

Reports of the Directors

For the Financial Year ended 31, 2015

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, 2015.

Financial Highlights

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

(Amount in Rupees)

Particulars	Year ended 31st March 2015	Year ended 31st March 2014
Turnover	Nil	Nil
Profit/(Loss) before taxation:	(511,390.00)	(178,026.00)
Less: Tax Expenses:	Nil	Nil
Profit/(Loss) after tax	(511,390.00)	(178,026.00)
Add: Balance B/F from the previous year	(28,045,919.00)	(27,867,893.00)
Balance Profit / (Loss) C/F to the next year	(28,557,309.00)	(28,045,919.00)

Share Capital

The Company has Rs. 34,816,970 Equity Share Capital for the Financial Year ended 31st March, 2015. The Company has not increased its Capital throughout the year.

Dividends

The Board of Directors of your Company has decided to retain and plough back the profits into the business of the Company, thus no dividend is being recommended for this year.

Transfer to Reserves

The Company's Reserves as on 31.03.2015 stood at Rs. (28,557,309.00) /-

Number of meeting of Board of Directors

During the Financial Year 2014-15, six 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.

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, 2015 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 2014-15.

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:

- Mrs. Kali Kinkar Bera
- Bishwambar Soni

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

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

IRC LEASING & FINANCE LIMITED
IRC House, 1, Sunyat Sen Street, Kolkata - 700012

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
- Stakeholders Relationship 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. Bishwambar Soni | – Member | (Independent Director) |
| 3. Mr. Aditya Gupta | – Member | (Executive Director) |

Stakeholders Relationship Committee:

- | | | |
|-------------------------|------------|------------------------|
| 1. Mr. Kali Kinkar Bera | – Chairman | (Independent Director) |
| 2. Mr. Bishwambar Soni | – Member | (Independent Director) |
| 3. Mr. Aditya Gupta | – Member | (Executive Director) |

Nomination and Remuneration Committee:

- | | | |
|-------------------------|------------|------------------------|
| 1. Mr. Kali Kinkar Bera | – Chairman | (Independent Director) |
| 4. Mr Bishwambar Soni | – Member | (Independent Director) |
| 2. Mr. Aditya Gupta | – Member | (Executive Director) |

Audit Committee Recommendations

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

Deposits

The Company has not accepted any deposits during the Financial Year 2014-15.

Subsidiaries

As on 31st March 2015, the Company has Subsidiaries and Associate Companies. Accordingly statement containing the salient feature of the financial statement of a company's subsidiary or subsidiaries, associate company or companies and joint venture or ventures in Form AOC-1 forms part as Annexure II.

IRC LEASING & FINANCE LIMITED
IRC House, 1, Sunyat Sen Street, Kolkata - 700012

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

Details of Significant and Material Orders passed by the Regulators, Courts and Tribunals

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operation in future

Directors Responsibility Statement

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of section 134 shall state that—

- (a) **Accounting Standard:** In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) **Accounting Policies:** The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period.
- (c) **Proper Efficient and Care:** The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) **Going Concern Basis:** The directors had prepared the annual accounts on a going concern basis.
- (e) **Compliance with all laws:** The directors had devised proper system to ensure compliance with the provision of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS

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.

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

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

Clause 49 of the Listing Agreements is not applicable on your Company.

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: 3/09/2015

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


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


.....
(Aditya Gupta)
(DIN: 02929555)

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015

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

I. REGISTRATION & OTHER DETAILS:										
1	CIN	L65999WB1985PLC039151								
2	Registration Date	7/4/1985								
3	Name of the Company	IRC LEASING & FINANCE LTD								
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES INDIAN NON-GOVERNMENT COMPANY								
5	Address of the Registered office & contact details	"IRC House", 1, Sunyat Sen Street, Kolkata - 700012								
6	Whether listed company	YES								
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NIL								
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY										
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)										
S. No.	Name and Description of main products / services						NIC Code of the Product/service	% to total turnover of the company		
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	IRC INDUSTRIES LTD				U51109WB1995PLC067999	SUBSIDIARY		51.23	2(87)	
IV. SHARE HOLDING PATTERN										
(Equity share capital breakup as percentage of total equity)										
(i) Category-wise Share Holding										
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/ HUF		495,120	495,120	14.22%		495,120	495,120	14.22%	0.00%	
b) Central Govt			-				-		0.00%	
c) State Govt(s)			-				-		0.00%	
d) Bodies Corp.		2,866,506	2,866,506	82.33%		2,866,506	2,866,506	82.33%	0.00%	
e) Banks / FI			-				-		0.00%	
f) Any other			-				-		0.00%	
Sub Total (A) (1)		3,361,626	3,361,626	96.55%		3,361,626	3,361,626	96.55%	0.00%	
(2) Foreign										
a) NRI Individuals			-	0.00%			-	0.00%	0.00%	
b) Other Individuals			-	0.00%			-	0.00%	0.00%	
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%	
d) Any other			-	0.00%			-	0.00%	0.00%	
Sub Total (A) (2)			-	0.00%			-	0.00%	0.00%	
TOTAL (A)		3,361,626	3,361,626	96.55%		3,361,626	3,361,626	96.55%	0.00%	

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

(ii) Shareholding of Promoter								
SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Anil Gupta	316837	9.10	Nil	316837	9.10	Nil	0.00%
2	IRC Limited	451866	12.98	Nil	451866	12.98	Nil	0.00%
3	Seiko commercial Ltd	292683	8.41	Nil	292683	8.41	Nil	0.00%
4	IRC Natural Resources Pvt Ltd	1612057	46.30	Nil	1612057	46.30	Nil	0.00%
5	R. A. Estate Pvt. Ltd	87883	2.52	Nil	87883	2.52	Nil	0.00%
6	Rita Gupta	178283	5.12	Nil	178283	5.12	Nil	0.00%
7	IRC Infra & Realty Pvt Ltd	59214	1.70	Nil	59214	1.70	Nil	0.00%
8	New Light Consultants Pvt. Ltd	17	0.00	Nil	17	0.00	Nil	0.00%
9	A. K. Developers Pvt. Ltd	26683	0.77	Nil	26683	0.77	Nil	0.00%
10	R. D. Housing Pvt. Ltd	28187	0.81	Nil	28187	0.81	Nil	0.00%
11	IRC Logistics Ltd	307916	8.84	Nil	307916	8.84	Nil	0.00%
(iii) Change in Promoters' Shareholding (please specify, if there is no change)								
SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year				
		No. of shares	% of total shares	No. of shares	% of total shares			
Not Applicable. There was no changes in Promoter's shareholding during the year.								
(iv) Shareholding Pattern of top ten Shareholders								
<i>(Other than Directors, Promoters and Holders of GDRs and ADRs):</i>								
SN	For each of the Top 10 shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year				
		No. of shares	% of total shares	No. of shares	% of total shares			
1	Dalam Chand Jain	512	0.014	512	0.014			
2	Govind prasad Agarwal	512	0.014	512	0.014			
3	Shrigopal Agarwal	512	0.014	512	0.014			
4	Anita Maheshwari	512	0.014	512	0.014			
5	Sunil Jain	512	0.014	512	0.014			
6	Ramesh Kumar Sharma	512	0.014	512	0.014			
7	Nawal Kishor Agarwal	512	0.014	512	0.014			
8	Shankar Lal Murarka	512	0.014	512	0.014			
9	Purshottam Lal Singhania	512	0.014	512	0.014			
10	Devaki Bai Kharakia	512	0.014	512	0.014			
(v) Shareholding of Directors and Key Managerial Personnel:								
SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year				
		No. of shares	% of total shares	No. of shares	% of total shares			
1	Anil Gupta							
	At the beginning of the year	316,837	9.10	316,837	9.10			
	Changes during the year	-	0.00%		0.00%			
	At the end of the year	316,837	9.10	316,837	9.10			
2	Rita Gupta							
	At the beginning of the year	178,283	5.12%	178,283	5.12%			
	Changes during the year	-	0.00%		0.00%			
	At the end of the year	178,283	5.12%	178,283	5.12%			

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

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD						
SN.	Particulars of Remuneration			Name of Key Managerial Personnel		Total Amount (Rs)
			Name			
			Designation			
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					-
	(b) Value of perquisites u/s 17(2) Income-tax					-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961					-
2	Stock Option					-
3	Sweat Equity					-
4	Commission					-
	- as % of profit					-
	- others, specify					-
5	Others, please specify					-
	Total					-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY : N.A.					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS : N.A.					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT : N.A.					
Penalty					
Punishment					
Compounding					

For IBC LEASING & FINANCE LIMITED

[Signature]
Director

For IBC LEASING & FINANCE LIMITED

[Signature]
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 INR)

1	SL. NO.	1
2	Name of the subsidiary	IRC INDUSTRIES LTD
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2014-2015
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	RS (INR)
5	Share capital	7,085,400
6	Reserves & surplus	(134,197)
7	Total assets	7,284,510
8	Total Liabilities	7,284,510
9	Investments	1,172,500
10	Turnover	864,000
11	Profit before taxation	555,471
12	Provision for taxation	107,326
13	Profit after taxation	383,830
14	Proposed Dividend	0
15	% of shareholding	51.23

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

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
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

For IBO LEASING & FINANCE LIMITED


Director

For IBO LEASING & FINANCE LIMITED


Director



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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2015

[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,
IRC Leasing & Finance Limited
IRC House, 1, Sunyat Sen Street,
Kolkata – 700001 (W.B)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by IRC Leasing & Finance 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 IRC Leasing & Finance 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 and also relying on Management Representation Letter provided to me, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 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 IRC Limited ("the Company") for the financial year ended on 31st March, 2015 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;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(1)



(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;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(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;

(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;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vii) Non Banking Financial (Non Deposits Acceptance or Holding) Companies Prudential Norms (Reserve Bank), Directions 2007.

(viii) Prevention of Money Laundering Act (PLMA), 2002.

(ix) Reserve Bank of India Act, 1934.

(2)



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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable;

During the period under review the Company has duly complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above as per the details made available to me.

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: HOWRAH
Date: 31/07/2015


Signature:
(Anuj Saraswat)

Name of Company Secretary in practice
ACS No. 36409
C P No.: 13568





D.K. LAHIRY & ASSOCIATES
Chartered Accountants

37/4 Gariahat Road South
Kolkata-700 031
e-mail : dipakkumarlalohiry@rediffmail.com
Mobile : 9830345725

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IRC LEASING & FINANCE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **IRC LEASING & FINANCE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015 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. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit/loss and its 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.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet, 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) The going concern matter described in sub-paragraph (b) under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

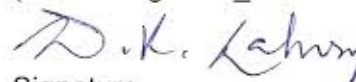
(f) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, separate Report is not required since capital and reserves are not more than rupees fifty lakh and does not have loan outstanding exceeding rupees twenty five lakh from any bank or financial institution and does not have a turnover exceeding rupees five crore at any point of time during the year.

(h) 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

IRC LEASING & FINANCE LTD.

ANNEXURE TO AUDITORS' REPORT

For the financial year 2014 - 2015

- (i) (a) The company does not have fixed assets;
Therefore (i)(b), (ii) (a),(b) and (c) of the order is not applicable.
- (iii) The company has not granted any loans, secured or unsecured to companies, to firms or other parties covered in the register maintained under section 189 of the Companies Act.
Therefore (iii)(a) and (b) of the order is not applicable.
- (iv) There an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services.
- (v) The company has not accepted deposits during the year. Hence other matters referred in the paragraph are not relevant.
- (vi) Maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act.
- (vii) (a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable;
- (b) There no instances of dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess being not deposited on account of any dispute in any forum;
- (c) No amount was required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under;
- (viii) The company has been registered for a period of less than five years and, its accumulated losses at the end of the financial year are less than fifty per cent of its net worth. It has incurred cash losses in this financial year and in the immediately preceding financial year;



- (ix) The company has not defaulted in repayment of dues to a financial institution or bank or debenture holders.
- (x) The company has not given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company.
- (xi) No term loans were applied for or obtained during the year.
- (xii) No fraud on or by the company has been noticed or reported during the year;

for D K LAHIRY & ASSOCIATES

Chartered Accountants

Firm Regn 327944E

D. K. Lahiry



D.K. Lahiry

(Partner)

Place: Kolkata

Date: 03.09.2015

IRC LEASING & FINANCE LIMITED
BALANCE SHEET AS AT 31 MARCH 2015

Particulars	Notes No.	As at 31 March, 2015	As at 31 March, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	A	34,816,970	34,816,970
(b) Reserves and surplus	B	(28,557,309) 6,259,661	(28,045,919) 6,771,051
Non-current liabilities			
Other long-term liabilities	C	27,721	-
Current liabilities			
(a) Other current liabilities	D	1,210,257	29,729
		1,210,257	29,729
TOTAL		7,497,639	6,800,780
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	E	17,173	24,768
(b) Non-current investments	F	3,645,374 3,662,547	3,645,374 3,670,142
Current assets			
(a) Cash and cash equivalents	G	1,905,018	1,200,733
(b) Inventories	H	274,998	274,998
(b) Short-term loans and advances	I	1,655,076	1,654,907
		3,835,092	3,130,638
Significant Account Policies & Notes to Financial Statement	L		
TOTAL		7,497,639	6,800,780

D.K. LAHIRY & ASSOCIATES

D.K. Lahiry

(D.K. LAHIRY)
(FIRM NO. 327944E)
DATE: 03/09/2015
PLACE: KOLKATA



For IRC Leasing & Finance Ltd

For IRC Leasing & Finance Ltd

[Signature]
DIRECTOR

[Signature]
DIRECTOR

DIN: 00079399

DIN: 02929955

IRC LEASING & FINANCE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH, 2015

Particulars	Notes No.	For the year ended 31 March, 2015	For the year ended 31 March, 2014
Revenue from operation		-	0
Revenue from operation			
Other Income			
Bank Interest & Other Income	J	100,500	266,750
		100,500	266,750
Expenses			
(a) Finance Cost		-	
(a) Depreciation and amortisation expense		7,595	5,474
(b) Other expenses	K	604,295	439,302
Total expenses		611,890	444,776
Profit / (Loss) before exceptional and extraordinary items and tax		(511,390)	(178,026)
Exceptional items (Loss on write off the share)		-	
Exceptional items (Liability no longer required now written back)		-	
Profit / (Loss) before extraordinary items and tax		(511,390)	(178,026)
Extraordinary items		-	-
Profit / (Loss) before tax		(511,390)	(178,026)
Tax expense:			
Profit / (Loss) from continuing operations		(511,390)	(178,026)
DISCONTINUING OPERATIONS			
Profit / (Loss) from discontinuing operations		0	0
Profit / (Loss) for the year		(511,390)	(178,026)
Earnings per share		(0.15)	(0.05)

Significant Account Policies & Notes to Financial Statement

L

D.K. LAHIRY & ASSOCIATES

IRC Leasing & Finance Ltd

For IRC Leasing & Finance Ltd

D.K. Lahiry



[Signature]
Director

Aditya Gupta
Director

(D.K. LAHIRY)
(FIRM NO. 327944E)
DATE: 03/09/2015
PLACE: KOLKATA

DIN: 02929955

DIN: 00079399

IRC LEASING & FINANCE LIMITED

A'
Capital
Authorised Capital
 20,000 Equity Shares of Rs. 10/- each
Issued, Subscribed & Paid up :
 34,81,697 Equity Shares (previous year 34,81,697/- equity share)
 of Rs. 10/- each fully paidup (Previous year 3481697 equity shares)

	31.03.2015 RS	31.03.2014 RS
	84,200,000	84,200,000
	34,816,970	34,816,970

Name	No. of Share Holding	%
Anil Gupta	316837	9
IRC Ltd	451866	13
Seiko Commercial Ltd	292683	8
IRC Natural Resources	1612057	46
Rita Gupta	178283	5
IRC Logistics Ltd	307916	9
Total	3159642	91

NOTES ' B '

Reserve & Surplus

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

	(28,045,919)	(27,867,893)
	(511,390)	(178,026)
	(28,557,309)	(28,045,919)

NOTES ' C '

Non Current Liabilities

Other liabilities
 Seiko Commercial Ltd

	27,721	-
	27,721	-

NOTES ' D '

Current Liabilities

Other Liabilities
 Listing Fees
 Audit Fees
 IRC Natural Resource Pvt Ltd
 ABS Consultant Pvt. Ltd

	6,633	6,633
	3,624	6,242
	1,200,000	-
	-	16,854
	1,210,257	29,729

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	
	31.01.15	31.03.2014	31.03.2015 Rs.	31.03.2014 Rs.
Investment (at Cost)				
Quoted				
IRC Ltd	6000	6000	15,024	15,024
			15,024	15,024
Unquoted				
Indian Roadways Corporation Ltd.	2	2	350	350
IRC Industries Ltd	363,000.00	-	3,630,000	3,630,000
			3,645,374	3,645,374
Total (A) + (B)			3,645,374	3,645,374

Market price of quoted Investment

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

D.K. LAHIRY & ASSOCIATES

For IRC Leasing & Finance Ltd

For IRC Leasing & Finance Ltd

(D.K. LAHIRY)
 (FIRM NO. 327944E)
 MEMB. NO. 051848
 DATE: 03/09/2015
 PLACE: KOLKATA



[Signature]
 DIRECTOR

DIN: 00079399

[Signature]
 DIRECTOR

DIN: 02929955

IRC LEASING & FINANCE LIMITED

Notes: 'G'

Current Assets

Cash & Bank Balances:

Cash in hand (As certified by the management)	427816	327316
Balance with scheduled bank in Current Account	1477202	873417
	1905018	1200733

Notes: 'H'

Current Assets

Inventories

Shares (Quoted) of Rs. 10 each fully paidup, unless otherwise stated

Inventories	No. of securities	Cost as at 31.03.2014	Book Value 31.03.15	Book Value 31.03.14
Maruti Cotex Ltd.		0	0	0
IRC Ltd	38450	225894	225894	225894
Seiko Commercial Ltd.	24430	49104	49104	49104
		274998	274998	274998

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	775530	775530
A.K. Developers	169	0
Tax Deducted at Sources (2008-09)	35260	35260
Tax Deducted at Sources (2009-10)	31931	31931
Income Tax Advance	436937	436937
TDS 2012-13	375249	375249
	0	
	1655076	1654907

Notes: 'J'

Other Income

Misc. Income	100500	266750
	100500	266750

Notes: 'K'

ADMINISTRATIVE EXPENSES :

Audit Fees	3000	3000
Advertising Expenses	856	0
Bank Charges	50	0
Folio Maint. Charges	3371	16854
Filing Fees	4240	4535
Interest	0	30353
Prior Period Exp	0	39069
Listing Fees	11797	309510
Professional Charges	52950	15500
Professional Tax	2500	2500
Rates & Taxes	523681	1850
Trade Licence Fees	1850	0
Printing & Stationery	0	9487
Misc. Expenses	0	6644
	604295	439302

D.K. LAHIRY & ASSOCIATES

D.K. Lahiry

(D.K. LAHIRY)
(FIRM NO. 327944E)
MEMB. NO. 051848
DATE: 03/09/2015
PLACE: KOLKATA



For IRC Leasing & Finance Ltd

[Signature]
DIRECTOR

DIN: 00079399

For IRC Leasing & Finance Ltd

[Signature]
DIRECTOR

DIN: 02929935

IRC LEASING & FINANCE LIMITED

Notes 'E'

FIXED ASSETS

NET BLOCK		DEPRECIATION					GROSS BLOCK				
Description	As on 31.03.2014	As on 31.03.2015	Total as on 31.03.2015	For the year/ Transfer	Deduction/ sales	As at 01.04.14	Total as on 31.03.2015	Sales/ deduction	Addition/ Transfer	As on 31.3.2014	Rs
FURNITURE & FIXTURE	24768.00	17173.00	913,615.00	7,595.00	-	906,020.00	930,788.00	0	-	930,788.00	Rs
TOTAL	24768.00	17173.00	913615.00	7595.00	0.00	906020.00	930788.00	0.00	0.00	930788.00	Rs
Previous Year	-	24768.00	906020.00	5474.00	0.00	900546.00	930788.00	0.00	0.00	930788.00	Rs

DIPAK KUMAR LAHIRY, FCA

D. K. Lahiry

(D.K. LAHIRY)

PROPRIETOR

MEMB. NO. 051848

DATE: 03/09/2015

PLACE: KOLKATA



For IRC Leasing & Finance Ltd.

[Signature]
Director

DIN: 00079399

For IRC Leasing & Finance Ltd.

[Signature]
Director

DIN: 02929955

IRC LEASING & FINANCE LTD

NOTE- L: -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.

For IRC LEASING & FINANCE LTD


DIRECTOR

For IRC LEASING & FINANCE LTD


DIRECTOR

DIN: 02929955

DIN: 00079399



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>2014-15</u>	<u>2013-14</u>
	Rs.	Rs.
i) Auditor Remuneration	3,000/-	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>2014-2015</u>	<u>2013-2014</u>
No of Equity Shares Outstanding	34,81,697 Nos	34,81,697 Nos
Net Profit/(Loss) during the year	Rs.(511390)	Rs.(178026)
Earnings per Share	Rs.(0.15)	Rs.(0.05)

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 **IRC LEASING & FINANCE LTD**

D.K. Lahiry

D.K.Lahiry
Firm Regn.327944E



[Signature]
DIRECTOR

DIN: 00079399

[Signature]
DIRECTOR

DIN: 02929955

Dated, 03/09/2015
Place: Kolkata

IRC LEASING & FINANCE LIMITED		
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2015		
		RS.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax		(511390)
Adjustment for:		
Depreciation		7595
Interest Expense		0
Miscellaneous Expenses Write off		
Operating Profit Before Working Capital Changes		(503795)
Adjustments for Changes in Working Capital:		
(INCREASE) / DECREASE in Sundry Debtors		
(INCREASE) / DECREASE in Other Receivables		(169)
(INCREASE) / DECREASE in Inventories		
INCREASE / (DECREASE) in Trade and Other payables		1208249
Cash Generated From Operations		704285
Taxes paid net of refund		
Net Cash Before Exceptional items		
Exceptional Items		
Net Cash from Operating Activities		704285
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets		0
Purchase of Investments		
Net Cash (Used in) from Investing Activities		
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowing (Net)		0
Proceeds from Cash Credit		
Issue of Share Capital		
Interest Paid		
Net Cash from Financing Activities		704285
Net (Decrease) / Increase in Cash &		
Cash Equivalents	(A)+(B)+(C)	704285
Cash & Cash Equivalent as at 31.03.2014		1200733
Cash & Cash Equivalent as at 31.03.2015		1905018

D.K. LAHIRY & ASSOCIATES

D.K. Lahiry
 (D.K. LAHIRY)
 (FIRM NO. 327944E)
 DATE: 03/09/2015
 PLACE: KOLKATA



IRC Leasing & Finance Ltd

[Signature]
 Director

DIN: 00079399

For IRC Leasing & Finance Ltd

[Signature]
 Director

DIN: 02929955