

**DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2021-2022****To,****The Members,****Leap Infraprojects Limited (Formerly, Lahoti Infraprojects Limited)**

Your directors have pleasure in presenting herewith their Tenth Annual Report on the business and operations of the company together with the Audited Statements of Accounts of the Company for the year ended 31st March, 2022.

**FINANCIAL SUMMARY**

The financial highlights of the company, for the year ended 31st March, 2022 are summarized as below:

**(Rs in Hundred)**

<b>Particulars</b>	<b>Year ended 31<sup>st</sup> March 2022</b>	<b>Year ended 31<sup>st</sup> March 2021</b>
Income for the year	76691.50	72125.87
Expenditure for the year excluding Depreciation and Amortization Exp.	45243.93	49311.37
Profit or Loss before Depreciation and Amortization Exp.	31447.57	22814.50
Less: Depreciation and Amortization Exp.	777.85	1739.21
Profit or Loss after Depreciation and Amortization Exp. But before Tax	30669.72	21075.29
Less: Current Expense	5817.40	4762.21
Less: Deferred Tax	(310.78)	(78.28)
Less: Income Tax of Earlier Years	243.55	-
Profit/(Loss) after tax	24297.99	16234.80
Profit/(Loss) for the period	24297.99	16234.80
Add: Balance B/F from the previous year	34551.30	18316.50
Balance Profit / (Loss) C/F to the next year	58849.30	34551.30

**DIVIDEND**

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2022.

**RESERVES**

No amount was transferred to the reserves during the financial year ended 31st March, 2022.

LEAP INFRAPROJECTS LTD.

A.K. Kuman Lehoti

Director/Authorised Signatory

AKL

LEAP INFRAPROJECTS LTD.

Shyam Sunder Lehoti

Director/Authorised Signatory

SSL

### **NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors met 8 (Eight) times during the financial year 2021 - 2022 and the gap between the two meetings did not exceed one hundred twenty days (120 Days) under the Companies Act, 2013.

### **STATE OF COMPANY'S AFFAIRS**

Our Company is engaged in the business of Real Estates, the Company has earned a profit after tax of Rs. 24297.99 Hundred in comparison to last year's profit after tax of Rs. 16234.80 Hundred. Overall performance of the company is satisfactory.

### **CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of the business of the company during the financial year ended 31st March, 2022.

### **MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

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

The company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of Sexual Harassment at the workplace, in line with the provisions of the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under, the Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

The company has not received any complaint of sexual harassment during the Financial Year 2021-2022.

### **COMPLIANCE OF SECRETARIAL STANDARD**

The Company has complied with all the applicable compliances of Secretarial Standards.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

The company has not given Guarantees or provided any security, and has not made any investment during the financial year 21-22 which fall under section 186 of the Companies Act, 2013. However, the company has given loan to related parties during the financial year & has complied with the provision of the law.

LEAP INFRAPROJECTS LTD.

*Ajay Kumar Lehoti*  
Director/Authorised Signatory  
AKL

LEAP INFRAPROJECTS LTD.  
*Shyam Sundar Lehoti*

Director/Authorised Signatory  
SSL

### **WEBLINK OF ANNUAL RETURN**

Company does not have any website.

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188**

The company has entered related party transactions during the financial year. However, the said transactions do not fall under section 188(1) of the Companies Act, 2013. Therefore, the provisions of Section 188(1) of the Companies Act, 2013 were not attracted and disclosure in Form AOC-2 is not required. Further related party transactions are shown by way of notes to accounts.

### **PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS/ OUTGO**

In accordance with the provisions of Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 (3) of Accounts of Company Rules, 2014, there is no energy conservation, technology, absorption etc. during the Financial Year 2021-2022. There is no foreign exchange earnings and outgo during the year.

### **RISK MANAGEMENT POLICY**

Risk Management is an integral part of the Company's business strategy. The Board sets and approves the strategic plans and objectives for risk management and risk philosophy. The Board of Directors has adopted a Risk Management Policy.

### **ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

### **CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

There has been no change in the constitution of Board of Directors of the company during the year under review i.e. the structure of the Board remains the same.

Mr. Shyam Sundar Lahoti, Director, retire by rotation and being eligible, offer himself for reappointment at the ensuing Annual General Meeting.

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

### **DEPOSITS**

The Company has not accepted any deposits during the year under review.

LEAP INFRAPROJECTS LTD.

*Ajit Kumar Laloni*  
Director/Authorised Signatory  
AKL

LEAP INFRAPROJECTS LTD.

*Shyam Sundar Lahoti*  
Director/Authorised Signatory  
SSL

### **PARTICULARS OF EMPLOYEE**

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

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

### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and company's operations in future.

### **BOARD'S COMMENT ON THE AUDITORS' REPORT**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self explanatory. The Auditors' Report does not contain any qualification, reservation or adverse remark.

### **DETAIL OF FRAUD AS PER AUDITORS REPORT**

There is no fraud in the Company during the F.Y. ended 31st March, 2022. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the F.Y. ended 31st March, 2021.

### **RE-APPOINTMENT OF STATUTORY AUDITOR**

At the Annual General Meeting held on 30<sup>th</sup>, December, 2020, M/s Churiwala and Associates, Chartered Accountants, were appointed as Statutory auditors of the company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2025.

### **COST AUDITORS**

The Central Government has not prescribed maintenance of cost records in terms of sub section (1) of section 148 of the Companies Act, 2013.

### **DIRECTORS RESPONSIBILITY STATEMENT**

The Directors' Responsibility Statement referred to in section 134(5) of the Companies Act, 2013, the Directors state that—

- a) In the preparation of the annual accounts for financial year ended 31st March, 2022, the applicable accounting standards have been followed and there is no material departures from the same;

LEAP INFRAPROJECTS LTD.  
*Amit Kumar Lal*  
Director/Authorised Signatory  
AKL

LEAP INFRAPROJECTS LTD.  
*Shyam Sundar Lakhotia*  
Director/Authorised Signatory  
SSL

- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c) 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;
- d) The Directors have prepared the annual accounts for the financial year ended 31st March, 2022 on a going concern basis;
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

#### **ACKNOWLEDGMENT**

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

The Directors also express their gratitude to the Shareholders for the confidence reposed in the Management of the Company.

**Place: Kolkata**

**Date: 3<sup>rd</sup> September, 2022**

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**

LEAP INFRAPROJECTS LTD.  
*Amit Kumar Lahoti*  
Director/Authorised Signatory

**AMIT KUMAR LAHOTI**  
**DIRECTOR**  
**(DIN: 01149657)**

LEAP INFRAPROJECTS LTD.  
*Shyam Sundar Lahoti*  
Director/Authorised Signatory

**SHYAM SUNDAR LAHOTI**  
**DIRECTOR**  
**(DIN: 01454291)**



**CHURIWALA & ASSOCIATES,**  
*Chartered Accountants*

**Independent Auditors' Report**

To the Members of

**LEAP INFRAPROJECTS LIMITED**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **LEAP INFRAPROJECTS LIMITED** ("the Company"), which comprises the Balance Sheet as at 31st March, 2022, the statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including 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** ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit and cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 period. 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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.





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*Chartered Accountants*

**Other Information – Board of Directors' Report**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.





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The board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.







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*Chartered Accountants*

- 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 auditor's 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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The balance sheet, the statement of profit and loss dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) on the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is





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disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

- f) In our opinion, the provisions of Section 143(3)(i) with regard to opinion on internal financial controls with reference to financial statements and operating effectiveness of such controls is not applicable to the company, and,
- g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The company does not have any pending litigations which would impact the financial position of the Company.
  - ii. The company did not have 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.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise; that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that





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has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.  
v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013

**For CHURIWALA & ASSOCIATES**  
**Chartered Accountants**  
**(Firm Regn. No. 327296E)**



**Place: Kolkata**  
**Date: 3<sup>rd</sup> September, 2022**

**RUPESH KUMAR CHURIWALA**  
**(Partner)**  
**Membership No. 061137**  
**UDIN:22061137BBRXER6266**



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*Chartered Accountants*

**Annexure – A to the Independent Auditors’ Report of Leap Infraprojects Limited for the year ended 31<sup>st</sup> March, 2022**

**(Referred to in Paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

- (i) (a) (A) According to the information and explanations given to us, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) According to the information and explanations given to us, the company does not have any intangible assets.
- (b) According to the information and explanations given to us, the company has a regular program of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable properties as disclosed in Note 7 on fixed assets to the financial statements. Therefore, the provisions of Clause (i)(c) of the said Order are not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more





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*Chartered Accountants*

in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees in aggregate from banks or financial institutions on the basis of security of current assets. Hence, reporting on this point is not applicable.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security during the year under review.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the grant of advances provided are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of advances, the repayment of principal has not been stipulated. Further, payment of interest has also not been stipulated on account of advances being interest free. Further the Company has not given any loans to other parties during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect to loans.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans in the nature of loans during the year either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, investments or provided any guarantee or security during the year as specified under Section 185 of the Companies





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*Chartered Accountants*

Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.

- (v) According to the information and explanations given to us, the company has not accepted any deposits from the public within the meaning of section 73 to 76 or any other provisions of the Companies Act, 2013 and the rules framed there under. The directives issued by the Reserve Bank of India are not applicable to the company. Therefore, reporting under clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanation given to us, the Central Government has not specified the maintenance of cost records under section 148(1) of the Companies Act, 2013, for the operation carried by the company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities except an demand from Income Tax Department for AY 2021-22 for Rs. 60,070/- and for AY 2018-19 for Rs. 3,51,410/-
- (b) According to the information and explanations given to us, there are no material dues of income tax, GST, provident fund and employee's state insurance which have not been deposited with the appropriate authorities on account of any dispute
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us, the Company is regular in repayment of dues to banks and financial institutions during the financial year.
- (b) According to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.





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*Chartered Accountants*

- (c) According to the information and explanations given to us by the management, the Company has obtained term loans and the same has been applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised for short term basis has have been utilized for long term purposes.
- (e) According to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year as per requirements of the section 42 and section 62 of the Companies Act, 2013. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.





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*Chartered Accountants*

- (c) According to the information and explanations given to us, no whistle-blower complaint has been received during the year, which have been considered by us for any bearing on our audit and reporting
- (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.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the notes to the financial statements as required by the applicable Accounting Standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not required to have an internal audit system based with the size and nature of its business.
- (xv) In our opinion and 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 and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Hence, reporting under clause 3(xvi) a, b and c of the order is not applicable.  
(d) In our opinion, there is no core investment company within the group and accordingly reporting under clause 3(xvi)(d) of the order is not applicable.
- (xvii) The Company has not incurred cash losses in the current year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios (also refer note 24 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material







**CHURIWALA & ASSOCIATES,**  
*Chartered Accountants*

uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, the company is not required to spent towards Corporate Social Responsibility (CSR) under section 135(5) of the Act. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.
- (xxi) The reporting under Clause 3(xxi) of the Order is applicable in respect of audit of consolidated Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For CHURIWALA & ASSOCIATES**  
**Chartered Accountants**  
**(Firm Regn. No. 327296E)**



**Place: Kolkata**  
**Date: 03<sup>rd</sup> September, 2022.**

**RUPESH KUMAR CHURIWALA**  
**(Partner)**  
**Membership No. 061137**  
**UDIN : 22061137 BDRXER6266**

**LEAP INFRAPROJECTS LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2022****(Rs in Hundred)**

Particulars	Year Ended 31-03-2022 Amount(₹)	Year Ended 31-03-2021 Amount(₹)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit Before Taxation	30669.72	21075.29
<b>Adjustments for:</b>		
Depreciation and Amortisation Expenses	777.85	1739.21
<b>Cash flow before working capital changes</b>	<b>31447.57</b>	<b>22814.50</b>
<b>Adjustments for working capital changes:</b>		
Increase/(Decrease) in Short Term Borrowings	-	(153500.00)
Increase/(Decrease) in Other Current Liabilities	✓ 57557.49	37078.86
Increase/(Decrease) in Long Term Liabilities	(175.00)	-
(Increase)/Decrease in Short Term Loans & Advances	168678.93	(2314.53)
(Increase)/Decrease in Inventories	(222585.33)	(186008.12)
(Increase)/Decrease in Other Non - Current Assets	(5000.00)	-
(Increase)/Decrease in Other Current Assets	(200089.88)	673800.00
<b>Cash flow from operations</b>	<b>(170166.21)</b>	<b>391870.71</b>
Income Taxes Paid	(243.55)	-
<b>Cash flow from operating activities</b>	<b>(170409.76)</b>	<b>391870.71</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Loan given during the year	(66284.79)	(368959.64)
<b>Cash flow from investing activities</b>	<b>(66284.79)</b>	<b>(368959.64)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loans taken/(Paid) during the year	237223.82	(2527450.57)
Convertible Debentures converted into shares	-	500000.00
Increase in Securities Premium	-	2000000.00
<b>Cash flow from Financing activities</b>	<b>237223.82</b>	<b>(27450.57)</b>
<b>Net increase in cash and cash equivalents</b>	<b>529.26</b>	<b>(4539.50)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>4399.24</b>	<b>8938.74</b>
<b>Cash and cash equivalents at end of period</b>	<b>4928.51</b>	<b>4399.24</b>



# LEAP INFRAPROJECTS LIMITED

(Rs in Hundred)

BALANCE SHEET AS AT 31-03-2022

	Note	Figures as at End of 31-03-2022 Amount (₹)	Figures as at End of 31-03-2021 Amount (₹)
<b>EQUITY AND LIABILITIES</b>			
<b>1. Shareholder's Funds</b>	1	505000.00	505000.00
(a) Share Capital	2	2058849.30	2034551.30
(b) Reserves & Surplus		<u>2563849.30</u>	<u>2539551.30</u>
<b>2. Non current Liabilities</b>	3	509042.26	271818.44
(a) Long Term Borrowings	4	205000.00	205175.00
(b) Other Long term Liabilities		<u>714042.26</u>	<u>476993.44</u>
<b>3. Current Liabilities</b>	5	103850.75	46293.26
(a) Other Current Liabilities	6	14572.74	8755.34
(b) Short Term Provisions		<u>118423.49</u>	<u>55048.60</u>
<b>TOTAL:</b>		<u><u>3396315.05</u></u>	<u><u>3071593.35</u></u>
<b>ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Property, Plant & Equipment	7	2364.72	3142.57
(i) Property, Plant and Equipment	8	739191.43	739191.43
(b) Non Current Investments	9	1878.26	2189.04
(c) Deferred Tax Assets (Net)	10	941989.55	875704.76
(d) Long Term Loans and Advances	11	5083.84	83.84
(e) Other Non Current Assets		<u>1690507.80</u>	<u>1620311.64</u>
<b>2. Current Assets</b>	12	1276926.54	1054341.21
(a) Inventories	13	4928.51	4399.24
(b) Cash and Cash Equivalents	14	203037.33	371716.26
(c) Short Term Loans and Advances	15	220914.88	20825.00
(d) Other Current Assets		<u>1705807.25</u>	<u>1451281.71</u>
<b>TOTAL:</b>		<u><u>3396315.05</u></u>	<u><u>3071593.35</u></u>

Significant accounting Policies  
Notes on Financial Statements

1 to 24

As per our Report of even date.

For CHURIWALA & ASSOCIATES  
Chartered Accountants  
Firm Regn No: 327296E

*Rupesh Kumar Churiwala*



RUPESH KUMAR CHURIWALA  
(Proprietor)  
Membership No: 061137  
UDIN - 22061137BBRXER6266

Place : Kolkata  
Date: 3rd September, 2022

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

LEAP INFRAPROJECTS LTD.

*Amit Kumar Lahoti*  
Director/Authorised Signatory

LEAP INFRAPROJECTS LTD.

*Shyam Sundar Lahoti*  
Director/Authorised Signatory

AMIT KUMAR LAHOTI  
(Director)  
Din: 01149657

SHYAM SUNDAR LAHOTI  
(Director)  
Din: 01454291

**LEAP INFRAPROJECTS LIMITED**

(Rs in Hundred)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2022**

	Note	Figures as at End of 31-03-2022 Amount (₹)	Figures as at End of 31-03-2021 Amount (₹)
<b>INCOME</b>			
Revenue from Operations	16	54531.92	65912.26
Other Income	17	22159.58	6213.61
<b>Total Income</b>		<b>76691.50</b>	<b>72125.87</b>
<b>EXPENDITURE</b>			
Cost of Project	18	222585.33	186008.12
Changes in Inventories of Finished Goods, WIP & Stock in Trade		(222585.33)	(186008.12)
Employee Benefits Expense	19	805.00	1800.00
Finance Cost	20	20665.17	25148.73
Depreciation and Amortisation Expenses	21	777.85	1739.21
Other Expenses	22	23773.76	22362.64
<b>Total Expenses</b>		<b>46021.78</b>	<b>51050.58</b>
<b>Profit/(Loss) Before Tax</b>		30669.72	21075.29
<b>Tax Expenses:</b>			
Current Tax		5817.40	4762.21
Deferred Tax (Liabilities)/Assets		(310.78)	(78.28)
Income Tax of Earlier Years		243.55	
<b>Profit/(Loss) for the year</b>		<b>24297.99</b>	<b>16234.80</b>
<b>Earning Per Equity Share</b>			
Basic EPS in (₹)	23	0.05	0.03
<b>Balance Carried to Balance Sheet</b>		<b>24297.99</b>	<b>16234.80</b>

**Significant Accounting Policies  
Notes on Financial Statements**

1 to 24

As per our Report of even date.

For **CHURIWALA & ASSOCIATES**  
Chartered Accountants  
Firm Regn No: 327296E



**RUPESH KUMAR CHURIWALA**  
(Proprietor)  
Membership No: 061137  
UDIN - 22061137BBRXER6266

Place : Kolkata  
Date: 3rd September, 2022



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

**LEAP INFRAPROJECTS LTD.**  
*Amit Kumar Lahoti*  
Director/Authorised Signatory

**AMIT KUMAR LAHOTI**  
(Director)  
Din: 01149657

**LEAP INFRAPROJECTS LTD.**  
*Shyam Sundar Lahoti*  
Director/Authorised Signatory

**SHYAM SUNDAR LAHOTI**  
(Director)  
Din: 01454291

**LEAP INFRAPROJECTS LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2022**

(Rs in Hundred)		
1. SHARE CAPITAL	Figures as at End of 31-03-2022 Amount (₹)	Figures as at End of 31-03-2021 Amount (₹)
Particulars		
<b>Authorised</b> 50500000 (50500000) Equity Shares of ₹ 1 each	505000.00	505000.00
<b>Issued, Subscribed and Paid up</b> 50500000 (50500000) Equity Shares of ₹ 1 each	505000.00	505000.00
<b>TOTAL</b>	<b>505000.00</b>	<b>505000.00</b>

(Rs in Hundred)				
1A. RECONCILIATION OF NUMBER OF SHARES				
Particulars	As at 31-03-2022		As at 31-03-2021	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
<b>Equity Shares of ₹ 1 each</b>				
Shares outstanding at the beginning of the year	50500000	505000.00	50500000	505000.00
Add: Bonus Shares	-		-	
<b>Shares outstanding at the end of the year</b>	<b>50500000</b>	<b>505000.00</b>	<b>50500000</b>	<b>505000.00</b>
<b>AGGREGATE SHARES</b>	<b>50500000</b>	<b>505000.00</b>	<b>50500000</b>	<b>505000.00</b>

1B. DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES				
Particulars	As at 31-03-2022		As at 31-03-2021	
	No of Shares	% of Holding	No of Shares	% of Holding
<b>Equity Shares of ₹ 1 each</b> Adorn Resorts & Club Pvt Ltd	50000000	99.01%	50000000	99.01%

1C. DETAILS OF SHARES HELD BY PROMOTERS			
Promoter Name	As at 31-03-2022		
	No. of Shares	% of total shares	% Change during the year
Adorn Resorts & Club Pvt Ltd	50000000	99.01%	-
Amit Kumar Lahoti	50000	0.10%	-
Anita Lahoti	50000	0.10%	-
Kamala Devi Lahoti	50000	0.10%	-
Lahoti India Ltd	200000	0.40%	-
Ritu Lahoti	50000	0.10%	-
Shyam Sundar Lahoti	50000	0.10%	-
Vimal Kumar Lahoti	50000	0.10%	-
<b>Total</b>	<b>50500000</b>	<b>100.00%</b>	<b>-</b>
Promoter Name	As at 31-03-2021		
	No. of Shares	% of total shares	% Change during the year
Adorn Resorts & Club Pvt Ltd	50000000	99.01%	-
Amit Kumar Lahoti	50000	0.10%	-
Anita Lahoti	50000	0.10%	-
Kamala Devi Lahoti	50000	0.10%	-
Lahoti India Ltd	200000	0.40%	-
Ritu Lahoti	50000	0.10%	-
Shyam Sundar Lahoti	50000	0.10%	-
Vimal Kumar Lahoti	50000	0.10%	-
<b>Total</b>	<b>50500000</b>	<b>100.00%</b>	<b>-</b>

LEAP INFRAPROJECTS LTD.  
*Amit Kumar Lahoti*  
 Director/Authorised Signatory  
 AKL

LEAP INFRAPROJECTS LTD.  
*Shyam Sundar Lahoti*  
 Director/Authorised Signatory  
 SSL



**LEAP INFRAPROJECTS LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2022**

(Rs in Hundred)		
2. RESERVES & SURPLUS	Figures as at End of 31-03-2022 Amount (₹)	Figures as at End of 31-03-2021 Amount (₹)
Particulars		
<b>Securities Premium Account</b>		
Balance as at the beginning of the year	2000000.00	-
Add: Securities Premium credited on share issue	-	2000000.00
<b>Balance as at the end of the year</b>	<u>2000000.00</u>	<u>2000000.00</u>
<b>Surplus in Statement of Profit &amp; Loss</b>		
Balance as at the beginning of the year	34551.30	18316.50
Add: Net Profit /(Net Loss) for the current year	24297.99	16234.80
<b>Balance as at the end of the year</b>	<u>58849.30</u>	<u>34551.30</u>
<b>TOTAL</b>	<u><u>2058849.30</u></u>	<u><u>2034551.30</u></u>

(Rs in Hundred)		
3. LONG TERM BORROWINGS	Figures as at End of 31-03-2022 Amount(₹)	Figures as at End of 31-03-2021 Amount(₹)
Particulars		
<b>Secured Loan</b>		
ICICI Bank Ltd. (Being Secured against Property)	245308.01	271818.44
<b>(b) Unsecured Loan</b>		
Loans & Advances	263734.25	-
<b>TOTAL</b>	<u><u>509042.26</u></u>	<u><u>271818.44</u></u>

(Rs in Hundred)		
4. OTHER NON CURRENT LIABILITIES	Figures as at End of 31-03-2022 Amount(₹)	Figures as at End of 31-03-2021 Amount(₹)
Particulars		
<b>Advance Against Projects</b>		
Advances against Projects	200000.00	200000.00
<b>Security Deposits</b>		
Deposits - Rent	5000.00	5175.00
<b>TOTAL</b>	<u><u>205000.00</u></u>	<u><u>205175.00</u></u>



LEAP INFRAPROJECTS LTD.  
*Arjun Kumar Chakraborty*  
 Director/Authorised Signatory  
 AKL

LEAP INFRAPROJECTS LTD.  
*Sibyem Sundar Lakshmi*  
 Director/Authorised Signatory  
 SSL

**LEAP INFRAPROJECTS LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(Rs in Hundred)		
<b>5. OTHER CURRENT LIABILITIES</b>		
Particulars	Figures as at End of 31-03-2022 Amount(₹)	Figures as at End of 31-03-2021 Amount(₹)
Audit fees Payable	327.00	371.70
Other Payables	98626.10	43537.00
TDS Payable	4897.65	2384.56
<b>TOTAL</b>	<b>103850.75</b>	<b>46293.26</b>

(Rs in Hundred)		
<b>6. SHORT TERM PROVISIONS</b>		
Particulars	Figures as at End of 31-03-2022 Amount(₹)	Figures as at End of 31-03-2021 Amount(₹)
Provision For Tax	14572.74	8755.34
<b>TOTAL</b>	<b>14572.74</b>	<b>8755.34</b>

LEAP INFRAPROJECTS LTD.  
*AKL Kumar Laloi*  
 Director/Authorised Signatory  
 AKL

LEAP INFRAPROJECTS LTD.  
*Shyam Sundar Laloi*  
 Director/Authorised Signatory  
 SSL



NOTE: 7  
FOR ASSETS EXISTING AS ON 01.04.2021

Date of Purchase / Put to use	Particular	Original Cost (Rs)	Dep charged upto 31.03.2021	WDV as on 01.04.2021	Life as per Co. Act.	Useful Life Taken	Life Used till 31/03/2021	Remaining Life	Salvaged value	Depreciable amount over whole life	Asset Sold during the year	Rate of Dep.	Dep for the Year 2021-22	Adjusted with Retained	WDV as on 31st Mar 2022
(A) Vehicles															
27-Jan-2016	Motor Car	28170.43	25027.86	3142.57	8.00	8.00	5.18	2.82	1408.52	26761.91	-	34.75%	777.85	-	2364.72
	<b>Total Assets</b>	<b>28170.43</b>	<b>25027.86</b>	<b>3142.57</b>					<b>1408.52</b>	<b>26761.91</b>			<b>777.85</b>		<b>2364.72</b>

LEAP INFRAPROJECTS LTD.  
Atif Kuman Leung  
Director/Authorised Signatory  
AKL

LEAP INFRAPROJECTS LTD.  
Siddhan Suvador Leung  
Director/Authorised Signatory  
SFL



(Rs in Hundred)



**LEAP INFRAPROJECTS LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2022**

(Rs in Hundred)		
8. NON CURRENT INVESTMENTS	Figures as at End of 31-03-2022 Amount (₹)	Figures as at End of 31-03-2021 Amount (₹)
Particulars		
<b>Investment in Property</b>		
Investment in Flat	739191.43	739191.43
<b>TOTAL</b>	<b>739191.43</b>	<b>739191.43</b>

(Rs in Hundred)		
9. DEFERRED TAX ASSETS (NET)	Figures as at End of 31-03-2022 Amount (₹)	Figures as at End of 31-03-2021 Amount (₹)
Particulars		
<b>Deferred Tax Assets</b>		
Related to Property, Plant and Equipment	1878.26	2189.04
<b>TOTAL</b>	<b>1878.26</b>	<b>2189.04</b>

(Rs in Hundred)		
10. LONG TERM LOANS AND ADVANCES	Figures as at End of 31-03-2022 Amount (₹)	Figures as at End of 31-03-2021 Amount (₹)
Particulars		
<b>Loans &amp; Advances</b>		
Loans and Advance to Party	856567.05	484141.21
<b>Step Up Loan</b>		
To Related Parties	85422.50	391320.00
<b>Mat Credit</b>		
MAT Credit Entitlement (A.Y. 16-17)	-	116.60
MAT Credit Entitlement (A.Y. 20-21)	-	126.95
<b>TOTAL</b>	<b>941989.55</b>	<b>875704.76</b>

(Rs in Hundred)		
11. OTHER NON-CURRENT ASSETS	Figures as at End of 31-03-2022 Amount (₹)	Figures as at End of 31-03-2021 Amount (₹)
Particulars		
<b>Deposits</b>		
Sundry Deposits	5083.84	83.84
<b>TOTAL</b>	<b>5083.84</b>	<b>83.84</b>



LEAP INFRAPROJECTS LTD.  
*Ajit Kumar Das*  
 Director/Authorised Signatory  
 AKL

LEAP INFRAPROJECTS LTD.  
*Shyam Sunder Lahoti*  
 Director/Authorised Signatory  
 SSL

**LEAP INFRAPROJECTS LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2022**

(Rs in Hundred)		
12. INVENTORIES	Figures as at End of 31-03-2022 Amount (₹)	Figures as at End of 31-03-2021 Amount (₹)
Particulars		
Project at Garia	1276926.54	1054341.21
<b>TOTAL</b>	<b>1276926.54</b>	<b>1054341.21</b>

(Rs in Hundred)		
13. CASH & CASH EQUIVALENTS	Figures as at End of 31-03-2022 Amount (₹)	Figures as at End of 31-03-2021 Amount (₹)
Particulars		
Bank Balances	1730.81	1211.54
In Current Accounts	3197.70	3187.70
Cash on hand (as certified by the management)		
<b>TOTAL</b>	<b>4928.51</b>	<b>4399.24</b>

(Rs in Hundred)		
14. SHORT TERM LOANS & ADVANCES	Figures as at End of 31-03-2022 Amount (₹)	Figures as at End of 31-03-2021 Amount (₹)
Particulars		
<b>Advance against Land</b>	21000.00	-
Advance against Land		
<b>Advances to Related Parties</b>	165000.00	362000.00
To Related Parties		
<b>Balance With Revenue Authorities</b>	9684.14	9716.26
Balance Receivable of Earlier Years	7353.19	-
TDS (AY 22-23)		
<b>TOTAL</b>	<b>203037.33</b>	<b>371716.26</b>

(Rs in Hundred)		
15. OTHER CURRENT ASSETS	Figures as at End of 31-03-2022 Amount (₹)	Figures as at End of 31-03-2021 Amount (₹)
Particulars		
Other Receivables	2725.60	1825.00
Rent Receivable	218189.28	19000.00
Amount Receivable		
<b>TOTAL</b>	<b>220914.88</b>	<b>20825.00</b>



LEAP INFRAPROJECTS LTD.  
*Ajit Kumar Chakraborty*  
 Director/Authorised Signatory  
 AKL

LEAP INFRAPROJECTS LTD.  
*Shyam Sundar Lahoty*  
 Director/Authorised Signatory  
 SSL

**LEAP INFRAPROJECTS LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2022**

		(Rs in Hundred)	
16. REVENUE FROM OPERATIONS		Figures as at	Figures as at
Particulars		End of	End of
		31-03-2022	31-03-2021
		Amount (₹)	Amount (₹)
<b>Other Operating Revenues</b>		54531.92	65912.26
Interest on Loan			65912.26
<b>TOTAL</b>		<b>54531.92</b>	<b>65912.26</b>

		(Rs in Hundred)	
17. OTHER INCOME		Figures as at	Figures as at
Particulars		End of	End of
		31-03-2022	31-03-2021
		Amount (₹)	Amount (₹)
Interest on IT Refund		109.58	38.61
Rent Income		22050.00	6175.00
<b>TOTAL</b>		<b>22159.58</b>	<b>6213.61</b>

		(Rs in Hundred)	
18. CHANGES IN INVENTORIES OF FINISHED GOODS, WIP & STOCK IN TRADE		Figures as at	Figures as at
Particulars		End of	End of
		31-03-2022	31-03-2021
		Amount (₹)	Amount (₹)
<b>Work In Process</b>			1054341.21
<b>Inventories (at Close)</b>		1276926.54	1054341.21
Project at Garia		1276926.54	
<b>Inventories (at Commencement)</b>		1054341.21	868333.09
Project at Garia		1054341.21	868333.09
<b>TOTAL</b>		<b>(222585.33)</b>	<b>(186008.12)</b>

		(Rs in Hundred)	
19. EMPLOYEE BENEFITS EXPENSE		Figures as at	Figures as at
Particulars		End of	End of
		31-03-2022	31-03-2021
		Amount (₹)	Amount (₹)
Salaries, Wages and Bonus		805.00	1800.00
<b>TOTAL</b>		<b>805.00</b>	<b>1800.00</b>

		(Rs in Hundred)	
20. FINANCE COST		Figures as at	Figures as at
Particulars		End of	End of
		31-03-2022	31-03-2021
		Amount (₹)	Amount (₹)
Interest Expense		20665.17	25148.73
<b>TOTAL</b>		<b>20665.17</b>	<b>25148.73</b>



LEAP INFRAPROJECTS LTD.  
*Ash Kumar Laloti*  
 Director/Authorised Signatory  
 AKL

LEAP INFRAPROJECTS LTD.  
*Shyam Sundar Laloti*  
 Director/Authorised Signatory  
 SSL

**LEAP INFRAPROJECTS LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2022**

<b>21. DEPRECIATION AND AMORTISATION EXPENSES</b>		<b>(Rs in Hundred)</b>	
<b>Particulars</b>	<b>Figures as at End of 31-03-2022 Amount (₹)</b>	<b>Figures as at End of 31-03-2021 Amount (₹)</b>	
Depreciation	777.85	1739.21	
<b>TOTAL</b>	<b>777.85</b>	<b>1739.21</b>	

<b>22. OTHER EXPENSES</b>		<b>(Rs in Hundred)</b>	
<b>Particulars</b>	<b>Figures as at End of 31-03-2022 Amount (₹)</b>	<b>Figures as at End of 31-03-2021 Amount (₹)</b>	
Accounting Charges	-	600.00	
Bank Charges	4.17	-	
Commission and Brokerage	1500.00	1420.00	
Car Expenses	1922.68	988.56	
Electricity Expense	141.67	-	
Filing Fees	20.19	28.00	
General Expenses	230.00	177.00	
Professional Tax	25.00	25.00	
Interest on Late Payment of TDS	15.98	77.58	
Membership and Subscription	59.00	-	
Professional Fees	140.00	7242.65	
Rent, Electricity and Maintenance	19490.07	10137.77	
Rates & Taxes	-	1433.08	
Trade Licence	75.00	56.00	
<b>TOTAL</b>	<b>23623.76</b>	<b>22185.64</b>	
<b>Audit Fees</b>			
Payments to the auditor for Statutory Audit	150.00	177.00	
<b>TOTAL</b>	<b>150.00</b>	<b>177.00</b>	
<b>TOTAL</b>	<b>23773.76</b>	<b>22362.64</b>	

<b>23. EARNINGS PER SHARE</b>		<b>(Rs in Hundred)</b>	
<b>Particulars</b>	<b>Figures as at End of 31-03-2022 Amount (₹)</b>	<b>Figures as at End of 31-03-2021 Amount (₹)</b>	
Basis for calculation of Basic and Diluted Earnings per share is as under:			
Profit after tax	24297.99	16234.80	
Weighted Average Number of Equity Shares (Nos)	50500000	50500000	
Basic and Diluted EPS/(Adjusted EPS) of ₹ 10 in (₹)	0.05	0.03	

LEAP INFRAPROJECTS LTD.

*AKL*  
 Director/Authorised Signatory  
 AKL

LEAP INFRAPROJECTS LTD.  
*Shyam Sunder Lahoti*

Director/Authorised Signatory  
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# LEAP INFRAPROJECTS LIMITED

CIN – U70109WB2012PLC180489

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## SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

### **I CORPORATE INFORMATION:**

Leap Infraprojects Limited (the "Company"), having CIN: U70109WB2012PLC180489, was incorporated on 16th April, 2012 with its registered office at Diamond Prestige, Unit No 611, 6<sup>th</sup> Floor, 41A, AJC Bose Road, Kolkata - 700017. The Company is a real estate developer in India. The Company's main line of business is real estate development and related activities, including revenue sharing and interest income.

### **II SIGNIFICANT ACCOUNTING POLICIES:**

#### **A) Basis of Preparation of Financial Statements**

These financial statements are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards as specified under section 133 of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classifications of assets and liabilities.

The financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Hundred.

#### **B) Property, Plant & Equipment**

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost (net of duty/ tax credit availed) less accumulated depreciation and accumulated impairment losses, if any.

#### **C) Depreciation**

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the written Down Value (WDV) method at the rates and in the manner as prescribed in Schedule II to the Companies Act, 2013. The useful life of the assets has been considered as per Schedule II of the Companies Act, 2013. Residual value has been considered as 5% of the cost of the assets.

#### **D) Investments**

Investments are valued at cost of acquisition. Investments are held in properties.



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SSL

**E) Revenue Recognition**

The Company derives revenues primarily from the business of real estate development and related activities including construction, revenue sharing agreement, interest and rentals etc. The Company recognizes revenue using Cost Completion Method (CCM), where performance obligation is satisfied after completion of the project.

Revenue is recognized when it is probable that the economic benefits associated with the contract will flow to the enterprise. Revenue from developer share agreement is to be recognized at the completion of the project.

An entity shall account for a revenue sharing when all the following criteria are met:

- i) the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- ii) the entity can identify and receive the funds for the goods or services to be transferred;
- iii) Revenue from sale of land and development rights is recognized upon transfer of all significant risks and rewards of ownership of such real estate/ property and upon actual receipt of funds from the developer.

Interest income is recognized only when no significant uncertainty as to measurability or collectability exists. Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**F) Inventories**

The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at cost.

Project costs include cost of land, land development rights, allocated borrowing costs and other incidental costs.

**G) Cash Flow Statement**

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.



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**H) Contingent Liabilities**

Contingent liabilities are not provided for in the accounts and are shown separately in notes on accounts.

**I) Taxes on Income**

Current tax is provided as the amount of tax payable in respect of taxable income for the year, measured using the applicable tax rules and laws. Deferred tax is provided on timing differences between taxable income and accounting income measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized only if there is a virtual / reasonable certainty, as applicable, in keeping with Accounting Standard 22 on 'Accounting for Taxes on Income' that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are reviewed for the appropriateness of their respective carrying amount at each Balance Sheet date.

**J) Earnings per Share**

The basic earnings per share are computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.

**III. RELATED PARTY DISCLOSURES:**

- a) As per Accounting Standard 18 'Related Party Disclosures' issued by ICAI, the disclosure of transactions with related parties are given below:

<u>Name of the Related Parties</u>	<u>Nature of Relationship</u>
Lahoti Holdings Limited	Enterprise owned or significantly influenced by KMP and their relatives

- b) Balance outstanding as at 31st March, 2022 in respect to related parties:

**Amount (in Rs Hundred)**

Nature of Transactions	Holding Company	Joint Venture Concern	Key Managerial Personnel	Relatives of KMP	Enterprise owned or significantly influenced by KMP and their relatives
Step up Loan and advances	-	-	-	-	250422.50

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 AKL

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 Director/Authorised Signatory  
 SSL



**IV. NOTES ON ACCOUNTS:**

**Amount (in Rs Hundred)**

<b>PARTICULARS</b>	<b>2021-2022</b>	<b>2020-2021</b>
1. Contingent liabilities not provided for	Nil	Nil
2. Figures for the previous year has been regrouped or rearranged wherever necessary.		
3. The company has duly complied with the Accounting Standards referred to in Section 133 of the Companies Act, 2013.		
4. The Company does not have any Benami property. No proceeding has been initiated or pending against the Company for holding any Benami property.		
5. The Company has not advanced to or loaned to or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that such Intermediary shall: <ul style="list-style-type: none"> <li>a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or</li> <li>b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.</li> </ul>		
6. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: <ul style="list-style-type: none"> <li>a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or</li> <li>b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.</li> </ul>		
7. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).		
8. The Company has not been declared as a willful defaulter as prescribed by Reserve Bank of India.		
9. The Company has not invested in any crypto or virtual currency.		
10. The Company has not given any loan to Director or KMP.		
11. During the year the Company has not received Share Application money or increase in Share Capital.		
12. The Company do not have any Borrowing from Bank & Financial Institutions on the basis of security of current assets.		



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**LEAP INFRAPROJECTS LIMITED**  
**CIN – U70109WB2012PLC180489**

13. Registration of charges or satisfaction with Registrar of Companies (ROC): Nil
14. The Company do not have any subsidiaries, as per Sec. 2(87) of the companies Act, 2013 during the year. Therefore, said disclosure is not applicable.
15. There is no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013
16. Grants or donations received: Nil
17. The Company is not covered under section 135 of the Companies Act, 2013 i.e. Corporate Social Responsibility.
18. The Company do not have any property in other name. All property, plant and equipment are in the name of company. No revaluation in any assets of company has been carried out during the fiscal 2021-22.
19. During the year, the Company had no transactions with a company which was struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

**For and on Behalf of the Board of Directors**

FAP INFRAPROJECTS LTD.  
*Amit Kumar Lahoti*  
Director/Authorised Signatory

**Amit Kumar Lahoti**  
Director  
(DIN: 01149657)

FAP INFRAPROJECTS LTD.  
*Shyam Sundar Lahoti*  
Director/Authorised Signatory

**Shyam Sundar Lahoti**  
Director  
(DIN: 01454291)

Place: Kolkata  
Date: 3<sup>rd</sup> September, 2022

