

Reports of the Directors

For the Financial Year ended 31 March, 2016

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, 2016.

Financial Highlights

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

Particulars	Standalone		(Amount in Rupees) Consolidated	
	Year ended 31st March 2016	Year ended 31st March 2015	Year ended 31st March 2016	Year ended 31st March 2015
Turnover	Nil	Nil	Nil	Nil
Profit/(Loss) before taxation:	(13,637.00)	(6,451.00)	(46,583)	(18,951)
Less: Tax Expenses:	Nil	Nil	-	-
Profit/(Loss) after tax	(13,637.00)	(6,451.00)	(46,583)	(18,951)
Add: Balance B/F from the previous year	237,090.00	241,940.00	192,790	210,140
Balance Profit / (Loss) C/F to the next year	223,453.00	235,489.00	146,207	191,189

Share Capital

The Company has Equity Share Capital of Rs. 2,490,000 as on Financial Year ended 31st March, 2016. The Company has not increased its Capital throughout the year.

Dividends

Due to inadequate profit the Board has decided not to recommend dividend for the Financial Year ended March, 2016

Transfer to Reserves

The Company's Reserves as on 31.03.2016 stood at Rs.3,93,453.00 /-


Number of meeting of Board of Directors

During the Financial Year 2015-16, 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.

SEIKO COMMERCIAL LIMITED


Managing Director

SEIKO COMMERCIAL LIMITED


Director

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, 2016 is annexed hereto as Annexure – I and forms part of Director Report.

Loans, Gurantees 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 2015-16.

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:

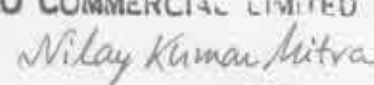
- Mr. Suman Mishra
- Mrs. Kali Kinkar Bera
- Nilay Kumar Mitra

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

SEIKO COMMERCIAL LIMITED


Managing Director

SEIKO COMMERCIAL LIMITED


Director

There has been no change in the constitution of Board during the year under review i.e the structure of the Board remains the same.

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. Kali Kinkar Bera – Chairman (Independent Director)
2. Mr. Suman Mishra – Member (Independent Director)
3. Mr. Anil Gupta – Member (Executive Director)

Nomination and Remuneration Committee:

1. Mr. Kali Kinkar Bera – Chairman (Independent Director)
2. Mr. Suman Mishra – Member (Independent Director)
3. Mr. Anil 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 2015-16.

Subsidiaries

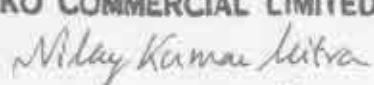
As on 31st March 2016, the Company has two Subsidiaries. Accordingly statement containing the salient feature of the financial statement of the subsidiaries in Form AOC-1 forms part as Annexure II.

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

SEIKO COMMERCIAL LIMITED


Managing Director

SEIKO COMMERCIAL LIMITED


Director

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

The present Auditors of the Company M/s. D. K. Lahiry & Associates., Chartered Accountants, retire at the conclusion of ensuing Annual General Meeting and have expressed their unwillingness for re-appointment. Accordingly, your Directors recommend the name of M/s Tekriwal & Associates., Chartered Accountants, who have signified their willingness in writing, to be appointed as Statutory Auditors of your Company at the forthcoming Annual General Meeting.

The Company has obtained a letter from the Auditors to the effect that appointment, if made, will be in conformity with the limits specified in section 141 (3) (g) of the Companies Act, 2013.

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

SEIKO COMMERCIAL LIMITED

Managing Director

SEIKO COMMERCIAL LIMITED

Shrey Kumar Mitra

Director

SEIKO COMMERCIAL LIMITED
IRC House, 1, Sunyat Sen Street, Kolkata - 700012

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

Cost Records and Cost Audit Report

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

Stock Exchange Listing

The Company is listed with The Calcutta Stock Exchange Limited.

Corporate Governance

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

Corporate Social Responsibility

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

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: 26/05/2016

For and on behalf of the Board
For, Seiko Commercial Limited


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


.....
(Nilay Kumar Mitra)
(DIN: 06511666)

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
 As on financial year ended on 31.03.2016

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	L51109WB1984PLC038003								
2	Registration Date	26/09/1984								
3	Name of the Company	SEIKO COMMERCIAL 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 Seni 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							
1										
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	KOTIRATAN EXPORTS PVT LTD	U51909WB2013PTC190452	SUBSIDIARY	99.99	2(87)					
2	PREMKUNJ RETAILS PVT LTD	U51909WB2013PTC190545	SUBSIDIARY	99.99	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-2015)				No. of Shares held at the end of the year (As on 31-March-2016)				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters										
(1) Indian										
a) Individual/ HUF			35,000	35,000	14.06%		35,000	35,000	14.06%	0.00%
b) Central Govt										0.00%
c) State Govt(s)										0.00%
d) Bodies Corp			179,930	179,930	72.26%		179,930	179,930	72.26%	0.00%
e) Banks / FI										0.00%
f) Any other							214,930	214,930	86.32%	0.00%
Sub Total (A) (1)			214,930	214,930	86.32%		214,930	214,930	86.32%	0.00%
(2) Foreign										
a) NRI Individuals					0.00%					0.00%
b) Other Individuals					0.00%					0.00%
c) Bodies Corp.					0.00%					0.00%
d) Any other					0.00%					0.00%
Sub Total (A) (2)					0.00%					0.00%
TOTAL (A)			214,930	214,930	86.32%		214,930	214,930	86.32%	0.00%

SEIKO COMMERCIAL LIMITED

SEIKO COMMERCIAL LIMITED

Nilay Kumar Mitra

Director

B. Public Shareholding									
1. Institutions									
d) 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):-									
2. Non-Institutions									
a) Bodies Corp									
i) Indian				0.00%				0.00%	0.00%
ii) Overseas				0.00%				0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	34,070	34,070	13.68%		34,070	34,070	13.68%	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh			0.00%					0.00%	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):-	34,070	34,070	13.68%		34,070	34,070	13.68%	0.00%	0.00%
Total Public (B)	34,070	34,070	13.68%					0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	249,000	249,000	100.00%		249,000	249,000	100.00%	0.00%	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	25000	10.04	Nil	25000	10.04	Nil	0.00%	
2	Rita Gupta	10000	4.02	Nil	10000	4.02	Nil	0.00%	
3	Anil Gupta(Huf)	10000	4.02	Nil	10000	4.02	Nil	0.00%	
4	IRC Infra Realty Pvt Ltd	10000	4.02	Nil	10000	4.02	Nil	0.00%	
5	IRC Logistic Ltd	17500	7.03	Nil	17500	7.03	Nil	0.00%	
6	IRC Limited	24500	9.84	Nil	24500	9.84	Nil	0.00%	
7	IRC Lending & Finance Ltd	24430	9.81	Nil	24430	9.81	Nil	0.00%	
8	IRC Natural Resources Pvt Ltd	93500	37.55	Nil	93500	37.55	Nil	0.00%	

SEIKO COMMERCIAL LIMITED

SEIKO COMMERCIAL LIMITED

Nilay Kumar Mitra

Director

Change in indebtedness									
* 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 N.A	
		Designation N.A	
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			
3	Stock Option		
	Sweat Equity		
4	Commission		
	- as % of profit		
5	- others, specify		
	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other Directors

SN	Particulars of Remuneration	Name of Directors	Total Amount (Rs)
1	Independent Directors	N.A	
	Fee for attending board committee meetings	N.A	
	Commission	N.A	
	Others, please specify		
2	Total (1)		
	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		

SEIKO COMMERCIAL LIMITED



Managing Director

SEIKO COMMERCIAL LIMITED

Nilay Kumar Mitra

Director

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			
3	Stock Option		
	Sweat Equity		
4	Commission as % of profit		
5	- others, specify		
	Others, please specify		
	Total		

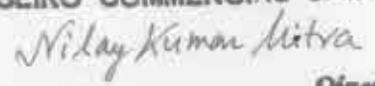
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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					

SEIKO COMMERCIAL LIMITED


Managing Director

SEIKO COMMERCIAL LIMITED


Director

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

1 SL. NO.	1	2
2 Name of the subsidiary	KOTIRATAN EXPORTS PRIVATE LIMITED	PREMKUNJ RETAILS PRIVATE LIMITED
3 Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2015-16	2015-16
4 Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	RS (INR)	RS (INR)
5 Share capital	100,000.00	100,000.00
6 Reserves & surplus	-38623	-38623
7 Total assets	84377	84377
8 Total Liabilities	84377	84377
9 Investments	0	0
10 Turnover		0
11 Profit before taxation	-16873	-16073
12 Provision for taxation	0	0
13 Profit after taxation	16873	-16073
14 Proposed Dividend	0	0
15 % of shareholding	100	100

NOTES : The following information shall be furnished at the end of the statement:

- 1 Name of subsidiaries which are yet to commence operations
- 2 Name of subsidiaries which have been liquidated or sold during the year

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and

Name of associates/Joint Ventures	N.A	
1. Latest audited Balance Sheet Date	N.A	
2. Shares of Associate/Joint Ventures held by the company on the year end	N.A	
No.	N.A	
Amount of Investment in Associates/Joint Venture	N.A	

SEIKO COMMERCIAL LIMITED

Managing Director


SEIKO COMMERCIAL LIMITED

Nilay Kumar Mitra

Director

Extend of Holding%	N.A	
3. Description of how there is significant influence	N.A	
4. Reason why the associate/joint venture is not consolidated	N.A	
5. Net worth attributable to shareholding as per latest audited Balance Sheet	N.A	
6. Profit/Loss for the year	N.A	
i. Considered in Consolidation	N.A	
ii. Not Considered in Consolidation	N.A	

SEIKO COMMERCIAL LIMITED


Managing Director

SEIKO COMMERCIAL LIMITED

Nilay Kumar Mitra

Director



CS Anuj Saraswat, ACS, M.Com

Practicing Company Secretary

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

Ph: +91- 9681144358, +91-9748222226

E-mail: anujzz.saraswat@gmail.com

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2016

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
SEIKO Commercial Limited
CIN : L51109WB1984PLC038003
Address : 1, Sunyat Sen Street,
Kolkata – 700012 (W.B.)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SEIKO Commercial Limited** (*hereinafter called the company*). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Seiko Commercial Limited Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by SEIKO Commercial Limited ("the Company") for the financial year ended on 31st March, 2016 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

Corporate Office: 27A, Metcalfe Street, 3rd Floor, Room No – 305, Kolkata - 700013



- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **[Not Applicable to the company during the Audit period]**
- (v) The Memorandum and Articles of Association.
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **[Not Applicable to the company during the Audit period]**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **[Not Applicable to the company during the Audit period]**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; ; **[Not Applicable as the company did not issue any security during the financial year under review]**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **[Not Applicable to the company during the Audit period]**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable as the company has not issued any debt securities during the financial year under review]**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **[Not applicable to the Company]**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **[Not Applicable as the company has not delisted its equity shares from any stock exchange for the financial year under review]**



- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **[Not Applicable as the company has not bought back any of its securities for the financial year under review]**
- (vii) Non Banking Financial (Non Deposits Acceptance or Holding) Companies Prudential Norms (Reserve Bank), Directions 2007.
- (viii) Prevention of Money Laundering Act (PLMA), 2002. **[Not Applicable]**
- (ix) Reserve Bank of India Act, 1934.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. **[Effective from 1st July, 2015]**
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable;
- (iii) Securities and Exchange Board of India (Listing Obligation & Disclosure Requirements) Regulations, 2015 ; **[Effective from 1st December, 2015]**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.



I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there was no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.

Place: KOLKATA
Date: 21/07/2016



Anuj Saraswat
(Anuj Saraswat)

Company Secretary in practice

C P No.: 13568

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



CS Anuj Saraswat, ACS, M.Com

Practicing Company Secretary

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

Ph: +91- 9681144358, +91-9748222226

E-mail: anujz.saraswat@gmail.com

ANNEXURE to Secretarial Audit Report

To,
The Members,
SEIKO Commercial Limited
CIN : L51109WB1984PLC038003
Address : 1, Sunyat Sen Street,
Kolkata – 700012 (W.B.)

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, and Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: KOLKATA

Date: 21/07/2016



Anuj Saraswat
(Anuj Saraswat)

Company Secretary in practice

C P No.: 13568



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SEIKO COMMERCIAL LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of SEIKO COMMERCIAL LIMITED (herein after referred to as "the Company"), which comprise the Balance Sheet as at 31st March, 2016 and the Statement of Profit and Loss and the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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. While conducting the 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 but not for the purpose of expressing an opinion on whether the Company has adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of 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

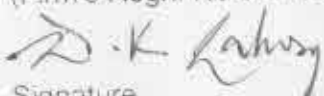
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2016, and its profit/loss and cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

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 of aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of financial statements have been kept so far as it appears from our examination of those books.
- (c) The Balance Sheet, and the Statement of Profit and Loss, and 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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 D K LAHIRY & ASSOCIATES
Chartered Accountants
(Firm's Regn. No. 327944E.)


Signature
(D.K. Lahiry)
(Partner)
(Membership No. 051848)



Place Kolkata
Date: 26.05.2016

ANNEXURE TO THE STANDALONE AUDITORS' REPORT FOR SEIKO COMMERCIAL LIMITED

- (i) (a) The company does not have any Fixed assets hence provision (b) and (c) of the order is not applicable;
- (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.

Hence items (a), (b) and (c) of the order are not applicable.

- (iv) 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) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) (a) 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) 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) The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (ix) No moneys were raised by way of initial public offer or further public offer (including debt instruments) and term loans were not applied for the during the period.
- (x) 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 in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.:

- (xii) The Company is not Nidhi Company and hence other requirements of the provision of this order are not applicable.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards;
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review hence the requirement of section 42 of the Companies Act, 2013 are not applicable.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him and so compliance of the provisions of section 192 of Companies Act, 2013 are not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for D K LAHIRY & ASSOCIATES
Chartered Accountants
Firm Regn 327944



(D K Lahiry)

Date: 26.05.2016

Place: Kolkata



SEIKO COMMERCIAL LIMITED
BALANCE SHEET AS AT 31 MARCH 2016

Particulars	Notes No.	As at 31 March, 2016	As at 31 March, 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	A	2,490,000	2,490,000
(b) Reserves and surplus	B	393,453	405,489
		2,883,453	2,895,489
Current liabilities			
Short Term liabilities	C	-	-
Other current liabilities	D	3,500	6,000
Short Term Provision	E	-	1,601
		3,500	7,601
TOTAL		2,886,953	2,903,090
ASSETS			
(a) Non-current investments			
	F	1,328,139	1,327,139
		1,328,139	1,327,139
Current assets			
(a) Cash and cash equivalents	G	1,328,102	1,026,049
(b) Short-term loans and advances	H	230,712	549,902
		1,558,814	1,575,951
TOTAL		2,886,953	2,903,090

Significant accounting policies and notes to accounts

D. K. LAHIRY & ASSOCIATES

D. K. Lahiry

(D.K. LAHIRY)
FIRM REG. NO. 327944E
MEMB. NO. 051848
DATE: 26.05.2016
PLACE: KOLKATA



K

[Signature]
For Seiko Commercial Ltd

[Signature]
For Seiko Commercial Ltd

DIN: 00079300

DIN: 00076980

SEIKO COMMERCIAL LIMITED			
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH, 2016			
Particulars	Notes No.	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Other income	I	126,500	192,500
		126,500	192,500
Expenses	J	140,137	166,551
(b) Other expenses			
Total expenses		140,137	166,551
Profit / (Loss) before exceptional and extraordinary items and tax		(13,637)	25,949
Loss on Sale of Share		-	(32,400)
Profit / (Loss) before extraordinary items and tax		(13,637)	(6,451)
		-	-
Profit / (Loss) before tax		(13,637)	(6,451)
Tax expense:		-	-
		-	-
Profit / (Loss) for the year		(13,637)	(6,451)
Earnings per equity share		(0.05)	(0.03)

Significant accounting policies and notes to accounts

K

D. K. LAHIRY & ASSOCIATES

D. K. Lahiry



(D.K. LAHIRY)

FIRM REG. NO. 327944E
MEMB. NO. 051848
DATE 26.05.2016
PLACE: KOLKATA

For Seiko Commercial Limited

[Signature]
MANAGING DIRECTOR

DIN: 00079399

For Seiko Commercial Limited

Ruba Gupta

Director

DIN: 00076989

SEIKO COMMERCIAL LIMITED

Notes 'A'

Share Capital

Authorised Capital

1000000 Equity Shares of Rs. 10/- each

Issued, Subscribed & Paid up :

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

	31.03.2016	31.03.2015
	RS	RS
	10,000,000	10,000,000
	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
IRC Natural Resources Pvt Ltd	93500	38
Total	184930	

NOTES ' B '

Reserve & Surplus

Capital Reserve
Profit/Loss for the year
Balance brought forward from last year
Balance transferred to balance sheet

	170,000	170,000
	(13,637)	(6,451)
	237,090	241,940
	393,453	405,489

NOTES ' C '

Current Liabilities

Short Term Liabilities

Amass Realtors Pvt Ltd
Aught Developers Pvt. Ltd

	-	-
	-	-

NOTES ' D '

Current Liabilities

Other Liabilities

Audit Fees

	3,500	6,000
	3,500	6,000

NOTES ' E '

Current Liabilities

Short Term Provision

Provision for taxation
Provision for taxation 2015-16

	-	1,601
	-	1,601

D. K. LAHIRY & ASSOCIATES

D.K. Lahiry
(D.K. LAHIRY)
FIRM REG. NO 327944E
MEMB. NO 051848
DATE: 26.05.2016
PLACE: KOLKATA



For Seiko Commercial Ltd

[Signature]

MANAGING DIRECTOR

For Seiko Commercial Ltd

[Signature]

DIRECTOR

DIN: 00079399

DIN: 00076989

SEIKO COMMERCIAL LIMITED

NOTES: 'E'

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	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
			Rs.	Rs.
Investment (at Cost)				
Equity Share (At Cost)				
<i>Quoted fully paid up shares of Rs. 10/- each:</i>				
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/-C.Y.) & (Rs. 414376/-P.Y.)

Equity Share (At Cost)

Unquoted fully paid up shares of Rs. 10/- each:

	31.03.2016	31.03.2015		
Kotaran Exports Pvt. Ltd	10000	10000	100,000	100,000
Premkunj Retail Pvt. Ltd	10000	10000	100,000	100,000
Amass Realtors Pvt. Ltd	0	0	-	-
Aught Developers Pvt. Ltd	0	0	-	-
IRC Industries Ltd	70540	70540	705,400	705,400
IRC Logistics Limited	100	100	1,000	-
			906,400	905,400
			1,328,139	1,327,139

Total Investment

Notes: 'G'

Current Assets

Cash & Bank Balances:

Cash in hand (As certified by the management)

Balance with scheduled bank in Current Account no. 01900200204287

917,590	576,284
410,511	449,764
1,328,102	1,026,049

Notes: 'H'

Current Assets

Short Term Loans & Advances

IRC Leasing & Finance Ltd	-	27,721
New Light Consultancy Pvt Ltd	-	293,400
Amass Realtors Pvt Ltd	-	111,000
Aught Developers Pvt. Ltd	-	111,000
IRC Natural Resources Pvt. Ltd	222,000	-
A K Developers Pvt. Ltd.	4,837	4,600
TDS Deducted at source	4,175	4,175
	230,712	549,902

Notes: 'I'

Other Income

Income from Commission

126,500	192,500
126,500	192,500

D. K. LAHIRY & ASSOCIATES

D.K. Lahiry
(D.K. LAHIRY)

FIRM REG NO. 327944E

MEMB. NO. 051848

DATE: 26.05.2016

PLACE: KOLKATA



For Seiko Commercial Ltd

[Signature]
MANAGING DIRECTOR

For Seiko Commercial Ltd

[Signature]
DIRECTOR

DIN: 00079399

DIN: 00076989

SEIKO COMMERCIAL LIMITED

Notes: 'F'

ADMINISTRATIVE EXPENSES :

Audit Fees	3,500	3,000
Advertisement Expenses	715	856
Filing Fees	4,200	6,640
Listing Fees	51,656	22,298
Misc Exp.	88	5,190
Bank charges	-	450
Demate Charges	-	-
Interest on TDs	63	63
Printing & Stationery	-	330
Professional Charges	69,750	60,818
Professional Tax	2,500	2,500
Service Charges	-	53,935
Rates & Taxes	5,815	10,471
Trade Licence Fees	1,850	-
	<u>140,137</u>	<u>166,551</u>


D. K. LAHIRY & ASSOCIATES


(D.K. LAHIRY)
FIRM REG. NO. 327944E
MEMB. NO. 051848
DATE 26.05.2016
PLACE KOLKATA



For Seiko Commercial Ltd

For Seiko Commercial Ltd


MANAGING DIRECTOR


DIRECTOR

DIN: 00079399

DIN: 00076989

SEIKO COMMERCIAL LTD.

NOTE- K: -SIGNIFICANT ACCOUNTING POLICIES:

ACCOUNTING POLICIES:

The financial statements have been prepared in accordance with the relevant presentational requirements of the Companies Act, 1956 and materially comply with the mandatory accounting standards issued by the Institute of Chartered Accountants Of India. A summary of significant accounting policies which have been applied by the Company is set out below.

a) Basis of Accounting:

The financial statements have been prepared in accordance with the Historical Cost Convention.

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:

All fixed assets are stated at cost of acquisition less accumulated depreciation, cost of acquisition is inclusive of freight, duties and taxes borrowing cost. no depreciation is charges on Land.

e) Depreciation:

Depreciation has been provided in respect of all fixed assets on the Written down Value (W.D.V) method under single shift basis at the rates prescribed in **Schedule II** to the Companies Act, 2013, on pro-rata period basis.

f) Inventories:

The Company has no inventory since it is a service industry.

g) Retirement Benefits to Employees.

(i) Company's contribution to Provident Fund and Employees' Deposit Linked Insurance Scheme are charged to Profit and Loss Account on accrual basis.

(ii)Expenses for earned leave due to employees are accounted for on cash basis.

(iii) The Company has not implemented any scheme for payment of Gratuity to its employees since is not due.

SEIKO COMMERCIAL LIMITED

Director

DIN: 00079399

SEIKO COMMERCIAL LIMITED

Director

DIN: 00076989

h) Taxes on Income

Provision for current tax is made after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961.

Deferred Tax resulting from timing differences between book and tax profits is accounted for under the liability method, at the current rate of tax, to the extent that the timing differences are expected to be realized.

i) Earning per shares :-

Earning 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.

NOTES ON ACCOUNTS

1. Balance of Trade debtors and creditors are subject to confirmation from the parties.

2. Audit Fee includes:

	<u>2015-16</u>	<u>2014-15</u>
	Rs.	Rs.
i) Auditor Remuneration	3,500/-	3,000/-

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>2015-2016</u>	<u>2014-2015</u>
No of Equity Shares Outstanding	2,49,000 Nos	2,49,000 Nos
Net Profit / Loss during the year	Rs.(13637)	Rs.(6451)
Earnings per Share	Rs.(0.05)	Rs (0.03)

4. Earning and expenditure in foreign currency is nil.(Previous year –nil)

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

For D K LAHIRY & ASSOCIATES

D.K. Lahiry

D.K.Lahiry
Firm Regn.327944E

Dated, 26.05.2016
Place: Kolkata



For SEIKO COMMERCIAL LTD.

[Signature]

MANAGING DIRECTOR

DIN: 00079399

Peta Gupta

DIRECTOR

DIN: 00076989

SEIKO COMMERCIAL LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2016

A CASH FLOW FROM OPERATING ACTIVITIES	As at 31st March 2016	As at 31st March 2015
	RS.	RS.
Profit / (Loss) before tax	(12036)	(6451)
Adjustment for:		
Depreciation	0	0
Interest Expense	0	0
Miscellaneous Expenses Write off	0	0
Operating Profit Before Working Capital Changes	(12036)	(6451)
Adjustments for Changes in Working Capital:		
(INCREASE) / DECREASE in Sundry Debtors		
(INCREASE) / DECREASE in Other Receivables	319190	(545727)
(INCREASE) / DECREASE in Inventories	(1000)	120000
INCREASE / (DECREASE) in Trade and Other payables	(4101)	(975000)
Cash Generated From Operations	302053	(327178)
Taxes paid net of refund		
Net Cash Before Exceptional items		
Exceptional Items		
Net Cash from Operating Activities	302053	(327178)
B CASH FLOW FROM INVESTING ACTIVITIES	0	0
Purchase of Fixed Assets		
Purchase of Investments		
Net Cash (Used in) from Investing Activities		
C CASH FLOW FROM FINANCING ACTIVITIES	0	0
Proceeds from Long Term Borrowing (Net)		
Proceeds from Cash Credit		
Issue of Share Capital		
Interest Paid		
Net Cash from Financing Activities	302053	(327178)
Net (Decrease) / Increase in Cash & Cash Equivalents	(A)+(B)+(C)	(327178)
Cash & Cash Equivalent as at 31.03.2015	1026049	1353227
Cash & Cash Equivalent as at 31.03.2016	1328102	1026049

D. K. LAHIRY & ASSOCIATES

D.K. Lahiry
 (D.K. LAHIRY)
 FIRM REG. NO. 327944E
 MEMB. NO. 051848
 DATE 26.05.2016
 PLACE KOLKATA



For Seiko Commercial Ltd

[Signature]
 MANAGING DIRECTOR

[Signature]
 DIRECTOR

DIN: 00079399

DIN: 00076989



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SEIKO COMMERCIAL LIMITED

Report on the Consolidated Financial Statements (as amended)

We have audited the accompanying consolidated financial statements (as amended) of **SEIKO COMMERCIAL LIMITED** (herein after referred to as "the Holding Company"), which comprise the Consolidated Balance Sheet as at 31st March, 2016 and the Consolidated Statement of Profit and Loss and the Consolidated cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

The original consolidated financial statements of the Company for the year ended 31st March, 2016 were approved by the Board of Directors at their meeting held on 26.05.2016 and we had issued our audit report dated 26.05.2016 on those consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

The Holding 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 consolidated financial position, consolidated financial performance and consolidated cash flows of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements (as amended) based on our audit. While conducting the 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 consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit

also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated 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 (as amended) 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 consolidated state of affairs of the Group as at 31st March, 2016, and their consolidated profit/loss and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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 of aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of consolidated financial statements have been kept by the Group so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, and the consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of the consolidated financial statements.
- (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 of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company, none of the directors of the Group companies is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) 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 Group does not have any pending litigations which would impact its financial position.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There was no requirement of the Group to transfer amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For D K LAHIRY & ASSOCIATES

Chartered Accountants

(Firm's Regn. No. 327944E.)


Signature

(D.K. Lahiry)

(Partner)

(Membership No. 051848)

Place Kolkata

Date 26.05.2016



ANNEXURE CONSOLIDATED AUDITORS' REPORT FOR SEIKO COMMERCIAL LIMITED

- (i) (a) The company does not have any Fixed assets hence provision (b) and (c) of the order is not applicable
- (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. If so,
- Hence items (a), (b) and (c) of the order are not applicable.
- (iv) 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) Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- (vii) (a) 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) 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 disputes of dues are required to be shown as pending.
- (viii) The company has not defaulted in repayment of loans or borrowing to a financial institution, bank Government or dues to debenture holders.
- (ix) No moneys were raised by way of initial public offer or further public offer (including debt instruments) and term loans were not applied for the during the period.
- (x) 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 in accordance with the requisite approval mandated by the provisions of section 197 read with Schedule V to the Companies Act.;

- (xii) The Company is not Nidhi Company and hence other requirements of the provision of this order are not applicable.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards;
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review hence the requirement of section 42 of the Companies Act, 2013 are not applicable.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him and so compliance of the provisions of section 192 of Companies Act, 2013 are not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for D K LAHIRY & ASSOCIATES

Chartered Accountants

Firm Regn-327944E



(D K Lahiry)

Date: 26.05.2016

Place: Kolkata



SEIKO COMMERCIAL LIMITED
BALANCE SHEET AS AT 31 MARCH 2016

Particulars	Notes No.	As at 31 March, 2016	As at 31 March, 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	A	2,490,000	2,490,000
(b) Reserves and surplus	B	316,207	361,189
		2,806,207	2,851,189
Current liabilities			
Short Term liabilities	C	-	-
Other current liabilities	D	9,500	12,000
Short Term Provision	E	-	1,601
		9,500	13,601
TOTAL		2,815,707	2,864,790
ASSETS			
(a) Non-current investments			
	F	1,128,139	1,127,139
		1,128,139	1,127,139
Current assets			
(a) Cash and cash equivalents	G	1,496,856	1,224,549
(b) Short-term loans and advances	H	190,712	513,102
		1,687,568	1,737,651
TOTAL		2,815,707	2,864,790

Significant accounting policies and notes to accounts

K

D.K. LAHIRY & ASSOCIATES

D.K. Lahiry

(D.K. LAHIRY)
FIRM REG. NO. 327944E
MEMB. NO. 051848
DATE: 26.05.2016
PLACE: KOLKATA



For Seiko Commercial Ltd. For Seiko Commercial Ltd.

[Signature]
MANAGING DIRECTOR

[Signature]
DIRECTOR

DIN: 00079399

DIN: 00076989

SEIKO COMMERCIAL LIMITED			
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH, 2016			
Particulars	Notes No.	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Other income	I	126,500	192,500
		126,500	192,500
Expenses	J	173,083	179,051
(b) Other expenses			
Total expenses		173,083	179,051
Profit / (Loss) before exceptional and extraordinary items and tax		(46,583)	13,449
Loss on Sale of Share			(32,400)
Profit / (Loss) before extraordinary items and tax		(46,583)	(18,951)
Profit / (Loss) before tax		(46,583)	(18,951)
Tax expense:			
Profit / (Loss) for the year		(46,583)	(18,951)
Earnings per equity share		(0.19)	(0.08)

Significant accounting policies and notes to accounts

K

D. K. LAHIRY & ASSOCIATES

D.K. Lahiry

(D.K. LAHIRY)

FIRM REG. NO. 327944E
MEMB. NO. 051848
DATE 26.05.2016
PLACE KOLKATA



For Seiko Commercial Limited

[Signature]
MANAGING DIRECTOR

DIN: 00079399

For Seiko Commercial Limited

[Signature]
Director

DIN: 00076989

CONSOLIDATION SEIKO COMMERCIAL LIMITED

Notes 'A'

31.03.2016

31.03.2015

RS

RS

Share Capital

Authorised Capital

1000000 Equity Shares of Rs. 10/- each

10000000

10000000

Issued, Subscribed & Paid up :

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

2490000

2490000

Name	No. of Share Holding	%
Anil Gupta	25000	10
IRC Logistics Ltd	17500	7
IRC Ltd	24500	10
IRC Leasing & Finance Ltd	24430	10
IRC Natural Resources Pvt Ltd	93500	38
Total	184930	

NOTES ' B '

Reserve & Surplus

Capital Reserve

170000

170000

Profit/Loss for the year

(46583)

(18951)

Balance brought forward from last year

192790

210140

Balance transferred to balance sheet

316207

361189

NOTES ' C '

Current Liabilities

Short Term Liabilities

Amass Realtors Pvt Ltd

0

0

Aught Developers Pvt. Ltd

0

0

0

0

NOTES ' D '

Current Liabilities

Other Liabilities

Audit Fees

9500

12000

9500

12000

NOTES ' E '

Current Liabilities

Short Term Provision

Provision for taxation

0

1601

Provision for taxation 2015-16

0

0

0

1601

D. K. LAHIRY & ASSOCIATES



(D.K. LAHIRY)

FIRM REG. NO 327944E

MEMB NO 051848

DATE 26.05.2016

PLACE: KOLKATA



For Seiko Commercial Ltd


MANAGING DIRECTOR

For Seiko Commercial Ltd


DIRECTOR

DIN: 00079399

DIN: 00076989

CONSOLIDATION 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	
	31.03.2016	31.03.2015	31.03.2016 Rs.	31.03.2015 Rs.
<u>Investment (at Cost)</u>				
<u>Equity Share (At Cost)</u>				
<u>Quoted fully paid up shares of Rs. 10/- each:</u>				
IRC Leasing & Finance Ltd	292683	292683	384585	384585
IRC Ltd	16700	16700	37154	37154
			<u>421739</u>	<u>421739</u>

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

Equity Share (At Cost)

Unquoted fully paid up shares of Rs. 10/- each:

	31.03.2016	31.03.2015		
Kotaratani Exports Pvt. Ltd	10000	10000	0	0
Premkunj Retails Pvt. Ltd	10000	10000	0	0
Amass Realtors Pvt. Ltd	0	0	0	0
Aught Developers Pvt Ltd	0	0	0	0
IRC Industries Ltd	70540	70540	705400	705400
IRC Logistics Limited	100	100	1000	0
			<u>706400</u>	<u>705400</u>
			<u>1128139</u>	<u>1127139</u>

Total Investment

Notes: 'G'

Current Assets

Cash & Bank Balances:

Cash in hand (As certified by the management)

Balance with scheduled bank in Current Account no. 01900200204287

	927590	756284
	569265	468264
	<u>1496856</u>	<u>1224549</u>

Notes: 'H'

Current Assets

Short Term Loans & Advances

IRC Leasing & Finance Ltd

New Light Consultancy Pvt Ltd

Amass Realtors Pvt Ltd

Aught Developers Pvt. Ltd

IRC Natural Resources Pvt. Ltd

A K Developers Pvt. Ltd.

TDS Deducted at source

	0	27721
	0	291406
	0	111000
	0	111000
	222000	0
	(35463)	(32200)
	4175	4175
	<u>190712</u>	<u>513102</u>

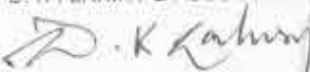
Notes: 'I'

Other Income

Income from Commission

	126500	192500
	<u>126500</u>	<u>192500</u>

D. K. LAHIRY & ASSOCIATES



(D.K. LAHIRY)

FIRM REG. NO. 327944E

MEMB. NO. 051848

DATE: 28.05.2016

PLACE: KOLKATA



For Seiko Commercial Ltd


MANAGING DIRECTOR

For Seiko Commercial Ltd


DIRECTOR

CONSOLIDATION SEIKO COMMERCIAL LIMITED

Notes: 'J'

ADMINISTRATIVE EXPENSES :

Audit Fees	6500	6000
Advertisement Expenses	715	856
Filing Fees	7400	14640
Listing Fees	51056	22298
Misc Exp.	88	5190
Bank charges	22740	450
Demate Charges	0	0
Interest on TDs	63	63
Printing & Stationery	0	130
Professional Charges	73750	62318
Professional Tax	2500	2500
Service Charges	0	53935
Rates & Taxes	5815	10471
Trade Licence Fees	1850	0
	<u>173083</u>	<u>179051</u>

D. K. LAHIRY & ASSOCIATES

D. K. Lahiry

(D. K. LAHIRY)

FIRM REG. NO. 327944E

MEMB. NO. 051848

DATE: 26.05.2016

PLACE: KOLKATA



For Seiko Commercial Ltd

[Signature]
MANAGING DIRECTOR

DIN: 00079399

For Seiko Commercial Ltd

[Signature]
DIRECTOR

DIN: 00076989

SEIKO COMMERCIAL LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2016

A CASH FLOW FROM OPERATING ACTIVITIES	As at 31st	As at 31st
	March 2016	March 2015
	RS	RS
Profit/ (Loss) before tax	(44982)	(18951)
Adjustment for:		
Depreciation	0	0
Interest Expense	0	0
Miscellaneous Expenses Write off	0	0
Operating Profit Before Working Capital Changes	(44982)	(18951)
Adjustments for Changes in Working Capital:		
(INCREASE) / DECREASE in Sundry Debtors		
(INCREASE) / DECREASE in Other Receivables	322390	(545727)
(INCREASE) / DECREASE in Inventories	(1500)	1200000
INCREASE / (DECREASE) in Trade and Other payables	(4301)	(964000)
Cash Generated From Operations	272307	(328678)
Taxes paid net of refund		
Net Cash Before Exceptional Items		
Exceptional Items		
Net Cash from Operating Activities	272307	(328678)
B CASH FLOW FROM INVESTING ACTIVITIES	0	0
Purchase of Fixed Assets		
Purchase of Investments		
Net Cash (Used in) from Investing Activities		
C CASH FLOW FROM FINANCING ACTIVITIES	0	0
Proceeds from Long Term Borrowing (Net)		
Proceeds from Cash Credit		
Issue of Share Capital		
Interest Paid		
Net Cash from Financing Activities	272307	(328678)
Net (Decrease) / Increase in Cash &		
Cash Equivalents	(A)+(B)+(C)	(328678)
Cash & Cash Equivalent as at 31.03.2015	1224549	1553227
Cash & Cash Equivalent as at 31.03.2016	1496856	1224549

D. K. LAHIRY & ASSOCIATES

(D.K. LAHIRY)
 FIRM REG NO 327944E
 MEMB. NO 051848
 DATE: 28.05.2016
 PLACE: KOLKATA



For Seiko Commercial Ltd

MANAGING DIRECTOR

DIRECTOR

DIN: 00079399

DIN: 00076989

COCSOLIDATED SEIKO COMMERCIAL LTD. WITH PREMKUNJ RETAILS PVT. LTD. AND KOTIRATAN EXPORTS PVT. LTD.

NOTE- K: -SIGNIFICANT ACCOUNTING POLICIES:

ACCOUNTING POLICIES:

The financial statements have been prepared in accordance with the relevant presentational requirements of the Companies Act, 1956 and materially comply with the mandatory accounting standards issued by the Institute of Chartered Accountants Of India. A summary of significant accounting policies which have been applied by the Company is set out below.

a) Basis of Accounting:

The financial statements have been prepared in accordance with the Historical Cost Convention.

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:

All fixed assets are stated at cost of acquisition less accumulated depreciation. cost of acquisition is inclusive of freight, duties and taxes borrowing cost. no depreciation is charges on Land.

e) Depreciation:

Depreciation has been provided in respect of all fixed assets on the Written down Value (W.D.V) method under single shift basis at the rates prescribed in **Schedule II** to the Companies Act, 2013, on pro-rata period basis.

f) Inventories:

The Company has no inventory since it is a service industry.

g) Retirement Benefits to Employees.

(i) Company's contribution to Provident Fund and Employees' Deposit Linked Insurance Scheme are charged to Profit and Loss Account on accrual basis.

(ii) Expenses for earned leave due to employees are accounted for on cash basis.

(iii) The Company has not implemented any scheme for payment of Gratuity to its employees since is not due.

SEIKO COMMERCIAL LIMITED


Director

DIN: 00079399

SEIKO COMMERCIAL LIMITED


Director

DIN: 00076989

h) Taxes on Income

Provision for current tax is made after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961.

Deferred Tax resulting from timing differences between book and tax profits is accounted for under the liability method, at the current rate of tax, to the extent that the timing differences are expected to be realized.

i) Earning per shares :-

Earning 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.

NOTES ON ACCOUNTS

1. Balance of Trade debtors and creditors are subject to confirmation from the parties.

2. Audit Fee includes:

	<u>2015-16</u>	<u>2014-15</u>
	Rs.	Rs.
i) Auditor Remuneration	6,500/-	6,000/-

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>2015-2016</u>	<u>2014-2015</u>
No of Equity Shares Outstanding	2,49,000 Nos	2,49,000 Nos
Net Profit / Loss during the year	Rs.(46,583)	Rs.(18,951)
Earnings per Share	Rs.(0.19)	Rs (0.08)

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

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

For D K LAHIRY & ASSOCIATES

For SEIKO COMMERCIAL LTD.




D.K.Lahiry
Firm Regn.327944E


MANAGING DIRECTOR


DIRECTOR

Dated, 26.05.2016
Place: Kolkata

DIN: 00079399

DIN: 00076989