

## **DIRECTORS' REPORT**

To,  
The Members,  
IRC Leasing & Finance Limited

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

### **Financial Results**

(In Rupees)

Particulars	Year Ended 2013-14	Year Ended 2012-2013
Net Income from operations/sales	266,750	3,784,025
Total Expenditure	444,776	3,445,882
Profit/(Loss) before Income Tax	(178,026)	(318,354)
Tax Expenses	-	-
Net Profit/(Loss) for the year	(178,026)	(318,354)
Profit / (Loss) Brought forward	(27,867,893)	(27,549,539)
Profit / (Loss) carried to Balance Sheet	(28,045,919)	(27,867,893)

### **Review of Operation**

During the year under review, the Company has incurred a loss of Rs.178,026/- . The net loss for the year under review has been Rs. 178,026/- [Rupees One Lakh Seventy Eight Thousand and Twenty Six only] as against a loss in 2012-13 of Rs 318,354/- [Rupees Three Lakhs Eighteen Thousand Three Hundred and Fifty Four 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. Aditya Gupta (DIN No. 02929955) will retire by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for re-appointment.

Your Directors state that Mr. Kali Kinkar Bera (DIN No. 06411649) and Mr. Ratan Lal Vijay (DIN No. 06757663) who are proposed to be appointed as Independent Directors possess appropriate balance of skills, expertise and knowledge and are qualified for appointment as Independent Directors.

Your Directors recommend the appointment of Mr. Kali Kinkar Bera and Mr. R.L Vijay as Independent Directors, as proposed in the notice for the Annual General Meeting.

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 31<sup>st</sup> 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 31<sup>st</sup> 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.

#### **Auditor's**

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 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.

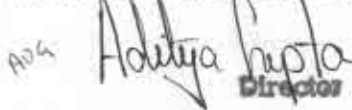
During the year under review, relationship with the employees is cordial

**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**

HC LEASING & FINANCE LIMITED

ADG  
  
Director

Director

HC LEASING & FINANCE LIMITED

ADG  
  
Director

Director

**Registered Office:**  
1, Sunyat Sen Street  
Kolkata-700012

Date: 04/09/2014

**D K LAHIRY & ASSOCIATES**  
Chartered Accountants

**37/4 GARIAHAT ROAD SOUTH, KOLKATA- 700031**  
e-mail: dipakkumarahiry@rediffmail.com  
Mobile: 9830345725

To  
The Member of  
**M/s. IRC LEASING & FINANCE LTD**

### **Report on Financial Statements**

We have audited the accompanying financial statements of **M/s IRC Leasing & Finance Ltd** which comprises the Balance Sheet as at 31<sup>st</sup> 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 31<sup>st</sup> March, 2014 and taken on record by the Board of Directors, I report that none of the directors are disqualified as on 31<sup>st</sup> 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



D K LAHIRY & ASSOCIATES  
Chartered Accountant  
Firm Regn. No 327944E

*Subhrangshu Roy*  
(Subhrangshu Roy)  
Memb. No.015906

**IRC LEASING & FINANCE LIMITED**  
**ANNEXURE TO THE AUDITORS' REPORT**  
**For the financial year 2013-14**

Referred to in Report on other Legal and Regulatory Requirements of our report of even date

1. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

As explained to us most of the fixed assets have been physically verified by the management during the year in phased manner, which in our opinion is reasonable having regard to the size of the company. No material discrepancies were noticed on such verification

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 for the purchase of Inventory, Fixed Assets and also for the sale of goods. 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 the internal audit system of the Company is commensurate with its size and nature of its business.
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 31<sup>st</sup> 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 more than 50% of its net worth. The company has neither incurred cash loss during the financial period covered by our audit or 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 : 4<sup>th</sup> September 2014



**IRC LEASING & FINANCE LIMITED**  
**BALANCE SHEET AS AT 31 MARCH 2014**

Particulars	Notes No.	As at 31 March, 2014	As at 31 March, 2013
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	A	34,816,970	34,816,970
(b) Reserves and surplus	B	(28,045,919)	(27,867,893)
		6,771,051	6,949,077
<b>Non-current liabilities</b>			
Other long-term liabilities	C	-	1,200,000
<b>Current liabilities</b>			
(a) Other current liabilities	D	29,729	429,237
		29,729	429,237
<b>TOTAL</b>		<b>6,800,780</b>	<b>8,578,314</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>(a) Fixed assets</b>			
(i) Tangible assets	E	24,768	30,242
<b>(b) Non-current investments</b>			
	F	3,645,374	15,374
		3,670,142	45,616
<b>Current assets</b>			
(a) Cash and cash equivalents	G	1,200,733	172,019
(b) Inventories	H	274,998	274,998
(b) Short-term loans and advances	I	1,654,907	8,085,681
		3,130,638	8,532,698
<b>TOTAL</b>		<b>6,800,780</b>	<b>8,578,314</b>

**D.K. LAHIRY & ASSOCIATES**

Chartered Accountants  
FIRM NO. 327944E

Subhrangshu Roy  
Memb No. 015906  
Date: 04/09/2014  
Place: Kolkata



For IRC Leasing & Finance Ltd

*Aditya Gupta*  
DIRECTOR

*[Signature]*  
DIRECTOR

**IRC LEASING & FINANCE LIMITED**

**Notes 'A'**

**Share Capital**

**Authorised Capital**

84,20,000 Equity Shares of Rs. 10/- each

31.03.2014	31.03.2013
RS	RS

84,20,000	84,20,000
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**Issued, Subscribed & Paid up:**

34,81,697 Equity Shares (previous year 34,81,697/- equity share)  
of Rs. 10/- each fully paidup (Previous year 34,81,697 equity shares)

<b>34,81,697</b>	<b>34,81,697</b>
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Name	No. of Share Holding	%
Anil Gupta	316837	9.10
IRC Ltd	451866	12.98
Seiko Commercial Ltd	292683	8.41
IRC Natural Resources Pvt	1612057	46.30
Rita Gupta	178283	5.12
IRC Logistics Ltd	307916	8.84
<b>Total</b>	<b>3159642</b>	<b>90.75</b>

**NOTES 'B'**

**Reserve & Surplus**

Profit/Loss for the year

(178,026)	338,143
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**Loss on write off share & Deposit**

	659,255
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Liabilities no longer required now written back

	2,758
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Balance brought forward from last year

(27,867,893)	(27,549,539)
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Balance transferred to balance sheet

<b>(28,045,919)</b>	<b>(27,867,893)</b>
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**NOTES 'C'**

**Non Current Liabilities**

**Other liabilities**

Indian Roadways Corporation Ltd

Seiko Commercial Ltd

IRC Natural Resources Pvt Ltd

	1,200,000
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	<b>1,200,000</b>
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**NOTES 'D'**

**Current Liabilities**

**Other Liabilities**

Gravure (Liab.)

Chaturvedi & Partners

Listing Fees

TDS Payable (2012-13)

Audit Fees

ABS Consultant Pvt. Ltd

6,633	90,872
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-	335,123
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6,242	3,242
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16,854	-
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<b>29,729</b>	<b>429,237</b>
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**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	
	31.01.14	31.03.2013	31.03.2014 Rs.	31.03.2013 Rs.
<b>Investment (at Cost)</b>				
<b>Quoted</b>				
IRC Ltd	6000	6000	15,024.00	15,024.00
			<b>15,024.00</b>	<b>15,024.00</b>
<b>Unquoted</b>				
Indian Roadways Corporation Ltd.	2	2	350.00	350.00
IRC Industries Ltd	363,000.00		3,630,000.00	
			<b>3,645,374.00</b>	<b>15,374.00</b>
<b>Total (A) + (B)</b>			<b>3,645,374.00</b>	<b>15,374.00</b>
			<b>3,645,374.00</b>	<b>15,374.00</b>

Market price of quoted Investment

Note (i) In absence of Market quotation, cost price has been taken as market price



IRC LEASING & FINANCE LIMITED

NOTES 'E'

FIXED ASSETS

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 31.3.2013	Addition/ Transfer	Sales/ deduction	Total as on 31.03.2014	As at 01.04.13	Deduction/ sales	For the year/ Transfer	Total as on 31.03.2014	As on 31.03.2014	As on 31.03.2013
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
FURNITURE & FIXTURE	930,788.00	-	0	930,788.00	900,546.00	-	5,474.00	906,020.00	24768.00	30242.00
TOTAL	930788.00	0.00	0.00	930788.00	900546.00	0.00	5474.00	906020.00	24768.00	30242.00
Previous Year	930788.00	0.00	0.00	930788.00	893863.00	0.00	6683.00	900546.00	24768.00	30242.00



For IRC Leasing & Finance Ltd.

For IRC Leasing & Finance Ltd.

*Additya Gupta*  
Director

*[Signature]*  
Director

**Notes: 'G'****Current Assets****Cash & Bank Balances:**

Cash in hand (As certified by the management)	327,316.00	69,466.00
Balance with scheduled bank in Current Account	873,417.00	102,553.00
	<b>1,200,733.00</b>	<b>172,019.00</b>

**Notes: 'H'****Current Assets****Inventories****Shares (Quoted) of Rs. 10 each fully paidup, unless otherwise stated**

Inventories	No. of securities	Cost as at 31.03.2013	Book Value 31.03.14	Book Value 31.03.13
Maruti Cotex Ltd.	49900	-	0	0
IRC Ltd	38450	225,894.00	225894	225894
Seiko Commercial Ltd.	24430	49,104.00	49104	49104
		<b>274,998.00</b>	<b>274,998.00</b>	<b>274,998.00</b>

Note: (i) Shares purchased and sold during the year NIL (Previous year Nil)  
(ii) In absence of Market quotation, cost has been taken as book value

**Notes: 'I'****Current Assets****Short Term Loans & Advances**

V.K. Bindal	775,530.00	775,530.00
IRC Industries Ltd	-	3,631,427.00
IRC Ltd	-	2,464,224.00
Tax Deducted at Sources (2008-09)	35,260.00	35,260.00
Tax Deducted at Sources (2009-10)	31,931.00	31,931.00
Income Tax Advance	436,937.00	436,937.00
TDS 2012-13	375,249.00	375,249.00
A.K. Developers	-	335,123.00
	<b>1,654,907.00</b>	<b>8,085,681.00</b>

**Notes: 'J'****Revenue from operation**

Interest earned from Loan	-	754098
Saregama India Ltd (Rs. 2.00 crore @15% P.A., T.D.S.75430/-)	-	27453
Profit on Sale of Share	-	<b>781,551</b>

**Other Income**

Bank Interest (Uco Bank T.D.S. 299819/-)	-	2998190
Short term Capital Gain (Sale of Share)	-	4284
Misc. Income	266750	-
	<b>266,750</b>	<b>3,002,474</b>

**Notes: 'K'****ADMINISTRATIVE EXPENSES:**

Audit Fees	3000	3000
Folio Maint. Charges	16854	-
Filing Fees	4535	11862
Interest	30353	-
Prior Period Exp	39069	-
Listing Fees	309510	44794
Professional Charges	15500	10950
Professional Tax	2500	2500
Rates & Taxes	1850	1850
Printing & Stationery	9487	850
Misc. Expenses	6644	12160
	<b>439,302</b>	<b>87,966</b>



For IRC Leasing & Finance Ltd

*Aditya Gupta*  
DIRECTOR

*[Signature]*  
DIRECTOR

## 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

Fixed assets are stated at cost less accumulated depreciation. Cost of fixed assets includes all expenses incurred including incidental expenses to acquisition to bring the asset to its present location and condition.

Depreciation is provided on pro-rata basis for the period of use at rates specified in Schedule XIV of the Companies Act, 1956.

### 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 was no purchase or sale of fixed assets during the year.

### 2. Inventories:

Shares held in other companies are considered as inventories. There are no inventories held by the Company. 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 34,81,697 (Nos)  
Loss for the year Rs. (1,78,026/-)  
Earning per share (Loss) Rs. (0.05/-)

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:

	<b>2013-14</b>
a. Principal amount remaining unpaid as on 31 <sup>st</sup> March	Nil
b. Interest due thereon as on 31 <sup>st</sup> 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 <sup>st</sup> 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  
Firm Regn. No 327944E

*Subhrangshu Roy*

Subhrangshu Roy  
Partner  
Membership No.015906



for IRC LEASING & FINANCE LTD

*Aditya Gupta*  
DIRECTOR

*[Signature]*  
DIRECTOR

Place: Kolkata  
Date: 04.09.2014

**IRC LEASING & FINANCE LIMITED**

<b>Cash Flow Statement for the Year ended March 31, 2014</b>	<b>Amount (Rs.)</b>
<b>Cash Flow from Operating Activities</b>	
Net Profit before Tax	(178,026)
<b>Adjustment for:</b>	
Decrease in short term Loans & Advances	6,430,774
Decrease in other Current Liabilities	(1,599,508)
<b>Net Cash from Operating Activities</b>	<b>4,653,240</b>
<b>Cash Flow from Investing Activities</b>	
Purchase/ Sale of Tangible assets	5,474
Investments	(3,630,000)
<b>Net Cash Flow from Investing Activities</b>	<b>(3,624,526)</b>
Net increase/(decrease) in cash & cash equivalents	1,028,714
Cash & Cash equivalents at beginning of the year	172,019
<b>Cash &amp; Cash equivalents at the end of the year</b>	<b>1,200,733</b>

D K Lahiry & Associates

*Subhrangshu Roy*

(Subhrangshu Roy)

Membership No. 015906

**(Firm Regn. No.327944E)**

Date : 04/09/2014

Place : Kolkata



For IRC Leasing & Finance Ltd

*Aditya Gupta*

Director

*[Signature]*

Director