | 10,000 |
| Total | 436,667 | 512,923 |



AS

Indian Capital Corporation Limited
Notes to the financial statements

15 Additional notes to financial statements for the year ended 31 March, 2018

15.1 Previous year's figures have been regrouped/ re-arranged where ever considered necessary. The figures are rounded off to the nearest rupee.

| 15.2 Earnings per share (EPS) | For the year ended 31 March, 2018 | For the year ended 31 March, 2017 |
|--|--|--|
| (Loss) after tax as per Statement of Profit and Loss (₹) (A) | (301,243) | (373,489) |
| 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) | (0.43) | (0.53) |

There are no potential Equity Shares as on 31 March, 2018 and accordingly the diluted earning per share is the same as basic earning per share.

15.3 Related Party Disclosure

A Names:

(i) Related parties where control exists :

Holding Companies : None
Persons in Control : None

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

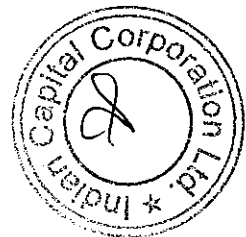
Key Management Personnel : None
Relatives of Key Management Personnel : None
Enterprise owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Company : None

B Related party transactions during the year :

No related party transaction has been made during the year.

15.4 The Company did not have any deferred tax liability as on 31 March, 2018. 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, 2018 (₹) | As at 31 March, 2017 (₹) |
|----------------------------------|---------------------------------|---------------------------------|
| Deferred tax asset | | |
| Timing difference on account of: | | |
| Carried forward losses | 517,067 | 456,503 |
| Net deferred tax asset | 517,067 | 456,503 |



AS

Indian Capital Corporation Limited
Notes to the financial statements

15.5 Schedule to the Balance Sheet as on 31 March, 2018 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 lakh) | (₹ in lakh) |
| 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) | - | - |
| Total | - | - |

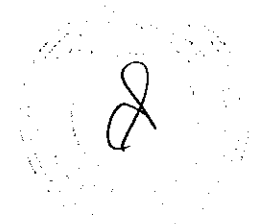
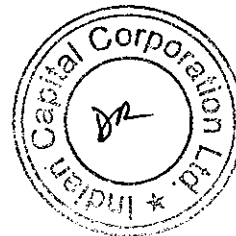
2 Assets side :

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

| | Outstanding |
|--------------|---------------|
| | (₹ in lakh) |
| a) Secured | - |
| b) Unsecured | 305.07 |
| Total | 305.07 |

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

| | (₹ in lakh) |
|--|-------------|
| 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 | - |
| Total | - |



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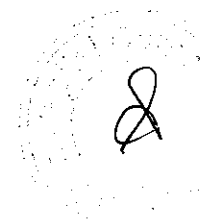
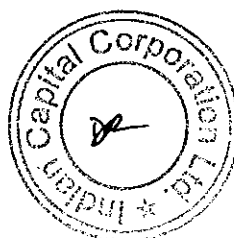
Indian Capital Corporation Limited
Notes to the financial statements

| 4 Break-up of investments : | (₹ in lakh) |
|--------------------------------|-----------------|
| Current investments : | |
| 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) | - |
| Long-term investments : | |
| 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) | - |
| Total | <u><u>-</u></u> |

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

Net provisions

| Category: | Secured (₹ in lakh) | Unsecured (₹ in lakh) | Total (₹ in lakh) |
|--------------------------------|------------------------|--------------------------|----------------------|
| 1 Related Parties | | | |
| a) Subsidiaries | - | - | - |
| b) Companies in the same group | - | - | - |
| c) Other related parties | - | - | - |
| 2 Other than related parties | - | 305.07 | 305.07 |
| Total | <u><u>-</u></u> | <u><u>305.07</u></u> | <u><u>305.07</u></u> |



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Indian Capital Corporation Limited
Notes to the financial statements

6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

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

7 Other information

| Particulars | (₹ In lakh) |
|--|-------------|
| 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 | - |

15.6 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.

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

15.8 There are no pending litigations and contingencies as on 31st March, 2018

For and on behalf of the Board of Directors

Deborshi Roy

Deborshi Roy
Director
DIN: 07463888

Subhamoy Ghosh

Subhamoy Ghosh
Director
DIN: 08052239

Place : Kolkata
Date : 15 March, 2019



Anne Sowi
Company Secretary
Membership No - A-42260