

Reports of the Directors

For the Financial Year ended 31 March, 2017

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, 2017.

Financial Highlights

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

(Amount in Rupees)

Particulars	Standalone		Consolidated	
	Year ended 31st March 2017	Year ended 31st March 2016	Year ended 31st March 2017	Year ended 31st March 2016
Turnover	Nil	Nil	Nil	Nil
Profit/(Loss) before taxation:	(150,251.00)	(13,637.00)	(150,251)	(13,637)
Less: Tax Expenses:	Nil	Nil	-	-
Profit/(Loss) after tax	(150,251.00)	(13,637.00)	(156,228)	(30,510)
Add: Balance B/F from the previous year	223,453.00	237,090.00	184,830	215,340
Balance Profit / (Loss) C/F to the next year	73,202	223,453.00	28,602	184,830

Share Capital

The Company has Equity Share Capital of Rs. 2,490,000 as on Financial Year ended 31st March, 2017. The Company has not increased its Capital throughout the year.

Dividends

Due to inadequate profit the Board has decided not to recommend dividend for the Financial Year ended March, 2017

Transfer to Reserves

The Company's Reserves as on 31.03.2017 stood at Rs.243,202/-

Number of meeting of Board of Directors

During the Financial Year 2016-17, 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.

SEIKO COMMERCIAL LTD.

SEIKO COMMERCIAL LTD

[Signature]
Managing Director

Rita Gupta
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, 2017 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 2016-17.

Conservation of Energy and Technology Absorption

The particulars of Conservation of energy and technology absorption as required under Section 134 (3) (m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are not applicable to the Company.

Foreign Exchange Earnings

During the period no foreign exchange earnings occurred.

Risk Management Policy:

A statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, this in the opinion of the Board may threaten the existence of the company.

Details of Directors and Key Managerial Personnel

In terms of Section 149 of the Companies Act, 2013, the following independent directors of the Company to hold office up to 5 (five) consecutive years:

- Mr. Suman Mishra
- Nilay Kumar Mitra

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

SEIKO COMMERCIAL LTD

Managing Director

SEIKO COMMERCIAL LTD

Rita Gupta

Director

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

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. Nilay Kumar Mitra– Chairman (Independent Director)
2. Mr. Suman Mishra – Member (Independent Director)
3. Mr. Anil Gupta– Member (Executive Director)

Nomination and Remuneration Committee:

1. Mr. Nilay Kumar Mitra – Chairman (Independent Director)
2. Mr. Suman Mishra – Member (Independent Director)
3. Mr. Anil Gupta– Member (Executive Director)

Audit Committee Recommendations

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

Deposits

The Company has not accepted any deposits during the Financial Year 2016-17.

Subsidiaries

As on 31st March 2017, the Company has two Subsidiaries. Accordingly statement containing the salient feature of the financial statement of the subsidiaries in Form AOC-1 forms part as Annexure II.

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

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Rita 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

M/S Tekriwal & Associates Chartered Accountants, who are the statutory auditors of the Company, hold office until the conclusion of the ensuing AGM and are eligible for re-appointment. Their appointment had been ratified by members at the AGM held on 3rd August, 2017.

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.

SEIKO COMMERCIAL LTD

Managing Director

SEIKO COMMERCIAL LTD.

Rita Gupta
Director

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

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: 30/05/2017

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

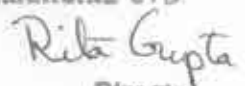
.....
(Anil Gupta)
(DIN: 00079399)

.....
(Rita Gupta)
(DIN: 00076989)

SEIKO COMMERCIAL LTD


Managing Director

SEIKO COMMERCIAL LTD


Director

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2017

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

I. REGISTRATION & OTHER DETAILS:									
1	CIN	L51109WB1984PLC038003							
2	Registration Date	25/09/1984							
3	Name of the Company	SEIKO COMMERCIAL LTD							
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES INDIAN NON-GOVERNMENT COMPANY							
5	Address of the Registered office & contact details	"IRC House", 1, Sunyat 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	KOTIRATAN EXPORTS PVT LTD	U51909WB2013PTC190452	SUBSIDIARY	99.99	2(87)				
IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF		35,000	35,000	14.06%		35,000	35,000	14.06%	0.00%
b) Central Govt			-				-		0.00%
c) State Govt(s)			-				-		0.00%
d) Bodies Corp.		179,930	179,930	72.26%		179,930	179,930	72.26%	0.00%
e) Banks / FI			-				-		0.00%
f) Any other			-				-		0.00%
Sub Total (A) (1)		-	214,930	214,930	86.32%	-	214,930	214,930	86.32%
(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)		-	214,930	214,930	86.32%	-	214,930	214,930	86.32%

SEIKO COMMERCIAL LTD.

Rita Gupta
Director

SEIKO COMMERCIAL LTD.

[Signature]
Managing 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		34,070	34,070	13.68%		34,070	34,070	13.68%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh				0.00%				0.00%	0.00%
c) Others (specify)									
Non Resident Indians				0.00%				0.00%	0.00%
Overseas Corporate Bodies				0.00%				0.00%	0.00%
Foreign Nationals				0.00%				0.00%	0.00%
Clearing Members				0.00%				0.00%	0.00%
Trusts				0.00%				0.00%	0.00%
Foreign Bodies - D R				0.00%				0.00%	0.00%
Sub-total (B)(2):-		34,070	34,070	13.68%		34,070	34,070	13.68%	0.00%
Total Public (B)		34,070	34,070	13.68%		34,070	34,070	13.68%	0.00%
C. Shares held by Custodian for GDRs & ADRs				0.00%				0.00%	0.00%
Grand Total (A+B+C)		249,000	249,000	100.00%		249,000	249,000	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	25000	10.04	Nil	25000	10.04	Nil	0.00%	
2	Rita Gupta	10000	4.02	Nil	10000	4.02	Nil	0.00%	
3	Anil Gupta(Huf)	10000	4.02	Nil	10000	4.02	Nil	0.00%	
4	IRC Infra Realty Pvt Ltd	10000	4.02	Nil	10000	4.02	Nil	0.00%	
5	IRC Logistic Ltd	17500	7.03	Nil	17500	7.03	Nil	0.00%	
6	IRC Limited	24500	9.84	Nil	24500	9.84	Nil	0.00%	
7	IRC Leasing & Finance Ltd	24430	9.81	Nil	24430	9.81	Nil	0.00%	
8	IRC Natural Resources Pvt Ltd	93500	37.55	Nil	93500	37.55	Nil	0.00%	

SEIKO COMMERCIAL LTD.

Rita Gupta

Director

SEIKO COMMERCIAL LTD

[Signature]

(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	Vinod Kumar Garg	20000	8.03	20000	8.03
2	A.K. Agarwal	5000	2.01	5000	2.01
3	Alok Kumar Surana	590	0.24	590	0.24
4	Pawan Kumar Agarwal	590	0.24	590	0.24
5	Saroj Agarwal	590	0.24	590	0.24
6	Bijay Kumar Periwal	590	0.24	590	0.24
7	Saroj Kumar Periwal	590	0.24	590	0.24
8	Sumitra Devi Saraf	500	0.2	500	0.2
9	Ratan Lal Baid	500	0.2	500	0.2
10	Vidya Devi Prahlaka	400	0.16	400	0.16
(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	25,000	10.04%	25,000	10.04%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	25,000	10.04%	25,000	10.04%
2	Rita Gupta				
	At the beginning of the year	10,000	4.02%	10,000	4.02%
	Changes during the year	-	0.00%	-	0.00%
	At the end of the year	10,000	4.02%	10,000	4.02%
V. INDEBTEDNESS					
Indebtedness of the Company including interest outstanding/accrued but not due for payment.					
					(Amt. Rs)
Particulars		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year		N.A	N.A	N.A	N.A
i) Principal Amount					
ii) Interest due but not paid					
iii) Interest accrued but not					
Total (i+ii+iii)					

SEIKO COMMERCIAL LTD

Rita Gupta
Director

SEIKO COMMERCIAL LTD

[Signature]

Change in Indebtedness								
* Addition								
* Reduction								
Net Change								
Indebtedness at the end of the financial year								
i) Principal Amount								
ii) Interest due but not paid								
iii) Interest accrued but not								
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)
1	Gross salary	N.A		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2				
3	Stock Option			
4	Sweat Equity			
	Commission			
	- as % of profit			
5	- others, specify			
	Others, please specify			
	Total (A)			
	Ceiling as per the Act			

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors	Total Amount (Rs)
1	Independent Directors	N.A.	
	Fee for attending board committee meetings	N.A.	
	Commission	N.A.	
	Others, please specify		
2	Total (1)		
	Other Non-Executive Directors		
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

SEIKO COMMERCIAL LTD.
Rita Gupta
 Director

SEIKO COMMERCIAL LTD.
[Signature]
 Managing Director

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD									
SN.	Particulars of Remuneration				Name of Key Managerial Personnel				Total Amount (Rs)
	Name								
	Designation								
1	Gross salary								
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961								-
	(b) Value of perquisites u/s 17(2) Income-tax								-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961								-
2									
3	Stock Option								
	Sweat Equity								
4	Commission								
	- as % of profit								
5	- others, specify								
	Others, please specify								
	Total								
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:									
Type									
		Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed		Authority [RD / NCLT/ COURT]		Appeal made, if any (give Details)	
A. COMPANY : N.A.									
Penalty									
Punishment									
Compounding									
B. DIRECTORS : N.A.									
Penalty									
Punishment									
Compounding									
C. OTHER OFFICERS IN DEFAULT : N.A.									
Penalty									
Punishment									
Compounding									

SEIKO COMMERCIAL LTD

Rita Gupta
Director

SEIKO COMMERCIAL LTD.

Managing Director

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

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

1	SL. NO.	1
2	Name of the subsidiary	KOTIRATAN EXPORTS PRIVATE LIMITED
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2016-17
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	100,000.00
6	Reserves & surplus	-44600
7	Total assets	56500
8	Total Liabilities	56500
9	Investments	0
10	Turnover	
11	Profit before taxation	-5977
12	Provision for taxation	0
13	Profit after taxation	-5977
14	Proposed Dividend	0
15	% of shareholding	100

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

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

Part "B": Associates and Joint Ventures

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

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

SEIKO COMMERCIAL LTD.


SEIKO COMMERCIAL LTD.

Managing Director

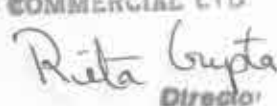
Rita Gupta
Director

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

SEKO COMMERCIAL LTD.


Managing Director

SEKO COMMERCIAL LTD.


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: anujzz.saraswat@gmail.com

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2017

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

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

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

Based on my verification of the SEIKO Commercial Limited Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by SEIKO Commercial Limited ("the Company") for the financial year ended on 31st March, 2017 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;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **[Not Applicable to the company during the Audit period]**
- (v) The Memorandum and Articles of Association.
- (vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **[Not Applicable to the company during the Audit period]**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **[Not Applicable to the company during the Audit period]**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; ; **[Not Applicable as the company did not issue any security during the financial year under review]**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **[Not Applicable to the company during the Audit period]**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not Applicable as the company has not issued any debt securities during the financial year under review]**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **[Not applicable to the Company]**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **[Not Applicable as the company has not delisted its equity shares from any stock exchange for the financial year under review]**



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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (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 ;

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: 24/07/2017




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

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

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

Place: Kolkata
Date: 24/07/2017



Anuj Saraswat
(Anuj Saraswat)
Company Secretary in practice
C P No.: 13568

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SEIKO COMMERCIAL LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **SEIKO COMMERCIAL LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss & 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, 2017, and its profit/loss and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, a statement on the matters Specified in paragraphs 3 and 4 of the Order, is reported in "Annexure A" attached herewith.
2. 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 and the Statement of Profit and Loss & the Cash Flow Statement, dealt with by this Report are in agreement with the books of account
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) 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 and on behalf of
Tekriwal & Associates
Chartered Accountants
(Firm's Regn. No. 327438E.)



(Signature)
(Abhishek Kumar Tekriwal)
(Partner)
(Membership No. 300626)

Place : Kolkata

Date: 30/05/2017

ANNEXURE - A

ANNEXURE TO THE AUDITORS' REPORT


- (i) The company has no Fixed Assets, hence other requirements of the order are not applicable, so not reported upon.
- (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. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, 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) As informed to us, Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, in respect of the activities carried on by the company.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, 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) According to the information and explanation given to us, 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) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.



- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that 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 by the company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of
TEKRIWAL & ASSOCIATES
Chartered Accountants
Firm Regn.: 327438E


(Abhishek Kumar Tekriwal)
Partner
Membership No: 300626
Date: 30/05/2017
Place: Kolkata



ANNEXURE – B

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SEIKO COMMERCIAL LIMITED ("the Company") as of 31st March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For and on behalf of
Tekriwal & Associates
Chartered Accountants
(Firm's Regn. No. 327438E.)


(**Abhishek Kumar Tekriwal**)
(Partner)
(Membership No. 300626)
Place :Kolkata
Date: 30/05/2017

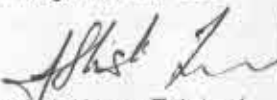


SEIKO COMMERCIAL LIMITED
BALANCE SHEET AS AT 31 MARCH 2017

Particulars	Notes No.	As at 31st March, 2017	As at 31st March, 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	A	2,490,000	2,490,000
(b) Reserves and surplus	B	243,202	393,453
		2,733,202	2,883,453
Current liabilities			
Short Term liabilities	C	-	-
Other current liabilities		2,000	3,500
Short Term Provision		-	-
		2,000	3,500
TOTAL		2,735,202	2,886,953
ASSETS			
(a) Non-current investments			
	D	1,519,962	1,328,139
		1,519,962	1,328,139
Current assets			
(a) Cash and Bank equivalents	E	1,198,460	1,328,102
(b) Short-term loans and advances	F	16,780	230,712
		1,215,240	1,558,814
TOTAL		2,735,202	2,886,953

Significant accounting policies and notes to accounts

For Tekriwal & Associates
Chartered Accountants
Firm Regn No: 327438E


Abhishek Kumar Tekriwal
Partner
MEM NO: 300626
DATE: 30/05/2017
PLACE: KOLKATA



For Seiko Commercial Ltd


MANAGING DIRECTOR

DIN: 00079399

For Seiko Commercial Ltd


DIRECTOR

DIN: 00076989

SEIKO COMMERCIAL LIMITED			
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH, 2017			
Particulars	Notes No.	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Other income	G	14,428	126,500
		14,428	126,500
Expenses			
(b) Other expenses	H	164,679	140,137
Total expenses		164,679	140,137
Profit / (Loss) before exceptional and extraordinary items and tax		(150,251)	(13,637)
Loss on Sale of Share		-	-
Profit / (Loss) before extraordinary items and tax		(150,251)	(13,637)
		-	-
Profit / (Loss) before tax		(150,251)	(13,637)
Tax expense:		-	-
Profit / (Loss) for the year		(150,251)	(13,637)
Earnings per equity share		(0.60)	(0.05)

Significant accounting policies and notes to accounts

For Tekriwal & Associates
Chartered Accountants
Firm Regn No: 327438E



Abhishek Kumar Tekriwal
Partner
MEM NO: 300626
DATE: 30/05/2017
PLACE: KOLKATA

For Seiko Commercial Limited

MANAGING DIRECTOR

For Seiko Commercial Limited

Rita Gupta
Director

DIN: 00079399

DIN: 00076989

SEIKO COMMERCIAL LIMITED**Notes 'A'****Share Capital****Authorised Capital**

1000000 Equity Shares of Rs. 10/- each

Issued, Subscribed & Paid up :2,49,000 Equity Shares of Rs. 10/- each fully paid up
(Previous year 2,49,000 equity shares)**Shareholders holding more than 5% shares of the company**

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

31.03.2017

RS

31.03.2016

RS

10,000,000

10,000,000

2,490,000

2,490,000

NOTES ' B '**Reserve & Surplus**

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

170,000

170,000

(150,251)

(13,637)

223,453

237,090

243,202

393,453

NOTES ' C '**Current Liabilities****Other Liabilities**

Audit Fees

2,000

3,500

2,000

3,500

For Tekriwal & Associates**Chartered Accountants**

Firm Regn No: 327438E

Abhishek Kumar Tekriwal

Partner

MEM NO: 300626

DATE: 30/05/2017

PLACE: KOLKATA



For Seiko Commercial Ltd

MANAGING DIRECTOR

DIN: 00079399

For Seiko Commercial Ltd

Rita Gupta

DIRECTOR

DIN: 00076989

SEIKO COMMERCIAL LIMITED

NOTES 'D'

Non Current Investment

Share of Rs. 10 each fully paidup, unless otherwise stated (Long Term)

	Q U A N T I T Y (Nos.)		V A L U E	
	31.03.2017	31.03.2016	31.03.2017 Rs.	31.03.2016 Rs.
<u>Investment (at Cost)</u>				
<u>Equity Share (At Cost)</u>				
<u>Quoted fully paid up shares of Rs. 10/- each:</u>				
IRC Leasing & Finance Ltd	292683	292683	384,585	384,585
IRC Ltd	16700	16700	37,154	37,154
			<u>421,739</u>	<u>421,739</u>

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

Equity Share (At Cost)

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

	31.03.2017	31.03.2016		
Kotaratan Exports Pvt. Ltd	10000	10000	100,000	100,000
Premkunj Retails Pvt. Ltd		10000	-	100,000
IRC Industries Ltd	70540	70540	705,400	705,400
IRC Logistics Limited	100	100	1,000	1,000
			<u>806,400</u>	<u>906,400</u>
FD with DHFL			291,823	-
Total Investment			<u>1,519,962</u>	<u>1,328,139</u>

Notes: 'E'

Current Assets

Cash & Bank Balances:

Cash in hand (As certified by the management)		1,127,090	917,590
Balance with scheduled bank in Current Account no. 01900200204287		71,369	410,511
		<u>1,198,460</u>	<u>1,328,102</u>

Notes: 'F'

Current Assets

Short Term Loans & Advances

IRC Natural Resources Pvt. Ltd		-	222,000
A K Developers Pvt. Ltd.		-	4,537
TDS Deducted at source		4,175	4,175
TDS Receivable for F.Y. 2016-17		1,443	-
Accrued Interest		11,162	-
		<u>16,780</u>	<u>230,712</u>

Notes: 'G'

Other Income

Income from Commission		-	126,500
Interest on Fixed Deposit		14,428	-
		<u>14,428</u>	

For Tekriwal & Associates

Chartered Accountants

Firm Regn No: 327438E

Abhishek Kumar Tekriwal
Abhishek Kumar Tekriwal
Partner

MEM NO: 300626
DATE: 20/05/2017
PLACE: KOLKATA



For Seiko Commercial Ltd

[Signature]
MANAGING DIRECTOR

For Seiko Commercial Ltd

Rita Gupta
DIRECTOR

SEIKO COMMERCIAL LIMITED

Notes: 'H'


ADMINISTRATIVE EXPENSES :

Audit Fees	2,000	3,500
Advertisement Expenses	2,311	715
Filing Fees	6,000	4,200
Listing Fees	44,680	51,656
Misc Exp.	-	88
Bank charges	150	-
Interest on TDs	108	63
Professional Charges	61,050	69,750
Professional Tax	2,500	2,500
Service Charges	-	-
Rates & Taxes	-	5,815
Trade Licence Fees	1,850	1,850
Service Tax Expenses	5,400	-
Loss on sale of shares	38,630	-
	164,679	140,137

For Tekriwal & Associates

Chartered Accountants

Firm Regn No: 327438E


Abhishek Kumar Tekriwal

Partner

MEM NO: 300626

DATE: 30/05/2012

PLACE: KOLKATA



For Seiko Commercial Ltd


MANAGING DIRECTOR

DIN: 00079399

For Seiko Commercial Ltd


DIRECTOR

DIN: 00076989

SEIKO COMMERCIAL LIMITED

NOTE - I: -

SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017:

1. ACCOUNTING POLICIES:

a) Basis of Accounting:

The financial statements have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) and materially comply in all respects with the mandatory accounting standards notified u/s 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014.

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 and Depreciation:

All fixed assets are stated at cost of acquisition less accumulated depreciation, cost of acquisition is inclusive of freight, duties and taxes borrowing cost, etc. less depreciation, Impairment losses and special grants received, if any.

Depreciation on assets is provided on the straight-line method over the useful lives of assets as prescribed in schedule II of the Companies Act, 2013 on a pro-rata basis. Depreciation for assets purchased / sold during a period is proportionately charged.

e) Impairment of Assets

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

f) Inventories:

Inventories are valued at the lower of cost and net realizable value. Net Realizable Value is the selling price in the ordinary course of business, less estimated costs necessary to complete the sale. The Company has no inventory.

g) Investments

Long Term Investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of investments. Current Investments are carried at the lower of cost and fair value determined on an individual basis.

h) Borrowing Costs

Borrowing costs directly attributable to the acquisition and construction of an asset which takes a substantial period of time to get ready for its intended use are capitalized as a part of the cost of such assets, until such time the asset is substantially ready for its intended use. All other borrowing costs are recognized in the statement of Profit & Loss in

SEIKO COMMERCIAL LIMITED


Managing Director



SEIKO COMMERCIAL LIMITED


Rita Gupta
Chartered Accountant

the period which they occur. Borrowing Costs consist of interest and other costs incurred in connection with borrowing of funds.

i) Income Taxes

Tax expense comprises of current and deferred tax. The deferred tax charge or credit is recognized using current tax rates. Deferred Tax Assets are recognized only to the extent there is reasonable certainty of realization in future. Deferred Tax Assets/Liabilities are reviewed as at each Balance Sheet date.

j) Contingencies/Provisions

A Provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

A Contingent Liability is disclosed, unless the possibility of an outflow of resources embodying economic benefit is remote.

k) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash in hand, cash at bank, demand deposits with the banks and other short-term highly liquid investments/deposits with an original maturity of three months or less.

2. NOTES ON ACCOUNTS

1. Accounting policies adopted in the preparation of financial statements are consistent with those of previous year.
2. The Company is engaged in only one business segment, therefore, segmental information as per Accounting Standard 17 is not required to be disclosed.

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>2016-2017</u>	<u>2015-2016</u>
No of Equity Shares Outstanding	2,49,000 Nos	2,49,000 Nos
Net Profit during the year	Rs (1,50,251)	Rs. (13,637)
Earnings per Share	Rs. (0.60)	Rs. (0.05)

4. Related Party Disclosures

A) Key Management Personnel

- Anil Gupta (Managing Director)
- Rita Gupta (Director)
- Nilay Kumar Mitra (Director)
- Suman Mihra (Director)

5. Earning and expenditure in foreign currency is nil. (Previous year –nil).
6. No Provision for Current Tax is made in view of the losses for the year. In view of carried forward losses, the company has deferred tax assets; however, as a matter of prudence and in view of the absence of virtual certainty of future taxable income, the same has not been recognized in the financial statements.



SEIKO COMMERCIAL LIMITED

SEIKO COMMERCIAL LIMITED

Rita Gupta
Director

7. There are no micro, small and medium enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principle amount together with interest and accordingly no additional disclosures have been made. The above information has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.
8. The company has no employees on its payroll during the period.
9. Figures of previous years have been rearranged or regrouped wherever necessary.

For **Tekriwal & Associates**
Chartered Accountants
Firm Regn.No.: 327438E

Abhishek Kumar Tekriwal

Abhishek Kumar Tekriwal

Partner
Mem No: 300626

Dated: 30/05/2017
Place: Kolkata



For **SEIKO COMMERCIAL LIMITED**

Anil Gupta

Anil Gupta

Managing Director

Rita Gupta

Rita Gupta

Director

DIN: 00079399

DIN: 00076989

SEIKO COMMERCIAL LIMITED
STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2017

A. CASH FLOW FROM OPERATING ACTIVITIES		As at 31st March'2017	As at 31st March'2016
		RS.	RS.
Profit/ (Loss) before tax		(150,251)	(12,036)
Adjustment for:			
Depreciation		-	-
Interest Expense		-	-
Miscellaneous Expenses Write off		-	-
Operating Profit Before Working Capital Changes		(150,251)	(12,036)
Adjustments for Changes in Working Capital:			
(INCREASE) / DECREASE in Sundry Debtors		-	-
(INCREASE) / DECREASE in Other Receivables		213,932	319,190
(INCREASE) / DECREASE in Inventories		-	-
INCREASE / (DECREASE) in Trade and Other payables		(1,500)	(4,101)
Cash Generated From Operations		62,181	303,053
Taxes paid net of refund		-	-
Net Cash Before Exceptional items		62,181	303,053
Exceptional Items		-	-
Net Cash from Operating Activities		62,181	303,053
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Asssets		-	-
Increase in Investments		(191,823)	(1,000)
Net Cash (Used in) from Investing Activities		(191,823)	(1,000)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowing (Net)		-	-
Proceeds from Cash Credit		-	-
Issue of Share Capital		-	-
Interest Paid		-	-
Net Cash from Financing Activities		-	-
Net (Decrease) / Increase in Cash &			
Cash Equivalents	(A)+(B)+(C)	(129,642)	302,053
Cash & Bank Equivalent as at 31.03.2016		1,328,102	1,026,049
Cash & Bank Equivalent as at 31.03.207		1,198,460	1,328,102

For Tekriwal & Associates
Chartered Accountants
Firm Regn. No 327438E

Abhishek Kumar
Abhishek Kumar Tekriwal
Partner
MEM NO: 300626
DATE: 30/05/2017
PLACE: KOLKATA



For Seiko Commercial Ltd

[Signature]
MANAGING DIRECTOR

DIN: 00079399

For Seiko Commercial Ltd

Riela Gupta
DIRECTOR

DIN: 00076989

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF **SEIKO COMMERCIAL LIMITED**

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **SEIKO COMMERCIAL LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017 and the Statement of Profit and Loss & 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 Consolidated 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 consolidated 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 consolidated 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 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 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, 2017, and its profit/loss and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, a statement on the matters Specified in paragraphs 3 and 4 of the Order, is reported in "Annexure A" attached herewith.
2. 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 Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss & the Consolidated Cash Flow Statement, dealt with by this Report are in agreement with the books of account
 - (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 as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - (g) 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 and on behalf of
Tekriwal & Associates
Chartered Accountants
(Firm's Regn. No. 327438E.)


(Abhishek Kumar Tekriwal)
(Partner)
(Membership No. 300626)



Place : Kolkata

Date: 30/05/2017

ANNEXURE - A

ANNEXURE TO THE AUDITORS' REPORT

- (i) The company has no Fixed Assets, hence other requirements of the order are not applicable, so not reported upon.
- (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. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, 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) As informed to us, Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, in respect of the activities carried on by the company.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, 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) According to the information and explanation given to us, 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) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.



- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed and the information and explanations given by the management, we report that 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 by the company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For and on behalf of
TEKRIWAL & ASSOCIATES
Chartered Accountants
Firm Regn.: 327438E



(Abhishek Kumar Tekriwal)

Partner

Membership No: 300626

Date: 30/05/2017

Place: Kolkata



ANNEXURE – B

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SEIKO COMMERCIAL LIMITED ("the Company") as of 31st March 2017 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company, and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

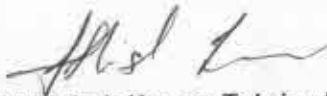
Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For and on behalf of
Tekriwal & Associates
Chartered Accountants
(Firm's Regn. No. 327438E.)


(Abhishek Kumar Tekriwal)
(Partner)
(Membership No. 300626)
Place : Kolkata
Date: 30/05/2017




SEIKO COMMERCIAL LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2017

Particulars	Notes No.	As at 31st March, 2017	As at 31st March, 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	A	2,490,000	2,490,000
(b) Reserves and surplus	B	198,602	354,830
		2,688,602	2,844,830
Current liabilities			
Short Term liabilities		-	-
Other current liabilities	C	2,000	3,500
Short Term Provision		-	-
		2,000	3,500
TOTAL		2,690,602	2,848,330
ASSETS			
(a) Non-current investments			
	D	1,475,362	1,289,516
		1,475,362	1,289,516
Current assets			
(a) Cash and Bank equivalents	E	1,198,460	1,328,102
(b) Short-term loans and advances	F	16,780	230,712
		1,215,240	1,558,814
TOTAL		2,690,602	2,848,330

Significant accounting policies and notes to accounts

For Tekriwal & Associates
Chartered Accountants
Firm Regn No. 327438E


Abhishek Kumar Tekriwal
Partner
MEM NO: 300626
DATE: 30/05/2017
PLACE: KOLKATA



For Seiko Commercial Ltd

For Seiko Commercial Ltd


MANAGING DIRECTOR


DIRECTOR

DIN: 00079399

DIN: 00076989

SEIKO COMMERCIAL LIMITED			
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH, 2017			
Particulars	Notes No.	For the year ended 31 March, 2017	For the year ended 31 March, 2016
Other income	G	14,428	126,500
		14,428	126,500
Expenses			
(b) Other expenses	H	164,679	140,137
Total expenses		164,679	140,137
Profit / (Loss) before exceptional and extraordinary items and tax		(150,251)	(13,637)
Loss on Sale of Share		-	-
Profit / (Loss) before extraordinary items and tax		(150,251)	(13,637)
		-	-
Profit / (Loss) before tax		(150,251)	(13,637)
Tax expense:		-	-
Profit / (Loss) after tax		(150,251)	(13,637)
Add: Share of Profit/ Loss of Subsidiary Company		(5,977)	(16,873)
Profit / (Loss) for the year		(156,228)	(30,510)
Earnings per equity share		(0.63)	(0.12)

Significant accounting policies and notes to accounts

For Tekriwal & Associates
Chartered Accountants
Firm Regn No: 327438E

Abhishek Kumar Tekriwal

Abhishek Kumar Tekriwal
Partner
MEM NO: 300626
DATE: 30/05/2017
PLACE: KOLKATA



For Seiko Commercial Limited

[Signature]
MANAGING DIRECTOR

DIN: 00079399

For Seiko Commercial Limited

Rita Gupta
Director

DIN: 00076989

SEIKO COMMERCIAL LIMITED

Notes 'A'

Share Capital

Authorised Capital

1000000 Equity Shares of Rs. 10/- each

Issued, Subscribed & Paid up :

2,49,000 Equity Shares of Rs. 10/- each fully paid up

(Previous year 2,49,000 equity shares)

Shareholders holding more than 5% shares of the company

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

NOTES ' B '

Reserve & Surplus

Capital Reserve

Profit/Loss for the year

Balance brought forward from last year

Balance transferred to balance sheet

31.03.2017	31.03.2016
RS	RS
10,000,000	10,000,000
2,490,000	2,490,000

170,000	170,000
(156,228)	(30,510)
184,830	215,340
198,602	354,830

NOTES ' C '

Current Liabilities

Other Liabilities

Audit Fees

2,000	3,500
2,000	3,500

For Tekriwal & Associates

Chartered Accountants

Firm Regn No: 327438E


Abhishek Kumar Tekriwal

Partner

MEM NO: 300626

DATE: 30/05/2017

PLACE: KOLKATA



For Seiko Commercial Ltd


MANAGING DIRECTOR

DIN: 00079399

For Seiko Commercial Ltd


DIRECTOR

DIN: 00076989

SEIKO COMMERCIAL LIMITED

NOTES 'D'

Non Current Investment

Share of Rs. 10 each fully paidup, unless otherwise stated (Long Term)

	Q U A N T I T Y (Nos.)		V A L U E	
	31.03.2017	31.03.2016	31.03.2017 Rs.	31.03.2016 Rs.
Investment (at Cost)				
Equity Share (At Cost)				
<i>Quoted fully paid up shares of Rs. 10/- each:</i>				
IRC Leasing & Finance Ltd	292683	292683	384,585	384,585
IRC Ltd	16700	16700	37,154	37,154
			<u>421,739</u>	<u>421,739</u>

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

Equity Share (At Cost)

	31.03.2017	31.03.2016		
<i>Unquoted fully paid up shares of Rs. 10/- each:</i>				
Premkunj Retails Pvt. Ltd		10000	-	100,000
IRC Industries Ltd	70540	70540	705,400	705,400
IRC Logistics Limited	100	100	1,000	1,000
Kotaratan Exports Pvt. Ltd	10000	10000	100,000	100,000
Add: Post Acquisition Cummulative Profit/ Loss			(44,600)	(38,623)
			<u>761,800</u>	<u>867,777</u>
FD with DHFL			291,823	-
Total Investment			<u>1,475,362</u>	<u>1,289,516</u>

Notes: 'E'

Current Assets

Cash & Bank Balances:

Cash in hand (As certified by the management)	1,127,090	917,590
Balance with scheduled bank in Current Account no. 01900200204287	71,369	410,511
	<u>1,198,460</u>	<u>1,328,102</u>

Notes: 'F'

Current Assets

Short Term Loans & Advances

IRC Natural Resources Pvt. Ltd	-	222,000
A K Developers Pvt. Ltd.	-	4,537
TDS Deducted at source	4,175	4,175
TDS Receivable for F.Y. 2016-17	1,443	-
Accrued Interet	11,162	-
	<u>16,780</u>	<u>230,712</u>

Notes: 'G'

Other Income

Income from Commission	-	126,500
Interest on Fixed Deposit	14,428	-
	<u>14,428</u>	

For Tekriwal & Associates

Chartered Accountants

Firm Regn No: 327438E

Abhishek Kumar Tekriwal
Partner
MEM NO: 300626
DATE: 30/05/2017
PLACE: KOLKATA



For Seiko Commercial Ltd

MANAGING DIRECTOR

For Seiko Commercial Ltd

DIRECTOR

DIN: 00079399

DIN: 00076989


SEIKO COMMERCIAL LIMITED

Notes: 'H'

ADMINISTRATIVE EXPENSES :

Audit Fees	2,000	3,500
Advertisement Expenses	2,311	715
Filing Fees	6,000	4,200
Listing Fees	44,680	51,656
Misc Exp.	-	88
Bank charges	150	-
Interest on TDs	108	63
Professional Charges	61,050	69,750
Professional Tax	2,500	2,500
Service Charges	-	-
Rates & Taxes	-	5,815
Trade Licence Fees	1,850	1,850
Service Tax Expenses	5,400	-
Loss on sale of shares	38,630	-
	164,679	140,137

For Tekriwal & Associates
Chartered Accountants
Firm Regn No: 327438E


Abhishek Kumar Tekriwal
Partner
MEM NO: 300626
DATE: 30/05/2019
PLACE: KOLKATA



For Seiko Commercial Ltd


MANAGING DIRECTOR

DIN: 00079399

For Seiko Commercial Ltd


DIRECTOR

DIN: 00076989

SEIKO COMMERCIAL LIMITED

NOTE-I: -

SIGNIFICANT ACCOUNTING POLICIES & NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017:

1. PRINCIPLES OF CONSOLIDATIONS:

The Consolidated Financial Statements consist of IRC Industries Limited ("the Company") and its associate company. The Consolidated Financial Statements have been prepared on the following basis

—Investment in associate where the Company directly holds more than 20% of equity, is accounted for using equity method as per Accounting Standard 23 – "Accounting for Investments in Associates in Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006.

—The Consolidated accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

2.1 ACCOUNTING POLICIES:

a) Basis of Accounting:

The financial statements have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) and materially comply in all respects with the mandatory accounting standards notified u/s 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014.

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:

All revenue and expenses are accounted for on accrual basis. Revenue is recognized when no significant uncertainties exist in relation to the amount of eventual receipts. Revenue from operations include sales of goods inclusive of sales tax, service tax, excise duty adjusted for discount and gain/loss on corresponding hedge contracts, profit/ loss from currency hedging/trading and rental income.

Interest income is recognized on a time proportion basis taking into account outstanding and the rate applicable. All expenses in relation to rental income had been charged to profit and loss account.

d) Fixed Assets and Depreciation:

All fixed assets are stated at cost of acquisition less accumulated depreciation, cost of acquisition is inclusive of freight, duties and taxes borrowing cost, etc. less depreciation, Impairment losses and special grants received, if any.

Depreciation on assets is provided on the straight-line method over the useful lives of assets as prescribed in schedule II of the Companies Act, 2013 on a pro-rata basis. Depreciation for assets purchased / sold during a period is proportionately charged.

e) Impairment of Assets

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.



SEIKO COMMERCIAL LTD.

SEIKO COMMERCIAL LTD.

Rita Gupta

f) Investments

Investments are classified into current investments and long term investments. Current investments are stated at the lower of cost and fair market value. Long term investments are valued at their cost of acquisition. Any decline in the value of said investments other than temporary decline, is recognized and charged to profit & loss account. Investment in property is non current investment and has been stated at cost of acquisition as the same has been kept with the sole intension to earn rental income.

g) Borrowing Costs

Borrowing costs directly attributable to the acquisition and construction of an asset which takes a substantial period of time to get ready for its intended use are capitalized as a part of the cost of such assets, until such time the asset is substantially ready for its intended use. All other borrowing costs are recognized in the statement of Profit & Loss in the period which they occur. Borrowing Costs consist of interest and other costs incurred in connection with borrowing of funds.

h) Income Taxes

Tax expense comprises of current and deferred tax. The deferred tax charge or credit is recognized using current tax rates. Deferred Tax Assets are recognized only to the extent there is reasonable certainty of realization in future. Deferred Tax Assets/Liabilities are reviewed as at each Balance Sheet date.

i) Contingencies/Provisions and Commitment :

A Provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

A Contingent Liability is disclosed, unless the possibility of an outflow of resources embodying economic benefit is remote.

The Company has no Capital Commitment during the period under review.

k) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash in hand, cash at bank, demand deposits with the banks and other short-term highly liquid investments/deposits with an original maturity of three months or less.

2.2 NOTES ON ACCOUNTS

1. Accounting policies adopted in the preparation of financial statements are consistent with those of previous year.
2. The Company is engaged in only one business segment, therefore, segmental information as per Accounting Standard 17 is not required to be disclosed.
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>2016-17</u>	<u>2015-16</u>
No of Equity Shares Outstanding	249000	249000
Net Profit during the year	Rs. (156228)	Rs.(30510)
Earnings per Share	Rs. (0.63)	Rs. (0.12)



SEIKO COMMERCIAL LTD.

Managing Director

SEIKO COMMERCIAL LTD.

Rita Gupta
Director

DIN: 00079399

DIN: 00076989

4. **Related Party Disclosures**

A) Key Management Personnel

- Anil Gupta (Managing Director)
- Rita Gupta (Director)
- Nilay Kumar Mitra (Director)
- Suman Mihra (Director)

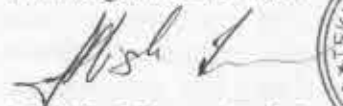
B) Transaction with related Parties - NIL

5. Earning and expenditure in foreign currency is nil. (Previous year –nil).
6. No Provision for Current Tax is made in view of the losses for the year. In view of carried forward losses, the company has deferred tax assets; however, as a matter of prudence and in view of the absence of virtual certainty of future taxable income, the same has not been recognized in the financial statements.
7. There are no micro, small and medium enterprises, as defined in the Micro, Small, Medium Enterprises Development Act, 2006 to whom the company owes dues on account of principle amount together with interest and accordingly no additional disclosures have been made. The above information has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.
8. The company has no employees on its payroll during the period.
9. Additional information pursuant to para 2 of general instructions for the preparation of consolidated financial statements
- | Name of Enterprise | Nature of relationship |
|---------------------------|---|
| Kotiratan Exports Pvt Ltd | Subsidiary Company (100% of Investment) |
10. Figures of previous years have been rearranged or regrouped wherever necessary.

For **Tekriwal & Associates**

Chartered Accountants

Firm Regn.No.: 327438E



Abhishek Kumar Tekriwal

Partner

Mem No: 300626

Dated: 30/05/2017

Place: Kolkata



For **Seiko Commercial Ltd.**



Anil Gupta
Managing Director



Rita Gupta
Director

DIN: 00079399

DIN: 00076989

SEIKO COMMERCIAL LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH, 2017

A. CASH FLOW FROM OPERATING ACTIVITIES	As at 31st March'2017	As at 31st March'2016
	RS.	RS.
Profit/ (Loss) before tax	(156,228)	(12,036)
Adjustment for:		
Depreciation	-	-
Interest Expense	-	-
Miscellaneous Expenses Write off	-	-
Operating Profit Before Working Capital Changes	(156,228)	(12,036)
Adjustments for Changes in Working Capital:		
(INCREASE) / DECREASE in Sundry Debtors	-	-
(INCREASE) / DECREASE in Other Receivables	213,932	319,190
(INCREASE) / DECREASE in Inventories	-	-
INCREASE / (DECREASE) in Trade and Other payables	(1,500)	(4,101)
Cash Generated From Operations	56,204	303,053
Taxes paid net of refund	-	-
Net Cash Before Exceptional Items	56,204	303,053
Exceptional Items	-	-
Net Cash from Operating Activities	56,204	303,053
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Asssets	-	-
Increase In Investments	(185,846)	(1,000)
Net Cash (Used in) from Investing Activities	(185,846)	(1,000)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowing (Net)	-	-
Proceeds from Cash Credit	-	-
Issue of Share Capital	-	-
Interest Paid	-	-
Net Cash from Financing Activities	-	-
Net (Decrease) / Increase in Cash & Cash Equivalents	(A)+(B)+(C)	302,053
Cash & Bank Equivalent as at 31.03.2016	1,328,102	1,026,049
Cash & Bank Equivalent as at 31.03.2017	1,198,460	1,328,102

For Tekriwal & Associates

Chartered Accountants
 Firm Regn. No. 327438E

Abhishek Kumar, Tekriwal
 Partner

MEM NO 300626
 DATE 30/05/2017
 PLACE KOLKATA



For Seiko Commercial Ltd

MANAGING DIRECTOR

DIRECTOR

DIN: 00079399

DIN: 00076989