

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 Forty-Third Annual Report of Indian Capital Corporation Limited and the Company's Audited Financial Statements for the year ended 31st March, 2025.

Financial Results

The Company's financial performance for the year ended 31st March 2025 is summarized below:

(Rupees in Lakhs)

Particulars	2024-25	2023-24
Gross Income	27.33	24.41
Profit before taxation	20.17	18.57
Less: Tax expense	5.09	4.77
Profit after tax	15.07	13.80
Add: Balance brought forward from the previous year	235.89	224.85
Less: Transfer to Statutory Reserve Fund	3.01	2.76
Profit carried forward to the next year	247.95	235.89

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.

Changes in share capital

During the F.Y. 2024-25, the share capital of the Company has been increased from Rs.70,00,000/- to Rs.2,00,60,000/- pursuant to allotment of 13,06,000 equity shares of Rs.10/- each for cash at a premium of Rs.42/- per share by way of preferential issue on private placement basis.

Subsidiary and Associate companies

The Company had no subsidiaries as on March 31, 2025.

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. Asit Kumar Mandal	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 21.02.2025 during the year under review and the meeting was attended by all the members.

Audit Committee

The Audit Committee comprises of Mrs. Sreoshi Moitra (Non-Executive Independent Director) as the Chairman and Mr. Asit Kumar Mandal (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, 2025, 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, 2025 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. Deborshi Roy retires by rotation and, being eligible, offers himself for reappointment at the ensuing Annual General Meeting of the Company scheduled to be held on 30th September, 2025.

Mr. Asit Kumar Mandal was appointed as the Additional Director (Non-Executive & Independent) of the Company w.e.f. 25th April, 2025. He holds office upto the date of ensuing Annual General Meeting and being eligible has offered himself for reappointment.

Mr. Sandeep Soni, an Independent Director, resigned from the Directorships of the Company w.e.f. 2nd March, 2025. The Board records its appreciation for the valuable services rendered by him during his association with the Company.

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

Number of Board Meetings

The Board of Directors met 6 (six) times during the financial year 2024-25 on 29th April, 2024, 22nd May, 2024, 2nd August, 2024, 14th November, 2024, 14th February, 2025 and 31st March, 2025 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 2024-25 are as follows:

Sl. No.	Name of the Directors	No. of Meetings attended
1	Mr. Deborshi Roy	6 (Six)
2	Mr. Debapriyo Sarkar	6 (Six)
3	Mrs. Sreoshi Moitra	6 (Six)
4	Mr. Sandeep Soni	5 (Five) resigned w.e.f. 2 nd March 2025



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 46th Annual General Meeting to be held in the year 2028.

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 appointed Ms. Divya Mohta, Practicing Company Secretary (COP No.17217) pursuant to section 204 of the Companies Act, 2013 to conduct secretarial audit for the FY ended 31st March, 2025. The report in form MR-3 is attached to this report marked 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.

WTD and CFO certification

As required by Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Wholetime Director & Chief Financial Officer have given appropriate certifications to the Board of Directors of the Company annexed herein as **Annexure -D**

Compliance with Code of Conduct

All the Board Members and Senior Management personnel have affirmed compliance with the Company's Code of Conduct for the year ended 31st March, 2025. A declaration to this effect signed by the Wholetime Director is annexed herein as **Annexure -E**

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.

Extract of Annual Return/Web-link of Annual Return

By virtue of amendment to section 92(3) of the Act vide Companies (Amendment) Act, 2017 effective 28th 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, 2025 on its website at <https://www.indiancapitalcorporatoin.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 under review.

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, 2025 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: 27th May, 2025



Deborshi Roy
Director (DIN: 07463888)



Debapriyo Sarkar
Director (DIN: 03217954)



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

JST/221

UDIN: 25304264BMLBNS3941

STATUTORY AUDITOR CERTIFICATE

1. This Certificate issued in accordance with the terms of our engagement letter dated 29th September, 2023
2. The accompanying "Statement of particulars of Indian Capital Corporation Limited as on 31st March 2025 ("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 27th May, 2025. 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

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: 5th July 2025

PROP:
CA. SAMARESH SAHA
M.NO: 304264



Company Secretary in Practice
Membership: ACS 47040
Certificate of Practice: 17217
Peer Review: 2773/2022

DIVYA MOHTA
29, Strand Road, Kolkata – 700001
Mobile : 9830971919
Email : dmohta92@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March 2025

[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

I 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 my 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, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2025 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:

I 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 2025 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;
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-



Company Secretary in Practice
Membership: ACS 47040
Certificate of Practice: 17217
Peer Review: 2773/2022

DIVYA MOHTA
29, Strand Road, Kolkata – 700001
Mobile : 9830971919
Email : dmohta92@gmail.com

-
- (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

I 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.
- The Company was suspended on Calcutta Stock Exchange. After making necessary compliance the suspension was revoked by the stock exchange w.e.f. 21/11/2023.
- 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



Company Secretary in Practice
Membership: ACS 47040
Certificate of Practice: 17217
Peer Review: 2773/2022

DIVYA MOHTA
29, Strand Road, Kolkata – 700001
Mobile : 9830971919
Email : dmohta92@gmail.com

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.

Divya Mohta

CS Divya Mohta
ACS No.: 47040 ; CP No.: 17217 ; PR No.: 2773/2022
UDIN: A047040G001124424
Dated: 27th May 2025 at Kolkata

DIVYA MOHTA
29, Strand Road
Kolkata - 700001
Practising Company Secretary
ACS 47040



Company Secretary in Practice
Membership: ACS 47040
Certificate of Practice: 17217
Peer Review: 2773/2022

DIVYA MOHTA
29, Strand Road, Kolkata – 700001
Mobile : 9830971919
Email : dmohta92@gmail.com

ANNEXURE A OF THE SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March 2025

Our report of the even date for the Financial Year 2024-25 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. I 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. I believe that the practice and processes I followed provide a reasonable basis for our opinion.
3. I 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.

Divya Mohta

DIVYA MOHTA
29, Strand Road
Kolkata - 700001
Practising Company Secretary
ACS 17217

CS Divya Mohta
ACS No.: 47040 ; CP No.: 17217 ; PR No.: 2773/2022
UDIN: A047040G001124424
Dated: 27th May 2025 at Kolkata



Company Secretary in Practice
Membership: ACS 47040
Certificate of Practice: 17217
Peer Review: 2773/2022

DIVYA MOHTA
29, Strand Road, Kolkata – 700001
Mobile : 9830971919
Email : dmohta92@gmail.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Indian Capital Corporation Limited having CIN L65993WB1982PLC034606 and having registered office at 9B, Wood Street, Kolkata – 700016 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1	DEBORSHI ROY	07463888	14/02/2018
2	SREOSHI MOITRA	07256987	29/09/2018
3	DEBAPRIYO SARKAR	03217954	14/02/2020
4	SANDEEP SONI	02943876	03/03/2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Divya Mohta
Practising Company Secretary
ACS No.: 47040 ; CP No.: 17217 ; PR No.: 2773/2022

DIVYA MOHTA
29, Strand Road
Kolkata - 700001
Practising Company Secretary
ACS 17217

UDIN: A047040G001140429
Date: 27th May 2025
Place : Kolkata



Company Secretary in Practice
Membership: ACS 47040
Certificate of Practice: 17217
Peer Review: 2773/2022

DIVYA MOHTA
29, Strand Road, Kolkata – 700001
Mobile : 9830971919
Email : dmohta92@gmail.com

SECRETARIAL COMPLIANCE REPORT OF INDIAN CAPITAL CORPORATION LIMITED
for the financial year ended 31st March 2025

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good governance practices by **M/s. Indian Capital Corporation Limited** (“the company”) having CIN: L65993WB1982PLC034606, and listing on the Calcutta Stock Exchange with Scrip Code: 1002204, having its registered office at 9B, Wood Street, Kolkata – 700016. Secretarial review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2025 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:

I, the Secretarial Auditor of Indian Capital Corporation Limited (“the Company”) have examined:

- (a) all the documents and records made available to us and explanation provided by the Company for the purpose of our audit,
- (b) the filings/ submissions made by the listed entity to the Stock Exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this Report.

The foregoing information for the for the financial year ended 31st March 2025 (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the SEBI;

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -



Company Secretary in Practice
Membership: ACS 47040
Certificate of Practice: 17217
Peer Review: 2773/2022

DIVYA MOHTA
29, Strand Road, Kolkata – 700001
Mobile : 9830971919
Email : dmohta92@gmail.com

- (a) Securities and Exchange Board of India (LODR) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non Convertible Securities) Regulations, 2021
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder; and based on the above examination, we hereby report that, during the review period:

- (a) The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action
None					

Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
None				

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:



Company Secretary in Practice
Membership: ACS 47040
Certificate of Practice: 17217
Peer Review: 2773/2022

DIVYA MOHTA
29, Strand Road, Kolkata – 700001
Mobile : 9830971919
Email : dmohta92@gmail.com

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 st March 2024	Compliance Requirement	Details of violation / deviations and actions taken / penalty imposed, if any,	Remedial actions, if any, taken by the Company	Comments of the PCS on the actions taken by the listed entity
None						

I. I hereby report that, during the review period the compliance status of the Company with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/ No/NA)	Observations / Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	The Company has complied with SS 1 & SS 2 in respect with the Meetings of the Board of Directors and General Meetings of the Members as notified by the Central Government under section 118(10) of the Act
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI.	Yes	Complied
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none">The listed entity is maintaining a functional website.	Yes	Complied, except that the provisions of Corporate Governance, Regulation 27, are not applicable on the Company



Company Secretary in Practice
Membership: ACS 47040
Certificate of Practice: 17217
Peer Review: 2773/2022

DIVYA MOHTA
29, Strand Road, Kolkata – 700001
Mobile : 9830971919
Email : dmohta92@gmail.com

	<ul style="list-style-type: none">Timely dissemination of the documents/ information under a separate section on the website.Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/section of the website.		
4.	Disqualification of Director(s): None of the director(s) of the listed entity is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity	Yes	Complied
5.	Details related to subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies. (b) Disclosure requirement of material as well as other subsidiaries.	NA	The Company does not have any subsidiaries
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Complied
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the board, independent directors and the committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Complied
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of audit committee for all related party transactions; (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	Yes	Complied



Company Secretary in Practice
Membership: ACS 47040
Certificate of Practice: 17217
Peer Review: 2773/2022

DIVYA MOHTA
29, Strand Road, Kolkata – 700001
Mobile : 9830971919
Email : dmohta92@gmail.com

9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Complied
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Complied
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	NA	No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There has been no resignation by the Statutory Auditor of the Company during the review period
13.	Additional non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	NA	No additional non compliance has been observed during the review period



Company Secretary in Practice
Membership: ACS 47040
Certificate of Practice: 17217
Peer Review: 2773/2022

DIVYA MOHTA
29, Strand Road, Kolkata – 700001
Mobile : 9830971919
Email : dmohta92@gmail.com

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Divya Mohta

CS Divya Mohta
ACS No.: 47040 | CP No.: 17217 | Peer Review No. : 2773/2022

UDIN: A047040G001141091

Date: 27th May 2025
Place: Kolkata

DIVYA MOHTA
29, Strand Road
Kolkata - 700001
Practising Company Secretary
ACS 17217

THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INTRODUCTION

In the face of a challenging global environment, those who are agile and adaptable can still find opportunities to succeed. Despite concerns over a potential slowdown in advanced economies, persistent inflation the potential for growth and success remains high for those who are willing to take calculated risks and pursue innovation. With a flexible and forward-thinking mindset, individuals and organisations can not only weather the current uncertainty but also emerge stronger and more resilient in the face of future challenges.

GLOBAL ECONOMIC OVERVIEW

As per the recent update of the IMF's World Economic Outlook (April 2025), global growth is projected at 2.8% in C.Y. 2025 and 3.0% in C.Y.2026. This marks a sharp downward revision primarily driven by rapid escalation of trade tensions and persistently high levels of policy uncertainty, both of which are expected to significantly dampen global economic activity. Meanwhile, the global headline inflation is expected to ease to 4.3% in CY2025 and then to 3.6% in CY2026. In a scenario where global growth was forecasted at 2.8% for CY2025, the IMF estimated India's real GDP growth in 2024-25 (FY2025) at 6.5% — which was significantly higher than all major countries including China. This was the case in the previous year; and the IMF expects it to remain the same in the next couple of years as well.

INDIAN ECONOMIC VIEW

According to the Second Advance Estimates released by the National Statistical Office (NSO) on 28 February 2025, real GDP for FY 24-25 has been pegged at 6.5%; analogously, the growth of real gross value added (GVA) has been estimated at 6.4%. Though these growth rates are lower than those of the previous financial year — GDP growth at 6.5% versus 9.2% in FY2024, and GVA growth at 6.4% versus 8.6% in FY2024 — these are still creditable rates of growth. The quarterly growth rates have also been commendable. Regarding real GDP, the first quarter (April-June 2024) saw a growth of 6.5% versus the same quarter of the previous year; Q2 (July-September) witnessed a sharp dip in growth to 5.6%; and then in Q3 (October-December), growth again recovered to 6.2%. The quarterly GVA growth rates were quite similar: 6.5% in Q1, followed by 5.8% in Q2 and then 6.2% in Q3.

Since the beginning of FY 24-25, for every month right up to February 2025, inflation based upon the Wholesale Price Index (WPI) has remained well under 4%. Over the same period, inflation of the Consumer Price Index for Industrial Workers (CPI-IW) stayed between 2% and 4%, except for two months (September and October 2024) when it marginally exceeded 4%. Similarly, inflation based on the Consumer Price Index for Agricultural Labourers (CPI-AL) began with a high of just above 7% in April 2024 but then steadily fell over the period to a tad over 4% in February 2025. Thus, it seems that inflation is under control.

INTEREST RATES AND LIQUIDITY SCENARIO

On the monetary policy front, after remaining on a prolonged pause of two years, the RBI initiated its repo rate cutting cycle in the last Monetary Policy Committee meeting of FY 2024-25, with a 25-bps cut, bringing the repo rate to 6.25%. With inflation below the RBI's 4% target, no immediate concerns around inflation and growth slowdown concerns coming to the forefront, the MPC unanimously voted for the rate cut. The policy stance of "withdrawal of accommodation" was unchanged through FY 2024-25.



THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Banking system liquidity, after starting in a brief positive zone, slipped into the deficit zone before again turning to the surplus zone from July 2024. While system liquidity continued to remain in surplus until mid-December 2024, the conditions were tightening amid advance tax and GST collections and expected FX intervention to manage the losses in INR. In December 2024, the RBI reduced the CRR by 50 bps to 4.00%. The RBI also undertook more durable and frictional liquidity measures, including conducting OMO purchases, FX buy/sell swaps and Daily VRRs, to ensure adequate and smooth monetary transmission. Consequently, the overnight money market rates stayed around the upper end of the LAF corridor in Q1FY25 during the period of system liquidity deficit. Subsequently, the average overnight rates for the following two quarters were closer to the repo rate before tight liquidity conditions again pushed the rates higher. The RBI's proactive liquidity easing measures since January 2025 have brought the overnight rates lower than the repo rate.

The Indian bond market continued to track cues, mainly from US treasury yields, crude oil prices and the domestic inflation trajectory. With inflation trending downwards, markets were awaiting the beginning of the rate-cut cycle by major central banks. Consequently, after remaining more or less stable through Q1FY25, US Treasury yields softened in Q2FY25 in anticipation of the first interest rate cut by the Fed, supported by easing inflation in the US.

The Indian 10-year benchmark yield fell through the period, touching lows of 6.94% in June 2024. In Q2FY25, the 10-year benchmark yield eased further to touch lows of 6.75% in September, aided by a sharp drop in oil prices, closing below USD 70/bbl for the first time in FY 2024-25. Adverse domestic inflation prints in Q3FY25 and strong labour data in the US kept domestic yields comparatively elevated, with the 10-year benchmark yield touching a high of 6.89% in November. Following this, however, proactive liquidity easing measures announced by the RBI, domestic yields continued to soften, reaching lows of 6.65% in December. The Trump administration's announcements and related uncertainty, as well as a prolonged pause by the Fed due to strong economic activity data, hit investor sentiment, leading to massive sell-off in treasuries around the beginning of CY 2025. The UST 10-year yield rose to 4.8% in January from local minimum of 4.5%. As a result, the Indian 10-year benchmark rose to 6.88% in January 2025 from 6.65%. Since then, bond markets have remained supported by favourable inflation prints below the RBI's 4% target, creating room for policy rate cuts, aggressive liquidity easing measures, as well as softening crude oil prices due to the weakening global growth outlook. Further aiding bond market sentiments was the significantly lower-than-expected gross borrowing number of ₹ 14.8 trillion (as well as a lower-than-expected GFD/GDP ratio at 4.4%) in the FY 2025-26 Union Budget. Consequently, the 10-year benchmark yield ended FY 2024-25 at 6.58% (48 bps lower than the previous year's closing).

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 regulate system liquidity and strengthen the governance and risk management framework of NBFCs.



THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT**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 decent numbers. The summary of our financial performance is as follows:

- Our Interest Income stood at Rs.19.25 Lacs during the year.
- There was a profit of Rs.15.07 lakhs during the year as against 13.80 lakhs during the previous financial year 2023-24.
- Earnings per share (EPS) stood at Rs.0.75 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.



THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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 : May 27, 2025

On behalf of the Board of Directors



Deborshi Roy
Director (DIN: 07463888)



Debapriyo Sarkar
Director (DIN: 03217954)

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

Annexure - D

**CERTIFICATION BY THE WHOLETIME DIRECTOR AND CHIEF
FINANCIAL OFFICER ON FINANCIAL STATEMENTS OF THE COMPANY**
*(Pursuant to Regulation 17(8) read with Schedule II Part B of the SEBI (LODR)
Regulations, 2015)*

We, Deborshi Roy, Wholetime Director, and Manas Sarkar, Chief Financial Officer certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended March 31st, 2025 and that to the best of our knowledge and belief:

- These statements do not contain any materially untrue statement or omit any material fact nor contain statements that might be misleading, and
- These statements present true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or in violation of the Company's code of conduct;

3. We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of the internal controls, if any, of which we are aware and that we have taken steps to rectify the identified deficiencies; and

4. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and Audit Committee:

- (i) Significant changes, if any, in the internal control over financial reporting during the year;
- (ii) Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
- (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.



Deborshi Roy
Wholetime Director
DIN:07463888



Manas Sarkar
Chief Financial Officer

Place: Kolkata
Date: 27.05.2025

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

Annexure - E

ANNUAL CERTIFICATE UNDER REGULATION 34(3) READ WITH PART PARA D OF SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As required under Regulation 34(3) read with Part D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, hereby declare that all the members of the Board of Directors and senior management personnel have affirmed compliance with the Code of Conduct, as applicable to them, for the year ended 31st March, 2025.



Deborshi Roy
Wholtime Director
DIN:07463888

Place: Kolkata
Date: 27.05.2025



M/S. JST & ASSOCIATES

CHARTERED ACCOUNTANTS

UDIN: 25304264BMLBJS4600

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, 2025, 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 31st March 2025, 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.

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



104, Dum Dum Road, Lokenath Market, 1st Floor, Jagadish Apartment, Kolkata – 700030,

Mob No. 8240545605 , 9804650170 Land No- +91 33 3565 4053



M/S. JST & ASSOCIATES

CHARTERED ACCOUNTANTS

UDIN: 25304264BMLBJS4600

- 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.

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.



104, Dum Dum Road, Lokenath Market, 1st Floor, Jagadish Apartment, Kolkata – 700030,

Mob No. 8240545605 ☎, 9804650170 ☎ Land No- +91 33 3565 4053



M/S. JST & ASSOCIATES

CHARTERED ACCOUNTANTS

UDIN: 25304264BMLBJS4600

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 31st March, 2025, and
2. In the case of its profit and 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) Since the Company's Turnover as per last Audited Financial statements is less than Rs-50 crores and its borrowings from Banks and financial Institution at any time during the year is nil, the



104, Dum Dum Road, Lokenath Market, 1st Floor, Jagadish Apartment, Kolkata – 700030,

Mob No. 8240545605 ☎, 9804650170 ☎ Land No- +91 33 3565 4053



M/S. JST & ASSOCIATES

CHARTERED ACCOUNTANTS

UDIN: 25304264BMLBJS4600

company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls vide notification dated June 13 2017 and.

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, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place: Kolkata

Date: 27.05.2025



**For
JST & ASSOCIATES
Chartered Accountants
FRN-328389E**

**CA. SAMARESH SAHA
Proprietor
Member ship No.304264**

104, Dum Dum Road, Lokenath Market, 1st Floor, Jagadish Apartment, Kolkata – 700030,

Mob No. 8240545605 , 9804650170 Land No- +91 33 3565 4053



M/S. JST & ASSOCIATES

CHARTERED ACCOUNTANTS

UDIN: 25304264BMLBJS4600

Annexure-A to the independent auditor's report of even date to the members of INDIAN CAPITAL CORPORATION LIMITED on the financial statements for the year ended 31st march 2025

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (I) **A. Proper Records:** The company is maintaining proper records, as the company is a NBFC company quantitative details and situation of the fixed assets not required to keep.
- B. Physical Verification:** As the company is a NBFC Accordingly, the provisions of clauses 3(I)(B) of the order are not applicable.
- C. Title Deeds:** As the company is a NBFC company Accordingly, the provisions of clauses 3(I)(C) of the order are not applicable.
- D.** As the company is a NBFC company Accordingly, the provisions of clauses 3(I)(D) of the order are not applicable.
- E.** According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the benami transactions (prohibition) act, 1988 (45 of 1988) and rules made thereunder during the year Accordingly, the provisions of clauses 3 (I) (E) of the order are not applicable.
- (II) a. The company does not have any inventory accordingly, the provisions of clause 3 (II) of the order are not applicable.
- b. the company does not have working capital limits in excess of five crore rupees (at any point of time during the year), in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3 II(b) of the order are not applicable
- (III) As the Company is a NBFC the Principal Business is to give Loan Accordingly, the provisions of clauses 3 (iii) of the order are not applicable.
- (IV) According to the information and explanation given to us, the company has complied with requirements of section 185 and 186 in respect of loans, investments, guarantees or security made by it during the year under audit; or according to the information and explanation given to us, the company has no loans, investments, guarantees or security where provisions of section 185 and 186 of the companies act, 2013 are to be complied with.



104, Dum Dum Road, Lokenath Market, 1st Floor, Jagadish Apartment, Kolkata – 700030,

Mob No. 8240545605 , 9804650170 Land No- +91 33 3565 4053



M/S. JST & ASSOCIATES

CHARTERED ACCOUNTANTS

UDIN: 25304264BMLBJS4600

- (V) The company has not accepted any deposits or amounts which are deemed to be deposits under the directives of the reserve bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the companies act, 2013 and the rules framed thereunder, where applicable. Accordingly, the provisions of clause 3(v) of the order are not applicable.
- (VI) To the best of our knowledge and belief, the central government has not specified maintenance of cost records under sub-section (1) of section 148 of the act, in respect of company's products/ services. Accordingly, the provisions of clause 3(vi) of the order are 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 TDS with in due dates. 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, 2025 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, 2025 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) According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (43 of 1961).
- (IX) According to the information and explanation given to us, no Loan had been raised accordingly provisions of the clause3(ix) of the order is not applicable to the company.
- (X) a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year;
b) According to the information and explanation given to us, the company issued fully paid up equity shares face value of Rs. 10/- each at an issue price of Rs. 52/- including a premium of Rs. 42/- each aggregating to Rs. 6,79,12,000/- by way of preferential issue on a private placement basis. In our opinion and according to the information and explanations given to us, the company has complied with the requirements of Sections 42 and section 62 of the Companies Act, 2013 with respect to the said allotment, and the funds so raised will use for the purposes for which the funds were raised.



104, Dum Dum Road, Lokenath Market, 1st Floor, Jagadish Apartment, Kolkata – 700030,

Mob No. 8240545605 , 9804650170 Land No- +91 33 3565 4053



M/S. JST & ASSOCIATES

CHARTERED ACCOUNTANTS

UDIN: 25304264BMLBJS4600

- (XI) a) According to the information and explanation given to us, any fraud by the company or any fraud on the company has not been noticed or reported during the year
- b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the companies' act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of companies (audit and auditors) rules, 2014 with the central government
- c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;
- (XII) Company is not a nidhi company, accordingly provisions of the clause 3(xii) of the order is not applicable to the company.
- (XIII) According to the information and explanations given to us this is not satisfactory whether the company has or not undertaken any transactions with related parties as mentioned in section 177 and 188 of companies act, 2013
- (XIV) According to the information and explanations given to us, the company has no internal audit system;
- (XV) The company has not entered into non-cash transactions with directors or persons connected with him and according to the information and explanations given to us, the requirements of section 192 of the companies act, 2013 have been complied with;
- (XVI) According to the information and explanations given to us, we are of the opinion that the company is a NBFC and registered under section 45-ia of the reserve bank of India act, 1934 and the company is not a core investment company (cic) as defined in the regulations made by the reserve bank of India, accordingly the provisions of clause 3(xvi) of the order are not applicable
- (XVII) According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year;
- (XVIII) There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the order is not applicable;
- (XIX) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of



104, Dumdum Road, Lokenath Market, 1st Floor, Jagadish Apartment, Kolkata – 700030,

Mob No. 8240545605, 9804650170 Land No- +91 33 3565 4053



M/S. JST & ASSOCIATES

CHARTERED ACCOUNTANTS

UDIN: 25304264BMLBJS4600

the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (XX) The provisions of section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the order is not applicable.
- (XXI) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.



Place: Kolkata
Date: 27.05.2025

For
JST & ASSOCIATES
Chartered Accountants
FRN-328389E

CA. SAMARESH SAHA
Proprietor
Membership No.304264

Indian Capital Corporation Limited
Balance Sheet as at 31 March, 2025

(All Amounts in INR thousand, unless otherwise stated)

Particulars		Note No.	As at 31 March, 2025	As at 31 March, 2024
A	EQUITY AND LIABILITIES			
1	Shareholders' fund			
	(a) Share capital	3	20,060.00	7,000.00
	(b) Reserves and surplus	4	85,475.54	29,116.22
2	Current liabilities			
	(a) Trade payables	5		
	(i) Total outstanding dues of creditors other than micro enterprises and small enterprises		28.40	22.50
	(ii) Total outstanding dues of micro enterprises and small enterprises		-	33.37
	(b) Other current liabilities	6	5.00	22.70
	(c) Short-term provisions	7	335.60	281.65
	TOTAL		1,05,904.54	36,476.44
B	ASSETS			
1	Non-current assets			
	Long-term loans and advances	8	79.99	79.99
2	Current assets			
	(a) Cash and cash equivalents	9	69,485.40	16,648.43
	(b) Short-term loans and advances	10	36,339.15	19,582.87
	(c) Other current assets	11	-	165.15
	TOTAL		1,05,904.54	36,476.44
	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
[Chief Financial Officer]

Place : Kolkata
Date : May 27, 2025



Indian Capital Corporation Limited
Statement of Profit and Loss for the year ended 31 March, 2025

(All Amounts in INR thousand, unless otherwise stated)

Particulars		Note No.	For the year ended 31 March, 2025	For the year ended 31 March, 2024
1	Revenue from operations	12	1,925.35	1,802.03
2	Other income	13	807.85	639.13
3	Total income		2,733.20	2,441.16
4	Expenses			
	(a) Finance costs	14	-	-
	(b) Provisions and Contingencies	15	41.83	3.27
	(c) Other Expenses	16	674.50	580.76
	Total expenses		716.33	584.03
5	Profit before tax (3-4)		2,016.87	1,857.13
6	Tax expense			
	(a) Current tax		518.13	476.81
	(b) Income tax for earlier years		(8.58)	-
	Net tax expense		509.55	476.81
7	Profit for the year (5-6)		1,507.32	1,380.32
	Earnings per share (of Rs. 10 each):			
	- Basic and Diluted	17.2	0.75	1.97
	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
[Chief Financial Officer]

Place : Kolkata
Date : May 27, 2025



Indian Capital Corporation Limited
Cash Flow Statement for the year ended 31 March, 2025

(All Amounts in INR thousand, unless otherwise stated)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
A. Cash flow from operating activities		
Net Profit before tax	2,016.87	1,857.13
Adjusted for :		
Interest income	(1,925.35)	(1,802.03)
Interest income on Fixed Deposit	(807.85)	(639.13)
Provisions against standard assets	41.83	3.27
Operating loss before working capital changes	(674.50)	(580.76)
Adjusted for:		
(Decrease)/Increase in trade payables and other liabilities	(45.17)	53.57
Decrease in trade receivables, loans and advances and other assets	141.68	-
Cash used in operations	(577.99)	(527.19)
Direct taxes paid (net of refund)	(497.43)	(448.38)
Cash used in operating activities	(1,075.42)	(975.57)
B Cash flow from investing activities		
Proceeds from issuance of equity share capital	13,060.00	-
Securities Premium	54,852.00	-
Loans and advances given	(15,000.00)	(2.50)
Repayment of loans and advances given	-	317.50
Fixed deposit placed with bank	-	(1,58,000.00)
Fixed deposit realised from bank	16,000.00	1,42,000.00
Interest income	1,000.39	656.40
Cash generated from/(Used in) investing activities	69,912.39	(15,028.60)
C Cash flow from financial activities		
Finance costs Paid	-	-
Cash used in Financing Activities	-	-
Increase/(Decrease) in cash and cash equivalents (A+B+C)	68,836.97	(16,004.17)
Cash and cash equivalent at the beginning of the year	648.43	16,652.60
Cash and cash equivalent at the end of the year (Refer note 9)	69,485.40	648.43
See accompanying notes forming part of the financial statements		

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

1-17

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'.

2. Non-cash transaction:

Interest on loan given to body corporate amounting to Rs. 19,25,356/- (Previous year: Rs. 18,02,031/-), which has not been received and converted to loan. The proceeds from and repayment of short term loans and advances exclude the above interest.

This is the Cash Flow Statement referred to in our report of even date.

In terms of our report attached

For JST & Associates
Chartered Accountants
FRN-328389E



Samaresh Saha
Proprietor
Membership No.304264




Place : Kolkata
Date : May 27, 2025

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
[Chief Financial Officer]

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

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

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

(All Amounts in INR thousand, unless otherwise stated)

3. Share capital

Particulars	As at 31 March, 2025	As at 31 March, 2024
(a) Authorised 25,000,000 (Previous Year: 25,000,000) equity shares of Rs. 10/- each	2,50,000.00	2,50,000.00
(b) Issued, subscribed and fully paid up 20,06,000 (Previous Year: 7,00,000) equity shares of Rs. 10/- each	20,060.00	7,000.00
Total	20,060.00	7,000.00

3.1 Reconciliation of number of shares outstanding:

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
As at the beginning of the year	7,00,000	7,000.00	7,00,000	7,000.00
Issued during the year	13,06,000	13,060.00	-	-
As at end of the year	20,06,000	20,060.00	7,00,000	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 Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share held.

On March 31, 2025, the Company issued fully paid up equity shares face value of Rs. 10/- each at an issue price of Rs. 52/- including a premium of Rs. 42/- each aggregating to Rs. 6,79,12,000/- by way of preferential issue on a private placement basis.

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

Particulars	As at 31 March, 2025		As at 31 March, 2024	
	Number of shares held	% of holding	Number of shares held	% of holding
Calgary Agritech Pvt. Ltd.	66,000	3.29%	66,000	9.43%
Chatterjee Management Services Pvt. Ltd	2,83,500	14.13%	63,500	9.07%
Coppola Holdings Pvt. Ltd.	2,65,000	13.21%	60,000	8.57%
Eclipse Trades Pvt. Ltd.	2,65,000	13.21%	60,000	8.57%
Merlin Resources Pvt. Ltd.	2,65,000	13.21%	60,000	8.57%
Merlin Enclaves Pvt. Ltd.	3,20,000	15.95%	1,20,000	17.14%
Radix Towers Pvt. Ltd.	1,26,500	6.31%	63,500	9.07%
Vilas Projects Pvt. Ltd	1,24,000	6.18%	62,000	8.86%
Grassland Tower Pvt Ltd	1,18,250	5.89%	59,250	8.46%
Dynamic Infrabuild Pvt. Ltd.	1,72,750	8.61%	85,750	12.25%



Indian Capital Corporation Limited
Notes to the financial statements

(All Amounts in INR thousand, unless otherwise stated)

3.4 Shareholders holding of promoters in the company:

Shares held by promoters at the end of the year 31st March 2025			% Change during the year	
Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares
Calgary Agritech Pvt. Ltd.	66,000	3.29%	-	-6.14%
Chatterjee Management Services Pvt. Ltd	2,83,500	14.13%	220000	5.06%
Coppola Holdings Pvt. Ltd.	2,65,000	13.21%	205000	4.64%
Eclipse Trades Pvt. Ltd.	2,65,000	13.21%	205000	4.64%
Merlin Resources Pvt. Ltd.	2,65,000	13.21%	205000	4.64%
Merlin Enclaves Pvt. Ltd.	3,20,000	15.95%	200000	-1.19%
Radix Towers Pvt. Ltd.	1,26,500	6.31%	63000	-2.77%
Vilas Projects Pvt. Ltd	1,24,000	6.18%	62000	-2.68%
Grassland Tower Pvt Ltd	1,18,250	5.89%	59000	-2.57%
Dynamic Infrabuild Pvt. Ltd.	1,72,750	8.61%	87000	-3.64%

Shares held by promoters at the end of the year 31st March 2024			% 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%	Nil	Nil
Chatterjee Management Services Pvt. Ltd	63,500	9.07%	Nil	Nil
Coppola Holdings Pvt. Ltd.	60,000	8.57%	Nil	Nil
Eclipse Trades Pvt. Ltd.	60,000	8.57%	Nil	Nil
Merlin Resources Pvt. Ltd.	60,000	8.57%	Nil	Nil
Merlin Enclaves Pvt. Ltd.	1,20,000	17.14%	Nil	Nil
Radix Towers Pvt. Ltd.	63,500	9.07%	Nil	Nil
Vilas Projects Pvt. Ltd	62,000	8.86%	Nil	Nil
Grassland Tower Pvt Ltd	59,250	8.46%	Nil	Nil
Dynamic Infrabuild Pvt. Ltd.	85,750	12.25%	Nil	Nil



Indian Capital Corporation Limited
Notes to the financial statements

(All Amounts in INR thousand, unless otherwise stated)

4. Reserves and surplus

Particulars	As at 31 March, 2025	As at 31 March, 2024
a) Securities Premium Account		
Opening balance	-	-
Add: During the Year	54,852.00	-
As at the end of the year	54,852.00	-
b) Special Reserve (u/s 45-IC of the RBI Act, 1934)		
As at the beginning of the year	5,527.39	5,251.33
Add: During the Year	301.46	276.06
As at the end of the year	5,828.85	5,527.39
c) Surplus in the Statement of Profit and Loss		
As at the beginning of the year	23,588.83	22,484.57
Add: Profit for the Year	1,507.32	1,380.32
	25,096.15	23,864.89
Less: Transfer to Statutory Reserve Fund	301.46	276.06
As at the end of the year	24,794.69	23,588.83
Total	85,475.54	29,116.22

5. Trade payables

Particulars	As at 31 March, 2025	As at 31 March, 2024
Due of creditors other than micro enterprises and small enterprises	28.40	22.50
Due of creditors micro and small enterprises (Refer note 5.1 for details)	-	33.37
Total	28.40	55.87

5.1 Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment as at 31 March 2025				
	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
i) Undisputed MSME	-	-	-	-	-
ii) Undisputed Others	28.40	-	-	-	28.40
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment as at 31 March 2024				
	less than 1 year	1-2 years	2-3 years	more than 3 years	Total
i) Undisputed MSME	33.37	-	-	-	33.37
ii) Undisputed Others	22.50	-	-	-	22.50
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-

6. Other current liabilities

Particulars	As at 31 March, 2025	As at 31 March, 2024
Statutory Remittances - TDS payable	5.00	9.13
Liability for Expenses	-	13.57
Total	5.00	22.70



Indian Capital Corporation Limited
Notes to the financial statements

(All Amounts in INR thousand, unless otherwise stated)

7. Short-term provisions

Particulars	As at 31 March, 2025	As at 31 March, 2024
Contingent Provision against Standard Assets	90.79	48.96
Provision for Income Tax [Net of advance tax: Rs. 518.13(₹000) (Previous Year: Rs. 476.81(₹000))]	244.81	232.69
Total	335.60	281.65

8. Long-term loans and advances

Particulars	As at 31 March, 2025	As at 31 March, 2024
Advance tax and TDS [Net of provision Rs. Nil (Previous Year: Rs. Nil)]	79.99	79.99
Total	79.99	79.99

9. Cash and cash equivalents

Particulars	As at 31 March, 2025	As at 31 March, 2024
Balances with banks		
- in current accounts	1,573.40	648.43
- in share application account	67,912.00	-
- in deposit accounts (original maturity of three months or less)	-	16,000.00
Total	69,485.40	16,648.43

10. Short-term loans and advances

Particulars	As at 31 March, 2025	As at 31 March, 2024
Unsecured, Considered Good		
Loans and Advances to Related Parties (Refer note 17.3 for details)		
Loans	36,315.68	19,582.87
Prepaid expenses	23.47	-
Total	36,339.15	19,582.87

11. Other Current Assets

Particulars	As at 31 March, 2025	As at 31 March, 2024
Interest accrued on Fixed Deposit	-	165.15
Total	-	165.15



Indian Capital Corporation Limited
Notes to the financial statements

(All Amounts in INR thousand, unless otherwise stated)

12. Revenue from operations

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest income on loans	1,925.35	1,802.03
Total	1,925.35	1,802.03

13. Other income

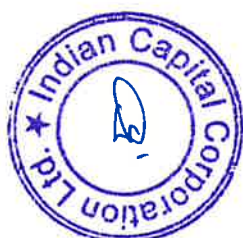
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest income on Fixed deposit	807.85	639.13
Total	807.85	639.13

14 : Finance costs

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest paid on borrowings	-	-
Total	-	-

15. Provisions and contingencies

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Contingent provision against standard assets	41.83	3.27
Total	41.83	3.27



Indian Capital Corporation Limited
Notes to the financial statements

(All Amounts in INR thousand, unless otherwise stated)

16. Other expenses

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Rates and taxes	4.65	7.15
Legal and professional fees	364.87	181.17
Listing fees	71.98	117.78
Bank charges	0.35	0.18
Miscellaneous expenses	63.65	113.48
Payment to Auditors (Refer note 16.1 for details)	25.00	25.00
Salary expenses	144.00	136.00
Total	674.50	580.76

16.1 Payment to auditors

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
As auditor		
- Statutory audit fees	15.00	15.00
In other capacity		
- Certification fees	10.00	10.00
Total	25.00	25.00



Indian Capital Corporation Limited
Notes to the financial statements

(All Amounts in INR thousand, unless otherwise stated)

17 Additional notes to financial statements for the year ended 31 March, 2025

17.1 The Schedule III has become effective from 1 April, 2014 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

17.2 Disclosures under Accounting

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Earnings per share		
Basic & Diluted (Including & Excluding Extraordinary Items)		
A. Continuing operations		
Net profit for the year from continuing operations	1,507.32	1,380.32
Less: Preference dividend and tax thereon	-	-
Net profit for the year from continuing operations attributable to the equity shareholders	1,507.32	1,380.32
Weighted average number of equity	20,06,000	7,00,000
Face value per share (in ₹)	10.00	10.00
Earnings per share from continuing operations (in ₹)	0.75	1.97
B. Total operations		
Net profit for the year	1,507.32	1,380.32
Less: Preference dividend and tax thereon	-	-
Net profit for the year attributable to the equity shareholders	1,507.32	1,380.32
Weighted average number of equity shares	20,06,000	7,00,000
Face value per share (in ₹)	10.00	10.00
Earnings per share from total operations (in ₹)	0.75	1.97

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, 2025	For the year ended 31 March, 2024
Loans given / (refunded):		
Merlin Resources Pvt. Ltd.	-	-
Merlin Enclaves Pvt. Ltd.	15,000.00	(315.00)
Interest income on loans*:		
Merlin Resources Pvt. Ltd.	1,407.88	1,321.25
Merlin Enclaves Pvt. Ltd.	517.47	480.78

C Related party balances outstanding as at year end:

Particulars	As at 31 March, 2025	As at 31 March, 2024
Loans given:		
Merlin Resources Pvt. Ltd.	5,773.15	5,307.43
Merlin Enclaves Pvt. Ltd.	30,542.53	14,275.44



Indian Capital Corporation Limited
Notes to the financial statements

(All Amounts in INR thousand, unless otherwise stated)

- 17.4** The Company did not have any deferred tax liability as on 31 March, 2025. The deferred tax asset as under shall be recognized only when there is virtual certainty of sufficient future taxable income:

Particulars	<u>As at 31 March, 2025</u>	<u>As at 31 March, 2024</u>
Deferred tax asset		
Timing difference on account of:		
Contingent provisions against standard assets	22.85	12.32
Net deferred tax asset	<u>22.85</u>	<u>12.32</u>

- 17.5** Schedule to the Balance Sheet as on 31 March, 2025 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 :

	<u>Outstanding Amount</u>	<u>Overdue Amount</u>
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	<u>-</u>	<u>-</u>

2 Assets side :

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

	<u>Outstanding Amount</u>
a) Secured	-
b) Unsecured	36,315.68
Total	<u>36,315.68</u>

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

	<u>Amount</u>
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	<u>-</u>



Total



Indian Capital Corporation Limited
Notes to the financial statements

(All Amounts in INR thousand, unless otherwise stated)

4 Break-up of investments :

	<u>Amount</u>
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>



Indian Capital Corporation Limited
Notes to the financial statements

(All Amounts in INR thousand, unless otherwise stated)

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

Net provisions

Category:	Secured Amount	Unsecured Amount	Total Amount
1 Related Parties			
a) Subsidiaries	-	-	-
b) Companies in the same group	-	36,315.68	36,315.68
c) Other related parties	-	-	-
2 Other than related parties	-	-	-
Total	-	36,315.68	36,315.68

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

Category	Market Value / Break up or fair value or NAV Amount	Book Value (Net of provisions) Amount
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	Amount
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, 2025

17.21 Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	286.79	101.04	184%	Ratio has increased due to increase in current asset resulting from increase in short term loans & advances and balances with banks.
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	0.02	0.04	-48%	Ratio has decreased due to increase of average shareholders equity resulting from infusion of equity share capital during the year.
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	0.02	0.05	-63%	Ratio has decreased due to increase of average shareholders equity resulting from infusion of equity share capital during the year.
Net profit Ratio	PAT	Revenue	0.78	0.77	2%	Ratio has increased due to increase in interest income received on loans and fixed deposit.
Return on Capital Employed Ratio	Earning before interest and tax	Capital employed	0.02	0.05	-63%	Ratio has decreased due to increase of average shareholders equity resulting from infusion of equity share capital during the year.
Return on Investment Ratio	Profit before Tax	Total Asset	0.02	0.05	-63%	Ratio has decreased due to increase of total asset resulting from increase in short term loans & advances and balances with banks.



Indian Capital Corporation Limited
Notes to the financial statements

17.22 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 JST & Associates
Chartered Accountants
FRN-328389E


Samaresh Saha
Proprietor
Membership No.304264

Place : Kolkata
Date : May 27, 2025




For and on behalf of the Board of Directors


Debapriyo Sarkar
[Director]
[DIN : 03217954]


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


Deborshi Roy
[Director]
[DIN: 07463888]


Manas Sarkar
[Chief Financial Officer]