

LESHA COMMERCIAL PRIVATE LIMITED
CIN NO. U51909WB1995PTC075669
Regd. Office: 9A Saket, 2, Ho Chi Minh Sarani, Kolkata 700071
Telephone: 003-22826195

DIRECTORS' REPORT

To,
The Members,

Your Directors are pleased to present the Company's **TWENTY FIFTH ANNUAL REPORT** of your Company together with the Audited Financial Statements (Standalone) and the Auditor's Report thereon for the financial year ended 31st March 2020.

FINANCIAL RESULTS:

Particulars		For the Year Ended 31.03.2020		For the Year Ended 31.03.2019
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
A. Profit Before Taxation (PBT)		87,970.50		1,31,782.78
B. Tax Expense:				
i. Current Tax	NIL	56,297.00	NIL	64,119.00
Less: MAT Credit Entitlement	NIL	NIL	NIL	NIL
ii. Income Tax Relating to Earlier Years		2,441.00		15.00
C. Profit After Tax (PAT)		29,232.50		67,648.78
D. Balance brought forward from previous year		2,86,295.69		2,18,646.91
E. Profit/(Loss) for the Period		3,15,528.19		2,86,295.69
F. Earnings Per Share of Face Value @ Rs. 10/- each (Basic & Diluted)		0.02		0.05

1. Financial and Operational Performance:

The Board is pleased to inform you that during the financial year the Company has made a Profit of Rs. 29,232.50. There were no significant changes in the profitability of the Company. The Directors are hopeful of better results in the next financial year.

2. State of Affairs:

There has been no change in the business of the Company during the Financial Year ended 31st March 2020.

3. Web Link/Extract Of Annual Return :

The Company does not have any website. However, the details forming part of the extract of the Annual Return in form MGT-9, as required under Section-92(3) of the Companies Act, 2013 prior to amendments has been duly included in this report as Annexure-A for the purpose of compliance and forms an integral part of this report.



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4. Meetings of Board of Directors:

5 meetings of the Board of Directors were held during the financial year. The Board of Directors of the company had met not exceeding with a maximum time gap of one hundred and twenty days as per Section 173 of the Companies Act, 2013.

5. Directors and Key Managerial Personnel:

Mr. Narain Holani and Mrs. Varsha Holani are the Directors of the Company. There has been no change in the constitution of the Board during the year under review and the structure of the Board remains the same.

In view of the applicable provisions of the Companies Act, 2013, the Company is not required to mandatorily appoint any Whole-time KMP.

6. Declaration of Independent Directors u/s 149(6):

The Provisions of section 149 of the Companies act, 2013 pertaining to the appointment of Independent Directors is not applicable to the Company.

7. Directors' Responsibility Statement:

Pursuant to the provisions of Section 134(3)(c) read with Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that :

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departure have been made from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true & fair view of the state of the affairs of the company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies act, 2013 for the safeguarding the assets of the company and for preventing and directing fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis.
- (e) the Directors have laid down internal financial controls in the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



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8. Subsidiaries, Joint Ventures And Associate Companies :

The Company does not have any Subsidiary, Joint Venture or Associate Companies and as such no attachment in Form AOC-1 is required pursuant to the provisions of Section 129(3) of the Companies Act, 2013.

9. Auditors :

Statutory Auditors:

M/s. S. Jaykishan, Chartered Accountants (FRN - 309005E) were appointed as Statutory Auditors of the Company for a term of 5(Five) Consecutive Years (from 01.04.2019 to 31.05.2024), at the Annual General Meeting of the Company held on September 27th, 2019 . They have confirmed that they are not disqualified from continuing as Auditors of the Company.

Cost Audit:

The provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company.

10. Details of Fraud Reported by Auditors:

As per the Report submitted by the Auditors of the Company, no fraud u/s 143(12) has been reported during the Financial Year.

11. Board's Comment on the Auditors' Report:

The observations of Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

12. Particulars of Loans, Guarantees Or Investments:

Your company did not provide any loan, directly or indirectly to any person or to other body corporate, nor did it give any guarantee or provide any security in connection with the loan to any other body corporate or persons during the financial year under review.

Therefore, the provisions of section 186 of the Companies Act, 2013 are not attracted.

13. Particulars of Contracts Or Arrangements Made With Related Parties:

All Related Party Transactions that were entered into by the Company during the Financial Year ended 31st March 2020 were in the ordinary course of business and at arm's length basis. Therefore, the provisions of section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with the Promoters, Directors or other designated persons which may have a potential conflict with the interest of the Company at large.



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14. Transfer to Reserves:

The Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review due to inadequacy of profits.

15. Dividend:

The Board of Directors of the Company have not recommended any dividend for the financial year 2019-2020 in order to preserve the fund for its future expansion and acquisition.

16. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as the Company has not declared any dividend inception.

17. Deposits:

The Company has not accepted any Deposits in accordance with the provisions of Section 73 and 74 of the Companies Act, 2013 and the Rules made thereunder.

18. Details of Material Changes and Commitments:

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the date of end of the financial year to which the Financial Statements relate and the date of this report.

19. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outflow:

The provisions of section 134(3)(m) of the Companies Act, 2013 and Rule 8(3)(A) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

20. Risk Management Policy:

The Company does not have a Risk Management Policy as the elements of risk, threatening the Company's existence are very minimal.

**21. Details of Policy Developed And Implemented By The Company
On Its Corporate Social Responsibility Initiatives:**

The Provisions of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company.

22. Disclosure of Composition Of Audit Committee:

The provisions of section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 is not applicable to the Company.



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**23. Company's Policy Relating to Directors' Appointment,
Remuneration and Discharge of their Duties:**

The provisions of section 178(1) relating to the constitution of Nomination and Remuneration Committee are not applicable to the Company and hence, the Company has not devised any Policy relating to the Appointment of Directors, Remuneration including criteria for determining qualification, positive attributes, independence of Directors and other related matters as provided in section 178(3) of the Companies Act, 2013.

24. Internal Financial Controls:

The Company has maintained adequate Financial Control System, commensurate with the size, scale and complexity of its operations and ensures compliance with various policies, practices and statutes in keeping with the organization's pace of growth and increasing complexity of operations.

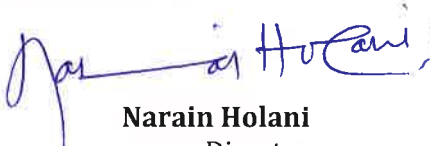
**25. Details of Significant and Material Orders Relating to
Various Orders Passed by Regulators, Courts and Tribunals:**

No significant and material orders have been passed by the Regulators, Courts and Tribunals impacting the going concern status and Company's operations in future.

26. Acknowledgement:

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the Company's Bankers, Government authorities, customers, vendors and members during the year under review. The Board of Directors of the company also wish to place on record its deep sense of appreciation for the committed services by Company's executives, staffs and workers.

**For and on behalf of the Board
LESHA COMMERCIAL PVT LTD**


Narain Holani
Director

DIN: 00397044


Varsha Holani
Director

Director

DIN: 00397144

Place: Kolkata

Dated: 22nd June, 2020





INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LESH A COMMERCIAL PRIVATE LIMITED

Report on Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **LESHA COMMERCIAL PRIVATE LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March 31, 2020, and 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the 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 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. 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 the paragraph 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) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified u/s 133 of the Act, read with Rule 7 of the Companies (accounts) Rules, 2014.
 - (d) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (e) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, is not applicable to the Company.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. As explained to us, the Company did not have any long-term contracts including derivative contract 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 S.Jaykishan
Chartered Accountants
Firm Registration Number: 309005E

Ritesh Agarwal

Ritesh Agarwal
Partner
Membership No.: 062410
Place: Kolkata
Date: 22nd June, 2020
UDIN: 20062410AAAA BB 3635



Annexure -A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2020.

We report that:

- i) The Company does not have any fixed assets hence the clause (i) (a) (b) (c) of the order are not applicable.
- ii) The Company does not have any Inventories hence the clause (ii) (a) (b) (c) of the order are not applicable.
- iii) The Company has not granted unsecured loan to parties covered in the register maintained u/s 189 of the Companies Act, 2013.
- iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, to the extent applicable.
- v) According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the provisions of Section 73 to 76 of the Companies Act, 2013. Hence clause (v) of the said order is not applicable to the Company.
- vi) As informed to us, the Central Government has not prescribed maintenance of the cost records under sub section (1) of Section 148 of the Act, in the respect of the activities carried on by the Company. Thus, clause 3(vi) of the order is not applicable to the Company.
- vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, goods & service tax, duty of customs and other material statutory dues as applicable with the appropriate authorities. There are no 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 as they became payable
(b) According to the information and explanations given to us, there are no undisputed amounts payable as at 31 March 2020 for a period of more than six months from the date they became payable.
- viii) In our opinion and according to the information and explanations given to us, The Company has not taken any loans or borrowings from financial institutions, Banks, Governments or from Debenture holders. Accordingly, the provision of clause 3(viii) of the order is not applicable.
- ix) 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. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the company and hence reporting under clause 3(xi) is not applicable and hence not commented upon.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, provisions of paragraph 3(xii) of the Order are not applicable to the Company.



- xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company provided to us, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and the details have been disclosed in the Financial Statements as required by applicable Accounting Standards.
- xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares/debentures during the year under review and accordingly clause (xiv) of the order is not applicable.
- xv) According to the information and explanations given to us and on the basis of review on an overall basis, the Company during the year has not entered into non cash transactions, in terms of section 192 of the Act, with directors or persons connected with them.
- xvi) According to the information and explanations given to us and on the basis of review on an overall basis, the Company is not engaged in financing activity and hence is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For S.Jaykishan
Chartered Accountants
Firm Registration Number: 309005E

Ritesh Agarwal

Ritesh Agarwal
Partner
Membership No.: 062410
Place: Kolkata
Date: 22nd June, 2020
UDIN: 2006 2410 AAAA BB 36 35



LESHA COMMERCIAL PRIVATE LIMITED

9A, Saket Apartment, 2 Ho Chi Minh Sarani, Kolkata - 700 071

CIN :U51909WB1995PTC075669

BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note	Current Year as on 31-03-2020	Previous Year as on 31-03-2019
		₹	₹
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	1,28,10,400.00	1,28,10,400.00
Reserves and Surplus	3	3,15,528.19	2,86,295.69
Non-Current Liabilities			
Current Liabilities			
Trade Payables	4	36,524.00	17,700.00
Other Current Liabilities	5	46,860.00	35,000.00
Provisions	6	14,297.00	22,119.00
Total Equity & Liabilities		1,32,23,609.19	1,31,71,514.69
		₹	₹
ASSETS			
Non-Current Assets			
Non-current investments	7	1,29,12,131.46	1,29,12,131.46
Current Assets			
Cash and Cash equivalents	8	2,79,977.73	2,59,383.23
Other Current Assets	9	31,500.00	-
Total Assets		1,32,23,609.19	1,31,71,514.69

Significant Accounting Policies and

Notes on Financial Statements

1-16

As per our Report of even date.

FOR S.Jaykishan

CHARTERED ACCOUNTANTS

Firm Registraion No.309005E

Ritesh Agarwal

(Ritesh Agarwal)

Partner

Membership No. : 062410

Place : Kolkata

Dated : 22nd June, 2020



Narain Holani

Narain Holani
Director

DIN No. 00397044

Varsha Holani

Varsha Holani
Director

DIN No. 00397144

LESHA COMMERCIAL PRIVATE LIMITED

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9A, Saket Apartment, 2 Ho Chi Minh Sarani, Kolkata - 700 071

CIN :U51909WB1995PTC075669

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2020

Particulars	Note	For the Year Ended 31-03-2020	For the Year Ended 31-03-2019
INCOME		₹	₹
Other Income	10	4,20,000.00	4,42,933.00
Total Revenue		4,20,000.00	4,42,933.00
EXPENDITURE			
Other Expenses	11	3,32,029.50	3,11,150.22
Total Expenses		3,32,029.50	3,11,150.22
Profit Before Tax		87,970.50	1,31,782.78
Tax expense:			
(1) Current tax		56,297.00	64,119.00
(2) Income Tax Expenses relating to Earlier Years		2,441.00	15.00
		58,738.00	64,134.00
Profit/(Loss) for the period		29,232.50	67,648.78
Earning per equity share of face value of Rs. 10/- each: Basic and Diluted (Rs.)	13	0.02	0.05

Significant Accounting Policies and
Notes on Financial Statements

1-16

As per our Report of even date.

FOR S.Jaykishan

CHARTERED ACCOUNTANTS

Firm Registraion No.309005E

Ritesh Agarwal



(Ritesh Agarwal)
Partner

Membership No. : 062410

Place : Kolkata

Dated : 22nd June, 2020

Narain Holani

Narain Holani
Director
DIN No. 00397044

Varsha Holani

Varsha Holani
Director
DIN No. 00397144

LESHA COMMERCIAL PRIVATE LIMITED

LESHA COMMERCIAL PRIVATE LIMITED

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CIN :U51909WB1995PTC075669

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

in ₹

	Particulars	Current year as on 31-03-2020	Previous year as on 31-03-2019
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax and extraordinary items	87,970.50	1,31,782.78
		<u>87,970.50</u>	<u>1,31,782.78</u>
	Operating Profit before Working Capital Changes		
	Adjustment for :-		
	Inflow / Decrease in Trade and Other Payable	30,684.00	(3,71,481.37)
	(Outflow) Increase in Other Advances	(31,500.00) (816.00)	5,04,444.00
	Cash Generated from Operations	<u>87,154.50</u>	<u>2,64,745.41</u>
	Direct Taxes Paid	(66,560.00)	(34,597.00)
	Cash Inflow(+)/Outflow(-) before Extra Ordinary Items	<u>20,594.50</u>	<u>2,30,148.41</u>
	Net Cash Inflow(+)/Outflow(-) in Operating Activities	<u><u>20,594.50</u></u>	<u><u>2,30,148.41</u></u>
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Net Cash Inflow(+)/Outflow(-) in Investing Activities	-	-
(C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Net Cash Inflow(+)/Outflow(-) in Financing Activities	-	-
	NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	20,594.50	2,30,148.41
	OPENING CASH AND CASH EQUIVALENTS (Opening Balance)(Note No. 8)	2,59,383.23	29,234.82
	CLOSING CASH AND CASH EQUIVALENTS (Closing Balance)(Note No. 8)	<u>2,79,977.73</u>	<u>2,59,383.23</u>

In terms of our report of even date annexed hereto.

FOR S.Jaykishan
CHARTERED ACCOUNTANTS
Firm Registraion No.309005E



Ritesh Agarwal

(Ritesh Agarwal)
Partner

Membership No. : 062410

Place : Kolkata

Dated : 22nd June 2020

Narain Holani

Narain Holani
Director

DIN No. 00397044

Varsha Holani

Varsha Holani
Director

DIN No. 00397144

LESHA COMMERCIAL PRIVATE LIMITED

LESHA COMMERCIAL PRIVATE LIMITED

1 SIGNIFICANT ACCOUNTING POLICIES

A) Basis of Preparation of Financial Statements:

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles(GAAP) in India. Indian GAAP primarily comprises mandatory accounting standards as specified under section 133 of the Companies Act 2013("the Act") read with Rule 7 of the Companies(Accounts) Rules,2014, the provision of the Act and other accounting pronouncements of the Institute of Chartered Accountants of India, to the extent applicable.

B) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires estimates and assumptions and/or revised estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and action, actual results could differ from these estimates and such differences between the actual results and estimates are recognised in the period in which the results are known/materialised.

C) Tax Expense

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing differences" between book profit and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future. However in respect of unabsorbed depreciation or carry forward loss, the deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the assets will be realised in future.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities , using the applicable tax rates and tax laws. In case of tax payable as Minimum Alternative Tax('MAT') under the provisions of the Income-tax ACT,1961, the credit available under the Act in respect of MAT paid is recognised as an asset only when and to the the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

D) Investments

Investments that are readily realisable and intended to be held for not more than a year, from the date on which such investments are made, are classified as current investments. All other investments are classified as Long - Term investments. Current Investments are stated at lower of cost or fair value on individual investment basis. Long Term Investments are considered at cost, unless there is other than temporary decline in value thereof, in which case adequate provision is made for diminution in the value of investments. Investments in foreign companies are carried at exchange rate prevailing on the date of their acquisition.

E) Employee Benefits

The company's obligations towards various employee benefits is recognized as follows:

i) Short Term Benefits:

Cost of accumulating compensated absences that are expected to be availed within a period of 12 months from the period end are recognized when the employees render the service that increases their entitlement to future compensated absences. Cost is computed based on past trends and is not discounted. Hitherto, costs of such compensated absences were recognized when the absences occurred. The financial impact of the change in accounting policy is not significant.

Cost of non-accumulating compensated absences is recognized when absences occur. Costs of other short term employee benefits are recognized on accrual basis based on the terms of employment contract and other relevant compensation policies followed by the Company.

ii) Post Employment Benefit

a. Monthly contributions to Provident funds which are defined contribution schemes are charged to Profit and Loss Account. Presently, the company has no such obligation.

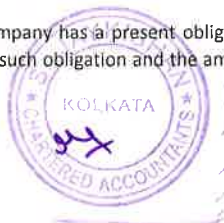
b. Post retirement benefits on form of Gratuity is accounted for on the basis of the entitlement of the respective employee as per the Payment of Gratuity Act. Presently the company has no such obligation.

iii) Other Long Term Benefits

Cost of a long term benefit by way of accumulating compensated absence that are expected to be availed after a period of 12 months from the period end are recognized when the employees render the service that increases their entitlement to future compensated absences. Such cost is not yet recognized as no employee is eligible for the same.

iv) Termination Benefits

Cost of termination benefit is recognized only when the company has a present obligation as a result of a past event, it is probable that outflow of resources will be required to settle such obligation and the amount of the obligation can be reliably estimated. Presently the company has no such obligation.



LESHA COMMERCIAL PRIVATE LIMITED

F) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised :

Sale of Goods :

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of goods are transferred to the customers. Sales are net of discounts, sales tax, value added tax and estimated returns. Excise duty collected on sales are shown by way of deduction from sales.

Interest :

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Revenue is recognised only when right to receive payment is established by the date of Balance Sheet.

Other Income :

The Company recognises income (including rent etc.) on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

G) Expenditure

All expenses have been accounted for on accrual basis except otherwise stated.

H) Earning Per Share :

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

I) Provisions, Contingent Liabilities and Contingent Assets

Provisions: Provisions are recognised when the Company has a present legal obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation.

Contingent Liabilities: Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is also termed as contingent liability.

Contingent Assets: Contingent Assets are neither recognised nor disclosed in the financial statements.

J) Cash and Cash Equivalents

Cash and Cash equivalents comprise cash at bank and in hand, deposit with banks and financial institutions.



LESHA COMMERCIAL PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2020

2 SHARE CAPITAL	Current Year as on	Previous Year as on
	31-03-2020	31-03-2019
Authorised Share Capital	₹	₹
13,10,000 Equity Shares of Rs. 10/- each.	1,31,00,000.00	1,31,00,000.00
	1,31,00,000.00	1,31,00,000.00
Issued, Subscribed and Paid up Capital	₹	₹
12,81,040 Equity Shares of Rs. 10/- each, Fully Paid up	1,28,10,400.00	1,28,10,400.00
	1,28,10,400.00	1,28,10,400.00

The Details of Shareholders holding more than 5% shares:

Name of the Shareholder	Current Year as on 31-03-2020		Previous Year as on 31-03-2019	
	No. of shares	% held	No. of shares	% held
Narain Holani	739020	57.69%	739020	57.69%
Varsha Holani	312020	24.36%	312020	24.36%
Acmechem Limited	230000	17.95%	230000	17.95%

<u>The Reconciliation of the number of shares outstanding is set out below:</u>	Current Year as	Previous Year as
	on 31-03-2020	on 31-03-2019
Equity Shares at the beginning of the year	1281040	1281040
Equity Shares at the end of the year	1281040	1281040

3 RESERVE AND SURPLUS	Current Year as on	Previous Year as on
	31-03-2020	31-03-2019
	₹	₹
Surplus/Debit balance of Statement of Profit and Loss		
As per Last Balance Sheet	2,86,295.69	2,18,646.91
Add: Profit/(Loss) for the year	29,232.50	67,648.78
	3,15,528.19	2,86,295.69

4 TRADE PAYABLE	Current Year as on	Previous Year as on
	31-03-2020	31-03-2019
	₹	₹
Other Payables	36,524.00	17,700.00
	36,524.00	17,700.00

5 OTHER CURRENT LIABILITIES	Current Year as on	Previous Year as on
	31-03-2020	31-03-2019
	₹	₹
Other Advance	36,360.00	-
Advance Against Rent	-	27,000.00
Statutory Dues	10,500.00	8,000.00
	46,860.00	35,000.00

6 PROVISIONS	Current Year as on	Previous Year as on
	31-03-2020	31-03-2019
	₹	₹
Provision for Income Tax (Net off of TDS, Advance Tax)	14,297.00	22,119.00
	14,297.00	22,119.00



LESHA COMMERCIAL PRIVATE LIMITED

Notes on Financial Statements for the year ended 31st March, 2020

7 NON CURRENT INVESTMENT	<u>Current Year as on</u> <u>31-03-2020</u>		<u>Previous Year as</u> <u>on 31-03-2019</u>	
	₹		₹	
A) Investment in Immovable Properties				
Flat		37,25,000.00		37,25,000.00
Land		24,05,611.00		24,05,611.00
Total (A)		61,30,611.00		61,30,611.00
B) Investment in Equity Shares (unquoted)				
	in Nos.	₹	in Nos.	₹
Acmechem Limited	66100	66,10,000.00	66100	66,10,000.00
Total (B)	66100	66,10,000.00	66100	66,10,000.00
C) Investment in Mutual Fund(Quoted)				
	in Units	₹	in Units	₹
Maire Asset Emerging Bluechip Fund - Regular Plan Growth (C.Value - C.Y -2,56,471.96 ₹ P.Y - C.Value -₹ 3,17,700.60) (NAV - C.Y - ₹ 42.78, P.Y. ₹ 52.99)	5995.137	1,71,520.46	5995.137	1,71,520.46
Total (C)	5995.137	1,71,520.46	5995.137	1,71,520.46
Total (A + B + C)		1,29,12,131.46		1,29,12,131.46
8 CASH AND CASH EQUIVALENTS				
A. Bank Balance				
Bank Balance - Current Account		2,79,548.73		2,56,804.23
<u>Cash on Hand</u>		429.00		2,579.00
		2,79,977.73		2,59,383.23
9 OTHER CURRENT ASSETS				
Other Advances		31,500.00		-
		31,500.00		-
10 OTHER INCOME				
Rent Received		4,20,000.00		4,20,000.00
Interest on IT Refund		-		333.00
Other Income Recd.		-		22,600.00
		4,20,000.00		4,42,933.00
11 OTHER EXPENSE				
Administrative Expenses				
Auditors Remuneration		17,700.00		17,700.00
Bank Charges		1,091.50		584.10
Filing Fees		10,800.00		1,300.00
General Expenses		16,900.00		20,406.12
Municipal Tax		37,616.00		37,616.00
Professional Fees		-		-
Professional Tax		2,500.00		2,500.00
Maintainance Charges of Flats		2,43,272.00		2,29,544.00
Trade License		2,150.00		1,500.00
		3,32,029.50		3,11,150.22



12 Details of Payments of Auditors

Audit Fees

	₹	₹
	17,700.00	17,700.00
	17,700.00	17,700.00

13 Earning Per Share (EPS):

	<u>Current Year as on</u> <u>31-03-2020</u>	<u>Previous Year as</u> <u>on 31-03-2019</u>
(i) Profit after Tax	29,232.50	67,648.78
(ii) Weighted average No. of Ordinary Shares for Basic EPS	1281040	1281040
(iii) Normal Value of Ordinary Share	10.00	10.00
(iv) Basic/Diluted Earnings per Ordinary Share	0.02	0.05

14 There are no micro and small enterprises to whom the Co. owes dues which are outstanding as at the balance sheet date. The information regarding Micro Enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

15 The Company is engaged in Investment activity and that is the one and the only identifiable segment. As such separate disclosure with regard to AS 17 (Segmental reporting) is not required.

16 Previous year figures have been regrouped or rearranged wherever necessary.

In terms of our report of even date annexed hereto.

FOR S.Jaykishan
CHARTERED ACCOUNTANTS
Firm Registraion No.309005E

Ritesh Agarwal

(Ritesh Agarwal)
Partner
Membership No. : 062410
Place : Kolkata



Narain Holani

Narain Holani
Director
DIN No. 00397044

Varsha Holani

Varsha Holani
Director
DIN No. 00397144

LESHA COMMERCIAL PRIVATE LIMITED