



TEKRIWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

1C, BURMAN STREET
ROOM – 201, FLOOR – 2,
KOLKATA- 700 007.

AUDIT REPORT

&

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2023

OF

IRC LEASING & FINANCE LTD.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF IRC LEASING & FINANCE LTD

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **IRC LEASING & FINANCE LTD** ("the Company"), which comprises the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss for the year then ended and notes to the financial Statements including 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 standalone financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit/loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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 standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

A) 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 it 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 users taken on the basis of these financial statements.

B)As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1)Identify and assess the risks 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 from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2)Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

3)Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4)Conclude on the appropriateness of management's 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 a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

C) Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

D) We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

E) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The balance sheet and the statement of profit and loss dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 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.50Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25Crores, the 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, in our opinion and to the best of our information and according to the explanations given to us;

- a. The Company does not have any pending litigations which would impact its financial position;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(h) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For and on behalf of
Tekriwal & Associates
Chartered Accountants
Firm's Regn. No. 327438E



Abhishek Kumar Tekriwal
Partner

Membership No. 300626

Place :Kolkata

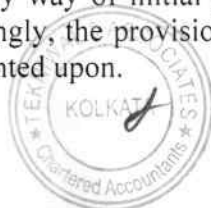
Date: 24/05/2023

UDIN: 23300626B6XDXX3580

ANNEXURE - A


ANNEXURE TO THE AUDITORS' REPORT

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) These fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.
- (ii) The Company has no inventory; hence other requirements of the order are not applicable.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, No loans, investments, guarantees, and security in contravention of provisions of section 185 and 186 of the Companies Act, 2013 have been made.
- (v) The company has not accepted deposits under the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Hence other provisions of this order are not applicable.
- (vi) As informed to us, Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, in respect of the activities carried on by the company.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. The extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable is 'NIL'.
- (b) According to the information and explanation given to us, No amounts were due for income tax or sales tax or service tax or duty of customs or duty of excise or value added tax and hence no amounts were involved in the forum where such dispute of dues are required to be shown as pending.
- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.



- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) No managerial remuneration has been paid or provided by the company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of
TEKRIWAL & ASSOCIATES
Chartered Accountants
Firm Regn.: 327438E


(Abhishek Kumar Tekriwal)

Partner

Membership No: 300626

Date: 24/5/2023

Place: Kolkata



IRC LEASING & FINANCE LTD
Balance Sheet as at 31st March, 2023.

Particulars	Note No.	31-03-2023	31-03-2022
		Amount in Hundred	Amount in Hundred
I. EQUITY AND LIABILITIES			
1 Shareholders' Fund			
a Share Capital	2	3,48,169.70	3,48,169.70
b Reserves and Surplus	3	(2,99,959.74)	(2,92,393.79)
2 Non current liabilities			
a Long-term borrowings		-	-
3 Current Liabilities			
a Short-term Provisions		-	1,763.20
b Other current liabilities	4	1,188.20	251.10
Total		49,398.16	57,790.21
II. ASSETS			
1 Non-current assets			
a Fixed assets			
1 Tangible assets	5	27.49	27.49
b Non current Investment	6	39,413.72	39,413.72
c Long term loans and advance	7	1,763.18	1,763.18
2 Current assets			
a Trade Receivables	8	6,509.33	12,750.00
b Short term Loans & Advances	9	1,660.00	1,660.00
c Cash and Bank Balance	10	24.44	675.82
d Other Current Assets	11	-	1,500.00
Total		49,398.16	57,790.21

The Notes referred to above form an integral part of Financial Statements

SIGNIFICANT ACCOUNTING POLICIES

1

As per our attached report of even date

For Tekriwal & Associates
Chartered Accountants



Abhishek Kumar Tekriwal
Partner
Membership No.300626
Firm's Registration No.327438E

Anil Gupta
Director

DIN:00079399

Place : Kolkata

Date : 24/03/2023

Aditya Gupta
Director

DIN:02929955

IRC LEASING & FINANCE LTD
Profit & Loss Statement for the year ended 31st March, 2023.

Particulars	Note No.	31-03-2023	31-03-2022
		Amount in Hundred	Amount in Hundred
REVENUE			
i. Operational Income		-	-
ii. Other Income		2,522.00	15,000.00
iii. Total Revenue (i + ii)		2,522.00	15,000.00
EXPENSES			
Depreciation		-	-
Other expense	12	10,087.95	3,697.50
v. Total Expenses (iv)		10,087.95	3,697.50
vi. Profit before exceptional and extraordinary items and tax	(iii - v)	(7,565.95)	11,302.50
vii. Exceptional Items		-	-
viii. Profit before extraordinary items and tax	(vi - vii)	(7,565.95)	11,302.50
ix. Extraordinary Items		-	-
x. Profit before tax	(viii - ix)	(7,565.95)	11,302.50
xi. Tax expense of continuing operations:			
Current tax		-	1,763.20
Earlier year tax		-	-
MAT credit entitlement		-	(1,763.18)
Deferred Tax		-	-
xii. Profit (Loss) from the period from continuing operations	(x-xi)	(7,565.95)	11,302.48
xiii. Profit/ (Loss) from discontinuing operations		-	-
xiv. Tax expenses of discontinuing operations		-	-
xv. Profit / (Loss) from discontinuing operations (after tax)	(xiii - xiv)	-	-
xvi. Profit / (Loss) for the period	(xii + xv)	(7,565.95)	11,302.48
xvii. Earning Per Share		(0.00)	0.00

The Notes referred to above form an integral part of Financial Statements

SIGNIFICANT ACCOUNTING POLICIES

1

As per our attached report of even date

For Tekriwal & Associates
Chartered Accountants



Abhishek Kumar Tekriwal
Partner

Membership No.300626

Firm's Registration No.327438E

Anil Gupta

Director

DIN:00079399

Place : Kolkata

Date : 24/05/2023

Aditya Gupta

Director

DIN:02929955

IRC LEASING & FINANCE LIMITED

NOTE - 1: -

SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2023:

1.1 ACCOUNTING POLICIES:

a) Basis of Accounting:

The financial statements have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) and materially comply in all respects with the mandatory accounting standards notified u/s 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014.

b) Use of estimates:

Preparation of these accounts may require management to make estimates and assumptions that may affect the reported amounts of assets and liabilities. These are based on management's knowledge of current events which could differ subsequently from those estimates, if any, and recognized in current and future periods.

c) Revenue Recognition:

Unless otherwise stated, the method of accounting adopted by the Company is on accrual basis.

d) Fixed Assets and Depreciation:

All fixed assets are stated at cost of acquisition less accumulated depreciation, cost of acquisition is inclusive of freight, duties and taxes borrowing cost, etc. less depreciation, Impairment losses and special grants received, if any.

Depreciation on assets is provided on the straight-line method over the useful lives of assets as prescribed in schedule II of the Companies Act, 2013 on a pro-rata basis. Depreciation for assets purchased / sold during a period is proportionately charged.

e) Impairment of Assets

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the



impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

f) Inventories:

Inventories are valued at the lower of cost and net realizable value. Net Realizable Value is the selling price in the ordinary course of business, less estimated costs necessary to complete the sale. The Company has no inventory.

g) Investments

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 investments. Current Investments are carried at the lower of cost and fair value determined on an individual basis.

h) Borrowing Costs

Borrowing costs directly attributable to the acquisition and construction of an asset which takes a substantial period of time to get ready for its intended use are capitalized as a part of the cost of such assets, until such time the asset is substantially ready for its intended use. All other borrowing costs are recognized in the statement of Profit & Loss in the period which they occur. Borrowing Costs consist of interest and other costs incurred in connection with borrowing of funds.

i) Income Taxes

Tax expense comprises of current and deferred tax. The deferred tax charge or credit is recognized using current tax rates. Deferred Tax Assets are recognized only to the extent there is reasonable certainty of realization in future. Deferred Tax Assets/Liabilities are reviewed as at each Balance Sheet date.

j) Contingencies/Provisions

A Provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.



A Contingent Liability is disclosed, unless the possibility of an outflow of resources embodying economic benefit is remote.

k) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash in hand, cash at bank, demand deposits with the banks and other short-term highly liquid investments/deposits with an original maturity of three months or less.

1.2 NOTES ON ACCOUNTS

1. Accounting policies adopted in the preparation of financial statements are consistent with those of previous year.
2. The Company is engaged in only one business segment, therefore, segmental information as per Accounting Standard 17 is not required to be disclosed.
3. Earnings per Share:

Earnings per share is calculated by dividing the net profit or (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

	<u>2022-2023</u>	<u>2021-2022</u>
No of Equity Shares Outstanding	34,81,697 Nos	34,81,697 Nos
Net Profit during the year	Rs.(7,56,594.60)	Rs.11,30,247.70
Earnings per Share	Rs. (0.22)	Rs. (0.32)

4. Related Party Disclosures

A) Key Management Personnel

- Anil Gupta (Director)
- Rita Gupta (Director)
- Aditya Gupta(Director)
- Biswambar Soni (Director)
- Manoj Kumar Pandey (Director)
- Suman Mishra (CFO)
- Nilay Kumar Mitra (Managing director)
- Vijay Laxmi Mundra (Company Secretary)



5. Earning and expenditure in foreign currency is nil. (Previous year -nil).
6. No Provision for Current Tax is made in view of the losses for the year. In view of carried forward losses, the company has deferred tax assets; however, as a matter of prudence and in view of the absence of virtual certainty of future taxable income, the same has not been recognized in the financial statements.
7. There are no micro, small and medium enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principle amount together with interest and accordingly no additional disclosures have been made. The above information has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.
8. Figures of previous years have been rearranged or regrouped wherever necessary.

For Tekriwal & Associates

Chartered Accountants

Firm Regn.No.: 327438E



Abhishek Kumar Tekriwal

Partner

MemNo:300626

Dated: 24/05/2023

Place: Kolkata

For IRC LEASING & FINANCE LIMITED



Anil Gupta

Director

DIN:00079399



Aditya Gupta

Director

DIN:02929955

IRC LEASING & FINANCE LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2023

Particulars	As at 31st March 2023 RS.	As at 31st March 2022 RS.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	(7,566)	11,302
Adjustment for:		
Depreciation	-	-
Interest Expense	-	-
Miscellaneous Expenses Write off	-	-
Loss on Sale of Shares	-	-
Operating Profit Before Working Capital Changes	(7,566)	11,302
Adjustments for Changes in Working Capital:		
(INCREASE) / DECREASE in Sundry Debtors	6,241	(12,750)
(INCREASE) / DECREASE in Other Receivables	1,500	(1,500)
(INCREASE) / DECREASE in Inventories	-	-
(INCREASE) / DECREASE in Short Term Loans and Advances	-	(1,660)
(INCREASE) / DECREASE in Short Term Borrowings	(1,763)	-
INCREASE / (DECREASE) in Trade and Other payables	937	(8)
Cash Generated From Operations	(651)	(4,615)
Taxes paid net of refund	-	-
Net Cash Before Exceptional items	(651)	(4,615)
Exceptional Items	-	-
Net Cash from Operating Activities	(651)	(4,615)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Asssets	-	-
Sale of Investments	-	-
Fixed Deposit Mature	-	-
Net Cash (Used in) from Investing Activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowing (Net)	-	-
Proceeds from Cash Credit	-	-
Issue of Share Capital	-	-
Interest Paid	-	-
Net Cash from Financing Activities	-	-
Net (Decrease) / Increase in Cash & Cash Equivalents	(A)+(B)+(C) / (651)	(4,615)
Opening Cash & Bank Equivalent	676	5,291
Closing Cash & Bank Equivalent	24	676

The Notes referred to above form an integral part of Financial Statements
SIGNIFICANT ACCOUNTING POLICIES

As per our attached report of even date
For Tekriwal & Associates
Chartered Accountants


Anil Gupta
 Director
 DIN:00079399
 Place : Kolkata
 Date :


Aditya Gupta
 Director
 DIN:02929955




Abhishek Kumar Tekriwal
 Partner
 Membership No.300626
 Firm's Registration No.327438E

2. SHARE CAPITAL

(A) Authorised, Issued, Subscribed and Paid-up Share capital and par value per share

Amount in Hundred

Particulars	As at 31-03-2023	As at 31-03-2022
Authorised Share Capital		
84,20,000 Equity Shares of ₹ 10/- each	8,42,000.00	8,42,000.00
Issued & Subscribed Share Capital		
34,81,697 Equity Shares of ₹ 10/- each	3,48,169.70	3,48,169.70
Paid-up Share Capital		
34,81,697 Equity Shares of ₹ 10/- each	3,48,169.70	3,48,169.70
Total	3,48,169.70	3,48,169.70

(B) Reconciliation of number of equity shares outstanding

Particulars	As at 31-03-2023	As at 31-03-2022
Number of shares outstanding as at the beginning of the year	34,81,697	34,81,697
Add:-		
Number of shares allotted for cash pursuant to private issue	34,81,697	34,81,697
Less:-		
Number of shares bought back during the year	-	-
Number of shares outstanding as at the end of the year	34,81,697	34,81,697

(C) Terms/rights attached to the Equity shares

The Company has only one class of shares i.e. Equity Shares having a face value of ₹ 10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion of their shareholding.

(D) Shareholdings in the company held by each shareholder holding more than 5% shares.

Name of the shareholder	As at 31-03-2023		As at 31-03-2022	
	Number of shares held	% of shares held	Number of shares held	% of shares held
Anil Gupta	3,16,837	9.10%	3,16,837	9.10%
IRC Limited	4,51,866	12.98%	4,51,866	12.98%
Seiko Commercial Ltd	2,92,683	8.41%	2,92,683	8.41%
IRC Natural Resources Pvt Ltd.	16,12,057	46.30%	16,12,057	46.30%
Rita Gupta	1,78,283	5.12%	1,78,283	5.12%
IRC Logistic Ltd	3,07,916	8.84%	3,07,916	8.84%

(E) Details of Shares Held by Promoters

Promoter Name	As at 31-03-2023		As at 31-03-2022	
	Number of shares held	% of shares held	Number of shares held	% of shares held
Anil Gupta	3,16,837	9.10%	3,16,837	9.10%
Rita Gupta	1,78,283	5.12%	1,78,283	5.12%
IRC Limited	4,51,866	12.98%	4,51,866	12.98%
Seiko commercial Ltd	2,92,683	8.41%	2,92,683	8.41%
IRC Natural Resources Pvt Ltd	16,12,057	46.30%	16,12,057	46.30%
R. A. Estate Pvt. Ltd	87,883	2.52%	87,883	2.52%
IRC Infra & Realty Pvt Ltd	59,214	1.70%	59,214	1.70%
New Light Consultants Pvt. Ltd	17	0.00%	17	0.00%
A. K. Developers Pvt. Ltd	26,684	0.77%	26,684	0.77%
R. D. Housing Pvt. Ltd	28,187	0.81%	28,187	0.81%
IRC Logistics Ltd	3,07,916	8.84%	3,07,916	8.84%

(F) Details of Shares Held by Holding Company :

Name of the shareholder	31 March 2023		31 March 2022	
	No. Of Shares	% of total shares	No. Of Shares	% of total shares
Anil Gupta	3,16,837	9.10%	3,16,837	9.10%
Rita Gupta	1,78,283	5.12%	1,78,283	5.12%
IRC Limited	4,51,866	12.98%	4,51,866	12.98%
Seiko commercial Ltd	2,92,683	8.41%	2,92,683	8.41%
IRC Natural Resources Pvt Ltd	16,12,057	46.30%	16,12,057	46.30%
R. A. Estate Pvt. Ltd	87,883	2.52%	87,883	2.52%
IRC Infra & Realty Pvt Ltd	59,214	1.70%	59,214	1.70%
New Light Consultants Pvt. Ltd	17	0.00%	17	0.00%
A. K. Developers Pvt. Ltd	26,684	0.77%	26,684	0.77%
R. D. Housing Pvt. Ltd	28,187	0.81%	28,187	0.81%
IRC Logistics Ltd	3,07,916	8.84%	3,07,916	8.84%
Aditya Gupta	58,270	1.67%	58,270	1.67%
Shivsai Tower Pvt Ltd	37,800	1.09%	37,800	1.09%
Kotiratan Exports Pvt Ltd	24,000	0.69%	24,000	0.69%
Total	34,81,697	100.00%	34,81,697	100.00%

3. RESERVES AND SURPLUS

Particulars	As at 31-03-2023	As at 31-03-2022
Surplus (Profit and loss statement)		
Opening Balance	(2,92,393.79)	(3,03,696.27)
Add:- Net Profit after tax transferred from Statement of Profit & Loss	(7,565.95)	11,302.48
Closing Balance	(2,99,959.74)	(2,92,393.79)
Transfer to Reserves & Surplus	(2,99,959.74)	(2,92,393.79)

4. OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2023	As at 31-03-2022
Professional Tax Payable	3.50	2.20
Other Payable	1,034.70	148.90
Audit Fees Payable	150.00	100.00
Total	1,188.20	251.10

IRC LEASING & FINANCE LIMITED

Note 5

FIXED ASSETS

Amount in Hundred

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2022	Addition/ Transfer	Sales/ deduction	Total as on 31.03.2023	As at 01.04.22	Deduction/ sales	For the year/ Transfer	Total as on 31.03.2023	As on 31.03.2023	As on 31.03.2022
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs.
FURNITURE & FIXTURE	9,307.88	-	-	9,307.88	9,280.39	-	-	9,280.39	27.49	27.49
TOTAL	9,307.88	-	-	9,307.88	9,280.39	-	-	9,280.39	27.49	27.49
Previous Year	9,307.88	-	-	9,307.88	9,268.22	-	-	9,280.39	27.49	27.49

IRC LEASING & FINANCE LIMITED

[Signature]
Director

IRC LEASING & FINANCE LIMITED

[Signature]
Director



IRC LEASING & FINANCE LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2023.

6. NON CURRENT INVESTMENT	Amount in Hundred	
	As at 31-03-2023	As at 31-03-2022
Particulars		
A. Equity Shares		
a. Quoted Equity Shares		
Seiko Commercial Ltd	491.04	491.04
b. Unquoted Equity Shares		
Green Gold Plantation Ltd.	200.00	200.00
IRC Ltd	2,409.18	2,409.18
IRC Industries Ltd	36,300.00	36,300.00
IRC Logistics Ltd.	13.50	13.50
Total	39,413.72	39,413.72
7. LONG TERM LOANS ADVANCE		
Particulars	As at 31-03-2023	As at 31-03-2022
Mat Credit Entitlement	1,763.18	1,763.18
Total	1,763.18	1,763.18
8. TRADE RECEIVABLE		
Particulars	As at 31-03-2023	As at 31-03-2022
Outstanding for more than six months	6,509.33	-
Others	-	12,750.00
Total	6,509.33	12,750.00
9. SHORT TERM LOAN AND ADVANCE		
Particulars	As at 31-03-2023	As at 31-03-2022
Unsecured Loan		
To Related Party	1,660.00	1,660.00
Total	1,660.00	1,660.00
10. CASH & CASH EQUIVALENT		
Particulars	As at 31-03-2023	As at 31-03-2022
a) Balance with Schedule Banks		
Balance with UCO Bank(19670500354011)	21.17	222.55
	3.27	453.27
b) Cash in Hand(As Certified by the management)		
Total	24.44	675.82
11. OTHER CURRENT ASSETS		
Particulars	As at 31-03-2023	As at 31-03-2022
TDS Receivable	-	1,500.00
Total	-	1,500.00

IRC LEASING & FINANCE LIMITED

[Signature]
Director

IRC LEASING & FINANCE LIMITED

[Signature]
Director



12. OTHER EXPENSES

(Amount in Hundreds)

Particulars	As at 31-03-2023	As at 31-03-2022
Audit Fees	50.00	50.00
Filing Fees	232.84	198.00
Bank Charges	9.87	5.51
Conv. Expenses	225.32	-
House Rent Allowance	228.48	-
Interest on P. Tax	0.04	-
Interest on Self Assessment Tax	29.00	-
Professional Fees	1,023.60	953.30
Salary	2,265.23	1,800.00
Misc Expenses	14.73	17.35
Listing fees	5,888.20	531.00
Postage & Courier	3.31	-
Printing Expenses	5.31	-
Professional Tax	25.00	3.00
Repair & Maintenance	3.50	-
Trade License Fees	21.50	21.50
Advertisement Expense	62.02	117.84
Total	10,087.95	3,697.50

Signature to Notes "1" to "12"
As per our attached report of even date
For Tekriwal & Associates
Chartered Accountants



Abhishek Kumar Tekriwal

Abhishek Kumar Tekriwal
Partner

Membership No.300626
Firm's Registration No.327438E

Anil Gupta

Anil Gupta
Director
DIN:00079399

Place : Kolkata

Date : 24/05/2023

Aditya Gupta

Aditya Gupta
Director
DIN:02929955

xiv. Ratio Analysis

Ratio Analysis	Numerator			Denominator	Amount in Hundreds				Reason (if variation is more than)	
		31.3.2023	31.3.2022		31.3.2023	31.03.2022	Variance			
1 Current Ratio	Current Assets Inventories Sundry Debtors Cash and Bank balances Receivables/Accruals Loans and Advances Disposible Investments Any other current assets	- 6,509.33 24.44 - 1,660.00 - -	- 12,750.00 675.82 1,660.00 - 1,500.00 -	Current Liabilities Creditors for goods and services Short term loans Bank Overdraft Cash Credit Outstanding Expenses Provision for taxation Proposed dividend Unclaimed Dividend Any other current	- - - - - - - - 1,188.20 1,188.20	- - - - 1,763.20 - 251.10 - 2,014.30	6.90	8.23	-16.25%	Outstanding expenses reduce compare to last year
2 Debt Equity Ratio	Total Liabilities Total Outside Liabilities	- -	- -	Shareholder's Equity Total Shareholders Equity	3,48,169.70 3,48,169.70	3,48,169.70 3,48,169.70	-	-	-	Not Significant
3 Debt Service Coverage Ratio (For Ind AS Companies Profit before OCI)	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments	(7,565.95) (7,565.95)	11,302.50 11,302.50	Debt Service Current Debt Obligation (Interest & Lease payment+ Principal Repayment.	- -	- -	-	-	-	Not Significant
4 Return on Equity Ratio	Profit for the period Net Profit after taxes - preference dividend (if any)	(7,565.95) (7,565.95)	11,302.48 11,302.48	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) / 2	51,992.93 51,992.93	50,124.67 50,124.67	(0.15)	0.23	-164.54%	Not Significant
5 Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) - Closing Stock	- -	- -	Average Inventory (Opening Stock + Closing Stock) / 2	- -	- -	-	-	-	No Inventory
6 Trade Receivables Turnover Ratio	Net Credit Sales Credit Sales	2,522.00 2,522.00	15,000.00 15,000.00	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	9,629.67 9,629.67	6,375.00 6,375.00	0.26	2.35	-88.87%	Not Significant
7 Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases	- -	- -	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	- -	- -	-	-	-	
8 Net Capital Turnover Ratio	Net Sales Total Income	2,522.00 2,522.00	15,000.00 15,000.00	Average Working Capital Current Assets - Current Liabilities	10,788.54 10,788.54	9,801.87 9,801.87	0.23	1.53	-84.72%	Average working capital reduce compare to last year
9 Net Profit Ratio	Net Profit Profit After Tax	(7,565.95) (7,565.95)	11,302.48 11,302.48	Net Sales Total Income	2,522.00 2,522.00	15,000.00 15,000.00	(3.00)	0.75	-498.14%	increase compare to total income
10 Return on Capital employed	EBIT Profit before Interest and Tax	(7,565.95) (7,565.95)	11,302.50 11,302.50	Capital Employed Capital Employed = Total Assets - Current Liabilities	48,209.96 48,209.96	55,775.91 55,775.91	(0.16)	0.20	-177.45%	Not Significant

IRC LEASING & FINANCE LIMITED

Director



IRC LEASING & FINANCE LIMITED

Director

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF IRC LEASING & FINANCE LTD

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **IRC LEASING & FINANCE LTD** ("the Company"), which comprises the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss for the year then ended and notes to the financial Statements including 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 Consolidated financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit/loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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 Consolidated financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

A) 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 it 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 users taken on the basis of these financial statements.

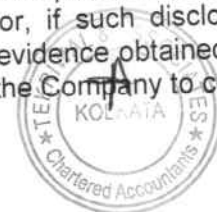
B) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1) Identify and assess the risks 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 from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4) Conclude on the appropriateness of management's 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 a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

C) Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

D) We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

E) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The balance sheet and the statement of profit and loss dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 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.50Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25Crores, the 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, in our opinion and to the best of our information and according to the explanations given to us;

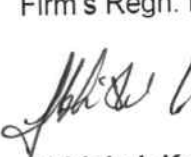

a. The Company does not have any pending litigations which would impact its financial position;

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

(h) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For and on behalf of
Tekriwal & Associates
Chartered Accountants
Firm's Regn. No. 327438E



Abhishek Kumar Tekriwal
Partner

Membership No. 300626

Place :Kolkata

Date: 27/05/2023

UDIN: 23300626 B h X DYCS251

ANNEXURE - A

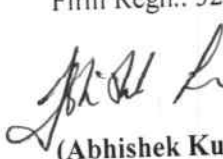
ANNEXURE TO THE AUDITORS' REPORT

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) These fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties are held in the name of the company.
- (ii) The Company has no inventory; hence other requirements of the order are not applicable.
- (iii) The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, No loans, investments, guarantees, and security in contravention of provisions of section 185 and 186 of the Companies Act, 2013 have been made.
- (v) The company has not accepted deposits under the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Hence other provisions of this order are not applicable.
- (vi) As informed to us, Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, in respect of the activities carried on by the company.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. The extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable is 'NIL'.
- (b) According to the information and explanation given to us, No amounts were due for income tax or sales tax or service tax or duty of customs or duty of excise or value added tax and hence no amounts were involved in the forum where such dispute of dues are required to be shown as pending.
- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.



- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) No managerial remuneration has been paid or provided by the company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of
TEKRIWAL & ASSOCIATES
Chartered Accountants
Firm Regn.: 327438E


(Abhishek Kumar Tekriwal)

Partner

Membership No: 300626

Date: 27/05/2023

Place: Kolkata



IRC LEASING & FINANCE LTD
Consolidated Balance Sheet as at 31st March, 2023.

Particulars	Note No.	31-03-2023	31-03-2022
		Amount in Hundred	Amount in Hundred
I. EQUITY AND LIABILITIES			
1 Shareholders' Fund			
a Share Capital	2	3,48,169.70	3,48,169.70
b Reserves and Surplus	3	(2,91,619.90)	(2,84,191.89)
2 Non current liabilities			
a Long-term borrowings		-	-
3 Current Liabilities			
a Short-term Provisions		-	1,763.20
b Other current liabilities	4	1,188.20	251.10
Total		57,738.00	65,992.11
II. ASSETS			
1 Non-current assets			
a Fixed assets			
1 Tangible assets	5	27.49	27.49
b Non current Investment	6	47,753.56	47,615.62
c Long term loans and advance	7	1,763.18	1,763.18
2 Current assets			
a Trade Receivables	8	6,509.33	12,750.00
b Short term Loans & Advances	9	1,660.00	1,660.00
c Cash and Bank Balance	10	24.44	675.82
d Other Current Assets	11	-	1,500.00
Total		57,738.00	65,992.11

The Notes referred to above form an integral part of Financial Statements

SIGNIFICANT ACCOUNTING POLICIES

As per our attached report of even date

For Tekriwal & Associates
Chartered Accountants


Anil Gupta
Director

DIN:00079399

Place : Kolkata

Date : 27/05/2023


Aditya Gupta
Director

DIN:02929955



Abhishek Kumar Tekriwal
Partner

Membership No.300626
Firm's Registration No.327438E

IRC LEASING & FINANCE LTD

Consolidated Profit & Loss Statement for the year ended 31st March, 2023.

Particulars	Note No.	31-03-2023	31-03-2022
		Amount in Hundred	Amount in Hundred
REVENUE			
i. Operational Income		-	-
ii. Other Income		2,522.00	15,000.00
iii. Total Revenue (i + ii)		2,522.00	15,000.00
EXPENSES			
Depreciation		-	-
Other expense	12	10,087.95	3,697.50
v. Total Expenses (iv)		10,087.95	3,697.50
vi. Profit before exceptional and extraordinary items and tax	(iii - v)	(7,565.95)	11,302.50
vii. Exceptional Items		-	-
viii. Profit before extraordinary items and tax	(vi - vii)	(7,565.95)	11,302.50
ix. Extraordinary Items		-	-
x. Profit before tax	(viii - ix)	(7,565.95)	11,302.50
xi. Tax expense of continuing operations:			
Current tax		-	1,763.20
Earlier year tax		-	-
MAT credit entitlement		-	(1,763.18)
Deferred Tax		-	-
xii. Profit (Loss) from the period from continuing operations	(x-xi)	(7,565.95)	11,302.48
Add: Share of Profit/Loss of Subsidiary/Associate Company		137.94	2,521.72
xiii. Profit/ (Loss) from discontinuing operations		-	-
xiv. Tax expenses of discontinuing operations		-	-
xv. Profit / (Loss) from discontinuing operations (after tax)	(xiii - xiv)	-	-
xvi. Profit / (Loss) for the period	(xii + xv)	(7,428.01)	13,824.20
xvii. Earning Per Share		(0.00)	0.00

The Notes referred to above form an integral part of Financial Statements

As per our attached report of even date

SIGNIFICANT ACCOUNTING POLICIES

1

**For Tekriwal & Associates
Chartered Accountants**


Anil Gupta
Director


Aditya Gupta
Director

 
Abhishek Kumar Tekriwal
Partner

DIN:00079399

DIN:02929955

Membership No.300626
Firm's Registration No.327438E

Place : Kolkata

Date : 27/05/2023

IRC LEASING & FINANCE LTD
Consolidated Balance Sheet as at 31st March, 2023.

Particulars	Note No.	31-03-2023	31-03-2022
		Amount in Hundred	Amount in Hundred
I. EQUITY AND LIABILITIES			
1 Shareholders' Fund			
a Share Capital	2	3,48,169.70	3,48,169.70
b Reserves and Surplus	3	(2,91,619.90)	(2,84,191.89)
2 Non current liabilities			
a Long-term borrowings		-	-
3 Current Liabilities			
a Short-term Provisions		-	1,763.20
b Other current liabilities	4	1,188.20	251.10
Total		57,738.00	65,992.11
II. ASSETS			
1 Non-current assets			
a Fixed assets			
1 Tangible assets	5	27.49	27.49
b Non current Investment	6	47,753.56	47,615.62
c Long term loans and advance	7	1,763.18	1,763.18
2 Current assets			
a Trade Receivables	8	6,509.33	12,750.00
b Short term Loans & Advances	9	1,660.00	1,660.00
c Cash and Bank Balance	10	24.44	675.82
d Other Current Assets	11	-	1,500.00
Total		57,738.00	65,992.11

The Notes referred to above form an integral part of Financial Statements

SIGNIFICANT ACCOUNTING POLICIES

As per our attached report of even date

1


For Tekriwal & Associates
Chartered Accountants



Anil Gupta
 Director
 DIN:00079399
 Place : Kolkata
 Date : 27/05/2023



Aditya Gupta
 Director
 DIN:02929955



Abhishek Kumar Tekriwal
 Partner
 Membership No.300626
 Firm's Registration No.327438E

IRC LEASING & FINANCE LIMITED

NOTE - 1: -

SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023:

1.1 ACCOUNTING POLICIES:

a) Basis of Accounting:

The financial statements have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) and materially comply in all respects with the mandatory accounting standards notified u/s 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014.

b) Use of estimates:

Preparation of these accounts may require management to make estimates and assumptions that may affect the reported amounts of assets and liabilities. These are based on management's knowledge of current events which could differ subsequently from those estimates, if any, and recognized in current and future periods.

c) Revenue Recognition:

Unless otherwise stated, the method of accounting adopted by the Company is on accrual basis.

d) Fixed Assets and Depreciation:

All fixed assets are stated at cost of acquisition less accumulated depreciation, cost of acquisition is inclusive of freight, duties and taxes borrowing cost, etc. less depreciation, impairment losses and special grants received, if any.

Depreciation on assets is provided on the straight-line method over the useful lives of assets as prescribed in schedule II of the Companies Act, 2013 on a pro-rata basis. Depreciation for assets purchased / sold during a period is proportionately charged.

e) Impairment of Assets

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the



impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

f) Inventories:

Inventories are valued at the lower of cost and net realizable value. Net Realizable Value is the selling price in the ordinary course of business, less estimated costs necessary to complete the sale. The Company has no inventory.

g) Investments

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 investments. Current Investments are carried at the lower of cost and fair value determined on an individual basis.

h) Borrowing Costs

Borrowing costs directly attributable to the acquisition and construction of an asset which takes a substantial period of time to get ready for its intended use are capitalized as a part of the cost of such assets, until such time the asset is substantially ready for its intended use. All other borrowing costs are recognized in the statement of Profit & Loss in the period which they occur. Borrowing Costs consist of interest and other costs incurred in connection with borrowing of funds.

i) Income Taxes

Tax expense comprises of current and deferred tax. The deferred tax charge or credit is recognized using current tax rates. Deferred Tax Assets are recognized only to the extent there is reasonable certainty of realization in future. Deferred Tax Assets/Liabilities are reviewed as at each Balance Sheet date.

j) Contingencies/Provisions

A Provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.



A Contingent Liability is disclosed, unless the possibility of an outflow of resources embodying economic benefit is remote.

k) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash in hand, cash at bank, demand deposits with the banks and other short-term highly liquid investments/deposits with an original maturity of three months or less.

1.2 NOTES ON ACCOUNTS

1. Accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2. The Company is engaged in only one business segment, therefore, segmental information as per Accounting Standard 17 is not required to be disclosed.

3. Earnings per Share:

Earnings per share is calculated by dividing the net profit or (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

	<u>2022-2023</u>	<u>2021-2022</u>
No of Equity Shares Outstanding	34,81,697 Nos	34,81,697 Nos
Net Profit during the year(in hundreds)	Rs.(7,428.01)	Rs.13,824.20
Earnings per Share	Rs. (0.22)	Rs. (0.32)

4. Related Party Disclosures

A) Key Management Personnel

- Anil Gupta (Director)
- Rita Gupta (Director)
- Aditya Gupta(Director)
- Biswambar Soni (Director)
- Manoj Kumar Pandey (Director)
- Suman Mishra (CFO)
- Nilay Kumar Mitra (Managing director)
- Vijay Laxmi Mundra (Company Secretary)



5. Earning and expenditure in foreign currency is nil. (Previous year -nil).
6. No Provision for Current Tax is made in view of the losses for the year. In view of carried forward losses, the company has deferred tax assets; however, as a matter of prudence and in view of the absence of virtual certainty of future taxable income, the same has not been recognized in the financial statements.
7. There are no micro, small and medium enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principle amount together with interest and accordingly no additional disclosures have been made. The above information has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.
8. Figures of previous years have been rearranged or regrouped wherever necessary.

For Tekriwal & Associates

Chartered Accountants

Firm Regn.No.: 327438E



Abhishek Kumar Tekriwal

Partner

MemNo:300626

Dated: 27/05/2023

Place: Kolkata

For IRC LEASING & FINANCE LIMITED


Anil Gupta
Director
DIN:00079399


Aditya Gupta
Director
DIN:02929955

2. SHARE CAPITAL

(A) Authorised, Issued, Subscribed and Paid-up Share capital and par value per share

Amount in Hundred

Particulars	As at 31-03-2023	As at 31-03-2022
Authorised Share Capital 84,20,000 Equity Shares of ₹ 10/- each	8,42,000.00	8,42,000.00
Issued & Subscribed Share Capital 34,81,697 Equity Shares of ₹ 10/- each	3,48,169.70	3,48,169.70
Paid-up Share Capital 34,81,697 Equity Shares of ₹ 10/- each	3,48,169.70	3,48,169.70
Total	3,48,169.70	3,48,169.70

(B) Reconciliation of number of equity shares outstanding

Particulars	As at 31-03-2023	As at 31-03-2022
Number of shares outstanding as at the beginning of the year	34,81,697	34,81,697
Add:- Number of shares allotted for cash pursuant to private issue	-	-
	34,81,697	34,81,697
Less:- Number of shares bought back during the year	-	-
Number of shares outstanding as at the end of the year	34,81,697	34,81,697

(C) Terms/rights attached to the Equity shares

The Company has only one class of shares i.e. Equity Shares having a face value of ₹ 10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion of their shareholding.

(D) Shareholdings in the company held by each shareholder holding more than 5% shares.

Name of the shareholder	As at 31-03-2023		As at 31-03-2022	
	Number of shares held	% of shares held	Number of shares held	% of shares held
Anil Gupta	3,16,837	9.10%	3,16,837	9.10%
IRC Limited	4,51,866	12.98%	4,51,866	12.98%
Seiko Commercial Ltd	2,92,683	8.41%	2,92,683	8.41%
IRC Natural Resources Pvt Ltd.	16,12,057	46.30%	16,12,057	46.30%
Rita Gupta	1,78,283	5.12%	1,78,283	5.12%
IRC Logistic Ltd	3,07,916	8.84%	3,07,916	8.84%

(E) Details of Shares Held by Promoters

Promoter Name	As at 31-03-2023		As at 31-03-2022	
	Number of shares held	% of shares held	Number of shares held	% of shares held
Anil Gupta	3,16,837	9.10%	3,16,837	9.10%
Rita Gupta	1,78,283	5.12%	1,78,283	5.12%
IRC Limited	4,51,866	12.98%	4,51,866	12.98%
Seiko commercial Ltd	2,92,683	8.41%	2,92,683	8.41%
IRC Natural Resources Pvt Ltd	16,12,057	46.30%	16,12,057	46.30%
R. A. Estate Pvt. Ltd	87,883	2.52%	87,883	2.52%
IRC Infra & Realty Pvt Ltd	59,214	1.70%	59,214	1.70%
New Light Consultants Pvt. Ltd	17	0.00%	17	0.00%
A. K. Developers Pvt. Ltd	26,684	0.77%	26,684	0.77%
R. D. Housing Pvt. Ltd	28,187	0.81%	28,187	0.81%
IRC Logistics Ltd	3,07,916	8.84%	3,07,916	8.84%

(F) Details of Shares Held by Holding Company :

Name of the shareholder	31 March 2023		31 March 2022	
	No. Of Shares	% of total shares	No. Of Shares	% of total shares
Anil Gupta	3,16,837	9.10%	3,16,837	9.10%
Rita Gupta	1,78,283	5.12%	1,78,283	5.12%
IRC Limited	4,51,866	12.98%	4,51,866	12.98%
Seiko commercial Ltd	2,92,683	8.41%	2,92,683	8.41%
IRC Natural Resources Pvt Ltd	16,12,057	46.30%	16,12,057	46.30%
R. A. Estate Pvt. Ltd	87,883	2.52%	87,883	2.52%
IRC Infra & Realty Pvt Ltd	59,214	1.70%	59,214	1.70%
New Light Consultants Pvt. Ltd	17	0.00%	17	0.00%
A. K. Developers Pvt. Ltd	26,684	0.77%	26,684	0.77%
R. D. Housing Pvt. Ltd	28,187	0.81%	28,187	0.81%
IRC Logistics Ltd	3,07,916	8.84%	3,07,916	8.84%
Aditya Gupta	58,270	1.67%	58,270	1.67%
Shivsai Tower Pvt Ltd	37,800	1.09%	37,800	1.09%
Kotiratan Exports Pvt Ltd	24,000	0.69%	24,000	0.69%
Total	34,81,697	100.00%	34,81,697	100.00%

3. RESERVES AND SURPLUS

Particulars	As at 31-03-2023	As at 31-03-2022
Surplus (Profit and loss statement)		
Opening Balance	(2,84,191.89)	(2,98,016.09)
Add:-Net Profit after tax transferred from Statement of Profit & Loss	(7,428.01)	13,824.20
Closing Balance	(2,91,619.90)	(2,84,191.89)
Transfer to Reserves & Surplus	(2,91,619.90)	(2,84,191.89)

4. OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2023	As at 31-03-2022
Professional Tax Payable	3.50	2.20
Other Payable	1,034.70	148.90
Audit Fees Payable	150.00	100.00
Total	1,188.20	251.10



IRC LEASING & FINANCE LIMITED**Note 5****FIXED ASSETS**

Amount in Hundred

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.2022	Addition/ Transfer	Sales/ deduction	Total as on 31.03.2023	As at 01.04.22	Deduction/ sales	For the year/ Transfer	Total as on 31.03.2023	As on 31.03.2023	As on 31.03.2022
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs.
FURNITURE & FIXTURE	9,307.88	-	-	9,307.88	9,280.39	-	-	9,280.39	27.49	27.49
TOTAL	9,307.88	-	-	9,307.88	9,280.39	-	-	9,280.39	27.49	27.49
Previous Year	9,307.88	-	-	9,307.88	9,268.22	-	-	9,280.39	27.49	27.49



IRC LEASING & FINANCE LTD**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2023.****6. NON CURRENT INVESTMENT**

Amount in Hundred

Particulars	As at 31-03-2023	As at 31-03-2022
A. Equity Shares		
<i>a. Quoted Equity Shares</i>		
Seiko Commercial Ltd	491.04	491.04
<i>b. Unquoted Equity Shares</i>		
Green Gold Plantation Ltd.	200.00	200.00
IRC Ltd	2,409.18	2,409.18
IRC Industries Ltd	36,300.00	36,300.00
IRC Logistics Ltd.	13.50	13.50
Add: Post Acquisition Cumulative Profit/Loss	8,339.84	8,201.90
Total	47,753.56	47,615.62

7. LONG TERM LOANS ADVANCE

Particulars	As at 31-03-2023	As at 31-03-2022
Mat Credit Entitlement	1,763.18	1,763.18
Total	1,763.18	1,763.18

8. TRADE RECEIVABLE

Particulars	As at 31-03-2023	As at 31-03-2022
Outstanding for more than six months	6,509.33	-
Others	-	12,750.00
Total	6,509.33	12,750.00

9. SHORT TERM LOAN AND ADVANCE

Particulars	As at 31-03-2023	As at 31-03-2022
Unsecured Loan		
To Related Party	1,660.00	1,660.00
Total	1,660.00	1,660.00

10. CASH & CASH EQUIVALENT

Particulars	As at 31-03-2023	As at 31-03-2022
a) Balance with Schedule Banks		
Balance with UCO Bank(19670500354011)	21.17	222.55
b) Cash in Hand(As Certified by the management)		
	3.27	453.27
Total	24.44	675.82

11. OTHER CURRENT ASSETS

Particulars	As at 31-03-2023	As at 31-03-2022
TDS Receivable	-	1,500.00
Total	-	1,500.00



IRC LEASING & FINANCE LTD**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2023.****12. OTHER EXPENSES**

(Amount in Hundreds)

Particulars	As at 31-03-2023	As at 31-03-2022
Audit Fees	50.00	50.00
Filing Fees	232.84	198.00
Bank Charges	9.87	5.51
Conv. Expenses	225.32	-
House Rent Allowance	228.48	-
Interest on P. Tax	0.04	-
Interest on Self Assessment Tax	29.00	-
Professional Fees	1,023.60	953.30
Salary	2,265.23	1,800.00
Misc Expenses	14.73	17.35
Listing fees	5,888.20	531.00
Postage & Courier	3.31	-
Printing Expenses	5.31	-
Professional Tax	25.00	3.00
Repair & Maintenance	3.50	-
Trade License Fees	21.50	21.50
Advertisement Expense	62.02	117.84
Total	10,087.95	3,697.50

Signature to Notes "1" to "12"
As per our attached report of even date
For Tekriwal & Associates
Chartered Accountants

**Anil Gupta**

Director

DIN:00079399

Place : Kolkata

Date : 27/05/2023

**Aditya Gupta**

Director

DIN:02929955

**Abhishek Kumar Tekriwal**

Partner

Membership No.300626

Firm's Registration No.327438E

IRC LEASING & FINANCE LTD.

xiv. Ratio Analysis

Ratio Analysis	Numerator	Amount in Hundreds								Reason (if variation is more than)	
		31.3.2023	31.3.2022	Denominator	31.3.2023	31.3.2022	31.3.2023	31.03.2022	Variance		
1 Current Ratio	Current Assets Inventories Sundry Debtors Cash and Bank balances Receivables/Accruals Loans and Advances Disposible Investments Any other current assets	- 6,509.33 24.44 - 1,660.00 - -	- 12,750.00 675.82 - 1,660.00 - 1,500.00	Current Liabilities Creditors for goods and services Short term loans Bank Overdraft Cash Credit Outstanding Expenses Provision for taxation Proposed dividend Unclaimed Dividend Any other current	- - - - - - 1,763.20 - - 1,188.20	- - - - - - - - - 251.10	- - - - - - - - - 6.90	- - - - - - - - - 8.23	- - - - - - - - - -16.25%	Outstanding expenses reduce compare to last year	
2 Debt Equity Ratio	Total Liabilities Total Outside Liabilities	- -	- -	Shareholder's Equity Total Shareholders Equity	3,48,169.70 3,48,169.70	3,48,169.70 3,48,169.70	- -	- -	- -	- -	Not Significant
3 Debt Service Coverage Ratio (For Ind AS Companies Profit before OCI)	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments	(7,565.95) (7,565.95)	11,302.50 11,302.50	Debt Service Current Debt Obligation (Interest + Lease payment+ Principal Repayment.	- -	- -	- -	- -	- -	- -	Not Significant
4 Return on Equity Ratio	Profit for the period Net Profit after taxes - preference dividend (if any)	(7,428.01) (7,428.01)	13,824.20 13,824.20	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) / 2	60,263.80 60,263.80	57,065.71 57,065.71	(0.12) (0.12)	0.24 0.24	##### #####	Not Significant	
5 Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) - Closing Stock	- -	- -	Average Inventory (Opening Stock + Closing Stock) / 2	- -	- -	- -	- -	- -	- -	No Inventory
6 Trade Receivables Turnover Ratio	Net Credit Sales Credit Sales	2,522.00 2,522.00	15,000.00 15,000.00	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	9,629.67 9,629.67	6,375.00 6,375.00	0.26 0.26	2.35 2.35	-88.87% -88.87%	Not Significant	
7 Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases	- -	- -	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	- -	- -	- -	- -	- -	- -	
8 Net Capital Turnover Ratio	Net Sales Total Income	2,522.00 2,522.00	15,000.00 15,000.00	Average Working Capital Current Assets - Current Liabilities	10,788.54 10,788.54	9,801.87 9,801.87	0.23 0.23	1.53 1.53	-84.72% -84.72%	Average working capital reduce compare to last year	
9 Net Profit Ratio	Net Profit Profit After Tax	(7,428.01) (7,428.01)	13,824.20 13,824.20	Net Sales Total Income	2,522.00 2,522.00	15,000.00 15,000.00	(2.95) (2.95)	0.92 0.92	##### #####	increase compare to total income	
10 Return on Capital employed	EBIT Profit before Interest and Tax	(7,565.95) (7,565.95)	11,302.50 11,302.50	Capital Employed Capital Employed = Total Assets - Current Liabilities	56,549.80 56,549.80	63,977.81 63,977.81	(0.13) (0.13)	0.18 0.18	##### #####	Not Significant	



IRC LEASING & FINANCE LIMITED
IRC House, 1, Sunyat Sen Street, Kolkata - 700012

Reports of the Directors

For the Financial Year ended 31st March, 2023

Your directors have pleasure in presenting their Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March, 2023.

Financial Highlights

During the year under review, performance of your company as under:

(Amount in Rupees)

Particulars	Year ended 31st March 2023	Year ended 31 st March 2022
Turnover	Nil	Nil
Profit/(Loss) before taxation:	(756595)	11,30,249.70
Less: Tax Expenses:	0	2
Profit/(Loss) after tax	(756595)	11,30,247.70
Add: Balance B/F from the previous year	(29239379)	(3,03,69,627.03)
Balance Profit / (Loss) C/F to the next year	(29995974)	(2,92,39,379.33)

Share Capital

The Company has Equity Share Capital of Rs.34,816,970 as on Financial Year ended 31st March, 2023. The Company has not increased its Capital throughout the year.

Dividends

Due to inadequate profit and negative balance in Profit & Loss Account, the Board has decided not to recommend dividend for the Financial Year ended March, 2023

Transfer to Reserves

The Company's Reserves as on 31.03.2023 stood at Rs. (29995974)/-

Number of meetings of Board of Directors

During the Financial Year 2022-23, seven meetings of the Board of Directors of the company were held.

IRC LEASING & FINANCE LIMITED
IRC House, 1, Sunyat Sen Street, Kolkata - 700012

State of the Company's Affairs

The Company is primarily engaged in the business of providing financial services.

Material Changes and Commitments affecting financial position of the Company, occurring after Balance Sheet date

No material changes and commitments occurred after the adoption of Balance Sheet date.

Section 92 Annual Return

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 and Companies (Management and Administration) Rules, 2014, the draft Annual return of the Company containing the particulars as prescribed under Section 92 of the Companies Act, 2013, in Form MGT-7 is available on the Company's website.

Loans, Guarantees and Investments

During the year under review the Company has not made any loan, guarantee and investments.

Particulars of Contracts or Arrangements with Related Parties

No contracts or arrangements was entered with related parties referred to in Section 188(1) of the Companies Act 2013 in the Financial Year 2022-23.

Conservation of Energy and Technology Absorption

The particulars of Conservation of energy and technology absorption as required under Section 134 (3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are not applicable to the Company.

Foreign Exchange Earnings

During the period no foreign exchange earnings occurred.

Risk Management Policy:

A statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, this in the opinion of the Board may threaten the existence of the company.

IRC LEASING & FINANCE LIMITED
IRC House, 1, Sunyat Sen Street, Kolkata - 700012

Details of Directors and Key Managerial Personnel

In terms of Section 149 of the Companies Act, 2013, the following independent directors of the Company to hold office up to 5 (five) consecutive years:

- Mr. Manoj Kumar Pandey
- Mr. Ratan Lal Vijay

In accordance with the provisions of section 149 of the Companies Act, 2013 all the independent directors are non-rotational.

Declaration of Independence

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013

Disclosure of commission paid to managing or whole-time directors

There is no commission paid or payable by your company to the managing director or the whole-time director.

1. Committees of the Board

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority. The following Committees constituted by the Board function according to their respective roles and defined scope:

- Audit Committee
- Nomination and Remuneration Committee

Composition of the Committee of the Board of Directors of the Company is as below:

Audit Committee:

1. Mr. Manoj Kumar Pandey– Member (Independent Director)
2. Mr. Ratan Lal Vijay– Member (Independent Director)
3. Mr. Aditya Gupta– Chairman (Executive Director)

Nomination and Remuneration Committee:

1. Mr. Manoj Kumar Pandey – Member (Independent Director)
1. Mr. Ratan Lal Vijay– Member (Independent Director)
2. Mr. Aditya Gupta– Chairman (Executive Director)

Audit Committee Recommendations

During the year all the recommendations of the Audit Committee were accepted by the Board.

Deposits

IRC LEASING & FINANCE LIMITED
IRC House, 1, Sunyat Sen Street, Kolkata - 700012

The Company has not accepted any deposits during the Financial Year 2022-23.

Subsidiaries

As on 31st March 2023, the Company has a Subsidiary. Accordingly statement containing the salient feature of the financial statement of the subsidiary in Form AOC-1 forms part as Annexure I.

The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year: Nil

Details of Significant and Material Orders passed by the Regulators, Courts and Tribunals

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operation in future

Directors Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of section 134 shall state that—

- (a) **Accounting Standard:** In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) **Accounting Policies:** The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
- (c) **Proper Efficient and Care:** The directors had 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) **Going Concern Basis:** The directors had prepared the annual accounts on a going concern basis.
- (e) **Compliance with all laws:** The directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS

M/s Tekriwal & Associates., Chartered Accountants, Firm Registration No. 327438E, were reappointed by the shareholders at the Annual General Meeting of the Company held in Financial Year 20-21 and to hold office until the conclusion of the Annual General Meeting of the Company to be held in Financial Year

IRC LEASING & FINANCE LIMITED
IRC House, 1, Sunyat Sen Street, Kolkata - 700012

2025-2026 subject to ratification by shareholders at each Annual General Meeting. He further informed that Company has obtained from the Auditors, a certificate as required under Section 139 of the Companies Act, 2013 to the effect that they are eligible to continue as statutory auditor of the Company. The Board considered the matter and thereafter decided that the ratification of the above named Auditors be recommended to the shareholders at the forthcoming Annual General Meeting.

Auditor's Report

The observation and comments given by the Auditor in his report read together with notes to Accounts are suitably explained and are self-explanatory.

Internal Control Systems and adequacy of Internal Financial Controls

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

Cost Records and Cost Audit Report

In terms with the provisions of section 148 of the Companies act, 2013 read with the Companies (Cost records and audit) Rules 2014, maintenance of cost records and appointment of Cost Auditors are not applicable on your Company.

Stock Exchange Listing

The Company is listed with The Calcutta Stock Exchange Limited.

Corporate Governance

Regulations related to Corporate Governance are not applicable to the Company as specified in Regulation 15(2) of SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015.

Corporate Social Responsibility

Provisions of the Corporate Social Responsibility as mentioned under the Companies Act, 2013 is not applicable on the Company.

IRC LEASING & FINANCE LIMITED
IRC House, 1, Sunyat Sen Street, Kolkata - 700012

Secretarial Report:

According to Compliance of Section 204 of the Companies Act, 2013 Secretarial Audit Report is applicable for the Company. Hence, Secretarial Audit Report forms part of the Report as Annexure II.

Acknowledgement

Your Directors wish to acknowledge the continued faith, trust and confidence reposed by the shareholders in the Company.

Place: Kolkata

Date: 24/5/2023

For and on behalf of the Board
For, IRC Leasing & Finance Limited


.....
(Anil Gupta) (Aditya Gupta)

(DIN: 00079399) (DIN: 02929955)



A Saraswat & Associates

Practicing Company Secretary

Address: 17/1, Mukhram Kanoria Road, 2nd Floor, Howrah - 711101

Ph: +91-9748222226; +91- 9681144358

E-mail: anujzz.saraswat@gmail.com

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2023

[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,
IRC LEASING & FINANCE LTD.
CIN : L65999WB1985PLC039151
Address : 1 SUNYAT SEN STREET,
KOLKATA – 700001 (W.B.)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IRC LEASING & FINANCE LTD.** (*hereinafter called the company*). Secretarial Audit 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 my verification of the IRC Leasing & Finance Ltd. 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 my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023 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 IRC Leasing & Finance Ltd. (“the Company”) for the financial year ended on 31st March, 2023 (records were verified both through e-means & physical verification, due to situation of COVID – 19) according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder as amended from time to time;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; ;**[Not Applicable to the company during the Audit period]**
- (v) The Memorandum and Articles of Association.
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and 2018;
 - (d) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (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 (Buyback of Securities) Regulations, 2018;
- (vii) Non Banking Financial (Non Deposits Acceptance or Holding) Companies Prudential Norms (Reserve Bank), Directions 2007.
- (viii) Prevention of Money Laundering Act (PLMA), 2002.
- (ix) Reserve Bank of India Act, 1934.

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

1. Secretarial Standards as issued by The Institute of Company Secretaries of India.
2. The Listing Agreements entered into by the Company with the Stock Exchange(s), if applicable;

I report that during the period under review, the Company has complied with the provisions of the Laws, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted and the company. The changes in the composition of the Board of Directors (if any) that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried unanimously and members views are captured and recorded as part of the minutes.

I further report that based on our limited review of the compliance mechanism established by the Company there appears 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 further report that during the Audit period of the Company, there was no instance of Demerger / Restructuring / Scheme of Arrangement.

I further report that our Audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliances on the part of the Company.

Date : 29/05/2023
Place : Howrah
UDIN : F010444E000405410

For A Saraswat & Associates

ANUJ
SARASWAT

Digitally signed by ANUJ SARASWAT

Date: 2023.05.29 12:40:16 +05'30'

Anuj Saraswat
Practicing Company Secretaries

Mem No – F10444

C.P. No. - 13568

Peer Review No – 2539/2022

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



A Saraswat & Associates

Practicing Company Secretary

Address: 17/1, Mukhram Kanoria Road, 2nd Floor, Howrah - 711101

Ph: +91-9748222226; +91- 9681144358

E-mail: anujzz.saraswat@gmail.com

ANNEXURE to Secretarial Audit Report

To,

The Members,

IRC LEASING & FINANCE LTD.

CIN : L65999WB1985PLC039151

Address : 1 SUNYAT SEN STREET,

KOLKATA – 700001 (W.B.)

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we 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. Wherever required, I have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, and Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date : 29/05/2023

Place : Howrah

UDIN : F010444E000405410

For A Saraswat & Associates

ANUJ

SARASWAT

Digitally signed by
ANUJ SARASWAT
Date: 2023.05.29
12:41:02 +05'30'

Anuj Saraswat

Practicing Company Secretaries

Mem No – F10444

C.P. No. – 13568

Peer Review No – 2539/2022