

DIRECTORS' REPORT

To,
The Members,
Seiko Commercial Limited

Your Directors have pleasure in presenting the Twenty Ninth Annual Report and the audited accounts for the financial year ended 31st March, 2014.

Financial Results

Particulars	(In Rupees)	
	Year Ended 2013-14	Year Ended 2012-2013
Net Income from operations/sales	232,800	100,838
Total Expenditure	237,953	103,640
Profit/(Loss) before Income Tax	(5,153)	(2,802)
Tax Expenses	-	-
Net Profit/(Loss) for the year	(5,153)	(2,802)
Profit / (Loss) Brought forward	247,093	249,895
Profit /(Loss) carried to Balance Sheet	241,940	247,093

Review of Operation

During the year under review, the Company has incurred a loss of Rs.5,153 . The net loss for the year under review has been Rs.5,153 [Five Thousand One Hundred and Fifty Three only] as against a loss in 2012-13 of Rs.2,802 [Two Thousand Eight Hundred and Two only] during the previous financial year.

Dividend

The Company has not recommended any dividend for the Financial Year 2013-14.

Deposits

The Company has not accepted any Deposits from the public within the meaning of Section 58A & 58AA of the Companies Act, 1956 [replaced by Section 2 (31) of Companies Act, 2013], during the year under review.

Directors

Mr. Anil Gupta (DIN No. 00079399) is proposed to be elected as Managing Director of the Company for a period of five years with effect from 29th day of September, 2014 subject to the approval of the Members.

Mrs. Rita Gupta (DIN No. 00076989) is proposed to be elected as Non-Executive women Director of the Company with effect from 29th day of September, 2014 subject to the approval of the Members pursuant to the provisions of section 149, 152 & 160 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, at the ensuing Annual General Meeting subject to approval of the members of the Company.

The Companies Act, 2013, provides for appointment of independent directors. Sub- Section (10) of section 149 of Companies Act, 2013 provides that independent director shall hold office for a term of upto five

consecutive years on the Board of a Company; and shall be eligible for re-appointment on passing a special resolution by the shareholders of the Company

Sub-section (11) states that no independent Director shall be eligible for more than two consecutive terms of five years. Sub-section (13) states that the provision of retirement by rotation as defined in Sub-section (6) & (7) of section 152 of the Act shall not apply to such independent Directors.

Directors Responsibility Statement

As required under Section 217 (2AA) of the Companies Act, 1956, your Directors confirm that:

- i) In the preparation of the Annual Accounts for the year ended on 31st March, 2014, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- ii) The Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the loss of your company for that year;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the Annual Accounts for the year ended on 31st March, 2014 on a going concern basis.

Listing

The Company confirms that it has paid the Annual Listing Fees for the year 2014-15 to CSE where the Company's Shares are listed.

Auditors

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

The present Auditors of the Company M/s D. K. Lahiry & Associates, Chartered Accountants, retire at the conclusion of ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Consolidated Financial Statements

In compliance with the Accounting Standard 21 on Consolidated Financial Statements, this Annual Report also includes Consolidated Financial Statements for the financial year 2013-14

Conservation Of Energy & Technology Absorption.

Since The Company is not a manufacturing Company The provision relating to Section 134(3)(m) Of The Companies Act, 2013 is not applicable.

Foreign Exchange Earnings & Outgo.

The Foreign Exchange Earning & Outgoing is NIL.

Human Resources

There are no employees as on date on the rolls of the Company who are in receipt of Remuneration which requires disclosures under Section 217 (2A) of the Companies Act, 1956 and Companies (Particulars of Employees) Rules, 1975.

During the year under review, relationship with the employees is cordial

Acknowledgement

Your Board of Directors takes this opportunity to express their sincere appreciation for the support and co-operation extended by the stakeholders, bankers, consultants, advisors & employees of the Company.

For and on behalf of the Board of Directors

SEIKO COMMERCIAL LIMITED

Nilay Kumar Mishra

Director

Director

SEIKO COMMERCIAL LIMITED

Juman Mishra

Director

Director

Registered Office:
1, Sunyat Sen Street
Kolkata-700012

Date: 04/09/2014

D K LAHIRY & ASSOCIATES
Chartered Accountants

37/4 GARIAHAT ROAD SOUH, KOLKATA- 700031
e-mail:dipakkumarlaliry@rediffmail.com
Mobile: 9830345725

To
The Member of
M/s. SEIKO COMMERCIAL LIMITED
Report on Financial Statements

We have audited the accompanying financial statements of **M/s Seiko Commercial Limited** which comprises the Balance Sheet as at 31st March 2014 and Statement of Profit and Loss for the year ended, and Cash Flow Statement for the year then ended and summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the Accounting Standards referred to in section (3C) of section 211 of the Companies Act, 1956 ("the Act") (which continues to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance sheet, of the affairs of the Company as at March 31, 2014;
- (b) in the case of the Profit and Loss Statement, of the loss for the year ended on that date.
- (c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we are attaching report in matters specified in paragraph 4 and 5 of the Order.
2. As required by section 227(3) of Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. 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;
 - c. the Balance Sheet, Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, Statement of Profit and Loss comply with Accounting Standards referred to in sub-section of section 211 of the Companies Act, 1956 and which continues to be applicable under section 133 of Companies Act, 2013 as per General Circular No. 15/2013 dated 13.09.2013 of Ministry of Corporate Affairs;
 - e. On the basis of written representations received from the directors, as on 31st March, 2014 and taken on record by the Board of Directors, I report that none of the directors are disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - f. Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

Place: Kolkata
Date : 04/09/2014



SEIKO COMMERCIAL LIMITED
ANNEXURE TO THE AUDITORS' REPORT
For the financial year 2013-14

Referred to in paragraph Report on other Legal and Regulatory Requirements

1. The company has no fixed assets.
2. The Company has no inventories. Hence requirement of ii(b) and (c) of the order are not applicable.
3. The company has not given/taken loan to/from companies or parties covered in the register maintained under section 301 of the Companies Act 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business. During the course of our audit, we have not observed any major weaknesses in internal control system.
5. According to information & explanation furnished to us, we are of the opinion that there are no contracts or arrangements referred to in section 301 of the Companies Act, 1956 that need to be entered into the register maintained under that section.

Hence, Clause 4(v) (b) of the Order is not applicable to the Company.

6. The Company has not accepted any deposits from public.
7. In our opinion there is no internal audit system of the Company.
8. The Central Government has not prescribed maintenance of Cost Records under Section 209(1) (d) of the Companies Act, 1956.
9. In respect of statutory dues :
The undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service tax, Custom Duty, Excise Duty, Cess and other statutory dues have been regularly deposited with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2014 for a period of more than six months from the date of becoming payable.



As per the explanation & information furnished to us, there existed no disputed statutory dues.

10. The Company has accumulated losses which is not more than 50% of its net worth. The company has incurred a small cash loss during the financial period covered by our audit and also in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues of financial institutions, banks or debentures holders.
12. In our opinion and according to the information and explanation given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the company is not a chit or a nidhi/mutual benefit fund/society. Therefore, clause 4(xii) of Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the company.
14. The company has maintained proper records of transactions and contracts in respect of trading in securities, debentures and other investments and timely entries have been made therein. All shares, debentures and other investments have been held by the Company in its own name.
15. The Company has not given any guarantee for loans taken by others from banks or financial institution.
16. The Company has not raised any term loan.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
18. During the year, 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.
19. According to the information and explanations given to us, during the period covered by our audit report, the company has not issued debentures.
20. The Company has not raised any money by way of public issue.



21. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year under audit that caused the financial statements to be materially misstated.

D K LAHIRY & ASSOCIATES
Chartered Accountants

Subhrangshu Roy

(SUBHRANGSHU ROY)
F.R.N.-327944E
Membership. No. 015906



Place : Kolkata

Date : 4th September 2014

SEIKO COMMERCIAL LIMITED
BALANCE SHEET AS AT 31 MARCH 2014

Particulars	Notes No.	As at 31 March, 2014	As at 31 March, 2013
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	A	2,490,000	2,490,000
(b) Reserves and surplus	B	241,940	247,093
		2,731,940	2,737,093
Current liabilities			
Short Term liabilities	C	978,000	60,958,740
Other current liabilities	D	3,000	18,756
Short Term Provision	E	1,601	1,601
		982,601	60,979,097
TOTAL		3,714,541	63,716,190
ASSETS			
(a) Non-current investments			
	F	2,357,139	621,739
		2,357,139	621,739
Current assets			
(a) Cash and cash equivalents	G	1,353,227	212,934
(b) Short-term loans and advances	H	4,175	62,881,517
		1,357,402	63,094,451
TOTAL		3,714,541	63,716,190

DK LAHIRY & ASSOCIATES

Chartered Accountants
Firm Reg No. 327944E

Subhrangshu Roy
Memb No. 015906

Date: 09/04/2014
Place: Kolkata



For Seiko Commercial Ltd

Nilay Kumar Mitra

DIRECTOR

Suma Mitra

DIRECTOR

SEIKO COMMERCIAL LIMITED

31.03.2014 31.03.2013
Rs Rs

Notes 'A'

Share Capital

Authorised Capital

250000 Equity Shares of Rs. 10/- each

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	10.04
IRC Logistics Ltd	17500	7.03
IRC Ltd	24500	9.84
IRC Leasing & Finance Ltd	24430	9.81
IRC Natural Resources Pvt. Ltd.	93500	37.55
Total	184930	74

NOTES ' B '

Reserve & Surplus

Profit/Loss for the year

(5,153) (2,802)

Balance brought forward from last year

247,093 249,895

Balance transferred to balance sheet

241,940 247,093

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

Amass Realtors Pvt Ltd

489,000

Aught Developers Pvt. Ltd

489,000

978,000 60,958,740

NOTES ' D '

Current Liabilities

Other Liabilities

Listing Fees

- 15,756

Audit Fees

3,000 3,000

3,000 18,756

NOTES ' E '

Current Liabilities

Short Term Provision

Provision for taxation

1,601 1,601

1,601 1,601



SEIKO COMMERCIAL LIMITED

31.03.2014 31.03.2013
Rs Rs

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.'14	31.03.'13	31.03.2014 Rs.	31.03.2013 Rs.
Investment (at Cost)				
Equity Share (At Cost)				
Quoted fully paid up shares of Rs. 10/- each:				
IRC Leasing & Finance Ltd	292683	292683	384,585	384,585
IRC Ltd	16700	16700	37,154	37,154
			421,739	421,739

Market value of quoted investment (Rs. 414376/-CY) & (Rs. 414376/-P.Y.)

Equity Share (At Cost)

	31.03.'14		31.03.'13	
	31.03.'14	31.03.'13		
Unquoted fully paid up shares of Rs. 10/- each:				
Kotiratan Exports Pvt. Ltd	10000	10000	100,000	100,000
Premkunj Retails Pvt. Ltd	10000	10000	100,000	100,000
Amass Realtors Pvt. Ltd	60000		515,000	-
Aught Developers Pvt Ltd	60000		515,000	-
IRC Industries Ltd	70540		705,400	-
			1,935,400	200,000
Total Investment			2,357,139	621,739

Notes: 'G'

Current Assets

Cash & Bank Balances:

Cash in hand (As certified by the management)	383,184	200,385
Balance with scheduled bank in Current Account no. 01900200204287	970,043	12,549
	1,353,227	212,934

Notes: 'H'

Current Assets

Short Term Loans & Advances

IRC Ltd	-	
IRC Logistics Ltd	-	
IRC Industries Ltd	-	705,400
New Light Consultancy Pvt Ltd	-	273,202
Anil Gupta	-	3,267,300
Rita Gupta	-	54,519,176
Aditya Gupta	-	4,112,264
TDS Deducted at source	4,175	4,175
	4,175	62,881,517

Notes: 'I'

Other Income

Income from Commission	232,800	89,485
Profit on Sale of Share		11,353
	232,800	100,838



ACCOUNTING POLICY AND NOTES ON ACCOUNT

Accounting Policy Statement

The accounts have been prepared to comply with all material aspects with applicable accounting principles in India, mandatory Accounting Standards notified by the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956.

Basis of preparation

The Financial Statements have been prepared under historical cost convention on accrual basis and these accounting policies are consistent with those used in the previous year except for changes as disclosed separately.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results could differ from these estimates.

Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Fixed Assets

There are no fixed assets owned by the Company.

Investment

Long term investments are stated at cost. Current investment comprising of investments in mutual funds, quoted equity shares and unquoted equity shares are stated at cost.

Inventories

Shares of other companies are held and disclosed as inventories. These shares are valued at cost in the absence of market quotes.

Revenue Recognition

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

Expenses are accounted on accrual basis and provision is made for all known losses and expenses.

Employee Benefits

The company has no employees.

Taxation

Tax expenses comprise current, deferred taxes on income and expenses as per applicable provisions of Income-tax Act, 1961.

Current charge of income tax and fringe benefit tax is measured at the amount expected to be paid to the tax authorities in accordance with provisions of Income-tax Act, 1961.



Deferred tax expense or benefit is recognized on timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO ACCOUNTS

1. Fixed Assets:

There are no fixed assets held by the Company.

2. Inventories:

Shares held in other companies are considered as inventories. Such shares are valued at cost.

3. Employee Benefits

In the absence of any employees, employee benefit schemes are not applicable.

4. Revenue Recognition:

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

5. Auditor' Remuneration:

	2013-2014	2012-2013
	Rs.	Rs.
i) Statutory Audit Fees	3000	3,000
ii) Internal Audit Fees		

6. Payment to Directors: Nil

7. Foreign currency transaction

Earning in foreign currency – NIL;
Expenditure in foreign currency – Raw material – Rs. NIL

8. 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 and calculated as follows:

No. of share outstanding 2, 49,000 (Nos)
Loss for the year Rs. (5,153/-)



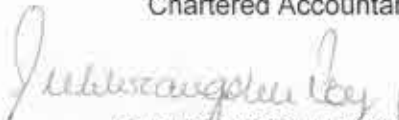
Earning per share (Loss) Rs. (0.02/-)

9. Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

	2013-14
a. Principal amount remaining unpaid as on 31 st March	Nil
b. Interest due thereon as on 31 st March	Nil
c. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amount of the payments made to the suppliers beyond the appointed day during the period.	Nil
d. Interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	Nil
e. Interest accrued and remaining unpaid as at 31 st March	Nil
f. Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	Nil

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

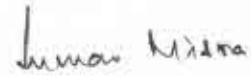
For D K LAHIRY & ASSOCIATES
Chartered Accountants


SUBHRANGSHU ROY
PARTNER
Place: Kolkata
Date: 04.09.2014



for SEIKO COMMERCIAL LIMITED


DIRECTOR


DIRECTOR

SEIKO COMMERCIAL LIMITED	
Cash Flow Statement for the Year ended March 31, 2014	Amount (Rs.)
Cash Flow from Operating Activities	
Net Profit before Tax	(5,153)
Adjustment for:	
Decrease in short term Loans & Advances	62,877,342
Decrease in other Current Liabilities	(59,996,496)
Net Cash from Operating Activities	2,875,693
Cash Flow from Investing Activities	
Investments	(1,735,400)
Net Cash Flow from Investing Activities	(1,735,400)
Net increase/(decrease) in cash & cash equivalents	1,140,293
Cash & Cash equivalents at beginning of the year	212,934
Cash & Cash equivalents at the end of the year	1,353,227

D K Lahiry & Associates

For Seiko Commercial Ltd

Subhrangshu Roy

(Subhrangshu Roy)

Membership No. 015900

(Firm Regn. No.327944E)

Date :

Place : Kolkata



Nitya Kumbhakar

Director

Suman Mishra

Director