



# Likhmi Consulting Limited

CIN NO.: L45209WB1982PLC034804

Regd. Off.: 62A, Dr. Meghnad Shah Sarani, Room No. 1, 2nd Floor, Southern Avenue, Kolkata - 700029  
Phone: +91-82320 99092 | Email: info@likhamiconsulting.com | Website: www.likhamiconsulting.com

**Date: 28<sup>th</sup> August, 2020**

**To,  
The Secretary,  
The Calcutta Stock Exchange Limited,  
7, Lyons Range,  
Kolkata-700001  
Scrip Code: 029378**

**To,  
Dy. General Manager,  
Corporate Relationship Department,  
BSE Limited,  
P.J. Tower, Mumbai-400001  
Scrip Code: 539927**

**Subject: Notice convening 38<sup>th</sup> Annual General Meeting and Annual Report for F.Y. 2019-2020**

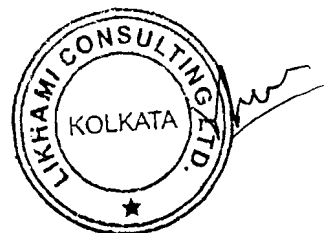
Dear Sir,

We would like to inform you that the 38<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Monday, 21<sup>st</sup> September, 2020 at 04:00 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), as per the framework issued by the Ministry of Corporate Affairs (MCA) vide General Circular No. 20/2020 dated 05<sup>th</sup> May, 2020 read with General Circular No. 14/2020 dated 08<sup>th</sup> April, 2020, and also General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 by the Securities and Exchange Board of India (SEBI).

We would further like to inform that pursuant to requirement of Regulation 34 read with 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and any other applicable provisions if any, please find enclosed herewith 38<sup>th</sup> Annual Report of the Company for the financial year 2019-2020, which includes Notice, Board's Report alongwith report on Corporate Governance, Management Discussion Analysis, Audited Financial Statements and Auditors Reports thereon.

The aforesaid documents are available on the website of the Company [www.likhamiconsulting.com](http://www.likhamiconsulting.com) and are also being dispatched to all the eligible shareholders whose email IDs are registered with the RTA / Company / Depositories.

The details such as manner of (i) registering / updating email addresses, (ii) casting vote through e-voting and (iii) attending the AGM through VC / OAVM has been set out in the Notice of the AGM.





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The Company has fixed Monday, 14<sup>th</sup> September, 2020 as the "Cut-off Date" for the purpose of determining the members eligible to vote on the resolutions set out in the Notice of the AGM or to attend the AGM.

The remote e-voting facility commences on Thursday, 17<sup>th</sup> September, 2020 from 9:00 A.M. (IST) and ends on Sunday, 20<sup>th</sup> September, 2020 at 5:00 P.M. (IST). Those shareholders, who will be present in the AGM through the VC facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

We request you to take the above on record.

**Yours Faithfully**  
**For Likhami Consulting Limited**

**Pradip Kumar Ghosh**  
**Whole Time Director**  
**DIN: 07799909**



Encl.: As above



**Likhami Consulting Limited**

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**38<sup>TH</sup> ANNUAL REPORT 2019-20**

## **CORPORATE INFORMATION**

**CIN** : L45209WB1982PLC034804

<b>Board of Directors</b>	<b>: Mr. Pradip Kumar Ghosh</b>	<b>Whole Time Director</b>
	<b>Mr. Sanjoy Kumar Singh</b>	<b>Non-Executive Independent Director</b>
	<b>Mr. Babu Lal Jain</b>	<b>Non -Executive Director</b>
	<b>Mrs. Ruchi Gupta</b>	<b>Non-Executive Independent Director</b>
	<b>Mr. Kundan Kumar Mishra</b>	<b>Non-Executive Independent Director (Appointed w.e.f. 11/08/2020)</b>

**Company Secretary  
Cum Compliance Officer** : Mrs. Bulbul Amit Bhansali

**Chief Financial Officer** : Ms. Dipti Jayant Kashid

**Registered Office** : Room No. 1, 2nd Floor 62A, Dr. Meghnad Shah Sarani  
Southern Avenue, Kolkata-700 029  
Tel: (+91) 82320 99092/ 9833183721  
Email: info@likhamiconsulting.com  
Website: www.likhamiconsulting.com

**Statutory Auditors** : M/s. Mohindra Arora & Co.  
Chartered Accountants, Mumbai

**Secretarial Auditors** : M/s. Veenit Pal & Associates  
Company Secretaries, Mumbai

**Internal Auditors** : M/s. Jain N K & Co.  
Chartered Accountants

**Bankers** : Bank of India

**Registrar & Transfer Agent** : M/s. Mas Services Limited,  
T-34,2nd Floor, Okhla Industrial Area,  
Ph-II, New Delhi -110020  
Tel: 011-26387281/82/83,  
Fax: 011-26387384  
Email: info@masserv.com,  
Website: www.masserv.com

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## NOTICE

**NOTICE** is hereby given that the 38<sup>th</sup> (Thirty Eight) Annual General Meeting of Likhami Consulting Limited will be held on 21<sup>st</sup> Day of September, 2020 (Monday) at 4:00 P.M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

### **Ordinary Business:-**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Babu Lal Jain (DIN: 02467622), a Non-Executive Director who retires by rotation in terms of Section 152 Companies Act, 2013 and being eligible has offered himself for re-appointment.

### **Special Business:-**

3. Re-appointment of Mrs. Ruchi Gupta (DIN: 07283515) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013. To consider, and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Mrs. Ruchi Gupta (DIN: 07283515), who was appointed as an Independent Director of the Company for a term of five years up to 38<sup>th</sup> Annual General Meeting, by the members at the 33<sup>rd</sup> Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from September 01, 2020 up to August 31, 2025, not liable to retire by rotation.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. Appointment of Mr. Kundan Kumar Mishra (DIN: 07207800) as an Independent Director for a term of five consecutive years, in terms of Section 149 of the Companies Act, 2013. To consider, and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and any other applicable provisions of the Companies Act, 2013, if any, read with rules made there under along with Schedule IV of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Listing Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Kundan Kumar Mishra (DIN 07207800), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 11/08/2020, in terms of Section 161 of the Companies Act, 2013 whose term of office expires at the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013

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proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (Five) consecutive year for the period from 11/08/2020 to 10/08/2025.”

**“RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this Resolution and/or to make modification as may be deemed to be in the best interest of the Company.”

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**By Order of the Board  
For Likhmi Consulting Limited**

**Pradip Kumar Ghosh  
(Whole-Time Director)  
(DIN: 07799909)**

**Place :** Kolkata  
**Date :** 11/08/ 2020

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## NOTES

1. The relative Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed thereto.
2. The deemed venue for the Thirty-Eight AGM shall be the Registered Office of the Company.
3. In view of the situation arising due to COVID-19 global pandemic, the Ministry of Corporate Affairs (MCA) has vide its General Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 and Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (SEBI) (collectively referred to as “the Circulars”) companies are allowed to hold Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC / OAVM.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to “the Circulars” through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
7. Members of the Company under the category of Institutional Investors / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the AGM are requested to send a certified copy of the Board resolution / authorization letter to the Company or upload on the e-voting portal.
8. In compliance with the aforesaid Circulars, Notice of the 38<sup>th</sup> AGM and the Annual Report 2019-2020 are being sent only through electronic mode to those members whose email addresses are registered with the Company / DPs. Members may note that the Notice and Annual Report 2019-2020 will also be available on the Company’s website [www.likhamiconsulting.com](http://www.likhamiconsulting.com), websites of the Stock Exchanges i.e. BSE Limited and Calcutta Stock Exchange Limited at [www.bseindia.com](http://www.bseindia.com) and [www.cse-india.com](http://www.cse-india.com) respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
9. Company is providing two way teleconferencing facility or webex for the ease of participation of the members. Link for joining the meeting is being given separately.



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10. Recorded transcript of the meeting shall be maintained in safe custody of the Company. The registered office of the company shall be deemed to be the place of meeting for the purpose of recording of the minutes of the proceedings of this AGM.
11. Process for those shareholders whose email ids are not registered:
  - a. Members holding shares in physical mode – Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) and mobile No. by email at [info@masserv.com](mailto:info@masserv.com).
  - b. Members holding shares in demat form – Please contact your Depository Participant and register your e-mail address as per the process advised by your DP **or** provide Demat account details (CDSL-16 digit beneficiary ID or NSDL- 16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email at [info@masserv.com](mailto:info@masserv.com).
12. Pursuant to the provision of Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books shall remain closed from 15/09/2020 to 21/09/2020 (both days inclusive).
13. The requirement to place the matter relating to appointment of Auditors for ratification by members at every AGM is done away vide notification dated 7<sup>th</sup> May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed at the 35<sup>th</sup> AGM held on 21<sup>st</sup> September, 2017 and will continue till the conclusion of 40<sup>th</sup> AGM.
14. Profile(s) of the Director(s) seeking appointment / re-appointment, as required by Regulation 26(4) & 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and clause 1.2.5 of Secretarial Standards – 2 on General Meeting is annexed to this Notice.
15. A person who is not a member as on cut-off date should treat this Notice for information purpose only.
16. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the Registered Office.
17. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
18. Members who are holding shares in identical order of names in more than one Folio in physical form are requested to write to the Company / the Registrars to consolidate their holdings in one Folio.
19. Members holding shares in dematerialized mode are requested to intimate changes with respect to the Bank details, mandate, nomination, power of Attorney, change of address, change in name etc. to their Depository Participants (DP) with whom they are maintaining their demat accounts.

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Members holding shares in physical mode are requested to kindly notify change immediately, if any, in their address to the Company or its Registrars and Transfer Agents. These changes will be automatically reflected in company's records, which will help the company to provide efficient and better service to the members.

20. The Securities and Exchange Board of India (SEBI) vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018 has mandated the submission of Permanent Account Number ('PAN') by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their respective Depository Participants. Members holding shares in physical form are requested to submit their PAN details to the Company or its Registrars and Transfer Agents, M/s. Mas Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Ph-II, New Delhi - 110020. Ph-011-26387281/82/83. Fax -011-26387384. Email: info@masserv.com.
21. The Equity Shares of the Company are compulsorily required to be held under DEMAT mode for trading on the Stock Exchanges, where such Equity Shares are listed. These can be held in electronic form with any Depository Participant (DP) with whom the members have their Depository Account. All the Members, holding Equity Shares of the Company in the physical form, are advised to get the same dematerialized. The Members may contact the Registrars and Share Transfer Agents of the Company at their address mentioned above in case of any query difficulty in the matter or at the Registered Office of the Company.
22. As per Regulation 40 of SEBI Listing Regulations, securities of listed entities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of transmission or transposition of securities. In view of this, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact MAS Services Limited or the Company for any assistance in this regard.
23. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company mentioning their name, demat account number/folio number, email id, mobile number at [info@likhamiconsulting.com](mailto:info@likhamiconsulting.com) at least 7 days before the date of AGM. The same will be replied by the Company suitably.
24. The Members are requested to intimate for all their queries if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number, mandates, nominations, power of attorney, bank details such as, name of the bank, branch details, bank account number, MICR Code, IFSC Code etc., to their Depository Participants ("DPs") in case the shares are held in electronic form and to Mas Services Limited, Registrar and Share Transfer Agents of the Company in case the shares are held in physical form. The Member are also contact for transfer requests, or any other matter relating to their shareholding in the Company and quote their Registered Folio Numbers / Client ID Nos. in all correspondences with the Company / with the Registrars.
25. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e-mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.
26. Pursuant to Section 72 of the Companies Act, 2013, Shareholders holding shares in physical form may file nomination in the prescribed form SH-13 with the Company's Registrar and Share Transfer Agents. In respect of shares held in Demat / Electronic form, the nomination form may be filed with the respective Depository Participant.

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27. In compliance with the provisions of Clause 14 of Secretarial Standards on General Meetings no gifts, gift coupons, or cash in lieu of gifts shall be distributed to Members at or in connection with the Meeting.
28. Since the AGM will be held through VC / OAVM, the Proxy Form, Attendance Slip and Route Map is not annexed in this Notice.

**29. Voting through electronic means:**

A remote e-voting facility is provided in terms of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is offering e-voting facility to its Members in respect of the business to be transacted at the Annual General Meeting (AGM) scheduled to be held on 21<sup>st</sup> Day of September, 2020 (Monday) at 4:00 P.M. IST through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) with request to follow the instructions for voting electronically as under:

Any person, who acquires shares of the Company and becomes a shareholder of the Company after dispatch/ email of the Notice of AGM and holds shares as of the cut-off date i.e. 14<sup>th</sup> September, 2020, (Monday) may obtain the login ID and password by sending a request at [info@likhamiconsulting.com](mailto:info@likhamiconsulting.com).

The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

The voting rights of shareholders shall be in proportion to their shares of the paid-up equity shares capital of the Company.

**The instructions for shareholders voting electronically are as under:**

- (i) The e-voting period begins on 17<sup>th</sup> day, September, 2020 (9.00 A.M.) and ends on 20<sup>th</sup> day, September, 2020 (5.00 P.M.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 14<sup>th</sup> September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on “Shareholders” module.
- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Members holding shares in Physical Form should enter Folio Number registered with the Company

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- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li><li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN.</li></ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li></ul>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for Resolutions of any other Company on which they are eligible to vote, provide that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the Resolutions contained in this Notice.
- (xii) Click on the EVSN for the <**LIKHAMI CONSULTING LIMITED**> on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option No implies that you dissent to Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the Resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the Resolution, you will not be allowed to modify your vote.

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- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app **m-Voting** available for android based mobiles. The m-Voting app can be downloaded from respectively store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non-Individuals Shareholders and Custodians
- Non-Individuals Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account (s) for which they wish to vote on.
  - The list of accounts linked in the login should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@likhamiconsulting.com](mailto:info@likhamiconsulting.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to Company/RTA email id.

**Instructions for Shareholders attending the AGM through VC/OAVM are as under:**

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

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2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request **in advance at least 7 days prior** to meeting mentioning their name, demat account number/folio number, email id, mobile number at info@likhamiconsulting.com. The shareholders who do not wish to speak during the AGM but have **queries may send their queries in advance 7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@likhamiconsulting.com. These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

## **Instructions for Shareholders for E-Voting during the AGM are as under:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

## **For Assistance / Queries for e-voting etc.:**

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533 or you may also contact concerned employees of CDSL on 022- 23058543 / 23058542/033-22821375/ 9073980266 (between 10.00 am to 6.30 pm on (Monday – Friday).

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All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.

## **General Instructions:-**

The Board of Director has appointed Mr. Rahul Bhutoria, Prop. M/s. Bhutoria & Associates (F.R. No. 329621E), Practicing Chartered Accountant (Membership No. 304193) as the Scrutinizer to the e-voting process and remote e-voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours from the conclusion of the AGM, a Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or to a person authorised by the Chairman in writing, who shall countersign the same and declare the result of the voting forthwith.

The result declared along with the Scrutinizer Report shall be placed on the website of the Company [www.likhamiconsulting.com](http://www.likhamiconsulting.com) and on the website of CDSL immediately after the declaration of result by the Chairman or by a person duly authorized by him in writing. The results shall also be forwarded to The Calcutta Stock Exchange Ltd and BSE Limited, where the equity shares of the Company are listed.

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**By Order of the Board  
For Likhami Consulting Limited**

**Pradip Kumar Ghosh  
(Whole-Time Director)  
(DIN: 07799909)**

**Place :** Kolkata  
**Date :** 11/08/2020

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## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required by Section 102 of the Companies Act, 2013 (Act), the following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

### Item No. 3:

Mrs. Ruchi Gupta (DIN: 07283515) was appointed as an Independent Director on the Board of the Company on September 01, 2015. In terms of Section 149 and other applicable provisions of the Companies Act, 2013, members of the Company at the 33<sup>rd</sup> Annual General Meeting held on September 28, 2015 approved the appointment of Mrs. Ruchi Gupta (DIN: 07283515) as an Independent Director of the Company for a period of 5 years from 01/09/2015 to the conclusion of this General Meeting up to the conclusion of 38<sup>th</sup> Annual General Meeting to be held in the year 2020

As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by shareholders.

The Company has received intimation in Form DIR-8 from Mrs. Ruchi Gupta (DIN: 07283515) that, She is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1)(b) of SEBI Listing Regulations and her consent to continue as an Independent Director.

Accordingly, the Board of Directors of the Company ('the Board'), at their Meeting held on Tuesday, 11<sup>th</sup> August, 2020 approved appointment of Mrs. Ruchi Gupta (DIN: 07283515) as Non- Executive Independent Director category u/s 149 of Companies Act, 2013 with effect from 01/09/2020 for a Second term of 5 (Five) years subject to approval of the members of the company at the ensuing Annual General Meeting.

The resolution seeks the approval of members for the re-appointment of Mrs. Ruchi Gupta (DIN: 07283515) as an Independent Director of the Company commencing from September 01, 2020 up to August 31, 2025 in terms of Section 149 and other applicable provisions of the Act and Rules made there under. She is not liable to retire by rotation.

In the opinion of the Board, Mrs. Ruchi Gupta (DIN: 07283515) fulfills the conditions for her re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management.

Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Mrs. Ruchi Gupta (DIN: 07283515), the Board of Directors at its meeting held on 11<sup>th</sup> August, 2020 approved the continuance of office of Mrs. Ruchi Gupta (DIN: 07283515) as mentioned in the resolution.

The Board of Directors believe that the association of the aforementioned Director with company will be in the Interest and smooth operations of the Company. She is graduate and is expertise in Accounts, Administration and Functional Matters and hence the Board recommends the appointment of aforementioned Director as Independent Director.

Accordingly, the Board recommends the resolution at item No. 3 in relation to her appointment as an Independent Director for approval of members.



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Copy of the draft letter for re-appointment of Mrs. Ruchi Gupta (DIN: 07283515), as an Independent Director Setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Except Mrs. Ruchi Gupta (DIN: 07283515) being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise in the Resolution set out at Item no. 3 of the accompanying notice.

#### **Item No. 4:**

Mr. Kundan Kumar Mishra (DIN: 07207800) was appointed as an Additional Director of the Company with effect from 11/08/2020 In accordance with the provisions of Section 161 of the Companies Act, 2013, Mr. Kundan Kumar Mishra shall hold office up to the date of the forthcoming Annual General Meeting .The Company has received a notice in writing from a member along with the requisite deposit as required under Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Kundan Kumar Mishra for the office of Non-Executive Independent Director of the Company.

In the opinion of the Board, Mr. Kundan Kumar Mishra fulfills the conditions as specified in the Listing Regulation 36 of the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 149 of the Companies Act, 2013 and rules made there under for his appointment as an Independent Director of the Company. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Mr. Kundan Kumar Mishra as an Independent Director.

Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Mr. Kundan Kumar Mishra the Board of Directors at its meeting held on 11<sup>th</sup> Day of August, 2020 approved the appointment of Mr. Kundan Kumar Mishra as mentioned in the resolution.

The Board of Directors believe that the association of the aforementioned Directors with company will be in the Interest and smooth operations of the Company. He is commerce graduate, Law Graduate and a faculty member of ICSI and is expertise in Corporate & Commercial Law etc. matters and hence the Board recommends the appointment of aforementioned Directors as Independent Directors.

Accordingly, the Board recommends the resolution at item No. 4 in relation to his appointment as an Independent Director for approval of members.

Except Mr. Kundan Kumar Mishra, being an appointee, none of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives are concerned or interested, financial or otherwise in the Resolution set out at Item no. 4 of the accompanying notice.

**By Order of the Board  
For Likhami Consulting Limited**

**Pradip Kumar Ghosh  
(Whole-Time Director)  
(DIN: 07799909)**

**Place :** Kolkata  
**Date :** 11/08/2020

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**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards on General Meetings notified on April 23, 2015)**

<b>Name of the Director</b>	Mr. Babu Lal Jain	Mrs. Ruchi Gupta
<b>Date of Birth</b>	10/04/1972	15/07/1982
<b>DIN</b>	02467622	07283515
<b>Date of Appointment / Re-appointment in the Current Designation</b>	13/08/2018	Re-appointment w.e.f. 01/09/2020
<b>Qualifications</b>	Graduate	Graduate
<b>Expertise in specific functional areas and years</b>	He is having wide experience in the field of Accounts, Finance and Taxation etc.	She is having wide experience in the field of Accounts, Finance and functional matters.
<b>List of Other Directorship/LLP held</b>	Shree Mahavir Biotech Private Limited (U15412MH2001PTC132226) Vasuma Builders Pvt. Ltd. (U45201GJ1991PTC015051) Ravitej Exports Private Limited (U51900MH1986PTC038948) Greenquest Trade Associates Limited (U51909WB1982PLC035387) Mile Stone Trading Private Limited (U67120WB1994PTC062991) Bharat Surveyors Private Limited (U67200WB1954PTC021560) Lords Techno Projects Private Limited (U74899DL1984PTC019439)	Golden Crest Education & Services Limited (L51109WB1982PLC035565) TSW Capital Management LLP (AAP-8510)
<b>Chairman/Member of the Audit Committee of the Board of Directors of the other Companies in which he/she is a Director</b>	NIL	As Member in Audit Committee of Golden Crest Education & Services Limited
<b>Chairman/Member of the Stakeholders Relationship Committee of the Board of Directors of the other Companies in which he/ she is a Director</b>	NIL	As Member in Stakeholder Committee of Golden Crest Education & Services Limited
<b>Shareholding in the Company</b>	NIL	NIL
<b>Disclosure of relationships between Directors inter-se;</b>	NIL	NIL
<b>No of Board Meeting Attended during the Financial year</b>	4	4
<b>Terms &amp; Conditions of Appointment / Re-appointment</b>	As per the resolution at Item No. 2 of the Notice convening this Meeting.	As per the resolution at Item No. 3 of the Notice convening this Meeting.

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<b>Name of the Director</b>	<b>Mr. Kundan Kumar Mishra</b>
<b>Date of Birth</b>	07/02/1988
<b>DIN</b>	07207800
<b>Date of Appointment / Re-appointment in the Current Designation</b>	Appointment w.e.f. 11/08/2020
<b>Qualifications</b>	B.COM, LLB, CS
<b>Expertise in specific functional areas and years</b>	Mr. Kundan Kumar Mishra is commerce graduate, Law Graduate and a Faculty member of The Institute of Company Secretaries of India ('ICSI'). He is a practicing company secretary in Delhi since Jan 2014. He expertise in corporate and commercial laws, technical and financial collaborations, Joint Ventures, Mergers & Acquisitions, Public Offerings, Capital Market & Securities Laws, Foreign Direct Investment Laws, Employment and Labour Laws etc.
<b>List of Other Directorship held</b>	EMPRESSA LEGAL PRIVATE LIMITED (U74999DL2016PTC298410)
<b>Chairman/Member of the Audit Committee of the Board of Directors of the other Companies in which he/she is a Director</b>	NIL
<b>Chairman/Member of the Stakeholders Relationship Committee of the Board of Directors of the other Companies in which he/she is a Director</b>	NIL
<b>Shareholding in the Company</b>	NIL
<b>Disclosure of relationships between Directors inter-se;</b>	NIL
<b>No of Board Meeting Attended during the Financial year</b>	NA
<b>Terms &amp; Conditions of Appointment</b>	As per the resolution at Item No. 4 of the Notice convening this Meeting.

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## BOARD'S REPORT

**Dear Members,**

The Board of Directors have the pleasure in presenting the Companies 38<sup>th</sup> Annual Report together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2020 along with the Auditor's Report thereon. The World is facing challenges due to pandemic Covid-19, which has locked down entire humanity and business operations. The operations of your company were suspended for some time and "work from home" initiatives have been taken to ensure safety and health of the employees. The financial highlights of the Company for FY 2019-2020 are given below:

### Financial Results:-

Particulars	(Amount in Rs.)	
	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
Income	50,32,506	65,65,745
Less: Expenses	48,63,912	57,38,486
<b>Profit before Taxation</b>	<b>1,68,594</b>	<b>8,27,259</b>
Less: Taxation	1,21,811	7,14,285
<b>Profit after Taxation</b>	<b>46,783</b>	<b>1,12,974</b>

### Performance:-

The total revenue for the financial year under review is Rs. 50,32,506/- against Rs. 65,65,745/- in previous year. The Net Profit after taxation generated by the company during the year under review was Rs. 46,783/- as compared to Rs. 1,12,974/- during the previous year.

### Impact of Covid-19:-

The World Health Organization declared a global pandemic of the Novel Coronavirus disease (COVID-19) on February 11, 2020. In the last month of FY 2019-2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. On 23 March, the country imposed a total lockdown across all states, with transportation and movement of people restricted and only essential services are being allowed to operate. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers. As of March 31, 2020, work from home was enabled to close to 90 percent of the employees to work remotely and securely. To effectively respond to and manage our operations through this crisis, the Company triggered its business continuity management program, by Management of the Company.

### Operation:-

The Company has been continuously focusing on its existing line of business to improve its profitability in near future.

### Dividend:-

Your Company intends to conserve available resources to invest in the growth of the business and pursue strategic growth opportunities. Accordingly, your Directors do not recommend any dividend for the year.

### Transfer to Reserve:-

There has been no transfer to Reserves during the Financial Year 2019-2020.

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## **Public Deposits:-**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits is not applicable.

## **Change in the nature of business:-**

There is no change in the nature of business of the Company during the year under review.

## **Compliance with the Indian Accounting Standards:-**

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2020 has been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

## **Directors and Key Management Personnel (KMP):-**

As on March 31, 2020, the Board of Directors of your Company comprised of Four (4) Directors one of whom is the Whole Time Director and one is Non-Executive Director. The remaining two (2) directors are Non-Executive-Independent Directors which includes one Women Director.

The composition of the Board is in consonance with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and in accordance with the applicable provisions of Companies Act, 2013.

During the year Mr. Sanjoy Kumar Singh (DIN 07684128), has been appointed as Independent Directors at 37<sup>th</sup> Annual General Meeting on 23<sup>rd</sup> Day of September, 2019 for consecutive 5 (Five) years for the period from 13/12/2018 to 12/12/2023 and in terms Listing Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 149 of the Companies Act, 2013.

Mr. Babu Lal Jain, Non-Executive Director, is liable to retire by rotation at the ensuing AGM, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and being eligible have offered himself for re-appointment. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee and based on report of performance evaluation has recommended his re-appointment as Non-Executive Director of the Company.

Accordingly, the Board of Directors of the Company at their Meeting held on 11/08/2020 approved appointment of Mrs. Ruchi Gupta (DIN: 07283515) as Non- Executive Independent Director category with effect from 01st September, 2020 for a Second term of 5 (Five) years subject to approval of the members of the company at the ensuing Annual General Meeting. She is not liable to retire by rotation.

Mr. Kundan Kumar Mishra has been appointed as Additional Director w.e.f. 11/08/2020 and being act as Independent Directors. Further, your Board has proposed to appoint Mr. Kundan Kumar Mishra as Non-Executive Independent Director for consecutive 5 (Five) years for the period from 11/08/2020 to 10/08/2025 and in terms Listing Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 149 of the Companies Act, 2013. The resolutions seeking approval of members on item No. 4 of notice for convening this Annual General Meeting along with the requisite disclosures/explanatory statement are included.

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Appropriate resolutions for appointment /re-appointment are being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of directors appointed/re-appointed and other related information has been detailed in the Notice read along with the explanatory statement convening the 38<sup>th</sup> AGM of the Company in accordance with the provisions of the Companies Act, 2013 read with the Rules issued there under and the Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

## **Policy on Directors, Key Managerial Personnel - Appointment & Remuneration including Nomination & Remuneration Committee: -**

The Board has framed a policy on Director's Appointment and Remuneration & duly constituted Nomination and Remuneration Committee pursuant to the Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 and read with Section 178 of the Companies Act, 2013.

The policy provides for selection and appointment of Directors, Senior Management including KMP and their Remuneration together with criteria for determining qualifications, positive attributes, and independence of a Director.

Remuneration policy for the Directors, Key Managerial Personnel and other Employees has been disclosed on the Company website i.e. [www.likhamiconsulting.com](http://www.likhamiconsulting.com).

Details of Committee members and meetings etc. have been disclosed in the Corporate Governance Report which forms a part of this report.

## **Disclosure under Section 197(12) of the Companies Act, 2013:-**

The Company has not employed any employees whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **Directors Responsibility Statement: -**

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- (i) in the preparation of the annual accounts for the year ended 31<sup>st</sup> March, 2020, the applicable Indian Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- (ii) 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 and fair view of the state of affairs of the company at the end of the financial year 31<sup>st</sup> March, 2020 and of the profits of the company for the year ended on that date;
- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a going concern basis;
- (v) the directors have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively;
- (vi) the directors have devised proper systems to ensure compliance with the provisions of all

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applicable laws and that such systems were adequate and operating effectively.

## **Declaration of Independent Directors: -**

The Company has received necessary declaration from each of Independent Directors under Section 149(7) of the Companies Act, 2013, that he/ she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and the relevant Rules made there on and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **Committee of the Board: -**

The Board of Directors has following Committee

- 1) Audit Committee
- 2) Nomination & Remuneration Committee
- 3) Stakeholder Relationship Committee
- 4) Risk Management Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

## **Statement concerning development and implementation of Risk Management Policy of the Company: -**

The Board of Directors of the Company has framed (constituted) a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Committee has additional oversight in the area of financial risks and controls. Major risks identified by the business and functions are systematically address through mitigation action on a continuing basis.

The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board Report.

## **Number of Meeting of the Board: -**

During the year under review Four (4) Meetings of the Board of Directors of the Company were held.

## **Disclosure regarding Company's policies under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-**

The Company has framed various policies as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 & Companies Act, 2013; viz

- i) Determining material subsidiary Policy
- ii) Related Party transactions Policy,
- iii) Whistle Blower/vigil Mechanism
- iv) Archival Policy for disclosure
- v) Code of Conduct for Board of Directors & Senior Management
- vi) Policy of Preservation of Documents
- vii) Policy on Criteria for Determining Materiality of Events
- viii) Remuneration Policy for the Directors , Key Managerial Personnel and other Employees
- ix) Code of Conduct for Independent Director / Information are displayed on the website of the Company [www.likhamiconsulting.com](http://www.likhamiconsulting.com).

## **Extract of Annual Return: -**

Pursuant to the provisions of Section 134(3) (a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31<sup>st</sup> March, 2020 made under the provisions of Section 92 (3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and administration) Rules, 2014 in is given in Annexure I in the prescribed Form No. MGT-9, which is a part of this report. The same is available on the website of the Company [www.likhamiconsulting.com](http://www.likhamiconsulting.com).

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## **Board Evaluation: -**

Pursuant to the provisions of the Companies Act, 2013 read with Rules issued there under and Regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Board of Directors has evaluated the effectiveness of the Board as a whole, the various Committees, Directors individually (excluding Director being evaluated) and the Chairman of the Board. The exercise was carried out by the Independent Directors of the Company through a structured evaluation process covering several aspects of functioning of the Board i.e. attendance, contribution at the meetings and otherwise, independent judgments, safeguarding interest of the minority stakeholders, composition of Board/ Committees, performance of specific duties and obligation by members of the board etc. The performance evaluation of the Independent Directors was carried out by the entire Board excluding the Directors being evaluated. The Performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors at their separate Meeting. The Board of Directors expressed its satisfaction with the evaluation process.

## **Particulars of Loans, Guarantees or Investments made under Section 186 of the Companies Act, 2013:-**

The Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made and outstanding at the year-end, details of which are given in the Financial Statements. There were no loans or guarantees made by the Company during the year under review.

## **Particulars of Contracts or Arrangements made with Related Parties: -**

There were no contracts or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review and hence enclosure of FORM AOC-2 with the Board Report is not required. The Company has developed a Related Party Transactions Policy for the purpose of identification and monitoring of such type of transactions.

## **Subsidiaries, Joint Ventures and Associate Companies:-**

The Company does not have any Subsidiary, Joint venture or Associate Company.

## **Internal Financial Control and their adequacy:-**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The Company has developed well-defined internal control mechanisms and comprehensive internal audit programme with the activities of the entire organization under its ambit.

Further, based on the report of Internal Audit function, corrective action are undertaken in the respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

## **Corporate Governance:-**

The Company conforms to the norms of Corporate Governance as envisaged in the Listing Regulations with the Stock Exchange. Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, a detailed Compliance Note on Corporate Governance together with the Auditors Certificate on Corporate Governance is annexed to this report.

## **Management Discussion and Analysis Report:-**

The Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") are given in a separate section and forms part of the Annual Report.



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## **Material Changes and Commitments, if any, affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relates and the date of the report:-**

There are no material changes and commitments affecting the financial position of the Company occurred between ends of the financial year to which this financial statement relates on the date of this report.

## **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo: -**

The provisions of Section 134(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts), Rules 2014 do not apply to our Company.

Conservation of Energy	:	NIL
Technology Absorption	:	NIL
Foreign exchange earnings and out go	:	NIL

## **Listing of Securities:-**

The Equity Shares of the Company are listed on Calcutta Stock Exchange (CSE) Limited & BSE Limited.

## **Details of significant and material orders passed by the Regulators or Courts or Tribunals impacting the Going Concern status and Company's operation in future:-**

There are no significant and material orders issued against the Company by any regulating authority or court or tribunal affecting the going concern status and Company's operation in future. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

## **Human Resources:-**

Human Resources Development envisages the growth of the individual in tandem with the organization. It also aims at the up-liftment of the individual by ensuring an enabling environment to develop capabilities and to optimize performance.

Your Directors want to place on record their appreciation for the contribution made by employees at all levels, who through their steadfastness, solidarity and with their co-operation and support have made it possible for the Company to achieve its current status.

The Company, on its part, would endeavor to tap individual talents and through various initiatives, ingrain in our human resources, a sense of job satisfaction that would, with time, percolates down the line. It is also the endeavor of the Company to create in its employees a sense of belonging, and an environment that promotes openness, creativity and innovation.

All the manpower initiatives including training, meetings and brainstorming sessions are implemented with the aim of maximizing productivity and aligning organizational needs employee's aspirations.

## **Shares:-**

The authorized Share capital and the paid-up Equity Share Capital have remained unchanged during the year under review. The Company has neither issued shares & Securities or any other instruments nor any corporate benefits during the year under review.

1. The Company has not bought back any of its securities during the year under review.
2. The Company has not issued any Sweat Equity Shares during the year under review.
3. No Bonus Shares were issued during the year under review.
4. The Company has not provided any Stock Option Scheme to the employees.

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## **Auditors & Auditors Observations: -**

The matter related to Auditors and their Reports are as under:

### **1. Statutory Auditor and their Report: -**

M/s. Mohindra Arora & Co., Chartered Accountants (FRN: 006551N), was appointed as the statutory auditors of the Company to hold office for a period of five consecutive year from the conclusion of the 35<sup>th</sup> Annual General Meeting till the conclusion of the 40<sup>th</sup> Annual General Meeting. Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The requirement to place the matter relating to appointment of Auditors for ratification by members at every AGM is done away with vide notification dated 7<sup>th</sup> May, 2018 issued by the Ministry of Corporate Affairs, New Delhi.

### **Explanations or Comments on Qualifications, Reservations or Adverse Remarks or Disclaimers made by the Statutory Auditors in their Report: -**

The Report given by the Statutory Auditors for the Financial Statements for the year ended 31<sup>st</sup> March, 2020 read with explanatory notes thereon do not call for any explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The remarks, if any, made by the Auditors in their Report are properly explained in the Note no 20 of the Financial Statement.

### **2. Secretarial Auditors and their Report: -**

M/s. Vineet Pal & Associates, (FRN: 13149) Practicing Company Secretary was appointed to conduct Secretarial Audit of the Company for the financial year 2019-2020 at their Board of Directors Meeting on 10<sup>th</sup> February, 2020 as required under Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The report of the Secretarial Auditors in Form MR-3 is enclosed as **Annexure-II** to this report.

The report confirms that the Company had complied with the statutory provisions listed under Form MR -3 and the Company also has proper board processes and compliance mechanism. The Report does not contain any qualification, reservation or adverse remark or disclaimer, which requires any further comments or explanations in this report.

### **3. Internal Auditor:**

The Members of Board has appointed M/s. Jain N K & Co., (FRN 148125W) Chartered Accountant, as Internal Auditors of the Company for Financial Year 2019-2020 at their meeting on 10<sup>th</sup> February, 2020 under provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 as recommended by Audit Committee. The Suggestions made by the Internal Auditor in their Report were properly implemented.

### **Details of policy developed and implemented by the Company on its Corporate Social Responsibility Initiatives: -**

Since the Company does not qualify any of the criteria as laid down in Section 135(1) of the Companies Act, 2013 with regard to Corporate Social Responsibility, provisions of Section 135 are not applicable to the Company.

### **Additional Information to Shareholders: -**

All important and pertinent investor information such as financial results, investor presentations, press releases are made available on the Company's website i.e. [www.likhamiconsulting.com](http://www.likhamiconsulting.com) on a regular basis.

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## **Code of Conduct: -**

As prescribed under Listing Regulation, a declaration signed by the Whole Time Director affirming compliance with the Code of Conduct by the Directors and Senior Management Personnel of the Company for the financial year 2019-20 forms part of the Corporate Governance Report.

## **Vigil Mechanism/ Whistle Blower Policy: -**

Your company is committed to highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors have formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177(10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. These have been outlined in the Corporate Governance Report which forms part of this report.

## **Reporting of Frauds: -**

During the year under review, the Statutory Auditors and Secretarial Auditors have not reported to the Audit Committee and / or Board any instances of fraud committed in the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.

## **Disclosure under the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013: -**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2019-2020.

No of complaints received	:	Nil
No of complaints disposed off	:	Nil
No of complaints pending as on end of the financial year	:	Nil

## **Acknowledgement: -**

The Directors wish to place on record their appreciation for the contributions made by the employees at all levels, whose continued commitment and dedication helped the Company achieve better results. The Directors also wish to thank customers, bankers, Central and State Governments for their continued support. Finally your directors would like to express their sincere & whole-hearted gratitude to all of you for your faith in us and your Co-operation & never failing support.

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**By Order of the Board  
For Likhami Consulting Limited**

**Pradip Kumar Ghosh  
(Whole-Time Director)  
(DIN: 07799909)**

**Ruchi Gupta  
(Director)  
(DIN: 07283515)**

**Place** : Kolkata  
**Date** : 11/08/2020

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**Annexure to the Director's Report**  
**ANNEXURE-I**  
**FORM NO.MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on financial year ended on 31.03.2020**  
**Of**

**LIKHAMI CONSULTING LIMITED**

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

**I. REGISTRATION AND OTHER DETAILS :-**

i.	<b>CIN:-</b>	L45209WB1982PLC034804
ii.	<b>Registration Date</b>	20/4/1982
iii.	<b>Name of the Company</b>	Likhami Consulting Limited
iv.	<b>Category / Sub-Category of the Company</b>	Company Limited by Shares Indian Non-Government Company
v.	<b>Address of the Registered office and contact details</b>	Room No. 1, 2 <sup>nd</sup> Floor, 62A, Dr. Meghnad Shah Sarani, Southern Avenue, Kolkata-700 029 Phone: 82320 99092/9833183721 Email: <a href="mailto:info@likhamiconsulting.com">info@likhamiconsulting.com</a> Website: <a href="http://www.likhamiconsulting.com">www.likhamiconsulting.com</a>
vi.	<b>Whether listed company</b>	Yes
vii.	<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	MAS Services Limited, T-34, 2ndFloor, Okhla Industrial Area, Phase-II, New Delhi-110020. Tel: 011-26387281/82/83, Fax: 011-26387384 Email: <a href="mailto:info@masserv.com">info@masserv.com</a> Website: <a href="http://www.masserv.com">www.masserv.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Consultancy & Other Services	70200	99.89%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ASSOCIATE	% of shares held	Applicable Section
NONE					

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## IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31/03/2019)				No. of Shares held at the end of the year (As on 31/03/2020)				Change during	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	Number	Percentage (%)
<b>A. Promoters</b>										
<b>(1) Indian</b>										
a) Individual/ HUF	-	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	6,055,300	-	6,055,300	60.86%	6,055,300	-	6,055,300	60.86%	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-	-
f-i) Director	-	-	-	-	-	-	-	-	-	-
f-ii) Director Relatives	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(1)</b>	<b>6,055,300</b>	<b>-</b>	<b>6,055,300</b>	<b>60.86%</b>	<b>6,055,300</b>	<b>-</b>	<b>6,055,300</b>	<b>60.86%</b>	<b>-</b>	<b>-</b>
<b>(2) Foreign</b>										
a) NRIs Individual	-	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-	-
<b>Sub Total (A)(2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoters(A)(1)+(A)(2)</b>	<b>6,055,300</b>	<b>-</b>	<b>6,055,300</b>	<b>60.86%</b>	<b>6,055,300</b>	<b>-</b>	<b>6,055,300</b>	<b>60.86%</b>	<b>-</b>	<b>-</b>
<b>B. Public Shareholding</b>										
<b>1. Institutions</b>										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funda	-	-	-	-	-	-	-	-	-	-
i) Others(specify)	-	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. Non- Institutions</b>										
a) Bodies Corp.										
i) Indian	931,820	2,280,600	3,212,420	32.29%	531,820	2,680,600	3,212,420	32.29%	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	13,038	213,412	226,450	2.27%	13,298	213,162	226,460	2.27%	10	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	455,820	-	455,820	4.58%	455,820	-	455,820	4.58%	-	-
c) Other(specify)	-	-	-	-	-	-	-	-	-	-
<b>Trust</b>										
HUFs	-	-	-	-	-	-	-	-	-	-
NRIs(Non-Repatriation)	-	-	-	-	-	-	-	-	-	-
NRIs(Repatriation)	-	-	-	-	-	-	-	-	-	-
Clearing Members	10	-	10	0.00%	-	-	-	-	(10)	0.00%
<b>Sub Total (B)(2)</b>	<b>1,400,688</b>	<b>2,494,012</b>	<b>3,894,700</b>	<b>39.14%</b>	<b>1,000,938</b>	<b>2,893,762</b>	<b>3,894,700</b>	<b>39.14%</b>	<b>-</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>1,400,688</b>	<b>2,494,012</b>	<b>3,894,700</b>	<b>39.14%</b>	<b>1,000,938</b>	<b>2,893,762</b>	<b>3,894,700</b>	<b>39.14%</b>	<b>-</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>										
	-	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>7,455,988</b>	<b>2,494,012</b>	<b>9,950,000</b>	<b>100%</b>	<b>7,056,238</b>	<b>2,893,762</b>	<b>9,950,000</b>	<b>100%</b>	<b>-</b>	<b>-</b>

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## ii) Shareholding of Promoters

Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of shares	% of Total Shares of the Company	% of Shares Pledge/ encumbered to total shares	No. of shares	% of Total Shares of the Company	% of Shares Pledge/ encumbered to total shares	
Bharat Surveyors Private Limited	644,600	6.48%	-	644,600	6.48%	-	-
Spectrum Equity Fund Limited	800,100	8.04%	-	800,100	8.04%	-	-
Jayant Securities Private Limited	80,200	0.81%	-	80,200	0.81%	-	-
Anant Products Private Limited.	820,000	8.24%	-	820,000	8.24%	-	-
Kiev Share & Stock Ltd.	800,000	8.04%	-	800,000	8.04%	-	-
Mahapragya Developers Private Limited.	600,000	6.03%	-	600,000	6.03%	-	-
Uniroyal Trade & Consultancy Private Limited	640,100	6.43%	-	640,100	6.43%	-	-
Preksha Builders Private Limited	990,100	9.95%	-	990,100	9.95%	-	-
Pragya Holding Private Limited	680,200	6.84%	-	680,200	6.84%	-	-
<b>Total</b>	<b>6,055,300</b>	<b>60.86%</b>	<b>-</b>	<b>6,055,300</b>	<b>60.86%</b>	<b>-</b>	<b>-</b>

## iii) Change in Promoters Shareholding (Please specify, if there is no Change):-

There is no change in promoter's shareholding during F.Y. 2019-2020.

## iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):-

Sl. No.	Shareholders Name	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Greenquest Trade Associates Ltd.*	At the beginning of the year	1,440,500	14.48%	1,440,500	14.48%
		Changes during the year	No change during the year			
		At the End of the year	1,440,500	14.48%	1,440,500	14.48%
2	Mavens Biotech Ltd.	At the beginning of the year	400,000	4.02%	400,000	4.02%
		Changes during the year	No change during the year			
		At the End of the year	400,000	4.02%	400,000	4.02%
3	Golden Crest Education & Services Ltd.	At the beginning of the year	400,000	4.02%	400,000	4.02%
		Changes during the year	No change during the year			
		At the End of the year	400,000	4.02%	400,000	4.02%
4	Interwave Trade & Services Ltd.	At the beginning of the year	400,000	4.02%	400,000	4.02%
		Changes during the year	No change during the year			
		At the End of the year	400,000	4.02%	400,000	4.02%
5	Shree Tulsi Online.Com Ltd.	At the beginning of the year	359,300	3.61%	359,300	3.61%
		Changes during the year	No change during the year			
		At the End of the year	359,300	3.61%	359,300	3.61%

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## Shareholding Pattern of Top Ten Shareholders (Cont....)

Sl. No.	Shareholders Name	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6	Sushila Anand Fulfagar	At the beginning of the year	200,000	2.01%	200,000	2.01%
		Changes during the year	No change during the year			
		At the End of the year	200,000	2.01%	200,000	2.01%
7	Pragya Builder (P) Ltd.	At the beginning of the year	1,30,200	1.31%	1,30,200	1.31%
		Changes during the year	No change during the year			
		At the End of the year	1,30,200	1.31%	1,30,200	1.31%
8	Manoj Kumar Bothra	At the beginning of the year	77,220	0.78%	77,220	0.78%
		Purchase During the Year	No change during the year			
		At the End of the year	77,220	0.78%	77,220	0.78%
9	Abhishek Kumar Jain	At the beginning of the year	66,300	0.67%	66,300	0.67%
		Changes during the year	No change during the year			
		At the End of the year	66,300	0.67%	66,300	0.67%
10	Rajendra Man Singh	At the beginning of the year	47,900	0.48%	47,900	0.48%
		Purchase During the Year	No change during the year			
		At the End of the year	47,900	0.48%	47,900	0.48%

Note: Sales are represented in negative figures.

\*Both folio of Greenquest Trade Associates Ltd has been merged on PAN base during the year F.Y. 2019-2020.

## v) Shareholding of Directors and Key Managerial Personnel:-

Sl. No.	Shareholders Name	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Mr. Sanjoy Kumar Singh (Director)	At the beginning of the year	-	-	-	-
		Changes during the year	No change during the year			
		At the End of the year	-	-	-	-
2	Mr. Pradip Kumar Ghosh (Whole Time Director)	At the beginning of the year	-	-	-	-
		Changes during the year	No change during the year			
		At the End of the year	-	-	-	-
3	Mr. Babu Lal Jain (Director)	At the beginning of the year	-	-	-	-
		Changes during the year	No change during the year			
		At the End of the year	-	-	-	-
4	Mrs. Ruchi Gupta (Director)	At the beginning of the year	-	-	-	-
		Changes during the year	No change during the year			
		At the End of the year	-	-	-	-
5	Mrs. Bulbul Amit Bhansali (CS)	At the beginning of the year	-	-	-	-
		Changes during the year	No change during the year			
		At the End of the year	-	-	-	-
6	Ms. Dipti Jayant Kashid (CFO)	At the beginning of the year	-	-	-	-
		Changes during the year	No change during the year			
		At the End of the year	-	-	-	-

## V. INDEBTEDNESS: -

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

The Company was not having any secured/unsecured loans and deposits during the financial year 2019-2020.

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## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of Whole Time Director	Total
		Mr. Pradip Kumar Ghosh (Whole Time Director)	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	135,000	135,000
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	60,000	60,000
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission		
	- as % of profit	-	-
	- others, specify	-	-
5.	Others, please specify	-	-
<b>Total</b>		<b>195,000</b>	<b>195,000</b>
<b>Celling as per the Act: As per Schedule V of the Companies Act, 2013</b>			

### B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total
		Mr. Babu Lal Jain	Mrs. Ruchi Gupta	Mr. Sanjoy Kumar Singh	
1.	<b>Independent Directors</b>	(Amt in Rs.)	(Amt in Rs.)	(Amt in Rs.)	(Amt in Rs.)
	Fee for attending board committee meetings/ Committee Meeting	-	6,000	6,000	12,000
	Commission	-	-	-	-
	Others - Reimbursement	-	-	-	-
	<b>Total (1)</b>		<b>6,000</b>	<b>6,000</b>	<b>12,000</b>
2.	<b>Other Non-Executive Directors</b>	-	-	-	-
	Fee for attending board committee meetings/ Committee Meeting	5,500	-	-	5,500
	Commission	-	-	-	-
	Others - Reimbursement	-	-	-	-
	<b>Total (2)</b>	<b>5,500</b>	<b>-</b>	<b>-</b>	<b>5,500</b>
	<b>Total (B) = (1+2)</b>	<b>5,500</b>	<b>6,000</b>	<b>6,000</b>	<b>17,500</b>
	<b>Total Managerial Remuneration</b>				<b>17,500</b>
	<b>Overall Ceiling as per the Act</b>	<b>Sitting fees are within the limits specified under the Companies Act, 2013</b>			



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## C. Remuneration to Key Managerial Persons other than directors:

Sl. No.	Particulars of Remuneration	Name of Key Managerial Personnel		Total
		Amount (in Rs.)		
		Mrs. Bulbul Amit Bhansali (Company Secretary)	Mrs. Dipti Jayant Kashid (Chief Financial Officer)	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	646,072	771,145	1,417,217
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961			
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5.	Others, please specify	-	-	-
	<b>Total</b>	<b>646,072</b>	<b>771,145</b>	<b>1,417,217</b>

## VII. Penalties/ Punishment / Compounding of offences: -

Type	Section of the Companies Act 2013/ 1956	Brief Description	Details of Penalty/ Punishment/Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal Made if any (give Details)
<b>A. Company</b>					
Penalty			None		
Punishment					
Compounding					
<b>B. Director</b>					
Penalty			None		
Punishment					
Compounding					
<b>C. Other Officers in Default</b>					
Penalty			None		
Punishment					
Compounding					

# **Likhami Consulting Limited**

**CIN No.: L45209WB1982PLC034804**

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## **Annexure to the Director's Report Annexure-II**

**Form No. MR-3**

### **SECRETARIAL AUDIT REPORT**

**For the Financial Year Ended 31<sup>st</sup> March, 2020**

**(Pursuant to Section 204(1) of the Companies Act, 2013 and  
Rule No. 9 of the Companies (Appointment and Remuneration of Personnel)  
Rules, 2014)**

To  
The Members,  
**Likhami Consulting Limited**  
CIN: L45209WB1982PLC034804  
Room No.1, 2nd Floor, 62A, Dr. Meghnad Shah Sarani,  
Southern Avenue, Kolkata-700029

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I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Likhami Consulting 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 ("Audit Period") generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2020 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (The Company has not availed any Foreign Direct Investment and External Commercial Borrowings during the Period under review).
- (v) The following Regulations (as amended from time to time) and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

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- 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, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018(Not applicable to the Company during the Audit Period);
- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 (Not Applicable as the Company has not introduced any such scheme during the financial year under review);
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation 2008 (Not Applicable since the Company has not issued any Debt Securities);
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the financial year under review);
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable as the Company has not delisted / propose to delist its Equity Shares from any Stock Exchange during the financial year under review);
- h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (Not applicable as the Company has not bought back / propose to buy-back any of its securities during the financial year under review); and
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(vi) Other Laws applicable to the Company namely:

The Directors of the Company informed and certified that there are no other applicable laws that are specifically applicable to the Company based on the nature of business. However, they have represented that the Company has complied with the provision of other laws as applicable to it.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India under the provision Companies Act, 2013;
- ii. The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Limited and BSE Limited pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **I further report that:**

- 1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors, Independent Directors and a Women Director. The changes in the composition of the Board of Directors, if any that took place during the period under review were carried out in compliance with the provisions of the Act.
- 2. 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

# Likhmi Consulting Limited

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further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

3. All the decisions at the Board meeting and Committee Meetings are carried out unanimously as recorded in the minutes of the meeting of the Board of Directors or Committee of the Board, as the case may be.

**I further report that**, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines that pertain to the business operations of the Company.

**I further report that** during the audit period, the Company has 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.

**This report is to be read with my letter of event date which is annexed as Appendix-1 and forms and integral part of this Report.**

---

**For Veenit Pal & Associates  
Company Secretaries**

**Veenit Pal  
(Proprietor)**

**ACS : 25565  
CP : 13149**

**Place : Mumbai  
Date : 07.08.2020**

**UDIN : A025565A000124334**

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## Appendix-1

To  
The Members,  
**Likhmi Consulting Limited**  
CIN: L45209WB1982PLC034804  
Room No. 1, 2nd Floor, 62A,  
Dr. Meghnad Shah Sarani,  
Southern Avenue, Kolkata - 700029

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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 for 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 happening 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. 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.
- 

**For Veenit Pal & Associates**  
**Company Secretaries**

**Veenit Pal**  
**(Proprietor)**

**ACS** : 25565  
**CP** : 13149

**Place** : Mumbai  
**Date** : 07.08.2020

**UDIN** : A025565A000124334

# Likhami Consulting Limited

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## **CORPORATE GOVERNANCE**

### **Company's Philosophy on Code of Governance: -**

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

The Company has a strong legacy of fair, transparent and ethical governance practices.

Accordingly, your company has implemented the mandatory requirements regarding corporate governance as mentioned in Listing Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 aligned with Companies Act, 2013, details of which are given below;

### **Board of Directors: -**

The Composition of the Board is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as the Companies Act, 2013 read with Rules made there under.

The Board of Directors of the Company for the F.Y. 2019-2020 consists of Four (4) Directors one of whom is the Whole Time Director and one is Non-Executive Director. The remaining two (2) directors are Non-Executive and Independent directors which includes one Women Director.

During the year Mr. Sanjoy Kumar Singh (DIN 07684128), has been appointed as Independent Directors at 37<sup>th</sup> Annual General Meeting on 23<sup>rd</sup> Day of September, 2019 for consecutive 5 (Five) years for the period from 13/12/2018 to 12/12/2023 and in terms Listing Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 149 of the Companies Act, 2013.

Board of Directors in their meeting on 11/08/2020, Mr. Babu Lal Jain, Non-Executive Director, is liable to retire by rotation at the ensuing AGM, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company and being eligible have offered himself for re-appointment. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee and based on report of performance evaluation has recommended his re-appointment as Non-Executive Director of the Company.

Board of Directors of the Company at their Meeting held on 11/08/2020 approved appointment of Mrs. Ruchi Gupta (DIN: 07283515) as Non- Executive Independent Director category with effect from 01<sup>st</sup> September, 2020 for a Second term of 5 (Five) years subject to approval of the members of the company at the ensuing Annual General Meeting. She is not liable to retire by rotation.

Mr. Kundan Kumar Mishra has been appointed as Additional Director w.e.f. 11/08/2020 and being act as Independent Directors. Further, your Board has proposed to appoint Mr. Kundan Kumar Mishra as Non-Executive Independent Director for consecutive 5 (Five) years for the period from 11/08/2020 to 10/08/2025 and in terms Listing Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and 149 of the Companies Act, 2013. The resolutions seeking approval of members on item No. 4 of notice for convening this Annual General Meeting along with the requisite disclosures/explanatory statement are included.

Appropriate resolutions for appointment /re-appointment are being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of directors appointed/re-appointed and other related information has been detailed in the Notice read along with the

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explanatory statement convening the 38th AGM of the Company in accordance with the provisions of the Companies Act, 2013 read with the Rules issued there under and the Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Company requires skills/ expertise/ competencies in the areas of strategy, finance, accounting, economics, legal and regulatory matters, the environment, operations of the Company's businesses and to efficiently carry on its core businesses. All the above required skills/ expertise/ competencies are available with the Board.

The Board is satisfied that the current composition reflects an appropriate mix of knowledge, skills, experience, expertise, diversity and independence. The Board provides leadership, strategic guidance, an objective and independent view to the Company's management while discharging its fiduciary responsibilities, thereby ensuring that the management adheres to high standards of ethics, transparency and disclosure. The Board periodically evaluates the need for change in its composition and size.

## **Board of Independence: -**

The Non-Executive Independent Directors fulfill the conditions of independence as specified in Section 149 of Companies Act, 2013 and Rules made there under Listing Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, none of the Independent Director is serving more than seven listed companies. The Company has issued a letter of appointment to all the Independent Directors of the Company.

## **Board Meetings: -**

Board Meetings are conducted in accordance with the Rules made under Companies Act, 2013 and as per requirements of Listing Regulations under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company.

The Minutes of Board Meetings are also circulated in advance to all Directors and confirmed at subsequent Meetings.

The Board reviews the performance of the Company.

The important decisions taken at the Board/ Board Committee Meetings are communicated to the concerned department.

The Directors have disclosed to the Company about the committee positions they occupy in other companies and have notified changes as and when they take place.

## **Details of Board Meetings and the details of each member of the Board as on 31<sup>st</sup> March, 2020, who are directors in other listed entity along with their designation:-**

During the period commencing from 1<sup>st</sup> April, 2019 and ending on 31<sup>st</sup> March, 2020, the Board of Directors of the Company met on the following dates on 27/05/2019, 13/08/2019, 13/11/2019, 10/02/2020.

The attendance of the Directors at the Board Meetings, Annual General Meeting, as also number of

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Directorship in Indian Public Limited Companies, Membership of the Committees of the Boards and designation in other listed entities of such Companies are as follows:

Name of Director	Attendance at last AGM	No. of Board Meeting Attended	Category of Director	Other Director Ships*	Directorship in other listed entities	Other Board's Committees**		No of Shares held as on 31/03/2020
						Chairman	Member	
Mr. Pradip Kumar Ghosh (DIN: 07799909)	Yes	4	WTD	Nil	Nil	Nil	Nil	Nil
Mr. Babu Lal Jain (DIN: 02467622)	Yes	4	NED	1	Nil	Nil	Nil	Nil
Mr. Sanjoy Kumar Singh (DIN: 07684128)	Yes	4	NEID	2	Shree Tulsi Online.Com Limited (NEID)	2	Nil	Nil
Mrs. Ruchi Gupta(DIN: 07283515)	Yes	4	Woman NEID	1	Golden Crest Education & Services Limited (NEID)	Nil	2	Nil

Abbreviations: Whole Time Director – WTD; Non-Executive Director – NED; Non-Executive Independent Director – NEID.

\*Other directorships do not include alternate directorships, directorships of Private Limited Companies, Section 8 companies and of companies incorporated outside India.

\*\*Audit Committee and Stakeholders Relationship Committee in public Limited Companies have been considered for the Committee positions

None of the Directors is related to any other Director.

The particulars of Directors, who are proposed to be appointed / reappointed at the ensuing Annual General Meeting, are given in the Notice convening the Annual General Meeting.

The Board periodically reviews the compliance report of all laws applicable to the Company.

All the Directors have made necessary disclosures about the directorships and committee positions they occupy in other companies.

None of the Directors held directorship in more than 7 listed companies. Further, none of the Independent Director (ID) of the Company served as an ID in more than 7 listed companies.

A person who is serving as a whole-time director / managing director in any listed entity shall serve as an independent director in not more than three listed entities.

None of the Directors held directorship in more than 20 Indian companies, with not more than 10 public limited Companies.

None of the Directors is a member of more than 10 committees or chairperson of more than 5 committees across all the public limited companies in which he/she is a Director. As per Listing



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Regulations, only memberships of Audit Committee and Stakeholders Relationship Committee have been taken into consideration for the purpose of ascertaining the limit.

All Independent directors of the Company have been appointed as per the provisions of the Act and Listing Regulations. Formal letters of appointment have been issued to the Independent directors. In the opinion of the Board, the Independent directors are independent of the management.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

The Chairman of the Company is a Non-Executive Director (NEID) and not related to the Whole Time Director.

## **Information provided to the Board:-**

The Board has unrestricted access to all Company-related information. The Company provides the following information inter alia to the Board, which is given either as part of the agenda or by way of presentations during the meetings, as deemed appropriate:

- Quarterly, half-yearly and annual financial results of the Company.
- Minutes of meetings of committees of the Board.
- The information on recruitment and removal and remuneration of senior officers just below the Board level, including Chief Financial Officer and Company Secretary.
- Significant regulatory matters concerning Indian or foreign regulatory authorities.
- Significant sale of investments, assets which are not in the normal course of business.
- Materially important show cause, demand, prosecution and penalty notices, if any.
- Fatal or serious accidents or dangerous occurrences, if any.
- Material default in financial obligations to and by the Company or substantial non-payment for services provided/goods sold by the Company, if any.
- Non-compliance of any regulatory or statutory nature or listing requirements as well as shareholders' services such as non-payment of dividend or delays in share transfer, if any.

## **Skills/Expertise/Competence of Board of Directors**

The Company requires skills/ expertise/ competencies in the areas of strategy, finance, accounting, economics, legal and regulatory matters, the environment, operations of the Company's businesses and to efficiently carry on its core businesses.

The Directors possess the respective competencies identified above and required for the functioning of the business of the Company.

## **Meeting of Independent Director:-**

As stipulated by the Code of Independent Directors under Listing Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 aligned with Companies Act, 2013, a separate Meeting of the Independent Directors of the Company was held on 10/02/2020 to review the performance of Non-Independent Directors, Chairman and the Board as whole. The Independent

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Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and it's Committees which is necessary to effectively and reasonably perform and discharge their duties. The Board also carried out evaluation of independent Directors, its various Committees and the Directors expressed their satisfaction with the evaluation process.

## **Audit Committee:-**

The Board has constituted a well-qualified Audit Committee.

The Audit Committee comprises of two Non-Executive Independent Directors and one Non-Executive Director. The Committee has appointed Mrs. Ruchi Gupta as the Chairman w.e.f. 13/08/2018. All the members of the Audit Committee are literate and possess necessary expertise in finance, accounting, etc.

The Whole Time Director and the Chief Financial Officer attended the meetings of the Audit Committee.

The Statutory Auditors were invited and attended the meetings of the Audit Committee.

The Audit Committee has met four times during the financial year 2019-2020 and not more than 120 days has elapsed between two such Meetings.

The Meetings held during the financial year 2019-2020 are: 27/05/2019, 13/08/2019, 13/11/2019, 10/02/2020.

The Chairman of the Audit Committee was present at the 37<sup>th</sup> Annual General Meeting of the Company.

The Audit Committee acts as a link between the Management, the Statutory Auditors, Internal Auditors and the Board of Directors.

The terms of reference of the Audit Committee covers the matters specified under Regulation 18 of the Listing Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Act.

- A. The Audit Committee has the following powers, roles and terms of references:
- Overseeing of the Company's financial reporting process and the disclosures of its financial information to ensure that the financial statement is correct, sufficient and credible.
  - Recommendation for Appointment, Remuneration and Terms of Appointment of Auditors of the Company;
  - Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
  - Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    - Matters required to be included in the Directors Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub section (3) of Section 134 of the Companies Act, 2013
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries, if any involving estimates based on the exercise of judgment by management;
    - significant adjustments, if any made in the financial statements arising out of audit findings;
    - compliance with accounting Standards, listing and other legal requirements relating to financial statements;

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- disclosure of related party transactions, if any;
- Reviewing with the Management, the Quarterly Financial Statements before submission to the Board for approval;
- Reviewing and monitoring the Auditors independence and performance, and effectiveness of audit process;
- Scrutiny of Inter-corporate loans and investments, if any;
- approval or any subsequent modification of transactions of the listed entity with related parties
- Evaluation of Company's Internal Financial Control and Risk Management Systems;
- Reviewing with the Management about performance of statutory and Internal auditors, adequacy of the internal control systems;
- Discussion with Internal Auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with Statutory Auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Reviewing the functioning of the Whistle Blower Mechanism;
- Approval of Appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- To carry out any other function as is mentioned in the terms of reference of the audit committee as amended from time to time of Listing Regulation of the SEBI (Listing Obligation and Disclosure Requirement), Regulations, 2015.
- Conducting the valuation of any undertaking or asset of the Company, wherever it is necessary or applicable.

B. The Audit Committee shall mandatorily review the following information:

- Management Discussion and Analysis of financial condition and results of operations;
- To review Statement of Related party transactions, if any, as submitted by management;
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- Internal Audit Reports relating to Internal Control Weaknesses;
- The Appointment, Removal and terms of Remuneration of the Internal Auditor.

The details of composition of the Committee and attendance during the year 2019-2020 are as under:

Name of Director	Executive / Non-Executive / Independent	No. of Meetings held during the period	
		Held	Attended
Mrs. Ruchi Gupta (DIN: 07283515)	Non- Executive Independent (Chairman)	4	4
Mr. Sanjoy Kumar Singh (DIN:07684128)	Non- Executive Independent (Member)	4	4
Mr. Babu Lal Jain (DIN: 02467622)	Non- Executive Non-Independent (Member)	4	4

The Quorum for the Committee is any two Directors present.

## **Nomination and Remuneration Committee:-**

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

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The Committee consists of three Directors namely Mrs. Ruchi Gupta, Mr. Babu Lal Jain and Mr. Sanjoy Kumar Singh.

The Committee has appointed Mrs. Ruchi Gupta as Chairman of the Committee w.e.f. 13/08/2018.

The Company Secretary acts as the Secretary to the Committee.

There is no pecuniary relationship or transaction of the Company with its Non-Executive Directors/ Independent Directors.

During the Financial Year 2019-2020, One Nomination and Remuneration Committee Meetings were held on 13/08/2019.

The details of composition of the Committee and attendance during the year 2019-2020 are as under:

Name of Director	Executive / Non-Executive /Independent	No. of Meetings held during	
		Held	Attended
Mrs. Ruchi Gupta (DIN: 07283515)	Non- Executive Independent (Chairman)	1	1
Mr. Sanjoy Kumar Singh (DIN:07684128)	Non-Executive Independent (Member)	1	1
Mr. Babu Lal Jain (DIN: 02467622)	Non- Executive Non-Independent (Member)	1	1

In terms of the provisions of Section 178(3) of the Act and Regulation 19(4) read with Part D of Schedule II to the Listing Regulations, the Committee is responsible for inter alia formulating the criteria for determining qualification, positive attributes and independence of a Director.

The Committee is also responsible for recommending to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees. The Board has adopted the Policy on Board Diversity and Director Attributes and Remuneration Policy for Directors, Key Managerial Personnel and other employees of the Company, which have been disclosed on the Company website i.e. [www.likhamiconsulting.com](http://www.likhamiconsulting.com).

At present, no remuneration is paid to Non-Executive/ Independents Directors of the Company.

The remuneration paid to Whole time Director is decided by the Board of Directors within the limits laid down under the provisions of the Companies Act, 2013 and with the approval of the members, in general meeting in which they were appointed.

The detailed Appointment & Remuneration Policy adopted by the Company is being posted on website of the Company [www.likhamiconsulting.com](http://www.likhamiconsulting.com).

## **Remuneration of Whole Time Director: -**

The detail of remuneration of Whole-Time Director is as under:

Name of Director	Salary cum Allowances (in Rs.)	Stock Options & Other Benefits	Service Contract
Mr. Pradip Kumar Ghosh	1,95,000	Nil	5 years

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## **Remuneration of Key Managerial Personnel's: -**

The details of remuneration of Key Managerial Personnel's are as under:

Name of KMPs	Designation	Salary cum Allowances (in Rs.)	Stock Options Other Benefits
Mrs. Bulbul Amit Bhansali	Company Secretary	6,46,072	Nil
Ms. Dipti Jayant Kashid	CFO	7,71,145	Nil

## **Performance Evaluation Criteria for Independent Directors:-**

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

## **Stakeholders Relationship Committee: -**

The Stakeholders Relationship Committee of the Company is constituted in line with the provisions of Listing Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

The Stakeholders Relationship Committee comprises of three members of the committee, who are two Non -Executive Independent Directors and one is Non-Executive Director, namely Mrs. Ruchi Gupta, Mr. Sanjoy Kumar Singh and Mr. Babu Lal Jain.

Mrs. Ruchi Gupta elected as Chairman of the Stakeholders Relationship Committee w.e.f. 13/08/2018.

The Stakeholder Committee has the following roles:

- Reviewing statutory compliances relating to all security holders.
- Resolution of the grievances of all security holders.
- Oversight and review of all matters related to the transfer of securities of the Company.
- Ensure setting of proper controls and oversight of performance of the Registrar and Share Transfer Agent (RTA).
- Approval of issue of duplicate share certificates of the Company.
- Approval of transmission of securities.
- Review of movements in shareholding and ownership structure of the Company.
- Recommend measures for overall improvement of the quality of investor services.
- Review of measures taken for effective exercise of voting rights by shareholders.

The details of transfer/ transmission of shares are placed before the meeting of the Board of Directors on a regular basis.

The Committee oversees the performance of the Registrar and Share Transfer Agents of the Company relating to investor services and recommends measures for improvement.

The Company has designated an exclusive email [info@likhamiconsulting.com](mailto:info@likhamiconsulting.com) for the investors to register their grievances, if any. The Company has also displayed the said email ID on its website for the use of investors. The total numbers of complaints received and redressed during the year ended 31<sup>st</sup> March, 2020 were one. There were no complaint pending or unattended as on 31<sup>st</sup> March, 2020.

The Committee met one times during the year 04/12/2019.

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Name of Director	Executive / Non-Executive / Independent	No. of Meetings held during the	
		Held	Attended
Mrs. Ruchi Gupta (DIN: 07283515)	Non- Executive Independent (Chairman)	1	1
Mr. Sanjoy Kumar Singh (DIN:07684128)	Non-Executive Independent (Member)	1	1
Mr. Babu Lal Jain (DIN: 02467622)	Non-Executive Non -Independent (Member)	1	1

#### **Name and Designation and address of compliance officer:-**

Mrs. Bulbul Amit Bhansali

Room No. 1, 2<sup>nd</sup> Floor, 62A, Dr. Meghnad Shah Sarani, Southern Avenue, Kolkata-700 029

Tel: +91 8232099092 & 9833183721.

#### **Details of complaints received, addressed to the satisfaction of shareholders and pending complaints during the financial year 2019-2020:**

Opening Balance	Received	Resolved	Pending
-	1	1	-

#### **Evaluation of Board Performance:-**

During the year, the Board has adopted a formal mechanism for evaluating the performance of its Directors as well as that of its Committees and Individual Directors, including the Chairman of the Board.

The exercise was carried out by the Independent Directors of the Company through a structured evaluation process covering several aspects of functioning of the Board i.e. attendance, contribution at the meetings and otherwise, independent judgments, safeguarding interest of the minority stakeholders, composition of Board/ Committees, performance of specific duties and obligation by members of the Board etc.

The Board of Directors expressed its satisfaction with the evaluation process.

#### **Declaration by Independent Directors**

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013 that he/ she meets the criteria of Independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **Familiarization Program:-**

Whenever any person joins the Board of the Company as an Independent Director, an induction programme is arranged for the new appointee, wherein the appointee is familiarized with the Company, his/her roles, rights and responsibilities in the Company, the Code of Conduct of the Company to be adhered, nature of the industry in which the Company operates, and business model of the Company etc. The details of such familiarization programmes have been disclosed on the Company website i.e. [www.likhamiconsulting.com](http://www.likhamiconsulting.com).

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## **Risk Management Committee: -**

The Board of the Company has formed a Risk Management Committee, in line with the provisions of Regulation 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to frame, implement and monitor the Risk Management plan for the Company. The Committee is responsible for reviewing the Risk Management plan and ensuring its effectiveness.

Mr. Babu Lal Jain, Mr. Sanjoy Kumar Singh and Mrs. Ruchi Gupta are members of the Committee. Mrs. Ruchi Gupta elected as Chairman of the Committee w.e.f. 13/08/2018.

During the year one meeting of the committee was held on 10/02/2020. The details of composition of the Committee and attendance during the year 2019-2020 are as under:

Name of Director	Executive / Non-Executive / Independent	No. of Meetings held during the period	
		Held	Attended
Mrs. Ruchi Gupta (DIN: 07283515)	Non- Executive Independent (Chairman)	1	1
Mr. Sanjoy Kumar Singh (DIN:07684128)	Non- Executive Independent (Member)	1	1
Mr. Babu Lal Jain (DIN: 02467622)	Non- Executive Non-Independent (Member)	1	1

## **General Body Meeting: -**

The last Annual General Meeting was held at its Registered Office as per details given below:

Year	AGM/EGM	Day	Date	Time	Venue	Special Resolution
2018-19	AGM	Monday	23/09/2019	4.00P.M.	Celesta Hotel, RAA 43/2 VIP Road, North Raghunathpur, Kolkata-700 059	Not Applicable
2017-18	AGM	Tuesday	25/09/2018	10.30A.M.		Not Applicable
2016-17	AGM	Thursday	21/09/2017	11.00 A.M.	Room No. 1, 2 <sup>nd</sup> Floor, 62A, Dr. Meghnad Shah Sarani, Southern Avenue, Kolkata-700 029	Not Applicable

During the year under review, no Special Resolution has been passed through exercise of Postal Ballot. In the Annual General Meeting held on 23<sup>rd</sup> September, 2019, all the resolutions were adopted through Poll/Postal Ballot or by Electronic Voting. The members have the options to vote either by physical ballot or e- voting.

## **Prevention of Insider Trading: -**

To comply with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted a code of internal procedures for prevention of any unauthorized trading in the shares of the Company by the insiders. The Company Secretary cum Compliance officer is responsible for implementation of the Code.

## **Code of Conduct: -**

In compliance with Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has framed and adopted the code of

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conduct and ethics. The Board of Directors has laid down Code of Conduct for all Board Members and Senior Management of the Company. All the Board Members and senior management personnel have affirmed compliance with the code of conduct.

## **Secretarial Audit:-**

A qualified Practicing Company Secretary carried out secretarial audit to reconcile the total admitted Equity Share Capital with National Securities Depository Limited and the Central Depository Services Limited and the total issued and Listed Equity Share Capital. The Secretarial Audit Report confirms that the total Issued / Paid up Capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

## **Management Discussion and Analysis Report:-**

The Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") are given in a separate section and forms part of the Annual Report.

## **Disclosure:-**

The Company has complied with all requirements of the Listing Regulation entered into with the Stock Exchanges as well as the regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed either by SEBI or Stock Exchange or any Statutory Authority for non-compliance of any matter related to the Capital Markets during the last three years.

There are no significant transaction with the related parties namely, promoters / Directors or the management, their Associates or relatives etc. that may have a conflicting with the interest of the Company.

The Company has not raised any proceeds from public issue, rights issue, and preferential issue and also not issued any GDRs / ADRs / Warrants / Equity share or any Convertible instruments or any other instruments during the year under review.

The guidelines/ Indian Accounting Standards (IND AS) laid down by the Institute of Chartered Accountants of India and prescribed under Section 133 of the Companies Act, 2013 have been followed in preparation of financial statements of the company in all material respects.

The Company does not have any subsidiary.

The Board of Directors has adopted the Vigil Mechanism / Whistle Blower Policy. The Policy has provided a mechanism for Directors, Employees and other persons dealing with the Company to report to the Chairman of the Audit Committee, any instance of unethical behavior, actual or suspected fraud or violation of the Code of Conduct of the Company.

The Company has complied with all mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The non -mandatory requirements, to the extent followed by the company have been stated in this report.

## **Means of Communication:-**

The quarterly/half yearly and audited financial results of the Company are published in leading English/Bengali (Regional) newspapers.

The quarterly results as well as the proceedings of the AGM / EGM are submitted to the respective stock exchanges immediately after conclusion of the respective Meeting.



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The Company is in compliance with the provisions of the Listing Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to the intimation of notice of Board Meeting, publication of notice and results, outcome of the Meeting etc.

The information is also made available to the investors on the Company website: [www.likhamiconsulting.com](http://www.likhamiconsulting.com). The Company has complied with filing submission through BSE's Online Portal. All Financial and other vital information are promptly communicated to Stock Exchanges where the Company's Share are listed.

## **Share Transfer System:-**

Effective 1<sup>st</sup> April, 2019 SEBI has amended Regulation 40 of the Listing Regulations, which deals with transfer or transmission or transposition of securities. According to this amendment, the requests for effecting the transfer of listed securities shall not be processed unless the securities are held in dematerialised form with a Depository. Therefore, for effecting any transfer, the securities shall mandatorily be required to be in demat form.

According to SEBI, this amendment will bring the following benefits:

- It shall curb fraud and manipulation risk in physical transfer of securities by unscrupulous entities.
- Transfer of securities only in demat form will improve ease, convenience and safety of transactions for investors.

## **Compliance of Share Transfer formalities: -**

As per the requirement of Regulation 40(9) of the Listing Regulations, the Company has obtained the half yearly certificates from the Company Secretary in practice for due compliance of share transfer formalities. The number of shares transferred/transmitted in physical form during F.Y. 2019-2020 is NIL.

## **Dematerialization of Shares:-**

As on 31<sup>st</sup> March, 2020, 70.92% i.e. 70,56,238 Equity Shares of Company share capital are dematerialized and balance of 29.08% i.e. 28,93,762 Equity Shares is held in physical form. In order to facilitate the investors to have an easy access to demat system, the Company has joined with both depositories viz. National Security Depository Limited (NSDL) and Central Depository Services (India) Ltd. (CDSL) through the Company Registrar & Share Transfer Agent, M/s. MAS Services Limited, New Delhi.

### **A. De-mat initiative**

Why Demat:-

- |  |  |
|--|--|
| ➤ Easy portfolio monitoring                                      | ➤ Immediate transfer/trading of securities   |
| ➤ No physical shares can be transferred from 1st April 2019      | ➤ Periodic status reports and information available on internet  |
| ➤ Elimination of all risks associated with physical certificates | ➤ Saves the shareholder from going through cumbersome legal processes to reclaim the lost/ pilfered certificates |
| ➤ Elimination of bad deliveries & Faster settlement cycle        | ➤ Postal delays and loss of shares in transit is prevented   |
| ➤ Immediate transfer/trading of securities                       | ➤ Ease related to change of address  |
| ➤ No stamp duty is paid on transfer of shares                    | ➤ Ensures faster communication to investors  |

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- Faster disbursement of non-cash corporate benefits like Rights, Bonus, etc.
- Provides more acceptability and liquidity of securities

In view of the above, all the investors who are holding shares in physical form, should consider opening a de-mat account at the earliest and submit request for dematerialization of their shares in order to protect the liquidity of the shares.

## **B. Depository Services**

Members may write to the respective Depository or to RTA (M/s. Mas Services Limited) for guidance on depository services. Address for correspondence with the Depositories is as follows:

- National Securities Depository Limited  
Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013  
Tel. No. : 022 2499 4200, Fax No. : 022 2497 6351, e-mai: [info@nsdl.co.in](mailto:info@nsdl.co.in), website: [www.nsdl.co.in](http://www.nsdl.co.in)
- Central Depository Services (India) Limited  
Marathon Futurex, A-Wing, 25th floor, N. M. Joshi Marg, Lower Parel, Mumbai 400 013  
Tel. No.: 022 2272 3333, Fax No.: 022 2272 3199, e-mail: [investor@cdslindia.com](mailto:investor@cdslindia.com) website: [www.cdslindia.com](http://www.cdslindia.com)

## **Nomination: -**

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business applicable to NSDL and CDSL nomination forms can be obtained from the Company's Registrar and Share Transfer Agents.

## **Income Tax Pan Mandatory for Transfer of Securities: -**

As per Regulation 40(7) read with Schedule VII of the Listing Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for registration of transfer of securities, the transferee(s) as well as transferor(s) shall furnish a copy of their PAN card to the list identity for registration of transfer of securities.

## **Whole Time Director / CFO Certification: -**

The Whole Time Director and CFO have given appropriate certification to the Board as required Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and disclosed in this Annual Report.

## **Board Diversity Policy: -**

In compliances with the provision of the Listing Regulations, 2015, the Board through its Nomination and Remuneration Committee has devised a Policy on Board Diversity.

The objective of the Policy is to ensure that the Board comprises adequate number of members with diverse experience and skills, experience, such that it best serves the governance and strategic needs of the Company leading to competitive advantage. The Board composition at present meets with the above objective.

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## **General Shareholders Information: -**

- a) Company Secretary cum Compliance Officer: -  
Mrs. Bulbul Amit Bhansali  
Room No. 1, 2<sup>nd</sup> Floor, 62A, Dr. Meghnad Shah Sarani, Southern Avenue, Kolkata-700 029  
Tel: +91- 033-8232099092 & 9833183721.
- b) Date, Time of the Annual General Meeting of Shareholders: -  
21<sup>st</sup> day of September, 2020 (Monday) at 4:00 P.M. IST through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)
- c) Particulars of Financial Calendar: -  
First Quarter Results : within 45 days from the end of first quarter  
Second Quarter Results : within 45 days from the end of second quarter  
Third Quarter Results : within 45 days from the end of third quarter  
Financial Year Results : within 60 days from the end of financial year
- d) Dates of Book Closure : 15/09/2020 to 21/09/2020
- e) Dividend Payment : NIL
- f) Listing on Stock Exchanges: -  
The Calcutta Stock Exchange Limited, Kolkata & BSE Limited, Mumbai  
Annual Listing Fee has been paid for financial year 2020-2021 to BSE Limited & CSE
- g) Stock Exchange Codes : 29378 (CSE) & 539927 (BSE)
- h) Demat ISIN in NSDL and CDSL : INE920T01011
- i) Corporate Identity Number (CIN) : L45209WB1982PLC034804
- j) Registrar of Share transfer Agent : M/s. Mas Services Limited  
(For Physical Copy) T-34, 2<sup>nd</sup> Floor, Okhla Industrial Area,  
Ph-II, New Delhi-110020  
Tel:+91-11-26387281/82/83, Fax:+91-11-26387384  
Email: [info@masserv.com](mailto:info@masserv.com) Website: [www.masserv.com](http://www.masserv.com)
- k) Market price data of shares traded; High/ Low of Market Price of Company share:  
Market price Data high, Low & Volume at BSE during F.Y. 2019-2020 is given below:

Months	High (Rs.)	Low (Rs.)	Volume (No. of Shares)
May 2019	42	42	10
August 2019	42	42	1
October 2019	44.1	44.1	2
December 2019	44.1	44.1	112
January 2020	47.00	44.1	74
February 2020	49.5	45.00	202
March 2020	51.95	50.00	6

Note: There was no trade in the months of April, June, July, September and November 2019.

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- l) Performance in comparison to broad-based indices:

Company's Share Price	BSE	Indices	BSE
As at 01.04.2019	42.00	As at 01.04.2019	38871.87
As at 31.03.2020	50.00	As at 31.03.2020	29468.49
Change%	19.05	Change%	(24.19)

Note: There has been no trade at The Calcutta Stock Exchange Limited.

- m) During the year the Company had no debt instrument or any fixed deposit or any scheme or proposal of the listed company involving mobilization of funds, whether in India or abroad. Accordingly, obtaining Credit Rating during the F.Y. 2019-2020 is not applicable to the Company.

- n) **Distribution of Shareholdings:-**

Categories of shareholders as on 31/03/2020:-

Category	No. of shareholders	No. of shares	% of Equity Share Capital
Promoter	9	6055300	60.86%
Other Body Corporate	9	3212420	32.29%
Individual	984	682280	6.85%
<b>Total</b>	<b>1002</b>	<b>9950000</b>	<b>100.00%</b>

No. of Equity Share held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
1-500	973	97.11%	202450	2.03%
501-1000	2	0.20%	2000	0.02%
1001-2000	0	0.00%	0	0.00%
2001-3000	0	0.00%	0	0.00%
3001-4000	0	0.00%	0	0.00%
4001-5000	0	0.00%	0	0.00%
5001-10000	1	0.10%	9910	0.10%
10001-above	26	2.59%	9735640	97.85%
<b>Total</b>	<b>1002</b>	<b>100.00%</b>	<b>9950000</b>	<b>100.00%</b>

Note: Distribution/ Categories of Shareholdings as given above are on folio no(s) wise, whereas Share Holding Pattern, pursuant to Regulation 31 of the SEBI (LODR) Regulation 2015 vide circular No. CIR/CFD/CMD/13/2016 dated 30th November, 2015, filed with Stock Exchanges were consolidated on the basis of the PAN, to avoid multiple disclosures of shareholding of the same person.

- o) Company has not issued any Global Depository Receipts or American Depository Receipts or warrant or any convertible instruments or conversion date and likely impact on equity during the F.Y. 2019-2020.

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p) The company has no exposure to commodity price risk or foreign risk and hedging activities undertaken during the F.Y. 2019-2020.

## **Other Disclosure: -**

- There were no materially significant related part transactions during the year which have potential conflict with the interest of the Company at large.
- There was no non-compliance, penalties, strictures imposed on the Company by Stock Exchanges, the Securities and Exchange Board of India or any statutory authority, on any matter related to Capital Markets, during the last three years.
- The Company has adopted Whistleblower Policy & Vigil Mechanism for directors, employees and stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The said policy has been posted on the Company's website at [www.likhamiconsulting.com](http://www.likhamiconsulting.com). The Company affirms that no personnel have been denied access to the Audit Committee of Directors.
- The policy for determining material subsidiaries has been uploaded on the Company's website at [www.likhamiconsulting.com](http://www.likhamiconsulting.com).
- The policy on dealing with related party transactions has been uploaded on the Company's website at [www.likhamiconsulting.com](http://www.likhamiconsulting.com).
- The policy on Archival and Preservation of Documents has been uploaded on the Company's website at [www.likhamiconsulting.com](http://www.likhamiconsulting.com).
- The Company did not raise any funds through preferential allotment or qualified institutions placement as specified under regulation 32 (7A) during the year under review.
- A certificate from a Company Secretary in practice has been received stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the company by SEBI/Ministry of Corporate Affairs or any such statutory authority.
- All the recommendations (if any) of the various committees were accepted by the Board.
- During the year, details of fees paid/payable to the Statutory Auditors has been disclosed by Company in Note No. 20 of Financial Statements under the other expenses head and notes to accounts respectively for the year ended 31<sup>st</sup> March ,2020. The Company does not have any Subsidiaries.
- Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has disclosed in this Board Report.
- The Company has complied with all the requirements of Corporate Governance Report as stated under sub para (2) to (10) of section (C) of Schedule V to the Listing Regulations.
- The Company has complied with all the requirements of corporate governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

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- The Company follows Indian Accounting Standards (Ind AS) issued by the Ministry of Corporate Affairs in the preparation of its financial statements.
- The Company has obtained compliance certificate from the Practicing Chartered Accountants on corporate governance, which is attached herewith in this Annual Report.
- As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2, particulars of Directors seeking appointment/re-appointment at the forthcoming AGM are given in the Notice of the AGM.
- Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:

During the financial year, there is no instance, where the board had not accepted any recommendation of any committee of the board which is mandatorily required

- **DISCRETIONARY REQUIREMENTS**

- i. The Board

- At present, there is no separate office in the Company for use of Chairperson nor any expenditure reimbursed in performance of her duty.

- ii. Shareholders Rights

- Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the Company.

- iii. Audit Qualifications

- There is no audit qualification. Every endeavor is made to make the financial statements without qualification.

- iv. Reporting of Internal Auditors

- Reports of Internal Auditors are placed before the Audit Committee for its review.

## **Declaration of Code of Conduct**

This is to confirm that the Company has adopted a code of conduct for the members of the Board and the Senior Management Personnel in compliance with Listing Regulations 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, aligned with Companies Act, 2013. I hereby confirm that the Board and the Senior Management Personnel of the Company have complied with the code of conduct in respect of the financial year ended 31.03.2020.

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**By Order of the Board  
For Likhmi Consulting Limited**

**Pradip Kumar Ghosh      Ruchi Gupta  
(Whole-Time Director)      (Director)  
(DIN: 07799909)      (DIN: 07283515)**

**Place :** Kolkata  
**Date :** 11/08/2020

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## Whole Time Director /CFO Certification

To,  
The Board of Directors  
Likhami Consulting Limited

We, the undersigned, in our respective capacities as Whole Time Director and Chief Financial Officer of Likhami Consulting Limited, to the best of our knowledge and belief certify that;

1. We have reviewed the Financial Statements and the Cash Flow Statement for the year ended 31<sup>st</sup> March, 2020 and that to the best of our knowledge and belief, we state that:
  - I. these statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
  - II. these statements together present a true and fair statement of the Company's Affairs and are in compliance with the existing accounting standard, applicable laws and regulations.
2. We further state that, to the best of our knowledge and belief, there are no transactions entered into by the Company during the year ended 31<sup>st</sup> March, 2020, which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated, to the Auditors and the Audit Committee:
  - I. that there have been no significant changes in internal control over financial reporting during the year;
  - II. that there have been no significant changes in accounting policies during the year; and
  - III. that there have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or employees having a significant role in the Company's internal control systems over financial reporting.

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**By Order of the Board  
For Likhami Consulting Limited**

**Pradip Kumar Ghosh      Dipti Jayant Kashid**  
**(Whole-Time Director)    (CFO)**  
**(DIN: 07799909)**

**Place: Kolkata**  
**Date: 15<sup>th</sup> June, 2020**

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## INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

**To**  
**The Members of**  
**Likhami Consulting Limited**

We have examined the compliance of conditions of Corporate Governance by Likhami Consulting Limited ("the Company") for the year ended on 31<sup>st</sup> March, 2020, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

**Managements' Responsibility: -**

The Compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

**Auditor's Responsibility: -**

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion: -**

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has generally complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V of the SEBI Listing Regulations during the year ended 31<sup>st</sup> March, 2020, to the extent possible and as applicable to it.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.



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**Restrictions on use: -**

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

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**For Mohindra Arora & Co.  
Chartered Accountants  
Firm registration No: 006551N**

**Ashok Katial  
Partner  
Membership No: 09096  
UDIN: 20009096AAAABI3328**

Place: Kolkata  
Date: 11/08/2020

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## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V para C Clause (10)(i) of SEBI (Listing Obligations and disclosure Requirements), Regulation, 2015)

To,  
The Members,  
**LIKHAMI CONSULTING LIMITED,**  
62A, Dr. Meghnad Shah Sarani, Room No. 1, 2nd Floor,  
Southern Avenue, Kolkata, West Bengal-700 029  
**CIN:- L45209WB1982PLC034804**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **M/s Likhmi Consulting Limited**, having CIN **L45209WB1982PLC034804** and having registered office at 62A, Dr. Meghnad Shah Sarani, Room No. 1, 2<sup>nd</sup> Floor, Southern Avenue, Kolkata, West Bengal-700 029 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Babu Lal Jain	02467622	25.04.2006
2	Ruchi Gupta	07283515	01.09.2015
3	Sanjoy Kumar Singh	07684128	13.12.2018
4	Pradip Kumar Ghosh	07799909	04.08.2017

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Veenit Pal & Associates**  
Company Secretaries

Veenit Pal  
(Proprietor)  
M. No. 25565  
COP No. 13149

Place:- Mumbai  
Date:- 29.06.2020

UDIN:- A025565B000395418

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## **DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has in respect of the year ended March 31, 2020, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration Senior Management Team means Chief Financial Officer, and the Company Secretary as on March 31, 2020.

**By Order of the Board  
For Likhmi Consulting Limited**

**Pradip Kumar Ghosh  
(Whole-Time Director)  
(DIN: 07799909)**

**Place :** Kolkata  
**Date :** 15/06/2020

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## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Pursuant to Listing Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 aligned with Companies Act, 2013, the Management Discussion & Analysis Report for the year under review is given below;

### **Background:**

The Management Discussion and Analysis Report sets out the developments in the business, the Company's performance since the last Report and the future outlook. This Report is part of the Director's Report and the Audited Financial Statements, forming part of the Annual Report. However, certain statements made in this Report relating to the projections, outlook, expectations, estimates, etc., may constitute "forward looking statements" within the meaning of applicable laws and regulations and may differ from actual. Several factors could make a significant difference to the Company's operations, including climatic conditions, economic conditions affecting demand and supply, government regulations, revision in government policies, taxation and natural calamities over which the Company does not have any control.

### **Global Scenario:**

Management consulting is the industry and practice of helping organizations improve their performance by analyzing existing problems and development plans for improvement. Organizations hire management consulting firms to gain external advice or when they need specialized expertise and services which are offered by consultants include strategy, operations, financial advisory, human resources and internet technology. The largest markets for consulting services include operations and financial advising, more than double the human resources and strategy markets. However, all the management consulting markets are seeing average growth each year.

Revenue in the U.S. management consulting industry amounted to almost US\$217bn in 2017. We see a continuous growth. However, the average growth rate in the industry was shrinking until 2017 and we expect this trend to continue. While from 2011 to 2014 the CAGR was at +7.8%, between 2014 and 2017 it dropped to an average of +3.9% per year. The Statists estimate is that this trend will result in a growth of +2.2% from 2017 to 2023. This leads to total revenues of about US\$248bn of management consultancies in the U.S. in 2023.

The World Health Organization declared a global pandemic of the Novel Coronavirus disease (COVID-19) on February 11, 2020. In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity.

The COVID-19 pandemic has had an immense impact on the way of life across the world. Every business has to fight the battle on both fronts—health and economic—and will have to endure this time of forced recession. With the global economic downturn running into trillions of dollars, speculations are rife that the recovery period might run well into early next year.

The size of the management consulting market from 2011 to 2019 and gives a forecast for 2020. Due to the coronavirus outbreak, the size of the consulting market is estimated to decrease to 132 billion U.S. dollars in 2020.

### **Industry Overview in India:**

Indian consulting is maturing as fast as the Indian industry matures. The consulting industry is seeing an increase in the number of new comers and is actively exploring prospects in new industries and all growth routes. The major strengths of Indian consulting organizations include professional competence, low cost structure, diverse capabilities, high adaptability and quick learning capability of Indian consultants. However, low quality assurances, low market intelligence, low equity base, low

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overseas exposure, and absence of R & D are major weaknesses hindering the growth of the consulting sector.

Generally, we agree that the biggest challenge for the Indian consulting firms is to compete with the global players in the market. I don't know the figures for Indian consulting industry but I am reliably told it's anywhere near or over \$19 billion. Overall, at the pace it's growing, there is a need to strengthen the framework of Indian consulting industry by embracing innovation, nurturing talent, improving the quality of consulting services, and enhancing consulting skills.

Over the Years, the Indian consulting industry has seen a substantial growth, not only in terms of size, but also in terms of the service offerings. In recent years, the demand of specialist consulting services is being immensely sought by customers in India, which has eventually opened the opportunity for a large number of consultants to help businesses with expert knowledge base and resources. Due to constantly increasing demand, the industry is estimated to grow at a compounded annual growth rate of 30 percent to become a Rs 27,000 crores industry by 2020, as per the reports of The Associated Chambers of Commerce and Industry of India (Assocham).

As of now, there are about 6000 consultancy firms in metropolitan cities including Delhi (25.7 percent) followed by, Mumbai (25.5 percent), Chennai (12.1 percent) and Kolkata (9.1 percent). Moreover, service sector contributes more than 50 percent to nation's GDP. Besides, there are around 2000 R&D institutions and laboratories supporting several domestic consultancy organizations directly or indirectly at a reasonable cost.

This fast growth of this sector in India is largely attributable to improved investment activities because of low-cost structure, entry of many big players into the Indian market, relaxation of previous FDI restrictions, and strong capabilities in areas like IT, management, civil engineering, telecommunication, petrochemicals, power and metallurgy. The steady growth will ultimately lead to expected rise in hiring activities.

## **The Demand of Consulting Services in India**

Due to the involuntary reduction in workforce, many organizations lack the technological, strategic and project management abilities to handle market and technical changes in the ever growing market. Therefore, currently, the business world desperately needs consulting assistance. It is projected that by the next three years, there would be more than 2.2 lakh people getting employment in almost 10,000 consultancy firms across the nation.

Owing to the shortage of enough qualified people, some consulting firms have already devised creative solutions by launching their own accredited MBA programs. Many people are inclined towards this profession because of its heightened demand and visibility, along with enticing salary packages.

## **The Major Strengths of the Industry**

The major strengths that set Indian consultancy firm above the consultancy organizations of developed economies are professional competence, low-cost structure, high acceptability, flexible thinking, high learning agility, strong interpersonal skills, focused approach and overall business understanding. Moreover, their expertise in diverse areas and familiarity with the local conditions are a few other reasons that help them to score over the global players. However, the Indian consulting sector has some shortcomings, which have been hindering the export growth such as limited local presence in a foreign country due to lack of intensified market expertise, low quality assurance, low brand equity, lack of strategic tie-ups, insufficient international experience of Indian Consultants working overseas, and low level of R&D. Despite these limitations, the consulting sector in India is

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responding creatively to the changing needs of the clients and seeking innovations to meet their future needs.

The adoption of best practices data warehousing, knowledge management tools and internet ensures the faster growth of this industry in near future. Despite the expansion of the consulting organizations, the size of individual firms is growing in response to another industry trend. Consulting firms that are unable to compete on size are trying to fulfill the client's requirements by outsourcing their project to another firm while maintaining responsibility for the overall project.

### **Our consultancy services are as under:**

Project Consultancy, Consultancy to NGOs, Project Feasibility Studies, Techno-Economic Viability Studies, Market Survey, Research and Branding, Brand Launch Strategies, Industry Research, Project Report Preparation, Turnaround Strategies for Distressed Firms, Business Valuation, Foreign Investments related consultancy in Indian Market, Financial Consultancy, Loan and Equity Syndication Services, Technical Collaboration and International Tie-up and Mergers & Acquisitions.

### **Basis of preparation and presentation of our Financial Statements:-**

The Financial Statements have been prepared and presented under the historical cost convention, unless otherwise specifically stated, on the accrual basis of accounting and comply with the applicable accounting standards referred to in the Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

### **Opportunities and Threats:**

#### **Opportunities:-**

The niche for growth within the current market players and the new comers will continue to provide support to the business. Also, the Start-up policy and fostering 'entrepreneur' spirit will create more employment opportunities in the country. Make in India initiative and increased incentives for the global players to set-up their facilities in India to aid in more employment generation and business in consultancy sector.

#### **Threats:-**

- a) Competition in the Indian market from large consultancy organizations and new entrants
- b) Unfavorable Government regulations
- c) Unfavorable macro-economies and micro-economies conditions
- d) Recession in Industrialization and business environment
- e) Unable to retain talented staff if recruited by competitors
- f) Inability of retain top talented team members
- g) Geographically located in East India and presently not covering pan India
- h) Increase cost of operations

### **Business Segment:**

The Company is into the business of Consultancy services and other allied services. The company operates mainly in Indian Market.

### **Outlook:**

Consultancy opportunities will increase in areas like management consultancy, financial consultancy, information technology, market research etc. The consultant will be more professional, demanding and seeking tangible results. The Company will get repeat orders by providing quality service followed by service guarantee. The client feedback in the market will continue to be the determinant for selection of consultants. With the accelerated pace of economic reforms and liberalization, powerful winds of change are sweeping through Indian organizations. The consultant must be proactive to the changes acting as an agent of change. He must adopt new work culture, attitude and

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ethics and constantly try to achieve competitiveness. The Company has objective to develop a new value system in which total commitment to the client is the ultimate objective. The value system must ensure client-satisfaction in delivering the services, maintaining work schedules, and most importantly, focusing on the client's interest at all times. The consultant will be increasingly called upon to get involved in the implementation of recommendations. In short, the relationship between a consultant and his client will be strong, intimate, facilitating and mutually beneficial.

## **Risk and Concerns:**

Uncertainties in business offer opportunities and downside risks. Consequently, the Company recognizes the importance of well-structured system to identify and manage the different elements of risk. Pressure on margins, high manpower and infrastructure cost, availability of substitutes, higher overheads, are some factors which could impact adversely especially as we strive to tap into the competitive markets.

## **Internal Financial Control and their Adequacy:**

The Company has in place well-defined internal control mechanisms and comprehensive internal audit programmes with the activities of the entire organization under its ambit.

## **Human Resources:**

Human Resources Development envisages the growth of the individual in tandem with the organization. It also aims at the upliftment of the individual by ensuring an enabling environment to develop capabilities and to optimize performance.

Your Directors want to place on record their appreciation for the contribution made by employees at all levels, who through their steadfastness, solidarity and with their co-operation and support have made it possible for the Company to achieve its current status

The Company, on its par, would endeavor to tap individual talents and through various initiatives, ingrain in our human resources, a sense of job satisfaction that would, with time, percolates down the line. It is also the endeavor of the Company to create in its employees a sense of belonging, and an environment that promotes openness, creativity and innovation.

## **Material Developments in Human Resources:**

Our professionals and employees are our most important assets. We believe that the quality and level of service that they deliver is a huge contributing factor in growth and development of the Company. Further, for better management certain alterations were made in the top management and other hierarchies in the Company.

## **Discussion of Financial Performance:**

Directors of your Company are very hopeful to build up the performance of the company and post better results in the forthcoming financial year and to add value to the shareholders. The Company is hopeful of improving its turnover and bottom line and hopeful of posting better revenue ahead. Financial Highlights with respect to Operational Performance is as under:

	<b>(Amount in Rs.)</b>		
<b>Particulars</b>	<b>2019-20</b>	<b>2018-19</b>	<b>2017-18</b>
Profit Before Tax	1,68,594	8,27,259	4,62,640
Profit after Tax	46,783	1,12,974	3,42,037
Earnings Per Share	0.00	0.01	0.03

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## **Details of Significant Changes: -**

Sl. No.	Particular	F.Y. 19-20	F.Y. 18-19	Reason
1	Debtor Turnover Ratio (Months)	3.23	1.19	
2	Inventory Turnover Ratio	-	-	Not Applicable
3	Interest Coverage Ratio	-	-	Not Applicable
4	Current Ratio	125.51	178.71	Due to increase in expenses payable under CL in current financial year as compared with previous financial year .
5	Debt Equity Ratio	-	-	Not Applicable
6	Operating Profit Margin Ratio	3.35%	12.64%	Due to Decrease in revenue from operations.
7	Net Profit Margin Ratio	0.93%	1.73%	Due to Decrease in revenue from operations.
8	Return on Networth	0.01	0.03	Due to Decrease in revenue from operations.

## **Cautionary Statement:**

Statements made in the 'Management Discussion and Analysis Report' describing the Companies' objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement important factors that influence the Company's operations, include global and domestic supply and demand conditions. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only of their dates.



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## INDEPENDENT AUDITORS' REPORT

### To the Members of Likhami Consulting Limited

#### Report on the Financial Statements: -

##### Opinion: -

We have audited the accompanying financial statements of Likhami Consulting Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the 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 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 March 2020, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

##### Basis for Opinion: -

We have 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 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 Act 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.

##### Key Audit Matters: -

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

##### Other Information: -

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' 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

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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.

## **Management's Responsibility for the Financial Statements: -**

The Company's management and 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 (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("IND AS") specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Responsibility: -**

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 with reference to financial statements in place and the operating effectiveness of such controls.

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- 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **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 "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. The financial statements dealt with by this Report are in agreement with the relevant books of account;
  - d. In our opinion, the aforesaid financial statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

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- e. On the basis of 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.
  - f. With respect to 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 directors 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 have any material impact on 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 Mohindra Arora & Co.**  
**Chartered Accountants**  
**Firm registration No: 006551N**

**Ashok Katial**  
**Partner**  
**Membership No: 09096**  
**UDIN No.: 20009096AAAAAR5855**

Place: Kolkata  
Date: June 15, 2020

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## **“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT**

### **(Referred to in paragraph 1 under the heading ‘Report on Other Legal and Regulatory Requirements’ of our Report of even date)**

- i. In respect of its fixed assets:
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - b. As explained to us, the fixed assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such physical verification.
  - c. According to the information and explanations given to us, there are no immovable properties owned by the Company under Fixed Assets. Accordingly, paragraph 3 (i) (c) of the Order is not applicable to the Company.
- ii. The Company does not have any inventory. Accordingly, clauses (ii) of paragraph 3 of the Order is not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clauses 3 (iii) (a) to (c) of paragraph 3 of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the company has not provided any loans, guarantees or securities which fall under the purview of Section 185 of the Companies Act, 2013. The Company has complied with the provisions of Section 186 of the Act, in respect of investments made and outstanding at the year- end.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public, in terms of the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the Rules framed thereunder. Accordingly, clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub - section (1) of Section 148 of the Companies Act, 2013 in respect of the activities carried on by the Company. Accordingly, clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
  - a. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income tax, sales-tax, goods & service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable to the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid statutory dues, were outstanding as at 31st March, 2020, for a period of more than six months from the date they became payable.
  - b. According to the records of the Company, there are no dues of income tax or sales tax or goods & service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

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- viii. The Company has not raised /obtained any loans or borrowings from financial institutions or banks or government or by issue of debentures. Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company.
- ix. The Company has not raised any moneys 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 to the Company.
- x. According to the information and explanations given to us and based on audit procedures performed and representations obtained from the management, we report that no fraud by the Company or any fraud on the company by its officers or employees has been noticed or reported during the year under audit.
- xi. According to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requirements of the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, during the year under review, the Company has not entered into any transaction with Related Parties that require approval under Section 177 and Section 188 of the Companies Act, 2013 and the Rules made thereunder. Accordingly, paragraph 3(xiii) of the Order is not applicable to the Company.
- xiv. During the year under review, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors, hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45- IA of the Reserve Bank of India Act, 1934.
- 

**For Mohindra Arora & Co.**  
**Chartered Accountants**  
**Firm registration No: 006551N**

**Ashok Katial**  
**Partner**  
**Membership No: 09096**  
**UDIN No.: 20009096AAAAAR5855**

Place: Kolkata  
Date: June 15, 2020

# Likhmi Consulting Limited

CIN No.: L45209WB1982PLC034804

38<sup>th</sup> Annual Report 2019-2020

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## **“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT**

**(Referred to in paragraph 2(f) under the heading ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date)**

### **Independent Auditors’ Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Likhmi Consulting Limited (“the Company”), as of 31<sup>st</sup> March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls: -**

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

#### **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 the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls over Financial Reporting: -**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that

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CIN No.: L45209WB1982PLC034804

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transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting: -**

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

**Opinion: -**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 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.

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**For Mohindra Arora & Co.**  
**Chartered Accountants**  
**Firm registration No: 006551N**

**Ashok Katial**  
**Partner**  
**Membership No: 09096**  
**UDIN No.: 20009096AAAAAR5855**

Place: Kolkata  
Date: June 15, 2020



# Likhami Consulting Limited

CIN No.: L45209WB1982PLC034804

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## BALANCE SHEET AS AT 31ST MARCH 2020

Particulars	Note No.	As at 31st March 2020 ₹	As at 31st March 2019 ₹
<b>A. ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	129,157	144,457
Financial assets			
Investments	3	138,708,500	138,708,500
Other financial assets	4	148,770,753	149,170,753
Deferred tax assets (net)	5	-	-
Other non-current assets	6	2,904,050	2,177,217
<b>Total Non-Current Assets</b>		<b>290,512,460</b>	<b>290,200,927</b>
<b>Current assets</b>			
Financial assets			
Trade receivable	7	1,411,000	1,296,000
Cash and cash equivalents	8	900,679	458,100
Other financial assets	9	91,371,040	91,967,826
Other current assets	10	10,186	16,400
<b>Total Current Assets</b>		<b>93,692,905</b>	<b>93,738,326</b>
<b>Total Assets</b>		<b>384,205,365</b>	<b>383,939,253</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>Equity Share capital</b>			
Equity Share capital	11	99,500,000	99,500,000
Other Equity	12	283,953,061	283,906,278
<b>Total equity</b>		<b>383,453,061</b>	<b>383,406,278</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings		-	-
Deferred tax liabilities (net)	5	5,816	8,456
<b>Total Non- Current Liabilities</b>		<b>5,816</b>	<b>8,456</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings		-	-
Other current liabilities	13	746,488	524,519
<b>Total Current Liabilities</b>		<b>746,488</b>	<b>524,519</b>
<b>Total Equity and Liabilities</b>		<b>384,205,365</b>	<b>383,939,253</b>

Significant Accounting Policies 1

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For M/s. Mohindra Arora & Co.  
Firm Registration Number - 006551N  
Chartered Accountants

For and on behalf of the Board of Directors

Ashok Katial  
Partner  
Membership No. 09096

Pradeep Kumar Ghosh  
(Whole Time Director)  
DIN: 07799909

Ruchi Gupta  
(Director)  
DIN: 07283515

Place: Kolkata  
Date: 15th day of June, 2020

Bulbul Amit Bhansali  
(Company Secretary)

Dipti Jayant Kashid  
(Chief Financial Officer)

# Likhami Consulting Limited

CIN No.: L45209WB1982PLC034804

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## STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH 2020

Particulars	Note No.	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
		₹	₹
<b>Income:</b>			
Revenue from Operations (Gross)	14	5,027,000	6,545,254
Other Income	15	5,506	20,491
<b>Total Revenue</b>		<b>5,032,506</b>	<b>6,565,745</b>
<b>Expenses:</b>			
Employee Benefit Expenses	16	2,757,084	2,428,165
Depreciation and Amortisation Expenses	17	65,385	56,809
Finance Cost		-	-
Other Expenses	18	2,041,443	3,253,512
<b>Total Expenses</b>		<b>4,863,912</b>	<b>5,738,486</b>
<b>Profit before Exceptional Items and Tax</b>		<b>168,594</b>	<b>827,259</b>
<b>Exceptional Items</b>		-	-
<b>Profit before Tax</b>		<b>168,594</b>	<b>827,259</b>
<b>Tax Expense:</b>			
-Current Tax		48,800	227,000
-Deferred Tax	5	(2,640)	80,143
-Tax in respect of Earlier years		75,651	407,142
<b>Total Tax Expenses</b>		<b>121,811</b>	<b>714,285</b>
<b>Profit for the year after Tax</b>		<b>46,783</b>	<b>112,974</b>
Other Comprehensive Income		-	-
<b>Total Comprehensive Income after Tax</b>		<b>46,783</b>	<b>112,974</b>
Earnings per Equity Share (Face Value of Rs.10 per share [P.Y. Rs.10 Per Share])			
-Basic & Diluted (annualised)	19	0.00	0.01

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For M/s. Mohindra Arora & Co.  
Firm Registration Number - 006551N  
Chartered Accountants

For and on behalf of the Board of Directors

Ashok Katial  
Partner  
Membership No. 09096

Pradeep Kumar Ghosh  
(Whole Time Director)  
DIN: 07799909

Ruchi Gupta  
(Director)  
DIN: 07283515

Place: Kolkata  
Date: 15th day of June, 2020

Bulbul Amit Bhansali  
(Company Secretary)

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(Chief Financial Officer)

# Likhmi Consulting Limited

CIN No.: L45209WB1982PLC034804

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## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH 2020

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
	₹	₹
<b>(A) Cash Flow From Operating Activities</b>		
Net Profit before Tax & Exceptional items	168,594	827,259
<b>Adjustments for :-</b>		
(Profit)/Loss on Sale of Financial Instruments	-	240,378
Other Income received	(5,506)	(11,345)
Depreciation and Amortisation on tangible assets	65,385	56,809
<b>Operating Profit Before Working Capital Changes</b>	<b>228,473</b>	<b>1,113,101</b>
<b>Adjustments for :-</b>		
<b>Working/ Operating Capital Changes</b>		
(Increase)/ Decrease in Other Receivables	400,000	82,930,525
(Increase)/ Decrease in Trade Receivables	(115,000)	(1,296,000)
(Increase)/ Decrease in Financial Assets	596,786	(81,451,132)
(Increase)/ Decrease in Other Current Assets	6,214	(9,450)
Increase/ (Decrease) in Other Current Liabilities	221,969	(495,873)
<b>Cash Generated From Operations</b>	<b>1,338,442</b>	<b>791,172</b>
Less:- Payment of Taxes	851,284	1,606,142
<b>Net Cash Flow (Used in)/ Generated From Operating Activities (A)</b>	<b>487,158</b>	<b>(814,970)</b>
<b>(B) Cash Flow From Investing Activities</b>		
(Purchase) / Sale of Current/ Non Current Investments (Net)	-	887,924
(Purchase) / Sale of Property, Plant and Equipments (Net)	(50,085)	(113,280)
Other Income Received	5,506	11,345
<b>Net Cash Flow (Used in)/ Generated From Investing Activities (B)</b>	<b>(44,579)</b>	<b>785,989</b>
<b>(C) Cash Flow From Financing Activities</b>		
<b>Net Cash Flow (Used in)/ Generated From Financing Activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net Increase /(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>442,579</b>	<b>(28,981)</b>
<b>Cash &amp; Cash Equivalents as at the beginning of the year</b>	<b>458,100</b>	<b>487,081</b>
<b>Cash &amp; Cash Equivalents as at the end of the year</b>	<b>900,679</b>	<b>458,100</b>

**Notes:**

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS 7 on 'Statement of Cash Flows'

As per our report of even date  
For M/s. Mohindra Arora & Co.  
Firm Registration Number - 006551N  
Chartered Accountants

For and on behalf of the Board of Directors

Ashok Katial  
Partner  
Membership No. 09096

Pradeep Kumar Ghosh  
(Whole Time Director)  
DIN: 07799909

Ruchi Gupta  
(Director)  
DIN: 07283515

Place: Kolkata  
Date: 15th day of June, 2020

Bulbul Amit Bhansali  
(Company Secretary)

Dipti Jayant Kashid  
(Chief Financial Officer)

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## STATEMENT OF CHANGES IN EQUITY

### A) Equity Share Capital

(Amount in ₹)

Particulars	Amount
As at 31st March 2019	99,500,000
Changes during the year	
As at 31st March 2020	99,500,000

### B) Other Equity

(Amount in ₹)

Particulars	Securities Premium Account	Retained Earnings	Total
As at 31st March 2019	350,000,000	(66,093,722)	283,906,278
Profit for the year	-	46,783	46,783
As at 31st March 2020	350,000,000	(66,046,939)	283,953,061

#### Significant Accounting Policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For M/s. Mohindra Arora & Co.  
Firm Registration Number - 006551N  
Chartered Accountants

For and on behalf of the Board of Directors

Ashok Katial  
Partner  
Membership No. 09096

Pradeep Kumar Ghosh  
(Whole Time Director)  
DIN: 07799909

Ruchi Gupta  
(Director)  
DIN: 07283515

Place: Kolkata  
Date: 15th day of June, 2020

Bulbul Amit Bhansali  
(Company Secretary)

Dipti Jayant Kashid  
(Chief Financial Officer)

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## Corporate Information:

Likhmi Consulting Limited is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on The BSE Limited and Calcutta Stock Exchange. The Company is primarily engaged in business of Consultancy, financial services and other allied services. The registered office of the company is located at 62A, Dr. Meghnad Shah Sarani, Room No.1, 2nd Floor, Southern Avenue, Kolkata - 700029, West Bengal.

## Notes to Financial Statements as at and for the year ended 31st March, 2020

### 1. Significant Accounting Policies and Key Estimates and Judgements

#### 1.1 Basis of Preparation of financial statements

These financial statements for the year ended 31st March, 2020 are the financial statements, the Company has prepared in accordance with Indian Accounting Standards ("Ind AS") consequent to the notification of The Companies (Indian Accounting Standards) Rules, 2015 (the Rules) issued by the MCA.

The financial statements have been prepared on accrual basis under the historical cost convention and ongoing concern concept, unless otherwise stated.

The financial statements have been prepared on a historical cost basis, except for certain financial assets measured at fair value as described in accounting policies regarding financial instruments.

#### Estimates

The preparation of the financial statements, in conformity with the generally accepted accounting principles, requires estimates and assumptions to be made which affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/ materialized.

#### Estimation of uncertainties relating to the global health pandemic from COVID-19

The management has considered the possible effects that may result from the Covid-19 pandemic on the carrying value of assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the Company. The Company has internally performed sensitivity analysis on the assumptions used and based on current estimates, the Company expects that the carrying amount of these assets, as reflected in the balance sheet as at 31st March 2020, are fully recoverable as on reporting date. The management has also estimated the future cash flows for the Company with the possible effect that may result from the Covid-19 pandemic and does not foresee any adverse impact on its ability to continue as going concern and in meeting its liabilities as and when they fall due. The actual impact of Covid-19 pandemic may differ from the estimated as at the date of approval of these financial statements.

#### 1.2 Summary of Significant Accounting Policies

##### a. Current versus Non-Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's Operating Cycle (twelve months) and other criteria set out in the Schedule III to the Act.

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## **b. 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, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

### **Rendering of Services**

Revenue from services are recognized pro-rata as and when the services are rendered. The Company collects Goods & Service Tax/ service tax (prior to 1<sup>st</sup> July 2017) on behalf of the government and therefore, it is not an economic benefit flowing to the Company and hence excluded from revenue.

### **Interest Income**

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in other income in the statement of profit and loss.

### **Dividends**

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

## **c. Taxes**

Tax expense is the aggregate amount included in determination of profit or loss for the period in respect of current tax & deferred tax.

### **Current Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### **Deferred Tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (MAT Credit Entitlement) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all

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or part of the deferred tax asset to be utilised. unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

#### **d. Property, Plant and Equipment**

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Expenditure directly attributable to expansion projects are capitalised. Administrative, general overheads and other indirect expenditure (including borrowing costs) incurred during the project period which are not related to the project nor are incidental thereto, are charged to Statement of Profit and Loss.

Depreciation on property, plant and equipment is provided under Straight Line method at the rates determined based on useful lives of the respective assets and residual values which is in line with those indicated in Schedule II of The Companies Act, 2013.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

#### **e. Investment Property**

Property that is held for Long Term rental yields or for capital appreciation or both and is not occupied by Company is classified as Investment Property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the statement of profit or loss in the period of de-recognition.

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Estimated useful life of Investment Property for calculation of Depreciation is taken as stated in para (d) above.

## **f. Intangible Assets**

Intangible assets comprise of implementation cost for software and other application software acquired/developed for in-house use. These assets are stated at cost, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably, less accumulated amortisation and accumulated impairment losses, if any.

## **g. Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

## **h. Retirement and other Employee Benefits**

All employee benefits falling due wholly within twelve months of rendering the service are recognized in the period in which employee renders the related service and charged to the Statement of Profit & Loss.

Since numbers of employee employed by the Company for any part of the year or throughout the year were within the prescribed threshold limit of the relevant statute relating to Employees, hence, the provisions of Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Bonus Act, 1965, Employees' State Insurance Act, 1948, Payment of Gratuity Act, 1972 and all other allied Labour Acts or laws or any other rules and regulations relating to Employees are not applicable to the Company.

The employees employed by the Company during the year under review or part of the year have not completed continuous service period of 5 years and there is not any un-availed/unutilized leave of any employees working with the Company at the year end. As such, they are not entitled for Gratuity, Leave encashment and Other Retirement benefits. Accordingly, no provision is required to be made in respect of the retirement benefits. Also, no such payment of any retirement benefits have been made during the year.

## **i. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### **Financial Assets**

#### **(i) Initial Recognition and Measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the settlement date, i.e., the date that the asset is delivered to or by the Company which generally coincides with the trade date.



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## (ii) Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a. Equity instruments at fair value through profit or loss (FVTPL)
- b. Debt instruments, if any, at amortised cost
- c. Equity Instruments in subsidiaries

### a. Equity Instruments at Fair Value through Profit or Loss (FVTPL)

All equity investments in scope of Ind AS 109 are measured at fair value except equity investments in subsidiaries which are measured at cost as per Ind AS 27. For equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

### b. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company

### c. Equity Instruments in subsidiaries

Equity investments in Subsidiaries are carried at Cost, in accordance with option available in Ind AS 27 "Separate Financial Statements".

## (iii) De-Recognition

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's balance sheet) when the rights to receive cash flows from the asset have expired.

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## **(iv) Impairment of Financial Assets**

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss and credit risk exposure.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

As a practical expedient, the Company uses historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates to determine impairment loss allowance on portfolio of its trade receivables.

## **Financial Liabilities**

### **(i) Initial Recognition and Measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

### **(ii) Subsequent Measurement**

The measurement of financial liabilities depends on their classification, as described below:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

### **(iii) De-Recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### **(iv) Offsetting of Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised

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amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## **j. Fair Value Measurement**

The Company measures financial instruments, such as, quoted investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- (iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on recurring basis the Company determines whenever transfers have occurred between levels in the hierarchy by reassessing categorisation at the end of each reporting period and discloses the same.

## **k. Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

## **l. Cash Dividend to Equity Holders**

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

## **m. Earning Per Share**

Earning per share is calculated by dividing the net profit or loss before OCI for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## **n. Segment Reporting**

The Company's operating business segments are organized and managed separately according to the nature of products or services provided, with each segment representing a strategic business unit that offers different products or services and serves different markets. The

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analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

## **o. Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

## **p. Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

## **q. Significant Accounting Judgements, Estimates and Assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### **(i) Estimates and Assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

#### **a. Taxes**

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the losses and tax credits can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

#### **b. Expected Credit Loss Model**

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the Financial Assets. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. As a practical expedient, the Company uses historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates to determine impairment loss allowance on portfolio of its trade receivables.

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Note : 2

Property, Plant and Equipments

(Amount in ₹)

Particulars	Gross Block				Depreciation and Amortization				Net Block	
	Balance as on 01.04.2019	Additions	Disposals/ Transfer	Balance as on 31.03.2020	Balance as on 01.04.2019	For the year	Disposals/ Transfer	Balance as on 31.03.2020	Balance as on 31.03.2020	Balance as on 31.03.2019
Computer and Accessories	235,668	50,085	-	285,753	123,213	61,005	-	184,218	101,535	112,455
Furniture and Fixtures	46,100	-	-	46,100	14,098	4,380	-	18,478	27,622	32,002
<b>Total</b>	<b>281,768</b>	<b>50,085</b>	<b>-</b>	<b>331,853</b>	<b>137,311</b>	<b>65,385</b>	<b>-</b>	<b>202,696</b>	<b>129,157</b>	<b>144,457</b>
Previous Year	168,488	113,280	-	281,768	80,502	56,809	-	137,311	144,457	

Note : 3

Non Current Investments

Particulars	As at 31st March 2020		As at 31st March 2019	
	Units	Amount (₹)	Units	Amount (₹)
<b>Non-Current, Non-Trade Investments at fair value through profit or loss (FVTPL)</b>				
<b>Quoted Equity Instruments</b>				
Jinprabhu Infrastructure Developments Ltd of ₹ 10/- each (*)	162,500	32,500,000	162,500	32,500,000
<b>Unquoted Equity Instruments</b>				
Spartan Global Solution Ltd of ₹ 10/- each	1,045,000	31,350,000	1,045,000	31,350,000
Ravitej Exports Ltd. of ₹ 10/- each	110,000	5,500,000	110,000	5,500,000
Milestone Trading Ltd. of ₹ 10/- each	50,000	1,750,000	50,000	1,750,000
Greenquest Trade Associates Ltd. of ₹ 10/- each	235,000	47,000,000	235,000	47,000,000
Firstmark Trade Advisors Ltd of ₹ 10/- each	374,700	20,608,500	374,700	20,608,500
Ashari Properties and Finance Limited of ₹ 10/- each (#)	93,250	-	93,250	-
<b>Total</b>		<b>138,708,500</b>		<b>138,708,500</b>

Aggregate cost of quoted investments	32,500,000	32,500,000
Aggregate market value of quoted investments	32,500,000	32,500,000
Aggregate cost of unquoted investments	109,006,000	109,006,000
Aggregate market value of unquoted investments	106,208,500	106,208,500
Aggregate amount of diminution in value of investments	2,797,500	2,797,500

(\*) Suspended from Trading in Stock Exchange(s) where the shares are listed. Further, the company is under Insolvency resolution process (IBBI), accordingly no provision for diminution has been made in current and previous years.

(#) Struck off in the records of respective ROC. Diminution in value amounted to ₹ 27.98 lacs

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**Note : 4**

**Other Non-Current Financial Asset**

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
<b><u>Unsecured, considered good</u></b>		
Other Receivables	14,87,70,753	14,91,70,753
<b>Total</b>	<b>14,87,70,753</b>	<b>14,91,70,753</b>

**Note : 5**

The income tax expenses for the year can be reconciled to the accounting profit as follows:

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Income Tax Recognised in Statement of Profit and Loss Account</b>		
Current Tax	48,800	2,27,000
Deferred Tax	(2,640)	80,143
Tax Adjustment for earlier years	75,651	4,07,142
	<b>1,21,811</b>	<b>7,14,285</b>
Profit Before Tax	1,68,594	8,27,259
Applicable Tax Rate	26.00%	26.00%
Computed Tax Expenses	43,834	2,15,087
<b>Tax Effect of :</b>		
Income not forming part of business income	-	12,708
Expenses disallowed	2,256	-
Depreciation	2,640	(20)
Exempt Income	-	(2,950)
Others	70	2,174
<b>Current Tax(A)</b>	<b>48,800</b>	<b>2,27,000</b>
<b><u>Deferred tax (Assets)/ Liability arising on</u></b>		
Depreciable Assets	(2,640)	1,849
Fair valuation of Financial instruments	-	78,294
<b>Deferred Tax (B)</b>	<b>(2,640)</b>	<b>80,143</b>
<b>Tax Adjustment for earlier years ( C )</b>	<b>75,651</b>	<b>4,07,142</b>
Tax Expenses recognised in Statement of Profit and Loss Account	<b>1,21,811</b>	<b>7,14,285</b>
Effective Tax Rate	72.25%	86.34%

**Deferred Tax Assets/ (Liabilities)**

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
<b><u>Deferred Tax Balances presented in the Balance</u></b>		
<b>Deferred Tax Liabilities</b>		
Depreciation	(5,816)	(8,456)
<b>Total</b>	<b>(5,816)</b>	<b>(8,456)</b>

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Components and movement in Deferred Tax Assets and (Liabilities) as of and during the year ended March 2020:

Particulars	As at 31-03-19	Recognised/ Reversal in the Statement of Profit and Loss	Recognised/ Reversal in Other Equity	As at 31-03-20
<b><u>Deferred Income Tax Assets</u></b>				
Depreciable Assets	-	2,640	-	2,640
<b><u>Deferred Income Tax Liabilities</u></b>				
Depreciable Assets	(8,456)		-	(8,456)
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>(8,456)</b>	<b>2,640</b>	<b>-</b>	<b>(5,816)</b>

**Note : 6**

**Other Non-Current Asset**

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
Advance Tax and TDS (net of provision)	29,04,050	21,77,217
<b>Total</b>	<b>29,04,050</b>	<b>21,77,217</b>

**Note : 7**

**Current Financial Asset**

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
<b><u>Unsecured, considered good Trade Receivables</u></b>		
Outstanding for exceeding 6 months	8,80,000	-
Outstanding for not exceeding 6 months	5,31,000	12,96,000
<b>Total</b>	<b>14,11,000</b>	<b>12,96,000</b>

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### Note : 8

#### Cash and Cash Equivalents

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Cash and Cash Equivalents (as certified by management)</b>		
Balances with Banks - in Current Account	1,72,837	1,46,289
Cash on Hand	7,27,842	3,11,811
<b>Total</b>	<b>9,00,679</b>	<b>4,58,100</b>

### Note : 9

#### Other Current Financial Asset

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
<b><u>Unsecured, considered good</u></b>		
Security Deposit	-	2,00,000
Other Receivables	33,56,545	33,56,931
Advances recoverable in cash or kind	8,80,14,495	8,84,10,895
<b>Total</b>	<b>9,13,71,040</b>	<b>9,19,67,826</b>

### Note : 10

#### Other Current Asset

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
Balance with Government Authorities (Service Tax/ GST Input Credit)	10,186	16,400
<b>Total</b>	<b>10,186</b>	<b>16,400</b>



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**Note: 11**

**Shareholder's Fund**

**Share Capital**

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Authorised</b>		
99,50,000 (Previous Year - 99,50,000) Equity Shares of ₹ 10/- each	99,50,000	99,50,000
5,000 (Previous Year - 5,000) Preference Shares of ₹ 100/- each	500,000	500,000
<b>Issued, Subscribed and Fully Paid up</b>		
99,50,000 (Previous Year - 99,50,000) Equity Shares of ₹ 10/- each fully paid up	99,50,000	99,50,000
	<b>99,50,000</b>	<b>99,50,000</b>

Particulars	As at 31st March 2020	As at 31st March 2019
<b>(i) Reconciliation of Equity Shares outstanding at the beginning and at the end of the</b>		
Equity Shares outstanding at the Beginning of the year		
- Number of Shares	9,950,000	9,950,000
- Amount	99,50,000	99,50,000
Equity Shares outstanding at the End of the year		
- Number of Shares	9,950,000	9,950,000
- Amount	99,50,000	99,50,000

**ii) Terms / rights attached to Equity shares**

The Company has only one class of equity shares having a par value of ₹10/- per share. Each equity shareholder is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The Company has not declared any dividends for the year ended 31st March, 2020. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the numbers of equity shares held by the share holders.

**iii)** The Company does not have any Holding/ Ultimate Holding Company. As such, no shares are held by them or their Subsidiaries/ Associates.

**iv) Name of the Shareholders holding more than 5% shares in the Company**

Particulars	As at 31st March 2020		As at 31st March 2019	
	% Held	No of Shares	% Held	No of Shares
<b>Promoter</b>				
Anant Products Pvt. Ltd.	8.24%	820,000	8.24%	820,000
Bharat Surveyors Pvt. Ltd.	6.48%	644,600	6.48%	644,600
Kiev Shares & Stocks Ltd.	8.04%	800,000	8.04%	800,000
Mahapragya Developers Pvt. Ltd.	6.03%	600,000	6.03%	600,000
Pragya Holding Pvt. Ltd.	6.84%	680,200	6.84%	680,200
Preksha Builders Pvt. Ltd.	9.95%	990,100	9.95%	990,100
Spectrum Equity Fund Ltd.	8.04%	800,100	8.04%	800,100
Uniroyal Trade & Consultancy Pvt. Ltd.	6.43%	640,100	6.43%	640,100
<b>Non Promoter</b>				
Greenquest Trade Associates Ltd.	14.48%	1,440,500	14.48%	1,440,500

**v)** There are NIL (P.Y. NIL) shares reserved for issue under option and contracts / commitment for the sale of shares/ disinvestment.

**vi)** During the period of five years immediately preceding the reporting date:

- No shares were issued for consideration other than cash
- No bonus shares were issued
- No shares were bought back

**vii)** There are NIL (P.Y. NIL) securities convertible into Equity/ Preference Shares.

**viii)** There are NIL (P.Y. NIL) calls unpaid including calls unpaid by Directors and Officers as on the balance sheet date.

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Note : 12

Shareholder's Fund

Other Equity

(Amount in ₹)

Particulars	Securities Premium Account	Retained Earning	Total
As at 31st March 2019	35,00,00,000	(6,60,93,722)	28,39,06,278
Profit for the year		46,783	46,783
As at 31st March 2020	35,00,00,000	(6,60,46,939)	28,39,53,061

Nature and Purpose of Reserves

Securities premium reserve:

Securities premium reserve is used to record the premium on issue of shares. These reserve is utilised in accordance with the provisions of the Act.

Note: 13

Other Current Liabilities

(Amount in ₹)

Particulars	As at 31st March 2020	As at 31st March 2019
<b>Other current Liabilities</b>		
Other Expenses Payable	697,637	346,361
Provisions for Employee Benefits	48,851	178,158
<b>Total</b>	<b>746,488</b>	<b>524,519</b>

Note: 14

Revenue from Operations

(Amount in ₹)

Particulars	31st March, 2020	31st March, 2019
<b>Sales of Services</b>		
- Consultancy and Other Services	5,027,000	6,545,254
<b>Total</b>	<b>5,027,000</b>	<b>6,545,254</b>

Note: 15

Other Income

(Amount in ₹)

Particulars	31st March, 2020	31st March, 2019
Dividend	-	11,345
Interest on Income Tax Refund	5,506	-
Excess provision written back	-	9,146
<b>Total</b>	<b>5,506</b>	<b>20,491</b>

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## Note: 16

### Employee Benefit Expenses

(Amount in ₹)

Particulars	31st March, 2020	31st March, 2019
Salaries and Wages	2,751,378	2,420,810
Staff Welfare Expenses	5,706	7,355
<b>Total</b>	<b>2,757,084</b>	<b>2,428,165</b>

## Note: 17

### Depreciation and Amortisation

(Amount in ₹)

Particulars	31st March, 2020	31st March, 2019
Depreciation and Amortisation on tangible assets	65,385	56,809
<b>Total</b>	<b>65,385</b>	<b>56,809</b>

## Note: 18

### Other Expenses

(Amount in ₹)

Particulars	31st March, 2020	31st March, 2019
Advertisement Expenses	47,228	25,324
Payments to Auditors		
- Audit fees (refer note no: 19)	60,000	60,000
Filing Fees - ROC	5,400	5,400
Miscellaneous Expenses	67,273	110,617
Interest on Income Tax	8,672	-
Listing Fees/ Listing Related Expenses	317,500	267,500
Loss on Sale of Investments	-	240,378
Postage & Courier	10,101	45,988
Printing & Stationary	12,990	29,577
Professional Charges	1,171,700	1,897,900
Rent and Electricity	241,119	447,297
Repair & Maintenance	-	22,000
R&T and Demat Charges	94,245	90,089
Telephone & Connectivity Expenses	5,215	11,442
<b>Total</b>	<b>2,041,443</b>	<b>3,253,512</b>

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## 19. Other Notes to Financial Statements

- During the financial year 2019-20, there were no transactions with any suppliers /parties who are covered under 'The Micro Small and Medium Enterprises Development Act, 2006'.

- Related Party Disclosure**

**a. Name of related parties and their relationship:**

Key Managerial Personnel and other Relatives (KMP)	Enterprises owned or Significantly influenced by Key Managerial Personnel or their relatives (EO)
Mr. Pradip Kumar Ghosh (Whole Time Director)	1) Greenquest Trade Associates Ltd.
Ms. Dipti Jayant Kashid (CFO)	
Mrs. Bulbul Amit Bhansali (CS)	
Mr. Babu Lal Jain (Non-Executive Director)	2) Milestone Trading Limited
Mr. Sanjoy Kumar Singh (Non- Executive Independent Director)	
Mrs. Ruchi Gupta (Non- Executive Independent Director)	3) Ravitej Exports Limited

**b. Transaction which took place with the related parties during the year:**

(Amount in ₹)

Name	Relationship	Nature of Transaction	2019-20	2018-19
Mr. Pradip Kumar Ghosh	KMP	Remuneration	1,95,000	2,40,000
Ms. Dipti Jayant Kashid		Salary	7,71,145	5,14,888
Mrs. Bulbul Amit Bhansali			6,46,072	5,49,701
Mr. Babu Lal Jain		Sitting fees	5,500	9,000
Mr. Sanjoy Kumar Singh			6,000	3,500
Ms. Ruchi Gupta			6,000	9,500
Mr. Babu Lal Jain		Reimbursement of Expenses	-	10,18,628

**c. Outstanding balances with the related parties:**

(Amount in ₹)

Name	Relationship	Nature of Transaction	2019-20	2018-19
Ms. Dipti Jayant Kashid	KMP	Salary	*1,351	*41,997
Mrs. Bulbul Amit Bhansali			-	*42,661
Greenquest Trade Associates Ltd.	EO	Investment	4,70,00,000	4,70,00,000
Milestone Trading Limited			17,50,000	17,50,000
Ravitej Exports Limited			55,00,000	55,00,000

\* The outstanding balances are in the nature of payable.

- Additional Information as required under paragraph 5 of Part II of Schedule III to the Companies Act, 2013 to the extent either "NIL" or "Not Applicable" has not been furnished except payment to the Auditors.

- Payment to Auditors

(Amount in ₹)

Particulars	2019-20	2018-19
(A) Statutory Audit Fees	50,000	50,000
(B) Certification Fees	10,000	10,000
<b>Total</b>	<b>60,000</b>	<b>60,000</b>

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- In compliance with the Accounting Standard Ind AS-12 relating to “Income Tax” issued by The Institute of Chartered Accountants of India, the Company had provided for Deferred Tax Assets arising out of timing difference on depreciation amounting to ₹ 2,640/-. Accordingly, the said item has been credited to the Statement of Profit & Loss for the year under report (Refer Note No. 5).
- Earnings per share is computed by dividing the net profit or loss for the year attributable to the equity shareholders by the number of equity shares outstanding during the year, as under:

Particulars	2019-20	2018-19
Net Profit for the year attributable to the equity shareholders (₹)	46,783	1,12,974
Weighted Average Number of equity shares outstanding (in Nos.)	99,50,000	99,50,000
Basic and diluted earnings per share (Face value of ₹10/- each)	0.00	0.01

- The Company is exposed to market risk and credit risk. The Company has a Risk management policy and its management is supported by a Risk management committee that advises on risks and the appropriate risk governance framework for the Company. The audit committee provides assurance to the Company's management that the Company's risk activities are governed by appropriate policies and procedures and that risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

a. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate, currency risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include FVTPL investments, trade payables, trade receivables, etc.

- i. The Company had made the Long-Term Investments either in quoted or unquoted scrip's of certain companies in earlier years. The Company has fairly valued the investments under level 1 & 3 valuation technique as stated in significant accounting policies.
- ii. In the Opinion of the Board, all the current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount stated in the Balance Sheet and all the known liabilities have been provided for, unless otherwise stated elsewhere in other notes.

b. Credit Risks

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables).

- i. The Company has Other Receivables which are outstanding for a considerable period of time and considered good for recovery by the management. For the

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available exposure, the management has ensured that the Company has been continuously persuading to settle the amount /recovered the receivables, accordingly no further provision is being considered by the management.

ii. Certain Debit Balances as stated in the financial statements are being subject to confirmation and reconciliation thereof, and the same have been taken as per the balances appearing in the books. The consequent necessary adjustments, either of a revenue nature or otherwise, if any, will be made, as and when these accounts are reconciled and confirmed.

- The Company has one reportable business segments i.e. Consultancy & Other Services. The Company operates mainly in Indian market and there are no reportable geographical segments.
  - The figures appearing in the Financial Statements have been rounded off to nearest rupee.
  - Previous year's figures have been regrouped/ reclassified wherever necessary to correspond with the current year's classification / disclosure.
- 

## Notes referred to above form an integral part of Financial Statements

As per our attached report on even date

**For Mohindra Arora & Co.**  
**(Chartered Accountants)**  
**(FRN:006551N)**

**For and on behalf of the Board of Directors**  
**Likhmi Consulting Limited**

**Ashok Kumar Katial**  
**(Partner)**  
**Membership No: 09096**

**Pradip Kumar Ghosh**  
**(Whole Time Director)**  
**(DIN: 07799909)**

**Ruchi Gupta**  
**(Director)**  
**(DIN: 07283515)**

**Place : Kolkata**  
**Date : 15/06/2020**

**Bulbul Amit Bhansali**  
**(CS)**

**Dipti Jayant Kashid**  
**(CFO)**

To,

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## **Likhami Consulting Limited**

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