

# LANESEA AGENTS LIMITED

## BOARD'S REPORT

### TO THE MEMBERS OF LANESEA AGENTS LIMITED

The Directors take pleasure in presenting the Annual Report together with the audited financial statements for the year ended on 31<sup>st</sup> March 2020

#### 1. FINANCIAL HIGHLIGHTS, RESULTS OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS:

	For the year ended on 31 <sup>st</sup> March 2020 (Rs.)	For the year ended on 31 <sup>st</sup> March 2019 (Rs.)
Revenue from Operations (Gross)	4,50,70,872	11,12,04,873
Total Revenue	4,50,70,872	11,12,04,873
Profit before Tax	4,42,18,926	11,06,44,303
Tax Expenses	85,25,837	1,46,00,000
Profit after tax for the year	3,56,93,089	9,60,44,303
Surplus as per last financial year	4,79,47,145	2,11,11,543
Profit available for appropriation	8,36,40,234	11,71,56,046
Appropriations		
Reserve Fund (under RBI Act, 1934)	72,01,057	1,92,08,901
Transferred to General Reserve	2,50,00,000	5,00,00,000
Dividend Paid	3,00,00,400	
Tax on Dividend Paid	61,68,082	
Net Surplus	1,52,70,695	4,79,47,145

Income for the year was Rs 4.51 Crores as compared to Rs 11.12 Crores in the previous year 2018-2019. Profit before tax for the year was Rs 4.42 Crores as compared to Rs 11.06 Crores in the previous year 2018-2019. Profit after tax for the year was Rs 3.57 Crores as compared to Rs 9.60 Crores in the previous year 2018-2019.

#### 2. DIVIDEND & RESERVE

After considering the Company's profitability and overall financial performance, the Board of Directors of the Company is pleased to recommend a dividend of Rs 1.50 per equity share of Face Value Rs 10/- each i.e., 15% for the financial year ended on 31/03/2020 amounting to Rs 2.70 Crores. The Dividend, if approved by the members at the ensuing Annual General Meeting, shall be paid out of the Company's current year's profit in accordance with the provisions of the Companies Act, 2013. The Board proposes to transfer an amount of Rs 2.50 Crores to the General Reserves.

#### 3. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the regulators or courts or tribunals that would impact the going concern status of the Company or its future operations.

#### 4. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE REPORT

There have been no material changes and commitments affecting the financial position between the end of the financial year and the date of the report.

#### 5. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 136 of the Companies Act, 2013 are given in the notes to the Financial Statements.

#### 6. CORPORATE SOCIAL RESPONSIBILITY

In line with the provisions of the Companies Act, 2013 the Company has framed its Corporate Social Responsibility (CSR) policy for the development of programmes and projects for the benefit of weaker sections of the society and the same has been approved by the CSR Committee and the Board of Directors of the Company. Pursuant to requirements u/s 135 and Rules made thereunder a report on CSR activities during the year in the prescribed format is annexed herewith as "Annexure A".

#### 7. ECONOMIC SCENARIO, BUSINESS OUTLOOK, RISK MANAGEMENT AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

In view of the unprecedented COVID-19 pandemic and economic forecasts, the Management has assessed the recoverability of its assets including Investments. In such assessment, the Company has considered internal and external information upto the date of approval of the financial statements including economic forecasts. The Company has performed analysis on the assumptions used and based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of the financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

The Company has a robust Business Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimise adverse impact on the business objectives and enhance the Company's competitive advantage. The Company has adequate Internal Financial Control (IFC) over financial reporting and the same is commensurate with its size and operations.

## LANESEDA AGENTS LIMITED

### 8. DEPOSITS

Chapter V of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 is not applicable to the Company since the Company is a Non Deposit-taking Non-Banking Finance Company registered with Reserve Bank of India. However, the Company has not accepted any deposit from the public also.

### 9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company is properly constituted so as to comply with the stipulations under the Companies Act, 2013 and the rules made thereunder as well as the terms of the Memorandum and Articles of Association of the Company. In accordance with the Provision of Section 152 of the Companies Act, 2013 and the Company's Article of Association Shri K Damani (DIN - 00050123) shall retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-election.

Shri R. P. Singh & Shri V. Sureka were appointed as Independent Directors of the Company and their term of five years is coming to end on 29/03/2020. Since there is no statutory requirement for appointment of Independent Directors, the Board in its meeting dated 03/02/2020 has decided to appoint Shri R. P. Singh (DIN - 00340910) and Shri V. Sureka (DIN - 02845176) as additional Director of the Company till the conclusion of ensuing Annual General Meeting.

Shri Satyendu Pattnaik was appointed as Company Secretary w.e.f. 30/09/2019.

### 9.1. MEETINGS

During the year under review 6 (Six) Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. The details of the meetings held are as under:

#### Board Meetings held during the Year

Dates on which the Board meetings were held	Total Strength of the Board	No. of Directors present
23/04/2019	5	5
19/07/2019	5	5
07/08/2019	5	5
30/09/2019	5	5
08/11/2019	5	5
03/02/2020	5	5

#### Attendance of Directors at Board Meetings and Annual General Meeting

Name of Directors	Attendance at the Board Meetings held on						Attendance at AGM held on 31 <sup>st</sup> May, 2019
	23/04/2019	19/07/2019	07/08/2019	30/09/2019	08/11/2019	03/02/2020	
Shri S. K. Daga	√	√	√	√	√	√	√
Shri K. Damani	√	√	√	√	√	√	√
Shri P. Tondon	√	√	√	√	√	√	√
Shri R. P. Singh	√	√	√	√	√	√	√
Shri V. Sureka	√	√	√	√	√	√	√

One meeting of CSR committee was held on 03/02/2020 and was attended by all the members.

### 10. DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanation obtained by them, your Directors make the following statements in term of Section 134(3)(c) of the Companies Act, 2013:

- that in the preparation of the annual financial statements for the year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- that such accounting policies as mentioned in Note 2 of the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on that date.
- that proper and sufficient care has been taken 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.
- that the annual financial statements have been prepared on a going concern basis.
- that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## LANESEDA AGENTS LIMITED

### 11. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual return in Form MGT 9 is annexed herewith as "Annexure B"

### 12. RELATED PARTY TRANSACTIONS

Details of all the related party transactions that were entered into during the financial year are annexed herewith as "Annexure - C" in the prescribed format Form AOC-2 as per Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of The Companies (Accounts) Rules, 2014

### 13. AUDITORS

#### 13.1. Statutory Auditors

Messrs Vidyarthi & Sons, Chartered Accountants, Gwalior were appointed as Statutory Auditor of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2022 and their appointment is not required to be ratified each year at the Annual General Meeting of the Company

#### 13.2. Secretarial Auditor

The Board had appointed M/s M. Rath & Co., Company Secretaries to conduct Secretarial Audit of the Company for the Financial Year - 2019 - 2020. The Secretarial Audit Report for the financial year ended on 31.03.2020 is annexed herewith as "Annexure D". The report is self-explanatory and does not call for any comments.

#### 13.3. Audit Report

The Auditors' report along with Notes on Accounts is self-explanatory and therefore, does not call for any further comment under section 134(3) of the Companies Act, 2013. None of the Auditors of the Company have reported any fraud as specified in Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force)

### 14. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Provisions of Section 134(3)(m) of the Companies Act, 2013 in regard to conservation of energy, technology absorption and foreign exchange earnings and outgo are not applicable to your Company

### 15. COST RECORDS

The provisions of Section 148 of the Companies Act, 2013 are not applicable to the Company

### 16. PARTICULARS OF EMPLOYEES

Provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable as no employee was in receipt of such remuneration as prescribed under the section


### 17. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.


No complaint relating to sexual harassment at work place has been received during the year

### 18. ACKNOWLEDGEMENTS

The Directors place on record their sincere appreciation to all the stake holders and the employees of the Company for their unstinted commitment and continued contribution to the Company

For & Behalf of the Board of Directors

KRISHNA DAMANI  K DAMANI Directors  
DIN - 00050123

 V SUREKA Director  
DIN - 00240910

Registered Office  
Birla Building  
9/1, R. N. Mukherjee Road  
Kolkata - 700 001  
Dated - the 26<sup>th</sup> day of May 2020

# LANESEDA AGENTS LIMITED

ANNEXURE 'A'

## REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES / INITIATIVES [Pursuant to Section 135 of the Act & Rules made thereunder]

1. A brief outline of the Company's CSR policy, including overview of the projects or programmes proposed to be undertaken and reference to the web-link to the CSR policy and projects or programmes:

In line with the provisions of the Companies Act, 2013, the Company has framed its CSR policy for the development of programmes and projects for the benefit of weaker sections of the Society and the same has been approved by the CSR Committee of the Board. The Company would work for the upliftment of the underprivileged at large. Greater emphasis is laid on the preventive health care, sanitation, education, water supply, agriculture, cattle care, environment protection, and enhancing the income of the rural people. We plan to undertake our CSR activities through some reputed Charitable Trusts and Societies.

2. The Composition of the CSR Committee.

Shri S K Daga	- Chairman, Managing Director & CFO
Shri K Damani	- Director
Shri R P Singh	- Director

3. Average net profit of the Company for last three financial years.

2016-17, 2017-18 and 2018-19 is Rs 418.35 Lakhs

4. Prescribed CSR Expenditure at 2% Rs 8.37 Lakhs

5. Details of CSR spent during the financial year:

- (a) Total amount to be spent for the financial year 2019-20 Rs 8.37 Lakhs
- (b) Amount unspent, if any Rs 8.37 Lakhs
- (c) Manner in which the amount spent during the financial year 2019-2020 is detailed below:-

Sl No	CSR Project or activity identified	Sector in which the project is covered	Projects or programmes (1) Local area or other (2) Specify the State and district where project or programme was undertaken	Amount outlay (budget) project or program-wise	Amount spent on the projects or programs Subheads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency
1	2	3	4	5	6	7	8
1				NIL			

6. In case the Company has failed to spend the two per cent, of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.

The three criteria for applicability of Section 135 of the Companies Act, 2013 were not applicable on the Company till the last financial year. The Company was not able to find suitable avenues to spend the amount of its CSR. The obligation for the year 2019-2020 will be spent along with the obligation for the year 2020 - 2021.

7. A responsibility statement by the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

Kolkata,  
Dated, the 26th day of May, 2020

KRISHINA  
DAMANI  
K. Damani  
(Director)

V. Sureka  
(Director)



**LANESEA AGENTS LIMITED**

e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)									
<b>(2) Non-Institutions</b>									
a) Bodies Corp									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
<b>Total Public Shareholding B=(B)(1)+(B)(2)</b>									
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>		15000200	15000200	100		15000200	15000200	100	0

**B) Shareholding of Promoter:**

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding 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	Vindhya Teletelinks Ltd	14999600	100	0	14999600	100	0	0
2	Vindhya Teletelinks Ltd & Sushil Kumar Daga	100	0	0	100	0	0	0
3	Vindhya Teletelinks Ltd & Krishna Damani	100	0	0	100	0	0	0
4	Vindhya Teletelinks Ltd & Pradip Tondan	100	0	0	100	0	0	0
5	Vindhya Teletelinks Ltd & Yashvant Singh Lodha	100	0	0	100	0	0	0
6	Vindhya Teletelinks Ltd & Vinod Kumar Sharma	100	0	0	100	0	0	0
7	Vindhya Teletelinks Ltd & Umesh Varma	100	0	0	100	0	0	0

## LANESEA AGENTS LIMITED

**C) Change in Promoters' Shareholding:** (please specify, if there is no change)

SN		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	No Changes during the year			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No Changes during the year			
	At the end of the year	No Changes during the year			

**D) Shareholding Pattern of top ten Shareholders** (other than Directors, Promoters and Holders of GDRs and ADRs)

NIL
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**E) Shareholding of Directors and Key Managerial Personnel:**

None of the Directors and Key Managerial Personnel hold any beneficial interest in shares of the Company
--

**F) Indebtedness –**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
(i) Principal Amount				
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
Total (i+ii+iii)	0	0	0	0
<b>Change in Indebtedness during the financial year</b>				
* Addition				
* Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
(i) Principal Amount				
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
Total (i+ii+iii)	0	0	0	0

**V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN	Particulars of Remuneration	Name of MD/ WTD/ Manager	Total Amount (Rs.)
		Shri S. K. Daga	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	60000	60000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		
2	Stock Option		
3	Sweat Equity		
4	Commission - as % of profit - others, specify		
5	Others (Director's Sitting Fees)	12000	12000
	Total (A)	72000	72000
	Ceiling as per the Act	The remuneration is well within the limits prescribed under the Companies Act, 2013	

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### B. Remuneration to other directors:

SN	Particulars of Remuneration	Name of Directors			Total Amount (Rs.)
		Krishna Damani	R. P. Singh	Vinay Sureka	
1	<b>Independent Directors</b>				
	Fee for attending board committee meetings		12000	12000	24000
	Commission				
	Others, please specify				
	<b>Total (1)</b>		12000	12000	24000
2	<b>Other Non-Executive Directors</b>				
	Fee for attending board committee meetings	12000			12000
	Commission				
	Others, please specify				
	<b>Total (2)</b>	12000			12000
	<b>Total (B) = (1) + (2)</b>	12000	12000	12000	36000
	<b>Total Managerial Remuneration</b>	12000	12000	12000	36000
	<b>Overall Ceiling as per the Act</b>	The remuneration is well within the limits prescribed under the Companies Act, 2013			


### C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD:


SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFD	Total
1	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		15000		15000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	<b>Commission</b>				
	- as % of profit				
	others, specify				
5	<b>Others, please specify</b>				
	<b>Total</b>		15000		15000

### VI. 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			NIL		
B. DIRECTORS			NIL		
C. OTHER OFFICERS IN DEFAULT			NIL		

For & Behalf of the Board of Directors

KRISHNA DAMANI  K DAMANI Directors  
DIN - 00050123

 V SUREKA Director  
DIN - 00240910

Registered Office  
Bula Building  
9/1, R N Mukherjee Road  
Kolkata - 700 001  
Dated - the 26<sup>th</sup> day of May 2020



## LANESEDA AGENTS LIMITED

### ANNEXURE – C Form No. AOC-2


[Pursuant to Clause (h) of Sub-section (3) of Section 134 of  
the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]


Form for Disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to  
in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso  
thereto

- 1 Details of contracts or arrangements or transactions not at arm's length basis
- |   |  |
|---|--|
| (a) Name(s) of related party and nature of relationship   | SUSHIL KUMAR DAGA<br>Managing Director & CFO   |
| (b) Nature of contracts / arrangements/ transactions  | Agreement to act as Managing Director  |
| (c) Durations of the contracts/ arrangements/ transactions  | 5 years w.e.f. April 7, 2015   |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any                        | Rs 5000/- (Rupees Five thousand only) p.m i.e<br>Rs 60000/- (Rupees Sixty thousand only) per annum |
| (e) Justification for entering into such contracts or arrangements or transactions                                    | Required under Section 203 of the Companies Act, 2013  |
| (f) Date(s) of approval by the Board  | 30th March 2015  |
| (g) Amount paid as advances, if any   | Nil  |
| (h) Date on which the special resolution was passed in general meeting as required under first proviso to Section 188 | 31st July 2015   |
- 2 Details of material contracts or arrangement or transactions at arm's length basis
- |  |      |
|--|------|
| (a) Name(s) of related party and nature of relationship  | N A  |
| (b) Nature of contracts / arrangements/ transactions   | N A  |
| (c) Durations of the contracts/ arrangements/ transactions                                     | N A  |
| (d) Salient terms of the contracts or arrangements or transactions including the value, if any | N.A. |
| (e) Date(s) of approval by the Board   | N A  |
| (f) Amount paid as advances, if any  | N A  |

Form shall be signed by the persons who have signed the Board's report

For & Behalf of the Board of Directors

KRISHNA DAMANI  K DAMANI Directors  
DIN - 00030123

 V SUREKA Director  
DIN - 00240910

Registered Office  
Birla Building  
9/1, R. N. Mukherjee Road  
Kolkata - 700 001  
Dated - the 26<sup>th</sup> day of May 2020

FORM No MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2020

[Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018]

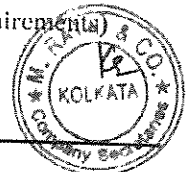
To,  
Laneseda Agents Limited  
9/1, R.N. Mukherjee Road  
Kolkata- 700 001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Laneseda Agents 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 Company's 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 31<sup>st</sup> March, 2020 complied with the statutory provisions listed hereunder and also the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The members are requested to read this report along with my letter of even date annexed to this report.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Laneseda Agents Limited ("the company") for the financial year ended on 31<sup>st</sup> March, 2020 according to the provisions of.

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Company being an unlisted Public Limited Company the following Acts were not applicable:
  - c) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
  - d) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
3. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') for the financial year ended on 31<sup>st</sup> March, 2020 were not applicable:
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011,
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009-;



(2)

- e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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.

4. The following law(s) was specifically applicable to the Company, for which I relied upon the representations made by the Company and its officers for systems and mechanism framed by the Company and the books, papers, minute books, forms and return of which were examined by me on test check basis for this report.

- RBI Act, 1934
- Prevention of Money Laundering Act, 2002
- Prevention of Money Laundering (Maintenance of Records) Rules, 2005
- NBFC -Non-Systemically Important- Non Deposit taking- Company (Reserve Bank) Directions, 2016

5. I have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.
6. 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


- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. There were no changes in the composition of the Board of Directors during the period under review.
- ii) 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.
- iii) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
- iv) There are adequate systems and process in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



(3)

I further report that since 24/03/2020 the Country was under complete lockdown till the end of the financial year. As the Company is a Non Banking Financial Company hence its operating activities were not affected. Though the management has assessed the recoverability of its assets including investments. Other than this there was no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., referred to above.

Place: Kolkata  
Dated: 25<sup>th</sup> May, 2020

Signature:   
Name of the Company : M.RATHI & CO.  
Secretary in practice: KUMKUM RATHI  
FCS No : 6016; C.P.No. : 6209  
Firm UIN: P2006WB006800  
UDIN: F006016B000278915



CS

**M.RATHI & CO.**  
COMPANY SECRETARIES

'Annexure A'

To  
Laneseda Agents Limited  
9/1, R.N. Mukherjee Road  
Kolkata- 700 001

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices, I followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. In the process of forming an opinion on compliances and issuing the report, I have taken into consideration the compliance related action taken by the Company after 31<sup>st</sup> March, 2020 but before the issue of this report.
7. 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  
Dated: 25<sup>th</sup> May, 2020

Signature: *Kumkum Rathi*  
Name of the Company : M.RATHI & CO.  
Secretary in practice: KUMKUM RATHI  
FCS No : 6016; C.P.No. : 6209  
Firm UIN: P2006WB006800  
UDIN: F006016B000278915



# VIDYARTHI & SONS

## CHARTERED ACCOUNTANTS

MADHUVAN, 1<sup>ST</sup> FLOOR, L-3, GANDHI NAGAR, GWALIOR, 474002 (M. P.)

PHONES: (0751) 2420870, 2420056 FACSIMILE: (0751) 2425091

E-MAIL: amitvidyarthi@hotmail.com

### INDEPENDENT AUDITOR'S REPORT

To the Members of Laneseda Agents Limited

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of Laneseda Agents Limited ("the Company"), which comprise the Standalone Balance Sheet as at 31<sup>st</sup> March 2020, the Standalone Statement of Profit and Loss, Standalone Statement of Cash Flow for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Companies Act, 2013 ("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 31<sup>st</sup> March 2020, its profit and its cash flows for the year ended on that date

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report, and Shareholders Information, but does not include the standalone financial statements and our auditor's report thereon. The Board's Report including Annexures to Board's Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so,



consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of 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 (AS) specified under section 133 of the Act. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and board of directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

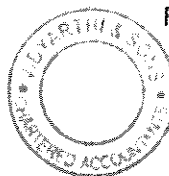
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 accounts as required by law have been kept by the Company so far as it appears from our examination of those books;





- (c) The Balance Sheet, the Statement of Profit and Loss including 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 Companies (Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2020 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.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Director during the year is in accordance with the provisions of Section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Vidyarthi & Sons  
Chartered Accountants  
Firm Reg. No.000112C



*Amit S. Vidyarthi*

Amit S. Vidyarthi  
Partner

Membership No.F-078296

UDIN: 20078296AAAAAU6556

Place: Gwalior  
Date: 26<sup>th</sup> May 2020

## **ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT**

(Refer to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

**Report on Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013("the Act") of LANESEDA AGENTS LIMITED ("the Company")**

- 1) The Company has no Fixed Assets. Accordingly, paragraph 3 (i) (a), 3 (i) (b) and 3 (i) (c) of the order are not applicable
- 2) Since the Company does not have any Inventories, hence paragraph 3(ii) of the Order is not applicable to the company.
- 3) According to the information and explanation given to us and on the basis of our examination of the books of account, 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 Act. Accordingly, the provisions of the paragraph 3 (iii) (a), (b) and (c) of the order are not applicable to the company and hence not commented upon.
- 4) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to loans given, investments made, guarantees and securities given.
- 5) The company has not accepted any deposits from the public covered under Section 73 to 76 of the Act.
- 6) As per information and explanation given by the management, maintenance of cost records as prescribed by the Central Government under sub-section (1) of Section 148 of the Act has not been applicable to the company. Hence paragraph 3(vi) of the Order is not applicable to the company.
- 7) a) According to the records of the company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess any other statutory dues have generally been regularly deposited with the appropriate authorities.  
b) According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> March, 2020 for a period of more than six months from the date they became payable.  
c) According to the information and explanations given to us, there are no amounts payable in respect of income Tax, sales Tax, Wealth Tax, Service Tax, Goods and Services Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess which have not been deposited on account of any disputes.
- 8) According to information and explanation given to us the company has not taken loans or borrowings from financial institution, bank, government or dues to debenture holders, so the question for default in repayment does not arise.



- 9) According to the information and explanation given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year and hence paragraph 3(ix) of the Order is not applicable.
- 10) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the company has been noticed or reported during the year, nor have we been informed of such case by the management.
- 11) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 12) As the company is not a Nidhi Company hence reporting under paragraph 3(xii) of the Order with respect to Nidhi Rules, 2014 is not applicable to the company.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliance with Section 177 and 188 of the Act, wherever applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- 14) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 15) According to the information and explanations given to us the company has not entered into any non-cash transactions with the directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) The company is registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Vidyarthi & Sons  
Chartered Accountants  
Firm Reg. No.000112C



*Amit S. Vidyarthi*

Amit S. Vidyarthi  
Partner  
Membership No.F-078296  
UDIN: 20078296AAAAAU6556

Place: Gwalior  
Date: 26<sup>th</sup> May 2020

## **'ANNEXURE – B' TO THE INDEPENDENT AUDITORS' REPORT**

The Annexure referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date, in respect to the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") of M/s LANESEDA AGENTS LIMITED for the year ended 31<sup>st</sup> March, 2020, we report that:

We have audited the Internal Financial Controls over financial reporting of LANESEDA AGENTS LIMITED ("the Company") as of 31 March 2020 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 and board of directors are 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 Act

### **Auditor's 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") issued by ICAI and Standards of Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 standalone 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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 31<sup>st</sup> March 2020, 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 Vidyarthi & Sons  
Chartered Accountants  
Firm Reg. No 000112C



*Amit S. Vidyarthi*

Amit S. Vidyarthi  
Partner

Membership No.F-078296  
UDIN: 20078296AAAAAU6556

Place: Gwalior  
Date: 26<sup>th</sup> May 2020

**LANESEDA AGENTS LIMITED**  
**CIN. - U51909WB1995PLC075920**  
**BALANCE SHEET AS AT 31ST MARCH, 2020**

PARTICULARS	Note No.	As at 31st March, 2020		As at 31st March, 2019	
		₹	₹	₹	₹
<b>I. EQUITY AND LIABILITIES</b>					
<b>(1) Shareholders' Funds</b>					
(a) Share Capital	2	150002000		150002000	
(b) Reserves & Surplus	3	577990695		578466088	
			727992695		728468088
<b>(2) Current Liabilities</b>					
(a) Trade Payables	4	21600		21600	
(b) Short Term Provisions	5	806230		1096316	
(c) Other Current Liabilities	5	2110		-	
			829540		1117916
<b>TOTAL</b>			<u>728822655</u>		<u>729586004</u>
<b>II. ASSETS</b>					
<b>(1) Non-Current Assets</b>					
(a) Non-Current Investments	6	398476572		450187577	
(b) Long Term Loans & Advances	7	122500000		172500000	
			720976572		722687577
<b>(2) Current Assets</b>					
(a) Cash and Bank Balances	8	6927158		6571468	
(b) Short Term Loans & Advances	9	891966		-	
(c) Other Current Assets	10	26959		26959	
			7846683		6898427
<b>TOTAL</b>			<u>728822655</u>		<u>729586004</u>

Significant Accounting Policies & Notes of Accounts

1-19

The accompanying Notes form an integral part of the Financial Statements

As per our Report annexed of date

For Vidyarthi & Sons

Chartered Accountants

Firm Registration No. 000112C

*Amit S. Vidyarthi*

Amit S. Vidyarthi

Partner

Membership No. 078296

UDIN - 20038286AAAAU6556

Gwalior

Dated: the 26th day of May, 2020

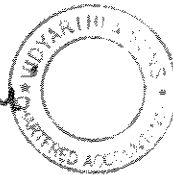
For & Behalf of the Board of Directors

KRISHNA DAMANI } K. DAMANI  
 DAMANI (DIN 00050123)

*V. SUREKA* } V. SUREKA  
 (DIN 02845176)

SUBHIL KUMAR DAGA } S. K. DAGA CFO & Managing  
 DAGA (DIN 00050168) Director

*S. PATTNAIK* } S. PATTNAIK Company Secretary  
 Place : Kolkata



**LANESEDA AGENTS LIMITED**  
CIN. - U51909WB1995FLC075929

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020**

PARTICULARS	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
		₹	₹
<b>I. Income :</b>			
Revenue from Operations	11	45070873	111204873
		<b>Total</b>	<b>111204873</b>
<b>II Expenses :</b>			
Employee Benefits Expense	12	350518	237085
Other Expenses	13	501428	303285
		<b>Total</b>	<b>560378</b>
<b>III Profit before exceptional and extraordinary items and tax (I - II)</b>		<b>44218926</b>	<b>110644503</b>
<b>IV Tax Expenses :</b>			
Current tax		(9000000)	(14600000)
Tax adjustment for earlier year		474163	-
<b>V Profit for the period from continuing operations (III - IV)</b>		<b>35693089</b>	<b>96044503</b>
<b>VI Earnings per equity share :</b> (Nominal Value ₹ 10/- per share)			
- Basic / Diluted earning per share		2.38	6.40

Significant Accounting Policies & Notes of Accounts

1-19

The accompanying Notes form an integral part of the Financial Statements

As per our Report annexed of date

For & Behalf of the Board of Directors

For Vidyarthi & Sons

Chartered Accountants

Firm Registration No. 000112C

*Amit S. Vidyarthi*

Amit S. Vidyarthi

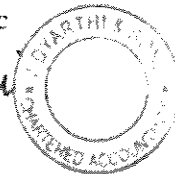
Partner

Membership No. 075296

UDIN - 20078296 AAAAAU6556

Qualifier

Dated: the 26th day of May, 2020



KRISHNA DAMANI  
K. DAMANI (DIN : 00050123)

*V. Sureka*

V. SUREKA  
(DIN : 02845176)

Directors

S. K. DAGA  
(DIN : 00050168)

CFO & Managing Director

*S. Rattinatk*

S. RATTINATK  
Place : Kolkata

Company Secretary

**LANESEDA AGENTS LIMITED**  
CIN. - U51909WB1995PLC073209

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
	₹	₹
<b>A. Cash Flow from Operating Activities</b>		
Net profit/(Loss) before taxation and extra ordinary items	44218926	110644503
Adjustments For :		
Interest Income	(27803313)	(22363716)
Dividend Income	(2507998)	(41524485)
Contingent Provision for Standard Asset	125000	77500
Surplus on sale of Investments	(14739961)	(47316672)
<b>Operating Profit before Working Capital Changes</b>	<b>(726946)</b>	<b>(462878)</b>
Movement in working Capital :		
Increase / (Decrease) in Current Liabilities	2110	-
Cash from Operating Activities :	(724836)	(462870)
Direct Taxes Paid - Net	(9832869)	(14710308)
<b>Net Cash from Operating Activities :</b>	<b>A (10557705)</b>	<b>(15193178)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Interest Received	27803313	22363716
Dividend Received	2507998	41524485
Sales of Investment	130173829	159423423
Purchases of Investment	(63703263)	(105554498)
<b>Net Cash from Investing Activities</b>	<b>B 96781877</b>	<b>117736126</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Dividend Paid	(30000400)	-
Tax on Dividend Paid	(6168082)	-
Loan Given	(50000000)	(100000000)
<b>Net Cash from Financing Activities</b>	<b>C (86828482)</b>	<b>(100000000)</b>
<b>D. Net increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>55690</b>	<b>2562948</b>
<b>E. Cash &amp; Cash Equivalents (Opening Balance)</b>	<b>6871468</b>	<b>4308520</b>
<b>F. Cash &amp; Cash Equivalents (Closing Balance)</b>	<b>6927158</b>	<b>6871468</b>
<b>Components of cash and cash equivalents as at 31st March' 2019</b>		
Cash on hand	168	5541
Bank Balance with scheduled Banks	6926990	6865927
	<b>6927158</b>	<b>6871468</b>

As per our Report annexed of date

For Vidyarthi & Sons

Chartered Accountants

Firm Registration No. 006112C

*Amit S. Vidyarthi*

Amit S. Vidyarthi

Partner

Membership No. 078296


UDIN - 20078296 AAAAAU6556

Gwalior

Dated: the 26th day of May, 2020

For & Behalf of the Board of Directors

KRISHNA  
DAMANI  **K. DAMANI**  
(DIN : 00050123)

 **V. SUREKA**  
(DIN : 02845176)

 **S.K. DAGA** CFO & Managing  
(DIN : 00050168) Director

 **S. PATTNAIK** Company Secretary  
Place : Kolkata





## **LANESEA AGENTS LIMITED**

**CIN. - U51909WB1995PLC075959**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020**

### **1 Significant Accounting Policies:**

#### **1.1 Basis of Accounting:**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016 and the Directions issued by the Reserve Bank of India for Non-Banking Financial Companies. The financial statements have been prepared under the historical cost convention on an accrual basis except interest on Non Performing Loans that are recognised on realisation.

The accounting policies applied by the Company, are consistent with those used in the previous year.

#### **1.2 Investments:**

- (a) Long Term Quoted Investments are valued at Cost as per Accounting Standard 13 notified under Companies (Accounting Standards) Rules, 2006.
- (b) In case of decline in the value of investments other than temporary in nature, provision is made in the accounts.

#### **1.3 Employee Benefits :**

- (a) Employees benefits of Short Term nature are recognized as expense as and when it accrues.
- (b) Employees benefits of Long Term nature, covering eligible employees, are recognized as expense based on Projected Unit Credit Method of Actuarial Valuation.
- (c) Post Employment benefits, covering eligible employees, are recognized as expenses based on Projected Unit Credit Method of Actuarial Valuation.
- (d) Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss as income and expense.

#### **1.4 Revenue Recognition:**

Income and Expenditure are accounted on accrual basis.

- (a) Revenue is recognized and reported to the extent it is virtually certain that the economic benefits will flow to the Company and the revenue can be reliably measured.
- (b) Interest Income is recognized as and when the same has accrued on time proportion basis and Company's right to receive interest is established.
- (c) Dividend Income is recognized when right to receive the same is established.

#### **1.5 Contingencies:**

Liability which are material and the future outcome of which cannot be ascertained with reasonable certainty, are treated as contingent and disclosed by way of Notes on the account.

#### **1.6 Taxation:**

Current Tax is determined on the basis of amount of tax payable for the year under Income Tax Act, 1961. Deferred tax is calculated at current Income Tax rates and is recognized on timing difference between taxable income and accounting income that originate in one period and is capable of reversal in one or more subsequent periods.



## LANESEDA AGENTS LIMITED

### NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

		As at 31st March, 2020	As at 31st March, 2019
		₹	₹
<b>NOTE 2 : SHARE CAPITAL</b>			
	<b>Authorized</b>		
1,55,00,000	Equity Shares of ₹ 10/- each	155000000	155000000
		<u>155000000</u>	<u>155000000</u>
	<b>Issued, Subscribed and Paid-up</b>		
1,50,00,200	Equity Shares of ₹ 10/- each fully paid-up	150002000	150002000
		<u>150002000</u>	<u>150002000</u>

- (i) The company has only one class of issued shares i.e. Equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share and equal right for dividend. No preference and/or restrictions on distribution of dividend and repayment of capital is attached to the above shares.
- (ii) There has been no change/movement in number of shares outstanding at the beginning and at the end of the reporting period and therefore no reconciliation is required.
- (iii) The company is a 100% Subsidiary of M/s Vindhya Telelinks Ltd., the ultimate Holding Company.
- (iv) Share holders holding more than 5% of the Equity Shares of the company as per details given below :-

Name of the Shareholders	As on 31.03.2020		As on 31.03.2019	
	No. of share held	% of holding	No. of share held	% of holding
a) Vindhya Telelinks Ltd.	15000200	100%	15000200	100%
	<u>15000200</u>	<u>100%</u>	<u>15000200</u>	<u>100%</u>

- (v) The Board of Directors in its Meeting held on 26th May, 2020 has recommended a dividend of ₹ 1.80 per fully paid up equity share of Rs 10/- each for the financial year ended 31st March, 2020. The same is subject to approval by the shareholders in the ensuing Annual General Meeting of the Company.
- (vi) No shares have been reserved for issue under options and contracts/commitments for the sale of shares/disinvestments as at the Balance Sheet date. No shares have been allotted or have been bought back by the company during the period of five years preceding the date as at which the Balance Sheet is prepared. No convertible securities have been issued by the company during the year. There are no forfeited shares.
- (vii) No calls are unpaid by any Director and Officer of the Company during the year.

### NOTE 3 : RESERVES & SURPLUS

	As at 31.03.2019	As at 31.03.2019
	₹	₹
(i) <b>RESERVE FUND</b> (Under Reserve Bank Of India Act, 1934)		
As per last Financial Statements	125518943	106310042
Add Additions during the year	7201057	19208901
	<u>132720000</u>	<u>125518943</u>
(ii) <b>GENERAL RESERVE</b>		
As per last Financial Statements	405000000	355000000
Add Additions during the year	25000000	50000000
	<u>430000000</u>	<u>405000000</u>
(iii) <b>SURPLUS / (DEFICIT) IN THE STATEMENT OF PROFIT AND LOSS</b>		
As per last Financial Statement	47947145	21111543
Add Profit for the year	35693089	96044503
	<u>83640234</u>	<u>117156046</u>
<b>Less: Appropriations</b>		
Reserve Fund (Under Reserve Bank Of India Act, 1934)	7201057	19208901
General Reserve	25000000	50000000
Dividend Paid @ Rs 2/- (P.Y. Rs Nil) per share	30000400	-
Tax on Dividend paid	6168082	-
	<u>68369539</u>	<u>69208901</u>
<b>Net Surplus in the Statement of Profit and Loss</b>	<u>15270695</u>	<u>47947145</u>
	<u>577990695</u>	<u>578466088</u>



**LANESEA AGENTS LIMITED**

	As at 31st March, 2020	As at 31st March, 2019
	₹	₹
<b>NOTE 4 : TRADE PAYABLES *</b>		
For Services	21600	21600
* There are no outstanding dues of more and small enterprises based on information available with the Company	<u>21600</u>	<u>21600</u>
<b>NOTE 5 : CURRENT LIABILITIES</b>		
<b>Other Current Liabilities</b>		
Statutory Dues	2110	-
	<u>2110</u>	<u>-</u>
<b>Short Term Provisions</b>		
<b>Other Provisions</b>		
Provision for Income Tax (Net of Advance Tax)	-	413006
Contingent Provision against Standard Assets	806200	681200
<small>(Under the provision of Non Systemically Important Depository Financial (Non-Deposit Accepting or Holding) Companies Provisions Norms (Reserve Bank) December, 2013)</small>	<u>806200</u>	<u>1094316</u>

**NOTE 6 : NON CURRENT INVESTMENTS**

(a) Investment in Quoted Equity Instruments (Fully Paid up) (At Cost) :	Face value	Quantity		
Birla Corporation Ltd.	10/-	5994680	149255816	149255816
Universal Cables Ltd	10/-	679981	73915285	73915285
		(A)	<u>223171101</u>	<u>223171101</u>
<b>(b) Investment in Un-quoted Equity Instruments (Fully Paid up) :</b>				
Birla Parakawa Fibre Optics Ltd	10/-	574483	5321485	5321485
		(B)	<u>5321485</u>	<u>5321485</u>
<b>(c) Investment in Tax Free Bonds</b>				
Power Finance Corporation Ltd @8.20% p.a	10000/-	712	712000	712000
Power Finance Corporation Ltd @8.00% p.a	1000000/-	25	2500000	2500000
		(C)	<u>3212000</u>	<u>3212000</u>
<b>(d) Investment in Mutual Funds (Unquoted)</b>				
Axis Short Term Fund - Direct Plan - Growth - of Axis Mutual Fund	10/-	483202 078	9179728	9179728
Franklin India Short Term Fund Growth of Franklin India Mutual Fund	10000/-	---	-	3500000
HDFC Short Term Debt Fund Direct Plan Growth of HDFC Mutual Fund	10/-	394783 801	6000000	6000000
HSBC Low Duration Fund - Growth of HSBC Mutual Fund	10/-	447885 172	7205821	7205821
IDFC Banking Debt Fund -Direct Plan - Growth of IDFC Mutual Fund	10/-	1592891 656	25280615	25280615
Kotak Low Duration Fund - Direct Plan Growth of Kotak Mutual Fund	10000/-	27479 427 (21680.392)	6282189	48000000
# Nippon India Low Duration Fund Direct Growth of Nippon India Mutual Fund	10000/-	---	-	18038790
# Nippon India Medium Term Fund- Growth of Nippon India Mutual Fund	10/-	---	-	5623334
# Nippon India Money Market Fund - Direct Plan Growth of Nippon India Mutual Fund	10000/-	3247 516 (---)	6652151	-
# Nippon India Short Term Fund Direct Growth of Nippon India Mutual Fund	10/-	---	-	13209000
PGIM Ultra Short Term Fund - Direct Plan - Growth of PGIM Mutual Fund	10/-	---	-	15024638
UTI Money Market Fund - Direct Plan Growth of UTI Mutual Fund	10000/-	868 267 (---)	1431082	-
UTI Short Term Income Fund - Institutional Option - Direct Plan of UTI Mutual Fund	10/-	---	-	10000000



**LANESEDA AGENTS LIMITED**

		As at 31.03.2020 ₹	As at 31.03.2019 ₹
UTI Treasury Advantage Fund - Institutional Plan			
Direct Plan Growth of UTI Mutual Fund	1000/-		6830265
	(3927337)		
	(D)	118871986	178362891
	(A+B+C+D)	398476572	488187877
<b>Market Value / NAV as at 31st March, 2020:</b>			
Aggregate value of Quoted Investment		2544975735	3283427409
Aggregate market value of Bond		3212000	3212000
Aggregate NAV of Mutual Fund		133399469	187141170
# Name of the Mutual fund changed from Reliance Mutual Fund to Nippon India Mutual Fund			
<b>NOTE 7 : LONG TERM LOANS &amp; ADVANCES (Unsecured, Considered Good )</b>			
Other Loans & Advances			
Inter Corporate Loan		322500000	272500000
		322500000	272500000
<b>NOTE 8 : CASH AND BANK BALANCES :</b>			
Cash and Cash Equivalent			
Balances with Banks		6928990	6863927
Cash in hand		168	5541
		6927158	6871468
<b>NOTE 9 : SHORT TERM LOANS &amp; ADVANCES (Unsecured, Considered Good )</b>			
Advance Income Tax (Net of Provisions)		891966	-
		891966	-
<b>NOTE 10 : OTHER CURRENT ASSETS (Considered Good) :</b>			
Interest Accrued on Investments		26959	26959
		26959	26959
		<b>For the year ended</b>	<b>For the year ended</b>
		<b>31.03.2020</b>	<b>31.03.2019</b>
		₹	₹
<b>NOTE 11 : REVENUE FROM OPERATION</b>			
Dividend Income			
On long term investments		3307986	41624485
	(A)	3307986	41624485
Interest Income			
On Loan		27325758	22103082
On Bonds		260634	360634
Others		216921	-
	(B)	27803313	22963716
Net gain/ (loss) on sale of Investments			
Long Term		6479320	33720464
Short Term		8290341	13596205
	(C)	14769661	47316672
	(A+B+C)	45978872	111284873
<b>NOTE 12 : EMPLOYEE BENEFIT EXPENSES</b>			
Salaries & Wages (including MD's remuneration)		339103	251620
Staff Welfare Expenses		11415	5465
		350518	257085
<b>NOTE 13 : OTHER EXPENSES</b>			
Rates & Taxes		15390	13590
Auditors' Remuneration (Refer to Note 12.1)		98458	48837
Director's Fees		40000	35000
Miscellaneous Expenses		135590	16928
Legal & Professional Fees		77990	112430
Contingent Provision against Standard Assets		128000	79800
<small>(under the provisions of Non Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015)</small>		581428	383285
<b>NOTE 13.1 : AUDITOR'S REMUNERATION</b>			
Statutory Auditors -			
Audit Fees		23600	23600
For Limited Review		11800	-
Tax Audit Fees		8850	8850
Issue of Certificates		5900	5900
Other Professional Services		41300	-
Reimbursement of Expenses		8008	5487
		99458	43837



**LANESEA AGENTS LIMITED**

**NOTE 14: RELATED PARTY DISCLOSURE**

(a) Holding Company	M/s. Vaidya Techno Limited		
(b) Fellow Subsidiaries	M/s. Anant Agents Limited M/s. Indian Agents Limited		
(c) Key Management Personnel	M/s. United Mutual Dept (PVT) LMS M/s. Pankaj (PVT) (PVT) 2019	11.03.2020	11.03.2019
(d) Nonspouse Remuneration Managing Director's Remuneration - Mr. S. K. Daga		60000	60000
Director's Sitting Fees - Mr. S. K. Daga		12000	10000
Remuneration to Company Secretary - Mr. S. Pattnaik		15000	30000

NOTE 15: The Company has not Deferred Tax Assets of ₹ NIL. (Previous year ₹ NIL.) on account of Long Term Capital Losses as per Accounting Standards 20- "Accounting for Taxes on Income". The same has not been accounted for during the year due to uncertainty of future taxable income as per AS-43 notified under the Companies (Accounting Standards) Rules, 2006.

NOTE 16: In accordance with the Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities, issued by The Institute of Chartered Accountants of India the requisite disclosure are as follows:

Particulars	As at 31st March, 2020	As at 31st March, 2019
Gross amount Required to be spent by the Company	8,36,694	-
Related party transaction as per AS 18 in relation to	-	-
Provision made in relation to CSR	-	-

Amount spent during the year as:

	In Cash	Yet to be paid in Cash	Total
For the year ended on 31st March 2020			
i) Construction / Acquisition of any asset	-	-	-
ii) On purpose other than (i) above	-	8,36,694	8,36,694
For the year ended on 31st March 2019			
i) Construction / Acquisition of any asset	-	-	-
ii) On purpose other than (i) above	-	-	-

NOTE 17: Information on Earnings per Share - provided as per AS - 20 notified under Companies (Accounting Standards) Rules, 2006.

		For the year ended 31.03.2020	For the year ended 31.03.2019
Profit Attributable to the shareholders (₹)	A	10492609	90641200
Basic/ Weighted average number of Equity Shares outstanding during the year	B	10000000	10000000
Number Value of Equity Shares (C)		10-	10-
Basic/Weighted Earnings per share (₹)	A/B	2.38	6.08

**NOTE 18: EMPLOYEES BENEFIT**

In accordance with the revised Accounting Standard - 15, i.e. Employee Benefit, the Company has recognized the short term employee benefits and accordingly paid for the services rendered by the employees for that period (any Term Benefits are not payable to the employees of the Company, as the Company is not under any statutory as well as Contractual obligation).

Note 19: Figures for the Previous Year have been re-grouped / re-arranged wherever necessary.

As per our Report annexed of date

For Vaidya & Sons

Chartered Accountants

Firm Registration No 008112C

*Sridharan*

Amil S. Vaidya

Partner

Membership No 078296

UDIN - 20 078296AAAAA46556

Charter

Dated the 26th day of May, 2020

For & Behalf of the Board of Directors

*K. DAMAN*  
(DIN: 00001121) }  
*V. SHINEKA*  
(DIN: 00001194) } Directors  
*S. K. BAJAJ*  
(DIN: 00001194) CFO & Managing  
Director  
*S. PATYNAIK*  
Place: Kolkata Company Secretary

