

**SEIKO COMMERCIAL LIMITED**  
1, Sunyat Sen Street, Kolkata-700 012.

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**NOTICE**

**TO THE SHAREHOLDERS**

NOTICE is hereby given that, the 29th Annual General Meeting of the shareholders of M/s. SEIKO COMMERCIAL LTD, the Company will be held as schedule bellow:

DATE : 30<sup>th</sup> day of September, 2013  
DAY : Monday  
TIME : 2.30. P.M  
PLACE : 1, Sunyat Sen Street  
Kolkata – 700012.

For transacting the following business:

**ORDINARY BUSINESS**

1. To receive and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2013 and the Profit and Loss Account for the year ended on that date and reports of the Directors and Auditors therein.
2. To appoint Auditors to hold office from the conclusion of the Meeting until the Conclusion of the next Annual General Meeting and to fix their remuneration.
3. To confirm Mr. Kali Kinker Bera, Additional Director as the Director of the Company.
4. Mr. Suman Misra, Director of the Company who is liable to retire by rotation, being eligible offers himself for reappointment.

**SPECIAL BUSINESS**

1. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a SPECIAL RESOLUTION

“RESOLVED THAT pursuant to the provisions of Section 17 and all other applicable provisions, if any, of the Companies Act, 1956, (including any amendment thereto or re-enactment thereof), and subject to the approval of Shareholders in general meeting and subject to necessary approval(s) if any, from the competent authorities, the Main object clause of the Memorandum of Association of the Company be altered by adding the following new clause after the existing clause 2 thereof:

"To produce, manufacture, buy, sell, import, export, refine, manipulate and to search for all minerals, make merchantable or otherwise deal in minerals and metal, copper ; steel, bauxite or composites, to carry on business as miners, drillers, blasters and acquire, explore, work, excise, develop, to acquire mining, drilling and blasting right and get quarry smell, refine and to prepare for market all kinds of ore, minerals and metal, copper, steel and other found in or upon the earth."

**"RESOLVED FURTHER THAT** Mr.Nilay Kumar Mitra, the Director of the Company be and is hereby authorised to take all necessary steps for giving effect to the aforesaid resolution."

Regd. Office :  
1, Sunyat Sen Street  
Kolkata - 700 012.  
Dated: 2<sup>nd</sup> day of September, 2013

By Order of the Board  
SEIKO COMMERCIAL LTD.  
*Nilay Kumar Mitra*  
Director *Director*

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company.
2. Members are requested to bring their copies of the Annual Report to the meeting as spare copies will not be available.
3. The explanatory statement in respect of the special business pursuant to Section 173 (2) of the Companies Act, 1956 forms part of the Notice.
4. The Register of Directors' shareholding, maintained under Section 307 of the Companies Act, 1956, will be available for inspection by the Members at the Annual General Meeting.

**Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956**

**Item No. 1**

The Company is venturing into a new area of business of mining of bauxite and allied accessories as one of the Main Objects of the Company.

The present Main Object Clause of the Memorandum of Association of the Company is not covering the areas which the Company is considering to explore in future. Hence, it is desirable to amend suitably the existing Main Object Clause of the Memorandum of Association of the Company as fully detailed in the resolution. The amendment shall be effective upon the registration of the resolution with the Ministry of Corporate Affairs.

The draft copy of the proposed amendment of Memorandum of Association of the Company is available for inspection at the registered office of the Company on any working day during business hours.

Changing the Object Clause of the Company requires the approval of the members of the Company at a General Meeting.

The Board therefore recommends the proposed resolution to be passed as Special Resolution by the Members of the Company.

None of the Directors of the Company is concerned or interested in the said resolution.

**By Order of the Board of Directors**

**SEIKO COMMERCIAL LTD.**

*Nilay Kumar Bhowmik*

**Director Director**

Place: Kolkata

Date: 2<sup>nd</sup> day of September, 2013

## DIRECTORS' REPORT

### To The Share holders,

#### Ladies and Gentlemen:

The Board of Directors of the Company has pleasure in presenting its 29<sup>th</sup> Annual Report and Audited Accounts of the Company for the Year ended 31<sup>st</sup> March 2013.

a) **FINANCIAL RESULT.**

During the period the Company has incurred loss of Rs.2802/- before provision for taxes.

b) **DIRECTOR:**

Mr. Kali Kinkar Bera, Director of the Company retire by rotation and being eligible offer himself for re-appointment.

c) **DEPOSITS.**

The Company has not accepted any deposits from the public within the meaning of Section 58A of the Companies Act, 1956.

d) **EMPLOYEES.**

No employees of the Company comes within the purview of Sections 217(2A) of the Companies Act, 1956. i.e drawing a remuneration Rs.2,00,000/- or more per month or Rs.24,00,000/- or more per annum as required in terms of Section 217(2A) of the Companies Act. 1956.

e) **AUDITORS.**

D. K. Lahiry & Associates, Auditor of the Company retires at the conclusion of this meeting but being eligible offer themselves for reappointment.

f) **CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION.**

Since the Company is not a manufacturing Company the provision relating to sec.217(1) (e) of the Companies Act. 1956 is not applicable.

g) **FOREIGN EXCHANGE EARNINGS & OUTGO.**

The Foreign Exchange Earning & Outgoing is NIL.

h) **DIRECTOR'S RESPONSIBILITY STATEMENT.**

Your Directors pursuant to section 217 (2AA) of the Companies Act, 1956 hereby declare:

- (i) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departure.
- (ii) That 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 states of affair of the Company at the end of the financial year and of the profit or loss of the Company for that period.
- (iii) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (iv) That the Directors had prepared the annual accounts on a going concern basis.
- (v) As required Under Section 383A of the Companies' Act.1956, Compliance Certificate received from Pramod Kumar Pal, Practicing Company Secretary, has been attached to Boards' Report.

Place:Kolkata – 700012.  
Date : 2<sup>nd</sup> day of September, 2013.

For SEIKO COMMERCIAL LTD

SEIKO COMMERCIAL LTD.

*Juma Kishor*  
Director

*Nilay Kumar Mishra*

Director

To  
The Member of  
**M/s. SEIKO COMMERCIAL LIMITED**

We have audited the attached Balance Sheet of **M/s. SEIKO COMMERCIAL LIMITED** as at 31<sup>st</sup> March 2013 and Statement of Profit and Loss of the Company for the year ending on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted my audit in accordance with auditing standard generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, We enclose in ANNEXURE hereto a statement on matters specified in paragraph 4 of the said Order.

Further, We report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of my audit.
- (ii) In our opinion proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
- (iii) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
- (iv) In our opinion, the Balance Sheet and Statement of Profit & Loss dealt by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- (v) On the basis of written representations received from the directors, as on 31<sup>st</sup> March, 2013 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2013 from being appointed as a director in terms of sub-section (1) of section 274 of the Companies Act, 1956.
- (vi) In our opinion and to the best of our information and according to the explanations given to us, The said accounts read with the notes appearing annexed to the Accounts give the information required by the Companies Act,



1956, in the manner so required and give a true fair view in conformity with the accounting principles generally accepted in India:

(a) in case of the Balance Sheet, of the state of affairs of the company as at 31<sup>st</sup> March, 2013; and

(b) in case of the Statement of Profit and Loss, of the loss for the year ended on that date.

Place: Kolkata  
Date : 02.09.13



D K LAHIRY & ASSOCIATES  
Chartered Accountants

A handwritten signature in dark ink, appearing to read "D. K. Lahiry".

( D. K. LAHIRY )  
FIRM REG. NO. 327944E  
MEMB. NO. 051848

## ANNEXURE TO AUDITORS' REPORT

For the financial year 2012 - 2013.

Annexure referred to in the paragraph 4 of our report of even date to the Shareholders of SEIKO COMMERCIAL LIMITED, on the accounts for the year ended 31<sup>st</sup> March, 2013.

- (i). (a) The Company has maintained proper records to show full particulars including quantitative details and situation of its Fixed Assets.
- (b) Fixed assets have been physically verified by the management and as certified the management, No material discrepancies have been noticed on such verification.
- (c) No substantial part of fixed assets has been disposed off during the year.

(ii). (a) The Company has no inventories. Hence requirements of ii(b) and (c) of the Order are not applicable.

(iii). (a) The Company has granted un-secured loans to Companies, Firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956 as follows:

Anil Gupta	Rs 32,67,300 (Previous Year Rs. Nil)
Rita Gupta	Rs 5,15,19,176 (Previous Year Rs. Nil)
Aditya Gupta	Rs 41,12,264 (Previous Year Rs. Nil)
IRC Industries Ltd.-	Rs. 7,05,400 (Previous Year Rs.7,05,400)
New Light Consultancy Pvt. Ltd	Rs. 2,73,202 (Previous Year Rs. 2,73,202)

(b) The above advances have been given without interest and other terms and conditions being NIL for these advances by the company and hence they are prima facie prejudicial to the interest of the company;

(c) Repayment of the principal amount received during the year was by cheques and no interest was received there on ;

(d) We have not been informed if any reasonable steps have been taken for recovery of balance amount of advances outstanding.

(iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase for its operations and purchase of fixed assets and also for the sale of services. Further, on the basis of our examination and according to the information and explanations given to us, we have neither come across nor have we been informed of any instances of major weakness in the aforesaid internal control systems.

(v) (b) The Company has taken unsecured loan from persons covered in the register maintained under section 301 of the Companies Act, 1956 as follows:

Green Gold Plantations Ltd .	Rs. 11,10,000 (Previous Year Nil)
A.K. Developers Pvt. Ltd.	17,18,088 (Previous Year Nil)





R.A. Estates Pvt. Ltd.  
R.D. Housing Pvt. Ltd.  
Avion Overseas Pvt. Ltd.

Rs. 7,18,088 (Previous Year Nil)  
Rs. 16,76,088 (Previous Year Nil)  
Rs. 5,57,06,476 (Previous Year Nil)

- (vi) The Company has not accepted deposits from the public, pursuant to the directives issued by the Reserve Bank of India and the provisions of sections 58A and 58AA of the Act and the rules framed there under.
- (vii). The Company has no internal audit system which is commensurate with the size of the Company and the nature of its business.
- (viii). Maintenance of cost records under Section 209(1) (d) of the Companies Act, 1956 is not applicable to this Company.
- (ix). (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been regular in depositing during the year the undisputed statutory dues in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty and other material statutory dues as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, as at 31st March, 2013 there have been no dues in respect of Excise Duties, Wealth Tax, Service Tax as applicable which have not been deposited on account of dispute.
- (x). The Company has not eroded its' net worth by more than 50%.
- (xi). Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution or bank or debenture holders, as applicable.
- (xii). According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii). In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of any special statute as specified under clause (xii) of paragraph 4 of the Order are not applicable to the company.
- (xiv). In our opinion and according to the information and explanations given to us, the company is dealing or trading in shares, securities, debentures and other investments and the Company is maintaining proper records of the transactions and timely entries are made therein. The Company is holding shares, securities, debentures and other investments in its own name.
- (xv). According to the information and explanations given to us, the company has not given any guarantees for loans taken by others from banks or financial institutions.



- (xvi). In our opinion, and according to the information and explanations given to us, term loans have been applied for the purpose for which they are obtained.
- (xvii). According to the information and explanations given to us and on an overall examination of the balance sheet of the company, We report that, there are no funds raised on a short term basis which have been used for long term investment.
- (xviii). According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and Companies covered in the Register maintained under section 301 of the Companies act, 1956.
- (xix). The Company has not issued any debenture.
- (xx). The company has not raised any money by public issues during the year.
- (xxi). To the best of us knowledge and belief, and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

D K LAHIRY & ASSOCIATES



D.K. Lahiry

FIRM REG. NO. 327944E

Membership No. 51848

Dated, the 2<sup>nd</sup> September, 2013

Place: Kolkata



**SEIKO COMMERCIAL LIMITED**  
**BALANCE SHEET AS AT 31 MARCH 2013**

Particulars	Notes No.	As at 31 March, 2013	As at 31 March, 2012
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	A	2,490,000	2,490,000
(b) Reserves and surplus	B	247,093	249,895
		2,737,093	2,739,895
<b>Current liabilities</b>			
Short Term liabilities	C	60,958,740	-
Other current liabilities	D	18,756	38,798
Short Term Provision	E	1,601	10,073
		60,979,097	48,871
<b>TOTAL</b>		<b>63,716,190</b>	<b>2,788,766</b>
<b>ASSETS</b>			
(a) Non-current investments	F	421,739	422,410
		421,739	422,410
<b>Current assets</b>			
(a) Cash and cash equivalents	G	412,934	730,074
(b) Short-term loans and advances	H	62,881,517	1,636,282
		63,294,451	2,366,356
<b>TOTAL</b>		<b>63,716,190</b>	<b>2,788,766</b>

DIPAK LAHIRY & ASSOCIATES

*D.K. Lahiry*

(D.K. LAHIRY)  
FIRM REG. NO. 327944E  
MEMB. NO. 051848  
DATE: 02/09/2013  
PLACE: KOLKATA



For Seiko Commercial Ltd

*Nilay Kumar Mishra*

DIRECTOR

For Seiko Commercial Ltd

*Sanjay Mishra*

DIRECTOR

**SEIKO COMMERCIAL LIMITED**

**Notes 'A'**

**Share Capital**

**Authorised Capital**

250000 Equity Shares of Rs. 10/- each

31.03.2013

RS

31.03.2012

RS

2,500,000

2,500,000

**Issued, Subscribed & Paid up :**

2,49,000 Equity Shares of Rs. 10/- each fully paid up  
(Previous year 2,49,000 equity shares)

2,490,000

2,490,000

Name	No. of Share Holding	%
Anil Gupta	25000	10
IRC Logistics Ltd	17500	7
IRC Ltd	24500	10
IRC Leasing & Finance Ltd	24430	10
Avian Overseas Pvt Ltd	93500	38
<b>Total</b>	<b>184930</b>	

**NOTES ' B '**

**Reserve & Surplus**

Profit/Loss for the year

(2,802)

18,866

Liability no longer require write back

-

-

Balance brought forward from last year

249,895

231,029

Balance transferred to balance sheet

247,093

249,895

**NOTES ' C '**

**Current Liabilities**

**Short Term Liabilities**

Green Gold Plantations Ltd

1,140,000

-

A K Developers Pvt. Ltd.

1,718,088

-

R A Estates Pvt. Ltd.

718,088

-

R D Housing Pvt. Ltd.

1,676,088

-

Avian Overseas Pvt. Ltd.

55,706,476

-

60,958,740

-

**NOTES ' D '**

**Current Liabilities**

**Other Liabilities**

Listing Fees

15,756

32,798

Audit Fees

3,000

6,000

18,756

38,798

**NOTES ' E '**

**Current Liabilities**

**Short Term Provision**

Provision for taxation

1,601

10,073

1,601

10,073

DIPAK LAHIRY & ASSOCIATES

(D.K. LAHIRY)

FIRM REG. NO. 327944E

MEMB. NO. 051848

DATE: 02/09/2013



For Seiko Commercial Ltd

*Nitay Kumar Mishra*

For Seiko Commercial Ltd

*Suman Mishra*

**SEIKO COMMERCIAL LIMITED**

**NOTES 'F'**

**Non Current Investment**

**Share of Rs. 10 each fully paidup, unless otherwise stated (Long Term)**

	Q U A N T I T Y (Nos.)		V A L U E	
	31.03.2013	31.03.2012	31.03.2013 Rs.	31.03.2012 Rs.
<b>Investment (at Cost)</b>				
<b>Equity Share (At Cost)</b>				
<b>Quoted fully paid up shares of Rs. 10/- each:</b>				
IRC Leasing & Finance Ltd	292683	292683	384,585.00	384,585.00
IRC Ltd	16700	16700	37,154	37,825.00
			<b>421,739.00</b>	<b>422,410.00</b>
Market value of quoted investment			<b>414,376.00</b>	<b>414,376.00</b>

**Notes: 'G'**

**Current Assets**

**Cash & Bank Balances:**

Cash in hand (As certified by the management )			400,385.00	310,900.00
Balance with scheduled bank in Current Account no. 01900200204287			12,549.00	419,174.00
			<b>412,934.00</b>	<b>730,074.00</b>

**Notes: 'H'**

**Current Assets**

**Short Term Loans & Advances**

Indian Roadways Corp. Ltd				153,505.00
IRC Leasing & Finance Ltd				500,000.00
IRC Industries Ltd			705,400.00	705,400.00
New Light Consultancy Pvt Ltd			273,202.00	273,202.00
Anil Gupta			3,267,300.00	
Rita Gupta			54,519,176.00	
Aditya Gupta			4,112,264.00	
TDS Deducted at source			4,175.00	4,175.00
			<b>62,881,517.00</b>	<b>1,636,282.00</b>

**Notes: 'I'**

**Other Income**

Income from Commission			89485	8,100
Profit on Sale of Share			11353	
			<b>100838</b>	<b>8,100.00</b>

DIPAK LAHIRY & ASSOCIATES

(D.K. LAHIRY)

FIRM REG. NO. 327944E

MEMB. NO. 051848

DATE: 02/09/2013

PLACE: KOLKATA



For Seiko Commercial Ltd

*Nilay Kumar Mitra*

DIRECTOR

For Seiko Commercial Ltd

*Suman Mitra*

DIRECTOR

Notes: 'J'

ADMINISTRATIVE EXPENSES :

Audit Fees	3,000	3,000
Filing Fees	9,300	510
Listing Fees	48,229	11,798
Misc Exp.	18,934	-
Bank charges	102	-
Printing & Stationery	775	-
Professional Charges	18,950	1,200
Professional Tax	2,500	2,500
Rates & Taxes	1,850	2,250
	<u>103,640</u>	<u>21,258</u>

DIPAK LAHIRY & ASSOCIATES



*D.K. Lahiry*  
(D.K. LAHIRY)  
FIRM REG. NO. 327944  
MEMB. NO. 051848  
DATE: 02/09/2013  
PLACE: KOLKATA

For Seiko Commercial Ltd

*Vijay Kumar Mitra*

DIRECTOR

For Seiko Commercial Ltd

*Luman Mitra*

DIRECTOR

## SEIKO COMMERCIAL LIMITED

### NOTES ON ACCOUNTS

#### 1. Disclosure of Accounting policies :

1.1 The company follows accrual basis of accounting

1.2 The company has no fixed assets but as and when these are acquired their disclosure will be cost less depreciation as per schedule XIV.

1.3 Investments are valued at cost.

1.4 Contingent liabilities are not accounted for in the books of accounts.

2. The payment of Bonus Act, 1962. The Gratuity Act, 1972. The Employees Provident Fund Act, are not applicable to the Company. The Company is not liable to extend leave encashment, & other retirement benefits to its employees.

3. The loan & interest thereon are repayable on demand. There existed no outstanding dues at year end.

#### Notes on Accounts

1. The company during the year borrowed interest free advance of Rs. 6.09 crores from various group companies and invested the proceeds by way interest free advance to two share holders of the company without specifying the period for which these advances were given.

2. Basic and diluted earnings per share (EPS) - (AS - 20 )

Profit/(Loss) after Tax Rs.	(2802)
No. of Equity Shares	249000
Nominal value of share (Rs.)	10/-
EPS (Basic & diluted)	(0.01)

3. Related Party Disclosures – (AS-18)

i) Key management personnel and their relatives

a) Rita Gupta

b) Anil Gupta

The following persons were appointed to the board without requiring to hold any equity shares in their own names:-

a) Mr. Kali Kinkar Bera on 28/01/2013

b) Mr. Suman Mishra on 25/02/2013

c) Mr. Nilay Kumar Mitra on 25/02/2013

**SEIKO COMMERCIAL LTD.**

*Nilay Kumar Mitra*  
Director

ii) Companies where control exists

a) IRC Industries Ltd

b) New Light Consultancy Pvt. Ltd



**SEIKO COMMERCIAL LTD.**

*Suman Mishra*


**SEIKO COMMERCIAL LIMITED**

Transaction	Key management personnel	Transaction value for the year 2012-13	Balance outstanding as at the 31 <sup>st</sup> March, 2013
Loan & Advance	IRC Industries Ltd		705400.00 (dr)
	New Light Consultant Pvt. Ltd	--	273202.00 (dr)

- 6. No provision has been made in the accounts for diminution in the value of investment. The management is of the opinion that such diminution is of temporary nature.
- 7. Financial figures have been rounded off to nearest rupees.
- 8. Previous year figures have been regrouped/rearranged wherever found necessary.

Signatures to Schedule 'A' to 'J'

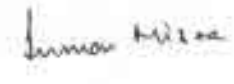
D.K. Lahiry & Associates

  
(D.K. Lahiry)  
(Firm Regn. No.327944E)



Seiko Commercial Limited

  
Director

  
Director

Date: -02/09/2013

Place: - Kolkata