

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 March	Year ended 31st March 2015	Year ended March	Year ended 31st March 2016	Year ended March	Year ended 31st March 2015	
Turnover		Nil		Nil	864,000.00		864,000	
Profit/(Loss) before taxation:		(6,002.00)		(511,390.00)	(298,979.00)		44,081	
Less: Tax Expenses:		Nil		Nil	256,270.00		13,621	
Profit/(Loss) after tax		(6,002.00)		(511,390.00)	(555,249.00)		30,460	
Add: Balance B/F from the previous year	(28,557,309.00)		(28,045,919.00)		(28,691,506.00)	(28,735,587.00)		
Balance Profit / (Loss) C/F to the next year	(28,563,311.00)		(28,557,309.00)		(29,245,279.00)	(28,705,127.00)		

Share Capital

The Company has Equity Share Capital of Rs. 34,816,970 as on Financial Year ended 31st March, 2016. The Company has not increased its Capital throughout the year.

Dividends

Due to inadequate profit and negative balance in Profit & Loss Account, 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. (28,563,311.00) /-

Number of meeting of Board of Directors

During the Financial Year 2015-16, nine 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.

FOR IRC LEASING & FINANCE LIMITED

Director

FOR IRC LEASING & FINANCE 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:

- 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.

FOR IRC LEASING & FINANCE LIMITED

Director

FOR IRC LEASING & FINANCE 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. Bishwambar Soni | – Member | (Independent Director) |
| 3. Mr. Aditya Gupta | – Member | (Executive Director) |

Nomination and Remuneration Committee:

- | | | |
|-------------------------|------------|------------------------|
| 1. Mr. Kali Kinkar Bera | – Chairman | (Independent Director) |
| 1. 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 2015-16.

Subsidiaries

As on 31st March 2016, the Company has a Subsidiary. Accordingly statement containing the salient feature of the financial statement of the subsidiary 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

FOR IRC LEASING & FINANCE LIMITED

Director

FOR IRC LEASING & FINANCE LIMITED

Aditya Gupta
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

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

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

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, IRC Leasing & Finance Limited


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


.....
(Aditya Gupta)
(DIN: 02929955)

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	L65999WB1985PLC039151							
2	Registration Date	04/07/1985							
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						
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES									
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	%	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-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		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%

FOR IRC LEASING & FINANCE LIMITED

Director

FOR IRC LEASING & FINANCE LIMITED

Director

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.										
i) Indian										0.00%
ii) Overseas				-	0.00%			-	0.00%	0.00%
b) Individuals										
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)										
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%

FOR IBU LEASING & FINANCE LIMITED

Director

FOR IBU LEASING & FINANCE LIMITED

Director

(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

(Other than Directors, Promoters and Holders of GDRs and ADRs):

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%

[Handwritten signatures and initials]

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 of MD/WTD/ Manager			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 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)
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				

Handwritten signatures and names:
 [Signature]
 Addya Gupta

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	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)
5	Share capital	7,085,400
6	Reserves & surplus	(619,912)
7	Total assets	6,869,683
8	Total Liabilities	6,869,683
9	Investments	473,488
10	Turnover	864,000
11	Profit before taxation	(292,977)
12	Provision for taxation	130,303
13	Profit after taxation	(487,191)
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 IBC LEASING & FINANCE LIMITED



Director

FOR IBC LEASING & FINANCE LIMITED



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: anujz.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,
IRC Leasing & Finance Limited
CIN : L65999WB1985PLC039151
Address : 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, 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 IRC Leasing & Finance 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. **[Clause 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



(Handwritten signature)

(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: anujzz.saraswat@gmail.com

ANNEXURE to Secretarial Audit Report

To,
The Members,
IRC Leasing & Finance Limited
CIN : L65999WB1985PLC039151
Address : 1, Sunyat Sen Street,
Kolkata – 700001 (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 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, 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. 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, 2016, and its profit/loss and its cash flows for the year ended on that date.

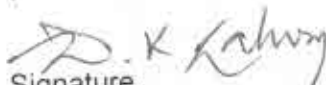


Report on Other Legal and Regulatory Requirements

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, 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.
- (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)
Date: 26.05.2016
Place :Kolkata



ANNEXURE TO THE STANDALONE AUDITORS' REPORT FOR IRC LEASING
& FINANCE LIMITED

For the financial year 2015 - 2016

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) These fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
- (c) The Company has no immovable properties
- (ii) (a) Physical verification of inventory which consist of equity shares has been conducted at reasonable intervals by the management;
- (b) Procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. No inadequacies in such procedures were reported;
- (iii) The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.

In view of the foregoing clause (a), (b) and (c) not applicable;
- (iv) The Company has not given any loans made investments, given guarantee or provided security under sections 185 and 186 of Companies Act, 2013;
- (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 there under, where applicable, to be complied with.
- (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 all other statutory dues with the appropriate authorities . There is 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 is no case 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 that have not been deposited on account of any dispute.
- (viii) The company has not defaulted in repayment of loans or borrowing to a financial institution or bank or dues to debenture holders.
- (ix) No monies were raised by way of initial public offer ;
- (x) No fraud by the Company or fraud on the Company has been noticed during the year;
- (xi) No managerial remuneration has been paid or provided by the Company mandated by provisions of Section 197 read with Schedule V to the Companies Act, 2013
- (xii) The Company is not Nidhi Company;
- (xiii) Transaction with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and disclosed in Financial Statements wherever required;
- (xiv) The Company has not made during the year any preferential allotment or private placement of shares or fully or partly paid convertible debentures for raising of funds;
- (xv) The company has not entered into any non-cash transaction with directors or persons connected with him as provided in section 192 of the Companies Act, 2013;
- (xvi) The Company is not required to be registered under section 451A of the Reserve Bank of India Act, 1934 and has obtained registration.

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

IRC LEASING & FINANCE 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	34,816,970	34,816,970
(b) Reserves and surplus	B	(28,563,311)	(28,557,309)
		6,253,659	6,259,661
Non-current liabilities			
Other long-term liabilities	C	-	27,721
Current liabilities			
(a) Other current liabilities	D	3,500	1,210,257
(I Short term Provision		3,500	1,210,257
TOTAL		6,257,159	7,497,639
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	E	11,907	17,173
(b) Non-current investments			
	F	3,666,374	3,645,374
		3,678,281	3,662,547
Current assets			
(a) Cash and cash equivalents	G	1,800,183	1,905,018
(b) Inventories	H	274,998	274,998
(b) Short-term loans and advances	I	503,697	1,655,076
		2,578,878	3,835,092
Significant Account Policies & Notes to Financial Statement	L		
TOTAL		6,257,159	7,497,639

D.K. LAHIRY & ASSOCIATES

D.K. Lahiry

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



For IRC Leasing & Finance Ltd

[Signature]

DIRECTOR

DIN: 00079399

For IRC Leasing & Finance Ltd

[Signature]

DIRECTOR

DIN: 02929955

IRC LEASING & FINANCE 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
Revenue from operation			
Revenue from operation		-	0
Other Income			
Bank Interest & Other Income	J	220,051	100,500
		220,051	100,500
Expenses			
(a) Finance Cost		-	7,595
(a) Depreciation and amortisation expense		5,266	604,295
(b) Other expenses	K	220,787	
Total expenses		226,053	611,890
Profit / (Loss) before exceptional and extraordinary items and tax		(6,002)	(511,390)
Exceptional items (Loss on write off the share)		-	
Exceptional items (Liability no longer required now written back)		-	
Profit / (Loss) before extraordinary items and tax		(6,002)	(511,390)
Extraordinary items		-	
Profit / (Loss) before tax		(6,002)	(511,390)
Tax expense:			
Profit / (Loss) from continuing operations		(6,002)	(511,390)
DISCONTINUING OPERATIONS			
Profit / (Loss) from discontinuing operations		0	0
Profit / (Loss) for the year		(6,002)	(511,390)
Earnings per share		(0.00)	(0.15)

Significant Account Policies & Notes to Financial Statement

L

D.K. LAHIRY & ASSOCIATES

IRC Leasing & Finance Ltd

For IRC Leasing & Finance Ltd

D.K. Lahiry



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

[Signature]

Director

CIN: 00079399

Aditya Gupta

Director

DIN: 02929955

IRC LEASING & FINANCE LIMITED 2015-16

Notes 'A'

Share Capital

Authorised Capital

84,20,000 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 34,81,697 equity shares)

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

NOTES ' B '

Reserve & Surplus

	31.03.2016 RS	31.03.2015 RS
Balance brought forward from last year	(28,557,309)	(28,045,919)
Profit/Loss for the year	(6,002)	(511,390)
Balance transferred to balance sheet	(28,563,311)	(28,557,309)

NOTES ' C '

Non Current Liabilities

Other liabilities

Seiko Commercial Ltd

NOTES ' D '

Current Liabilities

Other Liabilities

Listing Fees

Audit Fees

IRC Natural Resource Pvt Ltd

ABS Consultant Pvt. Ltd

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	
	31.01.2016	31.03.2015	31.01.2016 Rs.	31.03.2015 Rs.
Investment (at Cost)				
(A) Quoted				
IRC Ltd	6000	6000	15,024	15,024
			15,024	15,024
(B) Unquoted				
Indian Roadways Corporation Ltd.	2	2	350	350
IRC Industries Ltd	363,000.00	0	3,630,000	3,630,000
Green Gold Plantation Ltd.	2000	0	20,000	0
IRC Logistics Ltd.	100	0	1,000	0
Total (A) + (B)			3,666,374	3,645,374
			3,666,374	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

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



For IRC Leasing & Finance Ltd

[Signature]
DIRECTOR

DIN: 00079399

For IRC Leasing & Finance Ltd

Aditya Gupta
DIRECTOR

DIN: 02929955

IRC LEASING & FINANCE LIMITED

Notes: 'G'

Current Assets

Cash & Bank Balances:

Cash in hand (As certified by the management)
Balance with scheduled bank in Current Account

937846	427816
862337	1477202
1800183	1905018

Notes: 'H'

Current Assets

Inventories

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

Inventories	No. of securities	Cost as at 31.03.2015	Book Value 31.03.16	Book Value 31.03.15
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

IRC LTD.

A.K. Developers

Tax Deducted at Sources (2008-09)

Tax Deducted at Sources (2009-10)

Income Tax Advance

TDS 2012-13

0	775530
(431)	169
35260	35260
31931	31931
436937	436937
0	375249

503697 **1655076**

Notes: 'J'

Other Income

Commission Income

Interest Rece. From Income Tax

Sundry Balance W/O

175500	100500
37294	0
7257	0

220051 **100500**

Notes: 'K'

ADMINISTRATIVE EXPENSES :

Audit Fees

Advertising Expenses

Bank Charges

Folio Maint. Charges

Filing Fees

Interest

Prior Period Exp

Listing Fees

Professional Charges

Professional Tax

Rates & Taxes

Trade Licence Fees

Income Tax Demand

Misc. Expenses

3500	3000
715	856
0	50
0	3371
4200	4240
0	0
0	0
48566	11797
69750	52950
2500	2500
8905	523681
1850	1850
80713	0
88	0

220787 **604295**

D.K. LAHIRY & ASSOCIATES

D.K. Lahiry

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



For IRC Leasing & Finance Ltd

[Signature]
DIRECTOR

DIN: 00079399

For IRC Leasing & Finance Ltd

[Signature]
DIRECTOR

DIN: 02929955

IRC LEASING & FINANCE LIMITED

Notes 'E'

FIXED ASSETS

Description	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	As on 31.3.2015	Addition/ Transfer	Sales/ deduction	Total as on 31.03.2016	As at 01.04.15	Deduction/ sales	For the year/ Transfer	Total as on 31.03.2016	As on 31.03.2016	As on 31.03.2015
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs.
FURNITURE & FIXTURE	930,788.00	-	0	930,788.00	913,615.00	-	5,266.00	918,881.00	11907.00	17173.00
TOTAL	930788.00	0.00	0.00	930788.00	913615.00	0.00	5266.00	918881.00	11907.00	17173.00
Previous Year	930788.00	0.00	0.00	930788.00	900546.00	0.00	5474.00	906020.00	24768.00	-

DIPAK KUMAR LAHIRY, FCA

D.K. Lahiry

(D.K. LAHIRY)

PROPRIETOR

MEMB. NO. 051848

DATE: 26.05.2016

PLACE: KOLKATA



For IRC Leasing & Finance Ltd.

Director

For IRC Leasing & Finance Ltd.

Director

JIN: 00079399

DIN: 02929955

IRC LEASING & FINANCE LIMITED

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

	AS at 31st March 2015 RS.	AS at 31st March 2015 RS.
A.CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	(6002)	(511390)
Adjustment for:		
Depreciation	5266	7595
Interest Expense	0	0
Miscellaneous Expenses Write off		
Operating Profit Before Working Capital Changes	(736)	(503795)
Adjustments for Changes in Working Capital:		
(INCREASE) / DECREASE in Sundry Debtors		
(INCREASE) / DECREASE in Other Receivables	1130379	-169
(INCREASE) / DECREASE in Inventories		
INCREASE / (DECREASE) in Trade and Other payables	(1234478)	1208249
Cash Generated From Operations	(104835)	704285
Taxes paid net of refund		
Net Cash Before Exceptional items		
Exceptional Items		
Net Cash from Operating Activities	(104835)	704285
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	(104835)	704285
Net (Decrease) / Increase in Cash & Cash Equivalents	(104835)	704285
Cash & Cash Equivalent as at 31.03.2015	1905018	1200733
Cash & Cash Equivalent as at 31.03.2016	1800183	1905018



For IRC LEASING & FINANCE LIMITED

[Signature]
Director

For IRC LEASING & FINANCE LIMITED

[Signature]
Director

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.

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:

	Rs.	<u>2015-16</u>	Rs.	<u>2014-15</u>
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	34,81,697 Nos	34,81,697 Nos
Net Profit/(Loss) during the year	Rs.(6,002)	Rs.(511390)
Earnings per Share	Rs.(0.00)	Rs.(0.15)

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
Firm Regn.327944E




DIRECTOR


DIRECTOR

Dated, 26.05.2016
Place: Kolkata

DIN: 00079399

DIN: 02929955



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IRC LEASING AND FINANCE LIMITED

Report on the Consolidated Financial Statements (as amended)

We have audited the accompanying consolidated financial statements (as amended) of IRC LEASING AND FINANCE 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 mended) 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 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 45-1A 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



IRC LEASING & FINANCE LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2016
WITH IRC INDUSTRIES LTD

Particulars	Notes No.	As at 31 March, 2016	As at 31 March, 2015
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	A	38,272,370	38,272,370
(b) Reserves and surplus	B	(29,245,279)	(28,705,127)
		9,027,091	9,567,243
Non-current liabilities			
Other long-term liabilities	C	464,251	356,649
Current liabilities			
(a) Other current liabilities	D	5,500	1,228,257
		5,500	1,228,257
TOTAL		9,496,842	11,152,149
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	E	1,836,917	2,105,031
(b) Non-current investments	F	509,862	1,187,874
		2,346,779	3,292,905
Current assets			
(a) Cash and cash equivalents	G	5,137,893	4,859,250
(b) Inventories	H	274,998	274,998
(c) Trade Receivable	I	1,067,595	1,027,829
(d) Short-term loans and advances	I	669,577	1,697,166
		7,150,063	7,859,243
Significant Account Policies & Notes to Financial Statement	L		
TOTAL		9,496,842	11,152,149

D.K. LAHIRY & ASSOCIATES

For IRC Leasing & Finance Ltd

For IRC Leasing & Finance Ltd

D.K. Lahiry

(D.K. LAHIRY)
(FIRM NO. 327944E)
DATE: 26/05/2016
PLACE: KOLKATA



[Signature]
DIRECTOR

Aditya Gupta
DIRECTOR

DIN: 00079399

DIN: 02929955

IRC LEASING & FINANCE LIMITED			
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH, 2016			
WITH IRC INDUSTRIES LTD			
Particulars	Notes No.	For the year ended 31 March, 2016	For the year ended 31 March, 2015
Revenue from operation:			
Revenue from operation		864,000	864,000
Other Income			
Bank Interest & Other Income	J	486,191	366,688
		1,350,191	1,230,688
Expenses			
(a) Finance Cost			
(a) Depreciation and amortisation expense		268,114	394,349
(b) Other expenses	K	1,381,056	792,258
Total expenses		1,649,170	1,186,607
Profit / (Loss) before exceptional and extraordinary items and tax		(298,979)	44,081
Exceptional items (Loss on write off the share)		-	-
Exceptional items (Liability no longer required now written back)		-	-
Profit / (Loss) before extraordinary items and tax		(298,979)	44,081
Extraordinary items		-	-
Profit / (Loss) before tax		(298,979)	44,081
Tax expense:		192,359	13,621
Profit / (Loss) from continuing operations		(491,338)	30,460
DISCONTINUING OPERATIONS			
Less: Deferred tax Liability		639,111	0
Profit / (Loss) for the year		(555,249)	30,460
Earnings per share		(0.15)	0.01

Significant Account Policies & Notes to Financial Statement

D.K. LAHIRY & ASSOCIATES

IRC Leasing & Finance Ltd

For IRC Leasing & Finance Ltd

D.K. Lahiry

(D.K. LAHIRY)
(FIRM NO: 327944E)
DATE: 28/05/2016
PLACE: KOLKATA



[Signature]
Director

DIN: 00079399

Aditya Gupta
Director

DIN: 02923955

IRC LEASING & FINANCE LIMITED
CONSOLIDATED WITH IRC INDUSTRIES LTD

Notes 'A'

Share Capital

Authorised Capital

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

Issued, Subscribed & Paid up :

3827237 Equity Shares (previous year 3827237 equity share)
of Rs. 10/- each fully paidup (Previous year 3827237 equity shares)

Name	No. of Share Holding	%
Anil Gupta	366237	10
IRC Ltd	451866	12
India Roadways Corp.Ltd	225000	6
Seiko Commercial Ltd	363223	9
IRC Natural Resources Pvt Ltd	1612057	42
Rita Gupta	178283	5
IRC Logistics Ltd	307918	8
Total	3504582	92

NOTES ' B '

Reserve & Surplus

Balance brought forward from last year	(28,691,506)	(28,735,587)
To be adjusted	1,476	
Profit/Loss for the year	(555,249)	30,480
Balance transferred to balance sheet	(29,245,279)	(28,705,127)

NOTES ' C '

Non Current Liabilities

Other liabilities		
Deferred Tax	271,892	207,981
Provision For Income Tax	192,359	120,947
Seiko Commercial Ltd		27,721
	464,251	356,649

NOTES ' D '

Current Liabilities

Other Liabilities

Listing Fees	-	6,633
Audit Fees	5,500	21,624
IRC Natural Resource Pvt Ltd	-	1,200,000
	5,500	1,228,257

NOTES ' F '

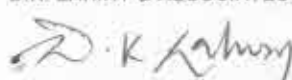
Non Current Investment

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	
	31.01.16	31.03.2015	31.03.2016 Rs.	31.03.2015 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
Green Gold Plantation Ltd.	2000	0	20,000	0
IRC Logistics Ltd.	100	0	1,000	0
Consolidated investment by Subsidiary			473,488	1,172,800
Total (A) + (B)			494,838	1,172,850
Market price of quoted Investment			509,862	1,187,874

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

D.K. LAHIRY & ASSOCIATES


(D.K. LAHIRY)
(FIRM NO: 327944E)
MEMB. NO 051848
DATE: 26/05/2016
PLACE: KOLKATA.



For IRC Leasing & Finance Ltd


DIRECTOR

DIN: 0079399

For IRC Leasing & Finance Ltd


DIRECTOR

DIN: 02929955

IRC LEASING & FINANCE LIMITED
CONSOLIDATED WITH IRC INDUSTRIES LTD

Notes: 'G'

Current Assets

Cash & Bank Balances:

Cash in hand (As certified by the management)	946220	526086
Balance with scheduled bank in Current Account	862337	1477202
Balance with scheduled bank in Current Account	419914	57102
Fixed Deposit	2909415	2798860
	5137892	4859250

Notes: 'H'

Current Assets

Inventories

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

<u>Inventories</u>	No of securities	Cost as at 31.03.2015	Book Value 31.03.16	Book Value 31.03.15
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	0	77530
K.B. Singh	5000	0
A.K. Developers	-431	169
Tax Deducted at Sources (2008-09)	35260	35260
Tax Deducted at Sources (2009-10)	31931	31931
Income Tax Advance	436937	436937
TDS 2012-13	0	375249
Accrued Interest	117925	0
TDS 2013-14	42955	0
TDS 2014-15	0	42090
	669577	1697166

Notes: 'J'

Revenue from operation

	864000	864000
	864000	864000

Other Income

Misc Income	486191	366688
	486191	366688

Notes: 'K'

ADMINISTRATIVE EXPENSES:

Audit Fees	5500	9000
Advertising Expenses	715	856
Bank Charges	269	249
Dumper Running Expenses	38594	38551
Dumper Repairing Expenses	44566	
Fuel Maint. Charges	0	3371
Filing Fees	7800	7840
Interest	0	0
Insurance Paid	138124	125223
Prior Period Exp.	0	0
Listing Fees	48566	11797
Professional Charges	73750	54700
Professional Tax	2500	2500
Rates & Taxes	16711	837737
Trade Licence Fees	1850	1850
Income Tax Demand	81583	0
Loss on Sale of Share	921500	0
Other Expenses	88	-1418
	1381056	792258

D.K. LAHIRY & ASSOCIATES

D.K. Lahiry

(D.K. LAHIRY)
(FIRM NO: 327644E)
MEMB. NO: 051848
DATE: 26/05/2016
PLACE: KOLKATA



For IRC Leasing & Finance Ltd

[Signature]
DIRECTOR

DIN: 00079399

For IRC Leasing & Finance Ltd

Abhinav Gupta
DIRECTOR

DIN: 0292995

IRC LEASING & FINANCE LIMITED CONSOLIDATED WITH IRC INDUSTRIES LIMITED

Notes 'E'
 CONSOLIDATED FIXED ASSETS
 ANNEXED TO AND FOR PART OF BALANCE SHEET

DESCRIPTION	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As on 01.04.2015 Rs.	Addition Rs.	Date	Sales/ Deduction Rs.	As on 31.03.2016 Rs.	Deduction/ Sales Rs.	For the year Rs.	As on 31.03.2016 Rs.	As on 31.03.2015 Rs.
DUMPERS	8361507.00	0.00		0.00	8361507.00	0.00	53,678.00	8039083.00	376103.00
MOTOR CAR	300688.00	0.00		0.00	300688.00	0.00	12,936.00	280572.00	33052.00
COMPUTER	240654.00	0.00		0.00	240654.00	0.00		238454.00	2200.00
FLAT	1838170.00	0.00		0.00	1838170.00	0.00	63,379.00	596676.00	1304873.00
MOTOR CAR(Nissan)	1980000.00	0.00		0.00	1980000.00	0.00	81,211.00	1881000.00	180211.00
REFRIGERATOR	47000.00	0.00		0.00	47000.00	0.00	4,991.00	38647.00	8353.00
GENERATOR	416903.00	0.00		0.00	416903.00	0.00	23,468.00	327464.00	112906.00
AIR CONDITION	109260.00	0.00		0.00	109260.00	0.00	11,815.00	87990.00	33085.00
TELEVISION	56500.00	0.00		0.00	56500.00	0.00	5,986.00	46529.00	15957.00
FURNITURE	84445.00	0.00		0.00	84445.00	0.00	5,384.00	73702.00	16127.00
FURNITURE & FIXTURE	930788.00	0.00		0.00	930788.00	0.00	5,266.00	918883.00	17173.00
TOTAL	14365915.00	0.00		0.00	14365915.00	0.00	268114.00	12528998.00	1836917.00

D.K. LAIBURY & ASSOCIATES

D.K. Laibury
 D.K. LAIBURY

Proprietor
 Regn No. 327944E
 Membr No. 051849
 Date: 26.07.2016
 Place: Kollata

For IRC LEASING & FINANCE LIMITED

[Signature]
 Director

For IRC LEASING & FINANCE LIMITED

[Signature]
 Director

DIN: 00079399

DIN: 02929955

IRC LEASING & FINANCE LTD CONSOLIDATED WITH IRC INDUSTRIES LTD.
NOTE- 1: -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

DIN: 00079399

For IRC LEASING & FINANCE LTD


DIRECTOR

DIN: 02929955

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:

	2015-16	2014-15
	Rs.	Rs.
i) Auditor Remuneration	5,500/-	9,000/-

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.

	2014-2015	2013-2014
No of Equity Shares Outstanding	3,827,237 Nos	3,827,237 Nos
Net Profit/(Loss) during the year	Rs.(5,55,249)	Rs.30,460
Earnings per Share	Rs.(0.15)	Rs.0.01

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
Firm Regn.327944E

Dated: 26/05/2016
Place: Kolkata




DIRECTOR

DIN: 00079390


DIRECTOR

DIN: 02929935

IRC LEASING & FINANCE LIMITED		
CONSOLIDATED WITH IRC INDUSTRIES LTD		
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2016		
	As at 31st March 2016 RS.	As at 31st March 2015 RS.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	(540152)	(448217)
Adjustment for:		
Depreciation	268114	394349
Interest Expense		
Miscellaneous Expenses Write off	0	0
Operating Profit Before Working Capital Changes	(272038)	(53868)
Adjustments for Changes in Working Capital:		
(INCREASE) / DECREASE in Sundry Debtors		
(INCREASE) / DECREASE in Other Receivables	987823	734643
(INCREASE) / DECREASE in Inventories	678012	
INCREASE / (DECREASE) in Trade and Other payables	(1115155)	331095
Cash Generated From Operations:	278642	1011870
Taxes paid net of refund		
Net Cash Before Exceptional Items		
Exceptional Items		
Net Cash from Operating Activities	278642	1011870
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	0	0
Purchase of Investments	0	0
Net Cash (Used in) from Investing Activities	278642	1011870
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowing (Net)	0	0
Proceeds from Cash Credit		
Issue of Share Capital		
Interest Paid		
Net Cash from Financing Activities	278642	1011870
Net (Decrease) / Increase in Cash & Cash Equivalents	278642	1011870
Cash & Cash Equivalent as at 31.03.2015	4859251	3847381
Cash & Cash Equivalent as at 31.03.2016	5137893	4859251

D.K. LAHIRY & ASSOCIATES

D.K. Lahiry

(D.K. LAHIRY)
(FIRM NO. 327944E)
DATE: 26/05/2016
PLACE: KOLKATA.



IRC Leasing & F For IRC Leasing & Finance Ltd

D.K. Lahiry
Director

Aditya Gupta
Director

DIN: 02929955

DIN: 00079399

