

LANESEA AGENTS LIMITED
CIN. - U51909WB1995PLC075959
BALANCE SHEET AS AT 31ST MARCH, 2021 (UNAUDITED)

PARTICULARS	Note No.	As at 31st March, 2021		As at 31st March, 2020	
		₹	₹	₹	₹
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	2	15,00,02,000		15,00,02,000	
(b) Reserves & Surplus	3	66,81,51,541		57,79,90,695	
			81,81,53,541		72,79,92,695
(3) Current liabilities					
(a) Trade Payables	4	21,600		21,600	
(b) Short Term Provisions	5	16,10,000		8,06,250	
(c) Other Current Liabilities	5	2,000		2,110	
			16,33,600		8,29,960
TOTAL			81,97,87,141		72,88,22,655
II. ASSETS					
(1) Non-Current Assets					
(a) Non-Current investments	6	40,70,12,495		39,84,76,572	
(b) Long Term Loans & Advances	7	40,25,00,000		32,25,00,000	
			80,95,12,495		72,09,76,572
(2) Current Assets					
(a) Cash and Bank Balances	8	5,29,736		69,27,158	
(b) Short Term Loans & Advances	9	97,17,951		8,91,966	
(b) Other Current Assets	10	26,959		26,959	
			1,02,74,646		78,46,083
TOTAL			81,97,87,141		72,88,22,655

Significant Accounting Policies & Notes of Accounts

1-19

The accompanying Notes form an integral part of the Financial Statements

LANESEDA AGENTS LIMITED

CIN. - U51909WB1995PLC075959

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	Note No.	For the year	For the year
		ended 31st March, 2021	ended 31st March, 2020
		₹	₹
I. Income :			
Revenue from Operations	11	13,60,58,487	4,50,70,872
	Total	13,60,58,487	4,50,70,872
II Expenses :			
Employee Benefits Expense	12	3,40,425	3,50,518
Other Expenses	13	28,56,856	5,01,428
	Total	31,97,281	8,51,946
III Profit before exceptional and extraordinary items and tax (I - II)		13,28,61,206	4,42,18,926
IV Tax Expenses :			
Current tax		(1,57,00,000)	(90,00,000)
Tax adjustment for earlier year		-	4,74,163
V Profit for the period from continuing operations (III - IV)		11,71,61,206	3,56,93,089
VI Earnings per equity share :			
{Nominal Value ₹ 10/- per share}			
- Basic / Diluted earning per share		7.81	2.38

Significant Accounting Policies & Notes of Accounts**1-19**

The accompanying Notes form an integral part of the Financial Statements

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
	₹	₹
A. Cash Flow from Operating Activities		
Net profit/(Loss) before taxation and extra ordinary items	13,28,61,206	4,42,18,926
Adjustments For :		
Interest Income	(3,36,50,716)	(2,78,03,313)
Dividend Income	(9,12,72,162)	(25,07,998)
Contingent Provision for Standard Asset	8,03,750	1,25,000
Surplus on sale of Investments	(1,11,35,609)	(1,47,59,561)
Operating Profit before Working Capital Changes	(23,93,531)	(7,26,946)
Movement in working Capital :		
Increase / (Decrease) in Current Liabilities	(110)	2,110
Cash from Operating Activities :	(23,93,641)	(7,24,836)
Direct Taxes Paid - Net	(2,45,25,985)	(98,32,869)
Net Cash from Operating Activities :	A (2,69,19,626)	(1,05,57,705)
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Interest Received	3,36,50,716	2,78,03,313
Dividend Received	9,12,72,162	25,07,998
Sales of Investment	20,56,01,636	13,01,73,829
Purchases of Investment	(20,30,01,950)	(6,37,03,263)
Net Cash from Investing Activities	B 12,75,22,564	9,67,81,877
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Dividend Paid	(2,70,00,360)	(3,00,00,400)
Tax on Dividend Paid	-	(61,68,082)
Loan Given	(8,00,00,000)	(5,00,00,000)
Net Cash from Financing Activities	C (10,70,00,360)	(8,61,68,482)
D. Net increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(63,97,422)	55,690
E. Cash & Cash Equivalents (Opening Balance)	69,27,158	68,71,468
F. Cash & Cash Equivalents (Closing Balance)	5,29,736	69,27,158
Components of cash and cash equivalents as at 31st March' 2021		
Cash on hand	2,599	168
Bank Balance with scheduled Banks	5,27,137	69,26,990
	5,29,736	69,27,158

LANESEA AGENTS LIMITED

CIN. - U51909WB1995PLC075959

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

1 Significant Accounting Policies:

Laneseda Agents Limited is a public limited company incorporated and domiciled in India. The registered office of the company w.e.f. 22.04.2021 is situated at C/o Vindhya Telelinks Limited, 27B, Camac Street, 5th Floor, Kolkata. The Company is registered with the Reserve Bank of India ("RBI") as a Systemically Important Non-Deposit Accepting Company ("NBFC"). As an NBFC, the Company is holding investments in other group companies, mutual funds and carries out only such activities as are permitted under the guidelines issued by RBI for NBFC.

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

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.

LANESEA AGENTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

		As at 31st March, 2021	As at 31st March, 2020
		₹	₹
NOTE 2 : SHARE CAPITAL			
	Authorized		
1,55,00,000	Equity Shares of ₹ 10/- each	15,50,00,000	15,50,00,000
		15,50,00,000	15,50,00,000
	Issued, Subscribed and Paid-up		
1,50,00,200	Equity Shares of ₹ 10/- each fully paid-up	15,00,02,000	15,00,02,000
		15,00,02,000	15,00,02,000

- 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 :-

<u>Name of the Shareholders</u>	<u>As on 31.03.2021</u>		<u>As on 31.03.2020</u>	
	No. of share held	% of holding	No. of share held	% of holding
a) Vindhya Telelinks Ltd.	15000200	100%	15000200	100%
	15000200	100%	15000200	100%

- v) 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.
- vi) No calls are unpaid by any Director and Officer of the Company during the year.

NOTE 3 : RESERVES & SURPLUS

	As at 31.03.2021	As at 31.03.2020
	₹	₹
i) RESERVE FUND (Under Reserve Bank of India Act,1934)		
As per last Financial Statements	13,27,20,000	12,55,18,943
Add : Additions during the year	2,34,32,250	72,01,057
	15,61,52,250	13,27,20,000
ii) GENERAL RESERVE		
As per last Financial Statements	43,00,00,000	40,50,00,000
Add : Additions during the year	2,50,00,000	2,50,00,000
	45,50,00,000	43,00,00,000
iii) SURPLUS / (DEFICIT) IN THE STATEMENT OF PROFIT AND LOSS		
As per last Financial Statement	1,52,70,695	4,79,47,145
Add: Profit for the year	11,71,61,206	3,56,93,089
	13,24,31,901	8,36,40,234
Less: Appropriations		
Reserve Fund (Under Reserve Bank of India Act, 1934)	2,34,32,250	72,01,057
General Reserve	2,50,00,000	2,50,00,000
Dividend Paid @ Rs.1.80 (P.Y. Rs.2/-) per share	2,70,00,360	3,00,00,400
Tax on Dividend paid	-	61,68,082
	7,54,32,610	6,83,69,539
Net Surplus in the Statement of Profit and Loss	5,69,99,291	1,52,70,695
	66,81,51,541	57,79,90,695

LANESED A AGENTS LIMITED

			As at 31st March, 2021	As at 31st March, 2020
			₹	₹
NOTE 4 : TRADE PAYABLES *				
For Services			21,600	21,600
* There are no outstanding dues of micro and small enterprises based on information available with the Company.				
			21,600	21,600
NOTE 5 : CURRENT LIABILITIES				
Other Current Liabilities				
Statutory Dues			2,000	2,110
			2,000	2,110
Short Term Provisions				
Other Provisions				
Contingent Provision against Standard Assets			16,10,000	8,06,250
[under the provisions of Systemically important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential's Norms (Reserve Bank)				
			16,10,000	8,06,250
NOTE 6 : NON CURRENT INVESTMENTS				
(a) Investment in Quoted Equity Instruments (Fully Paid up) (At Cost) :				
	Face value	Quantity		
Birla Corporation Ltd.	10/-	5994680	14,92,55,816	14,92,55,816
Universal Cables Ltd.	10/-	675981	7,39,15,285	7,39,15,285
		(A)	22,31,71,101	22,31,71,101
(b) Investment in Un-quoted Equity Instruments (Fully Paid up) :				
Birla Furukawa Fibre Optics Ltd.	10/-	574483	5,35,21,485	5,35,21,485
		(B)	5,35,21,485	5,35,21,485
(c) Investment in Tax Free Bonds				
Power Finance Corporation Ltd. @8.20% p.a.	1000/-	712	7,12,000	7,12,000
Power Finance Corporation Ltd. @8.09% p.a.	100000/-	25	25,00,000	25,00,000
		(C)	32,12,000	32,12,000
(d) Investment in Mutual Funds (Unquoted)				
Axis Short Term Fund - Direct Plan - Growth - of Axis Mutual Fund	10/-	767825.502 (483202.078)	1,67,24,523	91,79,728
HDFC Short Term Debt Fund Direct Plan Growth of HDFC Mutual Fund	10/-	294783.801 (294783.801)	60,00,000	60,00,000
HSBC Low Duration Fund - Growth of HSBC Mutual Fund	10/-	---- (447885.172)	-	72,05,621
IDFC Banking Debt Fund -Direct Plan - Growth of IDFC Mutual Fund	10/-	1592891.056 (1592891.056)	2,52,80,615	2,52,80,615
Kotak Low Duration Fund - Direct Plan Growth of Kotak Mutual Fund	1000/-	--- (27479.427)	-	6,28,22,189
Nippon India Money Market Fund - Direct Plan Growth of Nippon India Mutual Fund	1000/-	---- (2247.516)	-	66,52,151
Nippon India Banking & PSU Debt Fund Growth Plan	10/-	442824.264 (---)	70,41,393	-
IDFC Ultra Short Term Fund- Direct Growth	10/-	626897.98 (---)	72,64,618	-
IDFC Corporate Bond Fund Direct Growth	10/-	2165239.211 (---)	3,22,98,385	-
HDFC Money Market Fund Direct Growth	1000/-	7424.546 (---)	3,24,98,375	-
UTI Money Market Fund - Direct Plan Growth of UTI Mutual Fund	1000/-	---- (668.267)	-	14,31,682
		(D)	12,71,07,909	11,85,71,986
		(A+B+C+D)	40,70,12,495	39,84,76,572
Market Value / NAV as at 31st March, 2021:				
Aggregate value of Quoted Investment			5,78,62,50,606	2,54,49,75,735
Aggregate market value of Bond			32,12,000	32,12,000
Aggregate NAV of Mutual Fund			13,90,35,502	13,33,99,469

LANESEDA AGENTS LIMITED**NOTE 7 : LONG TERM LOANS & ADVANCES (Unsecured, Considered Good) :****Other Loans & Advances**

Inter Corporate Loan

40,25,00,000

32,25,00,000

40,25,00,000**32,25,00,000****NOTE 8 : CASH AND BANK BALANCES :****Cash and Cash Equivalent**

Balances with Banks

5,27,137

69,26,990

Cash in hand

2,599

168

5,29,736**69,27,158****NOTE 9 : SHORT TERM LOANS & ADVANCES (Unsecured, Considered Good) :**

Advance Income Tax (Net of Provisions)

97,17,951

8,91,966

97,17,951**8,91,966****NOTE 10 : OTHER CURRENT ASSETS (Considered Good) :**

Interest Accrued on Investments

26,959

26,959

26,959**26,959****NOTE 11 : REVENUE FROM OPERATION****For the year
ended****For the year
ended 31.03.2020****31.03.2021****Dividend Income**

On long term investments

₹

₹

9,12,72,162

25,07,998

(A)

9,12,72,162**25,07,998****Interest Income**

On Loan

3,33,67,706

2,73,25,758

On Bonds

2,60,634

2,60,634

Others

22,376

2,16,921

(B)

3,36,50,716**2,78,03,313****Net gain/ (loss) on sale of Investments**

Long Term

3,45,225

64,79,320

Short Term

1,07,90,384

82,80,241

(C)

1,11,35,609**1,47,59,561**

-

-

(A+B+C)

13,60,58,487**4,50,70,872****NOTE 12 : EMPLOYEE BENEFIT EXPENSES**

Salaries & Wages (including MD's remuneration)

3,30,745

3,39,103

Staff Welfare Expenses

9,680

11,415

3,40,425**3,50,518****NOTE 13 : OTHER EXPENSES**

Rates & Taxes

11,790

15,390

Auditors' Remuneration (Refer to Note 12.1)

73,750

99,458

Director's Fees

26,200

48,000

Miscellaneous Expenses

38,706

1,35,590

Legal & Professional Fees

1,02,660

77,990

Donation Paid

18,00,000

-

Contingent Provision against Standard Assets

8,03,750

1,25,000

[under the provisions of Systemically important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential's Norms (Reserve Bank) Directions, 2015].**28,56,856****5,01,428****NOTE 13.1 : AUDITOR'S REMUNERATION**

Statutory Auditors -

Audit Fees

23,600

23,600

For Limited Review

17,700

11,800

Tax Audit Fees

8,850

8,850

Issue of Certificates

23,600

5,900

Other Professional Services

-

41,300

Reimbursement of Expenses

-

8,008

73,750**99,458**

LANESEA AGENTS LIMITED

NOTE 14 : RELATED PARTY DISCLOSURE

(a) Holding Company :	M/s. Vindhya Telelinks Limited		
(b) Fellow Subsidiaries :	M/s. August Agents Limited		
	M/s. Insilco Agents Limited		
(c) Key Management Personnel :	Sri Sushil Kumar Daga (CFO & MD)		
	Sri S. Pattnaik (CS) (upto 06.02.21)		
		<u>31.03.2021</u>	<u>31.03.2020</u>
(d) Managerial Remuneration:			
Managing Director's Remuneration			
- Mr. S. K. Daga		60,000	60,000
Director's Sitting Fees			
- Mr. S. K. Daga		6,000	12,000
Remuneration to Company Secretary			
- Mr. S. Pattnaik (Upto 31.1.2021)		25,000	15,000

NOTE 15 : The Company has net Deferred Tax Assets of ₹ NIL (Previous year ₹ NIL) on account of Long Term Capital Losses as per Accounting Standards 22- "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-22 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, 2021	As at 31st March, 2020
Gross amount Required to be spent by the Company	9,55,327	8,36,694
Related party transaction as per AS 18 in relation to	-	-
Provision made in relation to CSR	-	-

Amount spent during the year on :	In Cash	Yet to be paid in Cash	Total
For the year ended on 31st March 2021			
i) Construction / Acquisition of any asset	-	-	-
ii) On purpose other than (i) above	18,00,000	-	18,00,000
For the year ended on 31st March 2020			
i) Construction / Acquisition of any asset	-	-	-
ii) On purpose other than (i) above	-	-	-

Note 17 : Information on Earnings per Share – pursuant to AS – 20

notified under Companies (Accounting Standards) Rules, 2006.		For the year ended 31.03.2021	For the year ended 31.03.2020
Profit Attributable to the shareholders (₹)	A	11,71,61,206	3,56,93,089
Basic/ Weighted average number of Equity Shares outstanding during the year	B	1,50,00,200	1,50,00,200
Nominal Value of Equity Shares (₹)		10/-	10/-
Basic/diluted Earnings per share (₹)	A/B	7.81	2.38

NOTE 18 : EMPLOYEES BENEFIT

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

LANESEDA AGENTS LIMITED

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

Note 20 :The company has opted for new tax regime as provided in section 115BAA of Income Tax Act, 1961
