



TEKRIWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

4, CHOWRINGHEE LANE

BLOCK-1, FLOOR-9

KOLKATA- 700 016

AUDIT REPORT

&

***FINANCIAL STATEMENTS FOR THE PERIOD
ENDED 31ST MARCH 2018***

OF

IRC LEASING & FINANCE LIMITED

Reports of the Directors

For the Financial Year ended 31 March, 2018

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, 2018.

Financial Highlights

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

(Amount in Rupees)

Particulars	Standalone				Consolidated			
	Year ended 31st March 2018	Year ended March	Year ended 31st March 2017	Year ended March	Year ended 31st March 2018	Year ended March	Year ended 31st March 2017	Year ended March
Turnover		Nil		Nil		Nil		Nil
Profit/(Loss) before taxation:	(1,10,393.96)		(112,210.00)		(110,393.96)		(112,210.00)	
Less: Tax Expenses:	(5,04,128.00)			Nil	(5,04,128.00)			Nil
Profit/(Loss) after tax	(6,14,521.96)		(112,210.00)		(614,521.96)		(112,210.00)	
Add: Balance B/F from the previous year	(28,675,521.64)		(28,563,310.64)		(28,656,053.64)		(28,895,955.64)	
Balance Profit / (Loss) C/F to the next year	(29,290,042.60)		(28,675,521.64)		(29,045,783.60)		(28,656,053.64)	

Share Capital

The Company has Equity Share Capital of Rs.34,816,970 as on Financial Year ended 31st March, 2018. 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, 2018

Transfer to Reserves

The Company's Reserves as on 31.03.2018 stood at Rs. (2,92,90,042.60)/-

Number of meeting of Board of Directors

During the Financial Year 2017-18, seven meetings of the Board of Directors of the company were held.

State of the Company's Affairs

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

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IRC House, 1, Sunyat Sen Street, Kolkata - 700012

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

The extract of the Annual Return in Form No. MGT-9 for the financial year ended March 31, 2018 is annexed hereto as Annexure – I and forms part of Director Report.

Loans, Guarantees and Investments

The details of the loan, guarantee and investments made by the company are given in the notes to the financial statements.

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 2017-18.

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.

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. Nilay Kumar Mitra
- Mr. Bishwambar Soni

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

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Mr. Nilay Kumar Mitra who has been appointed as an Additional Director of the Company on 22nd September, 2016 now he is to be designate as a Director of the Company with the approval of the Member at the forthcoming Annual General Meeting.

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. Nilay Kumar Mitra – Chairman (Independent Director)
2. Mr. BishwambarSoni – Member (Independent Director)
3. Mr. Aditya Gupta – Member (Executive Director)

Nomination and Remuneration Committee:

1. Mr. Nilay Kumar Mitra – Chairman (Independent Director)
1. Mr. BishwambarSoni – Member (Independent Director)
2. Mr. Aditya Gupta – Member (Executive Director)

Audit Committee Recommendations

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

Deposits

The Company has not accepted any deposits during the Financial Year 2017-18.

Subsidiaries

As on 31st March 2018, 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 II.

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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, who are the statutory auditors of the Company, hold office until the conclusion of the ensuing AGM and are eligible for re-appointment. Their appointment had been ratified by members at the AGM held on 10th September 2018.

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

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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.

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 III.

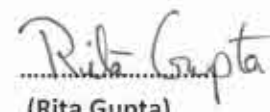
Acknowledgement

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

Place: Kolkata
Date: 30/05/2018

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


.....
(Anil Gupta) (DIN: 00079399)


.....
(Rita Gupta) (DIN: 00076989)

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2018

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

I. REGISTRATION & OTHER DETAILS:										
1	CIN	L65999WB1985PLC039151								
2	Registration Date	04/07/1985								
3	Name of the Company	IRC LEASING & FINANCE LTD								
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES INDIAN NON-GOVERNMENT COMPANY								
5	Address of the Registered office & contact details	"IRC House", 1, Sunyat Sen Street, Kolkata - 700012								
6	Whether listed company	YES								
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NIL								
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY										
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)										
S. No.	Name and Description of main products / services						NIC Code of the Product/service	% to total turnover of the company		
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES										
SN	Name and address of the Company				CIN/GLN		Holding/ Subsidiary/ Associate		% of shares held	Applicable Section
1	IRC INDUSTRIES LTD				U51109WB1995PLC067999		SUBSIDIARY		51.23	2(87)
IV. SHARE HOLDING PATTERN										
(Equity share capital breakup as percentage of total equity)										
(i) Category-wise Share Holding										
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/ HUF		495,120	495,120	14.22%		495,120	495,120	14.22%	0.00%	
b) Central Govt			-				-		0.00%	
c) State Govt(s)			-				-		0.00%	
d) Bodies Corp.		2,866,506	2,866,506	82.33%		2,866,506	2,866,506	82.33%	0.00%	
e) Banks / FI			-				-		0.00%	
f) Any other			-				-		0.00%	
Sub Total (A) (1)		3,361,626	3,361,626	96.55%		3,361,626	3,361,626	96.55%	0.00%	
(2) Foreign										
a) NRI Individuals			-	0.00%			-	0.00%	0.00%	
b) Other Individuals			-	0.00%			-	0.00%	0.00%	
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%	
d) Any other			-	0.00%			-	0.00%	0.00%	
Sub Total (A) (2)			-	0.00%			-	0.00%	0.00%	
TOTAL (A)		3,361,626	3,361,626	96.55%		3,361,626	3,361,626	96.55%	0.00%	

B. Public Shareholding									
1. Institutions									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
Sub-total (B)(1):-			-	0.00%			-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									0.00%
i) Indian									0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									0.00%
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh			-	0.00%			-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh		120,071	120,071	3.45%		120,071	120,071	3.45%	0.00%
c) Others (specify)									
Non Resident Indians			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-		120,071	120,071	3.45%		120,071	120,071	3.45%	0.00%
Total Public (B)		120,071	120,071	3.45%		120,071	120,071	3.45%	0.00%
C. Shares held by Custodian for GDRs & ADRs				0.00%				0.00%	0.00%
Grand Total (A+B+C)		3,481,697	3,481,697	100.00%		3,481,697	3,481,697	100.00%	0.00%

(ii) Shareholding of Promoter								
SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Anil Gupta	316837	9.10	Nil	316837	9.10	Nil	0.00%
2	IRC Limited	451866	12.98	Nil	451866	12.98	Nil	0.00%
3	Seiko commercial Ltd	292683	8.41	Nil	292683	8.41	Nil	0.00%
4	IRC Natural Resources Pvt Ltd	1612057	46.30	Nil	1612057	46.30	Nil	0.00%
5	R. A. Estate Pvt. Ltd	87883	2.52	Nil	87883	2.52	Nil	0.00%
6	Rita Gupta	178283	5.12	Nil	178283	5.12	Nil	0.00%
7	IRC Infra & Realty Pvt Ltd	59214	1.70	Nil	59214	1.70	Nil	0.00%
8	New Light Consultants Pvt. Ltd	17	0.00	Nil	17	0.00	Nil	0.00%
9	A. K. Developers Pvt. Ltd	26683	0.77	Nil	26683	0.77	Nil	0.00%
10	R. D. Housing Pvt. Ltd	28187	0.81	Nil	28187	0.81	Nil	0.00%
11	IRC Logistics Ltd	307916	8.84	Nil	307916	8.84	Nil	0.00%

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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
Not Applicable. There was no changes in Promoter's shareholding during the year.					

(iv) Shareholding Pattern of top ten Shareholders

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

SN	For each of the Top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Dalam Chand Jain	512	0.014	512	0.014
2	Govind prasad Agarwal	512	0.014	512	0.014
3	Shrigopal Agarwal	512	0.014	512	0.014
4	Anita Maheshwari	512	0.014	512	0.014
5	Sunil Jain	512	0.014	512	0.014
6	Ramesh Kumar Sharma	512	0.014	512	0.014
7	Nawal Kishor Agarwal	512	0.014	512	0.014
8	Shankar Lal Murarka	512	0.014	512	0.014
9	Purshottam Lal Singhania	512	0.014	512	0.014
10	Devaki Bai Kharakia	512	0.014	512	0.014

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Anil Gupta				
	At the beginning of the year	316,837	9.10	316,837	9.10
	Changes during the year	-	0.00%		0.00%
	At the end of the year	316,837	9.10	316,837	9.10
2	Rita Gupta				
	At the beginning of the year	178,283	5.12%	178,283	5.12%
	Changes during the year	-	0.00%		0.00%
	At the end of the year	178,283	5.12%	178,283	5.12%

V. INDEBTEDNESS					(Amt, Rs)
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
N.A	N.A	N.A	N.A	N.A	
Indebtedness at the beginning of the financial year					
i) Principal Amount					
ii) Interest due but not paid					
iii) Interest accrued but not due					
Total (i+ii+iii)					
Change in Indebtedness during the financial year					
* Addition					
* Reduction					
Net Change					
Indebtedness at the end of the financial year					
i) Principal Amount					
ii) Interest due but not paid					
iii) Interest accrued but not due					
Total (i+ii+iii)					
VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL					
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:					
SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (Rs)
		Name			(Rs)
		Designation			
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify				
5	Others, please specify				
	Total (A)				
	Ceiling as per the Act				
B. Remuneration to other Directors					
SN.	Particulars of Remuneration	Name of Directors			Total (Rs)
1	Independent Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (1)				
2	Other Non-Executive Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD									
SN.	Particulars of Remuneration				Name of Key Managerial Personnel				Total Amount (Rs)
	Name								
	Designation								
1	Gross salary								
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961								
	(b) Value of perquisites u/s 17(2) Income-tax								
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961								
2	Stock Option								
3	Sweat Equity								
4	Commission								
	- as % of profit								
	- others, specify								
5	Others, please specify								
	Total								
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:									
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed		Authority [RD / NCLT/ COURT]		Appeal made, if any (give Details)		
A. COMPANY : N.A.									
Penalty	-	-	-		-		-		
Punishment	-	-	-		-		-		
Compounding	-	-	-		-		-		
B. DIRECTORS : N.A.									
Penalty									
Punishment									
Compounding									
C. OTHER OFFICERS IN DEFAULT : N.A.									
Penalty									
Punishment									
Compounding									

FOR IBC LEASING & FINANCE LIMITED

[Signature]
Director

DIN: 00079399

FOR IBC LEASING & FINANCE LIMITED

[Signature]
Director

DIN: 00076989

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF IRC LEASING & FINANCE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **IRC LEASING & FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss & The Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information

Management's Responsibility for the Standalone 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinion

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 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 31st March, 2018, and its profit/loss and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. 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 Act, a statement on the matters Specified in paragraphs 3 and 4 of the Order, is reported in "Annexure A" attached herewith.

2. 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 & the Cash Flow Statement, dealt with by this Report are in agreement with the books of account

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

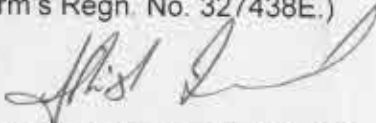
(e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; 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:

- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There was no requirement to transfer amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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



(Abhishek Kumar Tekriwal)
(Partner)
(Membership No. 300626)



Place :Kolkata

Date:

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:

Place: Kolkata

ANNEXURE – B

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of IRC LEASING & FINANCE LIMITED ("the Company") as of 31st March 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



(Abhishek Kumar Tekriwal)
(Partner)
(Membership No. 300626)
Place :Kolkata
Date:



IRC LEASING & FINANCE LTD
Balance Sheet as at 31st March, 2018

Particulars	Note No.	31-03-2018 Amount (₹)	31-03-2017 Amount (₹)
I. EQUITY AND LIABILITIES			
1 Shareholders' Fund			
a Share Capital	2	34,816,970.00	34,816,970.00
b Reserves and Surplus	3	(29,290,042.60)	(28,675,520.64)
2 Current Liabilities			
a Other current liabilities	4	5,000.00	2,000.00
Total		5,531,927.40	6,143,449.36
II. ASSETS			
1 Non-current assets			
a Fixed assets	5	5,722.00	8,254.00
b Investment	6	3,941,372.00	4,291,372.00
2 Current assets			
a Short term Loans & Advances	7	397,033.00	912,721.00
b Cash and cash equivalents	8	1,187,800.40	931,102.36
Total		5,531,927.40	6,143,449.36

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**

[Signature]
Director

[Signature]
Director



[Signature]

DIN: 00079399

DIN: 00076989

**Abhishek Kumar Tekriwal
Partner**

Place : Kolkata
Date :

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

IRC LEASING & FINANCE LTD
Profit & Loss Statement for the year ended 31st March, 2018


Particulars	Note No.	31-03-2018 Amount (₹)	31-03-2017 Amount (₹)
REVENUE			
i. Operational Income	9	24,932.00	17,583.00
ii. Other Income			
iii. Total Revenue (i + ii)		24,932.00	17,583.00
EXPENSES			
iv. Depreciation		2,532.00	3,653.00
Other expense	10	132,793.96	126,140.00
v. Total Expenses (iv)		135,325.96	129,793.00
vi. Profit before exceptional and extraordinary items and tax	(iii - v)	(110,393.96)	(112,210.00)
vii. Exceptional Items			
viii. Profit before extraordinary items and tax	(vi - vii)	(110,393.96)	(112,210.00)
ix. Extraordinary Items			
x. Profit before tax	(viii - ix)	(110,393.96)	(112,210.00)
xi. Tax expense of continuing operations:			
Current tax		504,128.00	-
Earlier year tax		-	-
Deferred Tax		-	-
xii. Profit (Loss) from the period from continuing operations	(x-xi)	(614,521.96)	(112,210.00)
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)	(614,521.96)	(112,210.00)
xvii. Earning Per Share		(0.18)	(0.03)

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

SIGNIFICANT ACCOUNTING POLICIES

1


Director


Director



As per our attached report of even date

**For Tekriwal & Associates
Chartered Accountants**



DIN: 00079399

DIN: 00076989

Place : Kolkata
Date :

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

IRC LEASING & FINANCE LTD
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2018

2. SHARE CAPITAL

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

Particulars	As at 31-03-2018	As at 31-03-2017
Authorised Share Capital 84,20,000 Equity Shares of ` 10/- each	84,200,000.00	84,200,000.00
Issued & Subscribed Share Capital 34,81,697 Equity Shares of ` 10/- each	34,816,970.00	34,816,970.00
Paid-up Share Capital 34,81,697 Equity Shares of ` 10/- each	34,816,970.00	34,816,970.00
Total	34,816,970.00	34,816,970.00

(B) Reconciliation of number of equity shares outstanding

Particulars	As at 31-03-2018	As at 31-03-2017
Number of shares outstanding as at the beginning of the year	3,481,697	3,481,697
Add:- Number of shares allotted for cash pursuant to private issue	3,481,697	3,481,697
Less:- Number of shares bought back during the year	-	-
Number of shares outstanding as at the end of the year	3,481,697	3,481,697

(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 31-03-2018		As at 31-03-2017	
	Number of shares held	% of shares held	Number of shares held	% of shares held
Anil Gupta	316,837	9%	316,837	9%
Rita Gupta	451,866	13%	451,866	13%
IRC Logistics Ltd	292,683	8%	292,683	8%
IRC Natural Resources Pvt Ltd.	1,612,057	46%	1,612,057	46%
IRC Limited	178,283	5%	178,283	5%
IRC Infra Realty Pvt Ltd	307,916	9%	307,916	9%

3. RESERVES AND SURPLUS

Particulars	As at 31-03-2018	As at 31-03-2017
Surplus (Profit and loss statement)		
Opening Balance	(28,675,520.64)	(28,563,310.64)
Add:- Net Profit after tax transferred from Statement of Profit & Loss	(614,521.96)	(112,210.00)
Closing Balance	(29,290,042.60)	(28,675,520.64)
Transfer to Reserves & Surplus	(29,290,042.60)	(28,675,520.64)

4. OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2018	As at 31-03-2017
Audit Fees Payable	5,000.00	2,000.00
Total	5,000.00	2,000.00



IRC LEASING & FINANCE LIMITED

[Signature]
Director

DIN: 00079399

IRC LEASING & FINANCE LIMITED

[Signature]
Director

DIN: 00076989

IRC LEASING & FINANCE LIMITED

Note 5

FIXED ASSETS

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As on 01.04.2017	Addition/ Transfer	Sales/ deduction	Total as on 31.03.2018	As at 01.04.17	Deduction/ sales	For the year/ Transfer	Total as on 31.03.2018	As on 31.03.2017
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs.
FURNITURE & FIXTURE	930,788.00	-	-	930,788.00	922,534.00	-	2,532.00	925,066.00	8,254.00
TOTAL	930,788.00	-	-	930,788.00	922,534.00	-	2,532.00	925,066.00	8,254.00
Previous Year	930,788.00	-	-	930,788.00	918,881.00	-	3,653.00	922,534.00	11,907.00

For Tekriwal & Associates
Chartered Accountants
Firm Regn No: 327438E

Abhishek Kumar Tekriwal

Abhishek Kumar Tekriwal
Partner
MEM NO: 300626
DATE:
PLACE: KOLKATA



For IRC Leasing & Finance Ltd.

Rishi Gupta
Director

For IRC Leasing & Finance Ltd.

Rishi Gupta
Director

UIN: 00079399

UIN: 00076989

6. INVESTMENT

Particulars	As at 31-03-2018	As at 31-03-2017
A. Equity Shares		
<i>a. Quoted Equity Shares</i>		
IRC Ltd	240,918.00	240,918.00
Seiko Commercial Ltd	49,104.00	49,104.00
<i>b. Unquoted Equity Shares</i>		
Green Gold Plantation Ltd.	20,000.00	20,000.00
Indian Roadways	350.00	350.00
IRC Industries Ltd	3,630,000.00	3,630,000.00
IRC Logistics Ltd.	1,000.00	1,000.00
B. Fixed Deposit		
FD with DHFL No:00026408	-	350,000.00
Total	3,941,372.00	4,291,372.00

7. SHORT TERM LOANS & ADVANCES

Particulars	As at 31-03-2018	As at 31-03-2017
Income Tax Advance	-	436,937.00
TDS	-	67,191.00
TDS AY 2018-19	2,484.00	-
A K Developers Ltd	-	(3,539.00)
Accrued Interest	-	15,824.00
IRC Ltd	394,549.00	394,549.00
TDS AY 2016-17	-	1,759.00
Total	397,033.00	912,721.00

8. CASH & CASH EQUIVALENT

Particulars	As at 31-03-2018	As at 31-03-2017
a) Balance with Schedule Banks		
Balance with UCO Bank(19670500354011)	1,624.40	9,926.36
UCO Bank (Exchange Br)	-	5,830.00
b) Cash in Hand(As Certified by the management)	1,186,176.00	915,346.00
Total	1,187,800.40	931,102.36

9. OTHER INCOME

Particulars	As at 31-03-2018	As at 31-03-2017
Interest Income	24,841.00	17,583.00
Interest on I T Refund	91.00	-
Total	24,932.00	17,583.00



IRC LEASING & FINANCE LIMITED

Director

DIN: 00079399

IRC LEASING & FINANCE LIMITED

Director

DIN: 00076989

IRC LEASING & FINANCE LTD**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2018****10. OTHER EXPENSES**

Particulars	As at 31-03-2018	As at 31-03-2017
Audit Fees	5,000.00	2,000.00
Filing Fees	4,200.00	6,000.00
Printing & Stationery	567.00	-
Bank Charges	6,596.96	336.00
Professional Fees	65,280.00	62,550.00
Service Tax Exp	-	5,400.00
Interest	-	108.00
Listing fess	45,000.00	44,680.00
Professional Tax	2,500.00	2,500.00
Trade License Fees	2,150.00	1,850.00
Advertisement Expense	1,500.00	716.00
Total	132,793.96	126,140.00


Director

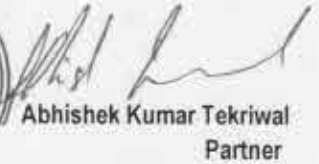
DIN: 00079399


Director

DIN: 00076989

Place : Kolkata

Date :

Signature to Notes "1" to "10"
As per our attached report of even date**For Tekriwal & Associates
Chartered Accountants**
Abhishek Kumar Tekriwal
PartnerMembership No.300626
Firm's Registration No.327438E

IRC LEASING & FINANCE LIMITED

NOTE - 1: -

SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018:

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



IRC LEASING & FINANCE LIMITED

[Signature]
Director

DIN: 00079399

IRC LEASING & FINANCE LIMITED

[Signature]
Director

DIN: 00076989

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>2017-2018</u>	<u>2016-2017</u>
No of Equity Shares Outstanding	34,81,697 Nos	34,81,697 Nos
Net Profit during the year	Rs (6,14,521.96)	Rs. (1,12,210)
Earnings per Share	Rs. (0.18)	Rs. (0.03)

4. Related Party Disclosures

A) Key Management Personnel

- Anil Gupta (Director)
- Rita Gupta (Director)
- Aditya Gupta(Director)
- Nilay Kumar Mitra (Additional Director)
- Biswambar Soni (Director)

5. Earning and expenditure in foreign currency is nil. (Previous year -nil).



HC LEASING & FINANCE LIMITED

[Signature]
Director

HC LEASING & FINANCE LIMITED


[Signature]
Director

DIN: 00079399

DIN: 00076989

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. The company has no employees on its payroll during the period.
9. Figures of previous years have been rearranged or regrouped wherever necessary.

For **Tekriwal & Associates**
Chartered Accountants
Firm Regn.No.: 327438E


Abhishek Kumar Tekriwal

Partner
Mem No: 300626

Dated:
Place: Kolkata

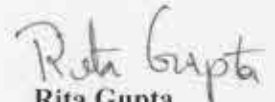


For **IRC LEASING & FINANCE LIMITED**


Anil Gupta

Director

DIN: 00079399


Rita Gupta

Director

DIN: 00076989

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF IRC LEASING & FINANCE LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of IRC LEASING & FINANCE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2018 and the Statement of Profit and Loss & The Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information

Management's Responsibility for the Consolidated 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes 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 accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinion


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 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 31st March, 2018, and its profit/loss and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. 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 Act, a statement on the matters Specified in paragraphs 3 and 4 of the Order, is reported in "Annexure A" attached herewith .
2. 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 & the Cash Flow Statement, dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid Consolidated 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 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; 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:
 - i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There was no requirement to transfer amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

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


(Abhishek Kumar Tekriwal)
(Partner)
(Membership No. 300626)



Place : Kolkata
Date:

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:

Place: Kolkata



ANNEXURE – B

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of IRC LEASING & FINANCE LIMITED ("the Company") as of 31st March 2018 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



(Abhishek Kumar Tekriwal)
(Partner)
(Membership No. 300626)
Place :Kolkata
Date:



IRC LEASING & FINANCE LTD
Consolidated Balance Sheet as at 31st March, 2018

Particulars	Note No.	31-03-2018 Amount (₹)	31-03-2017 Amount (₹)
I. EQUITY AND LIABILITIES			
1 Shareholders' Fund			
a Share Capital	2	34,816,970.00	34,816,970.00
b Reserves and Surplus	3	(29,045,783.60)	(28,656,053.64)
2 Current Liabilities			
a Other current liabilities	4	5,000.00	2,000.00
Total		5,776,186.40	6,162,916.36
II. ASSETS			
1 Non-current assets			
a Fixed assets	5	5,722.00	8,254.00
b Investment	6	4,185,631.00	4,310,839.00
2 Current assets			
a Short term Loans & Advances	7	397,033.00	912,721.00
b Cash and cash equivalents	8	1,187,800.40	931,102.36
Total		5,776,186.40	6,162,916.36

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**


Director


Director


DIN: 00079399

DIN: 00076989

Place : Kolkata

Date :




**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, 2018

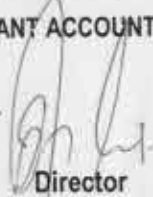
Particulars	Note No.	31-03-2018 Amount (₹)	31-03-2017 Amount (₹)
REVENUE			
i. Operational Income			
ii. Other Income	9	24,932.00	17,583.00
iii. Total Revenue (i + ii)		24,932.00	17,583.00
EXPENSES			
iv. Depreciation		2,532.00	3,653.00
Other expense	10	132,793.96	126,140.00
v. Total Expenses (iv)		135,325.96	129,793.00
vi. Profit before exceptional and extraordinary items and tax	(iii - v)	(110,393.96)	(112,210.00)
vii. Exceptional Items		-	-
viii. Profit before extraordinary items and tax	(vi - vii)	(110,393.96)	(112,210.00)
ix. Extraordinary Items		-	-
x. Profit before tax	(viii - ix)	(110,393.96)	(112,210.00)
xi. Tax expense of continuing operations:			
Current tax		-	-
Earlier year tax		504,128.00	-
Deferred Tax		-	-
xii. Profit (Loss) from the period from continuing operations	(x-xi)	(614,521.96)	(112,210.00)
xiii. Profit / (Loss) from Subsidiary/Associate Company		224,792.00	352,112.00
xiv. Profit / (Loss) for the period	(xii + xiii)	(389,729.96)	239,902.00
xv. Earning Per Share		(0.11)	0.07

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**


Director


Director

DIN: 00079399

DIN: 00076989

Place : Kolkata

Date :





**Abhishek Kumar Tekriwal
Partner**

Membership No.300626

Firm's Registration No.327438E

IRC LEASING & FINANCE LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2018

2. SHARE CAPITAL

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

Particulars	As at 31-03-2018	As at 31-03-2017
Authorised Share Capital 84,20,000 Equity Shares of ` 10/- each	84,200,000.00	84,200,000.00
Issued & Subscribed Share Capital 34,81,697 Equity Shares of ` 10/- each	34,816,970.00	34,816,970.00
Paid-up Share Capital 34,81,697 Equity Shares of ` 10/- each	34,816,970.00	34,816,970.00
Total	34,816,970.00	34,816,970.00

(B) Reconciliation of number of equity shares outstanding

Particulars	As at 31-03-2018	As at 31-03-2017
Number of shares outstanding as at the beginning of the year	3,481,697	3,481,697
Add:-		
Number of shares allotted for cash pursuant to private issue	3,481,697	3,481,697
Less:-		
Number of shares bought back during the year		
Number of shares outstanding as at the end of the year	3,481,697	3,481,697

(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 31-03-2018		As at 31-03-2017	
	Number of shares held	% of shares held	Number of shares held	% of shares held
Anil Gupta	316,837	9%	316,837	9%
Rita Gupta	451,866	13%	451,866	13%
IRC Logistics Ltd	292,683	8%	292,683	8%
IRC Natural Resources Pvt Ltd.	1,612,057	46%	1,612,057	46%
IRC Limited	178,283	5%	178,283	5%
IRC Infra Realty Pvt Ltd	307,916	9%	307,916	9%

3. RESERVES AND SURPLUS

Particulars	As at 31-03-2018	As at 31-03-2017
Surplus (Profit and loss statement)		
Opening Balance	(28,856,053.64)	(28,895,955.64)
Add:- Net Profit after tax transferred from Statement of Profit & Loss	(389,729.96)	239,902.00
Closing Balance	(29,045,783.60)	(28,656,053.64)
Transfer to Reserves & Surplus	(29,045,783.60)	(28,656,053.64)

4. OTHER CURRENT LIABILITIES

Particulars	As at 31-03-2018	As at 31-03-2017
Audit Fees Payable	5,000.00	2,000.00
Total	5,000.00	2,000.00



FOR IRC LEASING & FINANCE LIMITED

[Signature]
 Director

DIN: 00079399

FOR IRC LEASING & FINANCE LIMITED

[Signature]
 Director

DIN: 00076989

IRC LEASING & FINANCE LIMITED

Note 5

FIXED ASSETS

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As on 01.04.2017	Addition/ Transfer	Sales/ deduction	Total as on 31.03.2018	As at 01.04.17	Deduction/ sales	For the year/ Transfer	Total as on 31.03.2018	As on 31.03.2017
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs.
FURNITURE & FIXTURE	930,788.00	-	-	930,788.00	922,534.00	-	2,532.00	925,066.00	8,254.00
TOTAL	930,788.00	-	-	930,788.00	922,534.00	-	2,532.00	925,066.00	8,254.00
Previous Year	930,788.00	-	-	930,788.00	918,881.00	-	3,653.00	922,534.00	11,907.00

For Tekriwal & Associates
Chartered Accountants
Firm Regn No: 327438E

Abhishek Kumar Tekriwal

Abhishek Kumar Tekriwal

Partner

MEM NO: 300626

DATE:

PLACE: KOLKATA



For IRC Leasing & Finance Ltd.

Rita Gupta

Director

For IRC Leasing & Finance Ltd.

Rita Gupta

Director

DIN: 00079399

DIN: 00076989

IRC LEASING & FINANCE LTD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2018
6. INVESTMENT

Particulars	As at 31-03-2018	As at 31-03-2017
A. Equity Shares		
a. Quoted Equity Shares		
IRC Ltd	240,918.00	240,918.00
Seiko Commercial Ltd	49,104.00	49,104.00
b. Unquoted Equity Shares		
Green Gold Plantation Ltd.	20,000.00	20,000.00
Indian Roadways	350.00	350.00
IRC Logistics Ltd.	1,000.00	1,000.00
IRC Industries Ltd	3,630,000.00	3,630,000.00
Add: Post Acquisition Cummulative Profit/Loss	244,259.00	19,467.00
B. Fixed Deposit		
FD with DHFL No:00026408	-	350,000.00
Total	4,185,631.00	4,310,839.00

7. SHORT TERM LOANS & ADVANCES

Particulars	As at 31-03-2018	As at 31-03-2017
Income Tax Advance	-	436,937.00
TDS	-	67,191.00
TDS AY 2018-19	2,484.00	-
A K Developers Ltd	-	(3,539.00)
Accrued Interest	-	15,824.00
IRC Ltd	394,549.00	394,549.00
TDS AY 2016-17	-	1,759.00
Total	397,033.00	912,721.00

8. CASH & CASH EQUIVALENT

Particulars	As at 31-03-2018	As at 31-03-2017
a) Balance with Schedule Banks		
Balance with UCO Bank(19670500354011)	1,624.40	9,926.36
UCO Bank (Exchange Br)	-	5,830.00
b) Cash in Hand(As Certified by the management)	1,186,176.00	915,346.00
Total	1,187,800.40	931,102.36

9. OTHER INCOME

Particulars	As at 31-03-2018	As at 31-03-2017
Interest Income	24,841.00	17,583.00
Interest on I T Refund	91.00	-
Total	24,932.00	17,583.00



FOR IRC LEASING & FINANCE LIMITED

Director

DIN: 00079399

FOR IRC LEASING & FINANCE LIMITED

Director

DIN: 00076989

IRC LEASING & FINANCE LTD**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2018****10. OTHER EXPENSES**

Particulars	As at 31-03-2018	As at 31-03-2017
Audit Fees	5,000.00	2,000.00
Filing Fees	4,200.00	6,000.00
Printing & Stationery	567.00	-
Bank Charges	6,596.96	336.00
Professional Fees	65,280.00	62,550.00
Service Tax Exp	-	5,400.00
Interest	-	108.00
Listing fees	45,000.00	44,680.00
Professional Tax	2,500.00	2,500.00
Trade License Fees	2,150.00	1,850.00
Advertisement Expense	1,500.00	716.00
Total	132,793.96	126,140.00

FOR IRC LEASING & FINANCE LIMITED



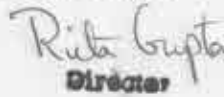
Director

DIN: 00079399

Place : Kolkata

Date :

FOR IRC LEASING & FINANCE LIMITED



Director

Director

DIN: 00076989

Signature to Notes "1" to "10"
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

IRC LEASING & FINANCE LIMITED

NOTE - 1: -

SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018:

1. PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements consist of IRC Industries Limited ("the Company") and its associate company. The Consolidated Financial Statements have been prepared on the following basis

—Investment in associate where the Company directly holds more than 20% of equity, is accounted for using equity method as per Accounting Standard 23 – "Accounting for Investments in Associates in Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.

—The Consolidated accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

2.1 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.



FOR IRC LEASING & FINANCE LIMITED

Director

DIN: 00079399

FOR IRC LEASING & FINANCE LIMITED

Rita Gupta
Director

DIN: 00076989

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.

2.2 NOTES ON ACCOUNTS

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

	2017-2018	2016-2017
No of Equity Shares Outstanding	34,81,697 Nos	34,81,697 Nos
Net Profit during the year	Rs (3,89,729.96)	Rs. 2,39,902
Earnings per Share	Rs. (0.11)	Rs. 0.07

FOR IBC LEASING & FINANCE LIMITED

FOR IBC LEASING & FINANCE LIMITED



[Signature]
Director

[Signature]
Director

DIN: 00079399

DIN: 00076989

4. **Related Party Disclosures**

A) **Key Management Personnel**

- Anil Gupta (Director)
- Rita Gupta (Director)
- Aditya Gupta(Director)
- Nilay Kumar Mitra (Additional Director)
- Biswambar Soni (Director)

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. The company has no employees on its payroll during the period.

9. Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements

Name of Enterprise

IRC Industries Ltd

Nature of relationship

Subsidiary Company (51.23% of Investment)

10. Figures of previous years have been rearranged or regrouped wherever necessary.

For Tekriwal & Associates

Chartered Accountants

Firm Regn.No.: 327438E

Abhishek Kumar Tekriwal

Partner

Mem No: 300626

Dated:

Place: Kolkata



For IRC LEASING & FINANCE LIMITED

For IRC LEASING & FINANCE LIMITED

For IRC LEASING & FINANCE LIMITED

Director

Anil Gupta

DIN: 00079399

Director

Director

Rita Gupta

DIN: 00076989

Director