



PURBASHA RESOURCES LIMITED
40TH ANNUAL REPORT 2019-2020

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CORPORATE INFORMATION

CIN L65993WB1980PLC032908

CHAIRMAN

Mr. Vikash Agarwal Binjrajka

MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER

Mr. Ayush Modi

DIRECTORS

Mr. Ramesh Bansal - Independent, Non-Executive Director

Mr. Ramesh Kumar Laddha - Independent, Non-Executive Director

Mr. Amitabh Kejriwal - Independent, Non-Executive Director

Mr. Lalit Kumar Pareek - Non-Executive, Non-Independent Director

Ms. Vithika Agrawal Binjrajka - Non Executive, Non-Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Rachana Singh

STATUTORY AUDITOR

M/s. Bandyopadhyay & Dutt, Chartered Accountants

SECRETARIAL AUDITOR

M/s. Amber Ahmad & Associates, Company Secretaries

REGISTERED OFFICE

PURBASHA HOUSE, 25, Park Lane, Kolkata - 700 016, India

Phone: 2229-2881, 2249-5524; Fax: 91-33- 40625269; Email: prl@purbasha.co.in

Website: www.purbasha.in

LISTING

Calcutta Stock Exchange Ltd.

REGISTRAR AND SHARE TRANSFER AGENT

Niche Technologies Pvt. Ltd.

3A, Auckland Place 7th Floor,

Room No. 7A & 7B, Kolkata - 700017

Contact: 033 - 22806617

Email Id: nichetechpl@nichetechpl.com

NOTICE

Notice is hereby given that the **40th Annual General Meeting** of the Members of Purbasha Resources Limited (the "Company") will be held on **Monday, 28th September, 2020**, at 11.30 a.m. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2020 along with the Report of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Lalit Kumar Pareek (DIN: 01078494) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. **To re-appoint Mr. Ayush Modi (DIN: 07007194) as Managing Director of the Company**

To consider and, if thought fit, to pass with or without modification(s), the following resolutions as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203 and Schedule V, Section - II of Part - II of the Companies Act, 2013 (the "Act") (including any statutory modification(s) or re-enactment thereof for the time being in force), read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (as amended) (the "Rules"), the relevant provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), clause 93 of the Articles of Association of the Company, all applicable guidelines issued by the Central Government from time to time and subject to such other approvals, as may be necessary and as per recommendations of Nomination and Remuneration committee ("NRC") and Board of Directors of the Company (the "Board"), the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Ayush Modi (DIN: 07007194) as Managing Director of the Company not liable to retire by rotation, for a further term of three (3) years with effect from 14th September, 2020 till 13th September, 2023 upon such terms and conditions including remuneration, perquisites and other benefits as set out herein below:

- a. Salary not exceeding Rs. 1,00,000 (Rupees One Lac only) per month, as may be decided/ approved hereafter from time to time.
- b. Reimbursement of medical expenses incurred for treatment of himself and family (wife and children), up to a limit of one month's salary in a year or three months' salary in a block of three years.
- c. Gratuity at the rate not exceeding $\frac{1}{2}$ (one-half) month's salary for each completed year of service, to be payable on termination of appointment with the Company.
- d. Provision by the Company of a car with driver for official use.

"RESOLVED FURTHER THAT in the event of absence or inadequacy of profit in any financial year during his tenure, the aforesaid remuneration shall be paid as minimum remuneration, provided that the total remuneration shall not exceed the ceiling as provided under Section - II of Part - II of Schedule V to the Companies Act, 2013 or any statutory Modification(s) or re-enactment(s) thereof as in force from time to time."

“RESOLVED FURTHER THAT the Board of Directors may on the recommendation of the Nomination and Remuneration Committee be and is hereby authorised to alter and vary such terms of appointment and remuneration so as not to exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Ayush Modi.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto. "

Place: Kolkata

Date: 26th June, 2020

By Order of the Board

Vikash Agarwal Binrajka

Chairman

DIN: 00012978

Notes:

1. AGM THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO VISUAL MEANS(“OAVM”)

In view of the massive outbreak of the COVID-19 pandemic, maintenance of social distancing norms, the Ministry of Corporate Affairs (the “MCA”) vide its General Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020(hereinafter referred to as “MCA Circulars”) , read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, has permitting the conduct of Annual General Meetings through video conferencing (“VC”) or other audio visual means (“OAVM”) and has dispensed with the personal presence of the members at their AGM. Therefore, the 40th Annual General Meeting (the “AGM”) of the Members of the Company will be held through VC/ OAVM in terms of the said Circulars and the relevant provisions of the Companies Act, 2013 (as amended) (the “Act”) and Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the “Listing Regulations”). Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. There will be no physical meeting of members, however, Members can attend and participate in the AGM through VC/OAVM.

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.

2. PROXY

In terms of the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 DATED MAY 12, 2020, the requirement of sending proxy forms to holders of securities as per provisions of section 105 of the act read with regulation 44(4) of the SEBI (Listing Obligations and Disclosure Requirements Regulations) 2015(as amended), 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 including route map are not annexed to this Notice.

3. CORPORATE MEMBERS ATTENDING THROUGH THEIR AUTHORISED REPRESENTATIVES

Corporate members attending the meeting through their authorized representatives pursuant to Section 113 of Companies Act, 2013 ("the Act") are requested to send to the Company, at least 48 hours prior to the start of voting a certified copy of the Board resolution authorizing their representatives through email to the Company at prl@purbasha.co.in.

4. EXPLANATORY STATEMENT & DISCLOSURE UNDER REGULATION 36(3) OF THE LISTING REGULATIONS AND THE REVISED SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2)

The relevant explanatory statement pursuant to Sec 102 of the Companies Act, 2013 with respect to special business(es) as set out in the notice is annexed hereto. The details required under Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Secretarial Standard on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM forms part of the Notice.

5. BOOK CLOSURE

Pursuant to the provisions of Section 91 of the Companies act, 2013(as amended), the Register of Members and Share Transfer Books of the Company shall remain closed from **Tuesday, 22nd September, 2020 to Monday, 28th September, 2020** (both days inclusive).

6. DISPATCH OF NOTICE & ANNUAL REPORT THROUGH E-MAIL

In accordance with the MCA Circulars and the said SEBI Circular dated May 12, 2020, the Notice along with the Annual Report of the Company for the financial year ended 31st March, 2020, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent (the "RTA"), i.e. M/s. Niche Technologies Private Limited or the Depository Participant(s). The Notice and the Annual Report for the financial year ended 31st March, 2020 shall be available on the websites of the Company viz., www.prl.in . The Notice can also be accessed from the websites of the Calcutta Stock Exchange Limited at www.cse-india.com where Equity Shares of the Company are listed. The AGM Notice is also disseminated on the website of the agency engaged for providing e-Voting facility, i.e., Central Depository Services (India) Limited (CDSL), viz., www.evotingindia.com.

Further in order to provide opportunity to those shareholders who are not tech savvy and to provide them opportunity to exercise their voting right the Company has voluntarily decided to dispatch physical copies of the notice and annual report to their registered addresses.

The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / beneficial owners position list provided by depositories as at closing hours of business, on 14th August, 2020.

7. PROCESS FOR REGISTRATION OF EMAIL ID & CHANGE OF PARTICULARS AND UPDATION OF EMAIL ADDRESS

(i) Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company's Registrar and Share Transfer Agent - Niche Technologies Private Limited at nichetechpl@nicetechpl.com or to the Company at prl@purbasha.co.in along with the copy of the signed request letter mentioning the name, address, folio no. of the Member, self-attested copy of the PAN card, scanned copy of the share certificate (front and back) and self-attested copy of Aadhar card, Bank Passbook in support of the postal address of the Member. Members holding shares in dematerialized mode are requested to register / update their email addresses with the relevant Depository Participants.

(ii) Members holding shares in dematerialized form are requested to intimate all particulars of mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc. to their Depository Participant (DP). Members who are holding shares in physical form are requested to intimate change in their email addresses and other details to the Company's Registrar and Share Transfer Agent - Niche Technologies Private Limited at nichetechpl@nicetechpl.com or to the Company at prl@purbasha.co.in.

8. DEMATERIALISATION OF SHARES

SEBI has mandated that securities of listed companies can be transferred only in dematerialized form from 1st April, 2019 onwards. In view of the above and to avail various benefits of dematerialization, Members having the physical share certificates are advised to consider opening of a Demat account with an authorized Depository participant and arrange for dematerializing their shareholdings in the company.

9. PROCEDURE FOR INSPECTION OF DOCUMENTS

All documents referred to, in the accompanying Notice and the Explanatory Statement and Statutory Registers including Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 will be available for inspection in electronic mode. Members can inspect the same by sending an email to the Company at prl@purbasha.co.in.

10. VOTING THROUGH ELECTRONIC MEANS

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013 (the "Act") and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations") read with the General Circulars issued by the Ministry of Corporate Affairs (the "MCA") bearing Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively (hereinafter, collectively referred as the "MCA Circulars") and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, the Company is pleased to facilitate its Members, to transact businesses as mentioned in

Notice convening the 40th Annual General Meeting (the “AGM” or the “Meeting”), by voting through electronic means (e-Voting). For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

II. The instructions for shareholders for Remote E-Voting are as under :

- (i) The remote e-voting period commences on Friday, 25th September, 2020 at 10.00 A.M and ends on Sunday, 27th September, 2020 at 5:00 P.M. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2020, may cast their vote by remote e-voting. The remote 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 during the voting period.
- (iv) Click on “Shareholders” tab.
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.

OR

Alternatively, if you are registered for CDSL’s **EASI/EASIEST** e-services, you can log-in at <https://www.cdslindia.com> from **Login - Myeasi** using your login credentials. Once you successfully log-in to CDSL’s **EASI/EASIEST** e-services, click on **e-Voting** option and proceed directly to cast your vote electronically.

- (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 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:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> 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.

	<ul style="list-style-type: none"> 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. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Account Number (DBD)	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> Please Enter the DOB or Bank Account Number in order to Login. If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).

- (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, provided 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 relevant Company Name i.e. PURBASHA RESOURCES 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 the 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.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

- (xviii) If Demat account holder has forgotten the same 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". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xx) **NOTE FOR INSTITUTIONAL SHAREHOLDERS & CUSTODIANS**
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user which 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 should be mailed to 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 favour 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; cs.amberahmad@gmail.com, prl@purbasha.co.in, 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 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 the Company 's email id at prl@purbasha.co.in or to the RTA's email id at nichetechpl@nichetechpl.com.
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 the Company 's email id at prl@purbasha.co.in or to the RTA's email id at nichetechpl@nichetechpl.com.

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.*
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 five (5) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at prl@purbasha.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance at least five (5) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at prl@purbasha.co.in. These queries will be replied 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.

11. GENERAL INFORMATION FOR SHAREHOLDERS

- a. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 21st September, 2020. A person who is not a member as on cut off date should treat this notice for information purpose only.
 - b. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e.21st September, 2020 are requested to send the written / email communication to the Company at prl@purbasha.co.in by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
 - c. 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 under help section or write an email to helpdesk.evoting@cdslindia.com. Or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
 - d. 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 Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.
 - e. 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 Google Play Store, iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
12. The Board of Directors has appointed CS Amber Ahmad, Proprietor, M/s. Amber Ahmad & Associates (FCS : 9312/C.P. No.: 8581), or failing whom, such other practicing company secretary as the Board of Directors of the Company may appoint, as the Scrutinizer for scrutinizing the process of remote e-Voting and also e-Voting during the Meeting in a fair and transparent manner. The Scrutinizer will submit not later than 48 hours of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 13. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.purbasha.in and on the website of CDSL www.evotingindia.com. The same will be communicated to the stock exchange viz. Calcutta Stock Exchange Limited where the shares of the company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO: 3**

Mr. Ayush Modi (DIN: 07007194) was appointed at the 37th AGM of the Company held on 14th September, 2017, as a Managing Director of the Company for a period of three (3) years commencing from 14th September, 2017 till 13th September, 2020.

The Board of Directors of the Company (the "Board") at its Meeting held on 26.06.2020, on the recommendation of Nomination and Remuneration Committee, had appointed Mr. Ayush Modi (DIN: 07007194), as Managing Director of the Company subject to the approval of Members of the Company, for a further period of three (3) years commencing from 14th September, 2020 till 13th September, 2023. The Board also approved the terms and conditions of his appointment including remuneration, as recommended by the Nomination and Remuneration Committee, in accordance with the provisions of Sections 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013(the "Act") (as amended), subject to the approval of the Members of the Company at the ensuing Annual General Meeting.

Therefore the approval of the Members of the Company is being sought for the re-appointment of Mr. Ayush Modi as Managing Director, not liable to retire by rotation on the terms and conditions and payment of remuneration as set out in Resolution under Item no. 3 relating to his re-appointment.

Mr. Ayush Modi does not hold any share in the Company in his individual capacity or on a beneficial basis for any other person. Brief profile of Mr. Ayush Modi is set out in the "Information of Director pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended)" which is annexed with the notice.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as Managing Director of the Company.

None of the other Directors except Mr. Ayush Modi to the extent of his appointment or Key Managerial Personnel of the Company, or their relatives is concerned or interested, financially or otherwise, in this resolution set out at Item no.3 of the Notice.

The Board recommends the Resolution to be passed as a Special Resolution by the Members of the Company.

DISCLOSURES AS REQUIRED SCHEDULE V PART II OF SECTION II-PARAGRAPH B (IV) GENERAL INFORMATION

(1) Nature of Industry: Non Banking Financial Company.

(2) Date or expected date of commencement of commercial production: The Company was incorporated as a Private Company on 02.08.1980 and since then it has commenced its business, later on after obtaining necessary approval vide certificate of incorporation dated 29.01.1996 it was converted into public company.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A.

(4) Financial performance based on given indicators: Financial performance of the Company during last three years:

Amt in Rs.

Financial Parameters	Financial Year		
	2018-2019	2017-2018	2016-2017
Total Revenue	6,491,386	6,992,692	2,614,929
Profit before tax	3,339,481	3,418,613	472,705
Net profit after tax	2,646,044	3,464,965	200,653
Equity Share Capital	30,010,000	30,010,000	30,010,000
Reserve and Surplus	48,021,689	45,375,645	41,910,680

(5) Foreign Investments or collaborations, if any: None

INFORMATION ABOUT THE APPOINTEE:

(1) Background Details:

Mr. Ayush Modi holds a Bachelor of Commerce degree and a professional degree of Chartered Financial Analyst. As an investment professional he has immense knowledge in the field of Finance and Investment. He is also on the Board of other reputed Companies and had also rendered his services on the Board of a NBFC company also. The Company shall stand to benefit from his young and dynamic approach to management and leadership.

(2) Past remuneration: Rs. 50,000/- per month.

(3) Recognition or Awards: NIL

(4) Job profile and his suitability:

Mr. Ayush Modi shall devote his whole time and attention to the business of the Company and shall perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

Considering his qualification, experience of the business in which the Company operates, the remuneration proposed is justified. Considering education and experience of Mr. Ayush Modi, his appointment on the Board as Managing Director would help the Company for future growth and expansion.

(5) Remuneration proposed: As mentioned in resolution proposed in Item No. 3 of the Notice.

(6) Comparative remuneration profile: The remuneration being paid to him is most reasonable considering other similar sized companies, the type of industry and his position and profile.

(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Besides the remuneration being paid to him as Managing Director, he does not have any other pecuniary relationship with the company or any other managerial personnel.

OTHER INFORMATION:

The Company has incurred significant losses on futures/derivatives including loss on fair valuation of equity instruments and embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position.

Information pursuant to Regulation 36(3) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended) and Secretarial Standard - 2 on General Meetings, on Directors recommended for appointment/reappointment at the 40th Annual General Meeting Vide Item No.2 and 3 of the Notice as follows:

Name of the Director	Lalit Kumar Pareek	Ayush Modi
DIN	01078494	07007194
Date of Birth	18.04.1969	03.07.1993
Date of appointment	21.04.2003	28.07.2017
Qualification	B.COM	B.COM, CFA
Experience	He has been in the industry for more than 15 years. He has expert knowledge in the field of Finance and Management. He has vast experience of handling various business transactions and taking administrative decisions. He is also on board of several other Companies.	Mr. Ayush Modi has immense knowledge in the field of Finance and Business Administration. He is a qualified Chartered Financial Analyst. He has also rendered his services as director on the board of a NBFC company as well as other companies.
Directorship	<ol style="list-style-type: none"> 1. Epic Marketing Co. Private Limited. 2. Maral Properties Private Limited. 3. Stuti Initiative For Social Development. 	<ol style="list-style-type: none"> 1. Eastern Nutriments Private Limited. 2. Eastern Bakeries Private Limited.
Membership & Chairmanship of Committees of Listed Entities (Including Audit Committee & Stakeholders Relationship Committee)	None	None
Number of shares held in the Company	500	Nil
Relationship with any director of the company	None	None

No. of Board meetings attended	5	5
Details of Remuneration	None	Details of remuneration proposed to be paid has been provided in the Explanatory Statement above forming part of notice.

BOARD'S REPORT

Dear Shareholders,

The Directors have pleasure in presenting the 40th Annual Report together with the Audited Statement of Accounts of Purbasha Resources Limited ("the Company") for the year ended 31st March, 2020.

Financial Performance(under IND AS):

The performance of your Company for the Financial Year ended 31st March, 2020 is summarized in the table below:

Particulars	(Rs. In Lacs) Financial Year ended	
	31/03/2020	31/03/2019
Total Income	99.78	231.14
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	(326.83)	198.40
Less:		
Finance Charges	0.02	0.00
Depreciation	1.19	1.22
Tax Expense:		
Provision for Income Tax (including for earlier years)	0.06	5.20
Deferred Tax	(131.71)	(8.14)
Net Profit/(Loss) After Tax	(193.97)	202.57
Total Comprehensive Income	(193.97)	202.57
Profit/(Loss) brought forward from previous year	924.72	734.44
Amount transferred to Reserve Fund u/s 45- IC (1) of Reserve Bank of India Act, 1934	0.00	5.29
Amount transferred to General Reserve	0.00	10.00
Profit/(Loss) carried to Balance Sheet	730.75	924.72
Earnings Per Share(Basic & Diluted)	(6.46)	6.75

Previous year figures have been regrouped/rearranged wherever necessary.

Operational Review:

During the year under review, the net revenue from operations of your Company increased from Rs. 38.87 Lacs in the Previous Year to Rs. 57.05 Lacs. The Operating Income of the Company is derived from a mix of dividend, sale of shares and securities, profit from sale of investments, interest income and other income. The loss before tax for the year under review is Rs. 193.97 lacs as against profit of Rs. 202.57 lacs in the Previous Financial Year 2018-19.

Dividend:

The Board of Directors of your company after considering holistically the relevant circumstances has decided that it would be prudent, not to recommend any Dividend for the year under review.

Reserves:

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review. Further Your Company has not transferred any amount to the Statutory Reserves in terms of Section 45IC of RBI Act, 1934 for the financial year ended 31st March, 2020 owing to loss incurred by the Company.

Deposits:

Your company being a non deposit taking NBFC registered with RBI did not hold any public deposits at the beginning of the year nor has it accepted any public deposits during the year under review. The Board of Directors has duly passed a resolution in their meeting giving effect to the aforesaid statement.

Capital/ Finance:

There has been no change in the Financial Structure of the Company during the year under review. As on 31st March, 2020, the issued, subscribed and paid up share capital of your Company stood at Rs.3,00,10,000/-, comprising of 30,01,000 Equity shares of Rs.10/- each.

Extract of Annual Return:

Pursuant to Section 134(3)(a) of the Companies Act, 2013(as amended) read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return for the FY 2019-2020 as per Section 92(3) of the Companies Act, 2013(as amended) is Annexed as “Annexure 1” in the prescribed format Form No. MGT – 9, which is a part of this Report.

Further the extract of annual return can also be accessed on the Company’s website at www.purbasha.in.

Details of Board meetings and Committee meetings:

During the year, 6(Six) Board meetings were held as on 29th May, 2019; 31st July, 2019; 08th August, 2019; 14th November, 2019; 10th February, 2020 and 21st March, 2020 respectively and 5(five) Audit Committee meetings as on 29th May, 2019; 31st July, 2019; 08th August, 2019; 14th November, 2019 and 10th February, 2020 respectively and 1(One) Stakeholder’s Relationship Committee Meeting on 10th February, 2020 & 1(One) Nomination & Remuneration Committee meeting on 29th May, 2020 were held and duly convened. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013(as amended).

Particulars of Loan, Guarantees and Investments under Section 186:

Since your Company is a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India having principal business of making investments and giving of loans in the ordinary course of business, the provisions of Section 186 of the Companies Act, 2013(as amended) do not apply to the Company. Further the Company has not provided any guarantee/security during the year under review.

Particulars of Contracts or Arrangements with Related Parties:

Few transactions were made in the ordinary course of business and on 'arm's length' basis with some of the related parties; and therefore the provisions of Section 188 of the Companies Act, 2013(as amended) do not apply to the said transactions. There were no materially significant related party transactions made by the company. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013(as amended) in Form AOC 2 is not applicable to your Company. Further, necessary disclosure as required under IND AS 24 with respect to related party transactions are disclosed under Note No. 35 of the Financial Statements.

Pursuant to provisions of Section 177 of the Companies Act, 2013, all proposed related party transactions to take place during financial year 2019-2020 were placed before the audit committee for approval at the beginning of the financial year. The transactions entered into pursuant to the approval so granted were placed before the audit committee for its review and ratification for modifications, if any, on a quarterly basis.

Material changes and commitments, if any, affecting the financial position of the company which has occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

There have been no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relates and the date of report.

Compliance with Non-Banking Financial Companies (Reserve Bank) Directions:

The Company has complied with relevant provisions of the Reserve Bank of India Act, 1934 and Non- Banking Financial (Non Systematically Important Non-Deposit Taking) Companies Prudential Norms (Reserve Bank) Directions, 2016 (as amended). The Company has also been submitting periodic returns and audited statements regularly.

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

Being an investment company and not involved in any industrial or manufacturing activities, the Company's activities involve very low energy consumption and has no particulars to report regarding conservation of energy and technology absorption. However, efforts are made to further reduce energy consumption by switching from conventional lighting systems to LED lights. There were no Foreign Exchange Earnings and Outgo during the FY 2019-20.

Subsidiaries, Joint Venture or Associates:

As on 31st March, 2020 the Company does not have any Subsidiary, Associate Company or joint venture company.

Risk Management :

The Company's business exposure to the normal financial and market risks continue to be monitored and managed by experienced people, to commensurate with the volume of business activities and the perceived risk requirements.

Directors and Key Managerial Personnel:

The Board of Directors at their meeting held on 26th June, 2020 on recommendation of Nomination & Remuneration Committee approved the re-appointment of Mr. Ayush Modi (DIN: 07007194) as Managing Director of the Company, not liable to retire by rotation, for a period of three years with effect from 14th September, 2020 till 13th September, 2023, subject to approval of the Members of the Company at the ensuing Annual General Meeting.

The aforesaid matter is being separately put up for shareholders' approval through the Notice of the ensuing Annual General Meeting (AGM) of the Company. Appropriate resolutions seeking your approval to the above is appearing in the Notice convening the 40th AGM of your Company.

Further, the shareholders at the 39th Annual General Meeting of the Company held on 25th September, 2019 re-appointed Mr. Ramesh Bansal(DIN: 00420589), Mr. Amitabh Kejriwal (DIN: 06406707) and Ramesh Kumar Laddha (DIN: 01076917) as Independent Directors for another term of 5 years w.e.f. the conclusion of the 39th AGM till the conclusion of the 44th AGM of the Company.

There was no change in the Directors and other Key Managerial Personnel during the year under review.

Director retiring by rotation:

In terms of Section 152 of the Companies Act, 2013(as amended) and applicable clause of the Articles of Association of the Company, Mr. Lalit Kumar Pareek (DIN: 01078494) Non-Executive Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Declaration by Independent Director:

The Company has received necessary declaration from each of the Independent Directors of the Company under section 149(7) of the Companies Act, 2013(as amended) to the effect that the respective Director meets the criteria of independence laid down under Section 149 (6) of the Companies Act, 2013 read with Companies (Appointment & Qualification of Directors) Rules, 2014(as amended) and Regulation 16(1) (b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended).

Information regarding the directors seeking appointment/re-appointment:

Brief resumes and other information in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015(as amended) of the Directors re-appointed forms part of the notice of the ensuing Annual General Meeting. Further, None of the Directors of the Company are disqualified as per the applicable provisions of the Companies Act 2013 (as amended).

Receipt of any commission by MD / WTD from a Company or for receipt of commission / remuneration from its Holding or subsidiary:

The Managing Director of the Company has not received any commission from the Company. Further the Company does not have any holding or Subsidiary Companies.

Details of significant & material orders passed by the regulators or courts or tribunal:

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals, which may impact the going concern status of the Company and its operations in future.

Internal financial controls:

The Company has adequate internal financial controls that commensurate with the size and nature of its business. The company has appointed internal auditors whose reports are reviewed by the Audit Committee of the Board. The Audit Committee of the Board periodically reviews the internal control systems/procedures for their adequacy and the extent of their implementation.

Corporate Social Responsibility (Policy):

The provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company.

Audit Committee:

The details of composition of the Committee are as under:-

The Audit committee comprises of two Non-Executive, Independent Directors and one Non Executive, Non Independent Director, all of whom are financially literate. The composition of audit committee as on 31st March, 2020 and upto the date of report is as under:

NAME OF DIRECTOR	DESIGNATION	CATEOGORY
Mr. Amitabh Kejriwal	Chairman	Independent Director
Mr. Ramesh Kumar Laddha	Member	Independent Director
Mr. Vikash Agarwal Binrajka	Member	Non Executive Director

During the year, the Committee had met 5 times on 29th May, 2019; 31st July, 2019; 08th August, 2019; 14th November, 2019 and 10th February, 2020.

Statement Indicating the Manner in which Formal Annual Evaluation has been made by the Board of its own Performance, its Directors, and that of its Committees:**Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013 (as amended) and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015(as amended), the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees etc. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non- Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

Nomination & Remuneration Committee & its Policy:

The Nomination and Remuneration Committee has been constituted in compliance with the provisions of Section 178 of the Companies Act, 2013(as amended).The Committee as on 31.03.2020 comprises of three directors and all them are Non Executive Directors. The composition of the committee is as under:

NAME OF DIRECTOR	DESIGNATION	CATEOGORY
Mr. Ramesh Kumar Laddha	Chairman	Independent Director
Mr. Ramesh Bansal	Member	Independent Director
Mr. Lalit Kumar Pareek	Member	Non Executive Director

The terms of reference of the committee are as follows:

- To identify individuals who are qualified to become Directors and in Senior Management in accordance with the criteria as per policy approved by the Board and to recommend to the Board about their appointment and removal.
- To carry out evaluation of the performance of Directors.
- To formulate the policy to determine the qualification, positive attributes and independence for appointment/reappointment as Directors in the Company.
- To formulate the remuneration policy of Directors, Key Managerial personnel and other employees and to recommend the same to the Board.
- To formulate the assessment /evaluation criteria for performance evaluation of the Directors of the Company.
- To devise the policy on the Board diversity.

The Nomination and Remuneration Committee has adopted a policy which deals with manner of selection of individuals who are qualified to become Directors, CEO/CFO & Managing Director as well as senior management and their remuneration as per the said policy. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees.

The details of the Nomination and Remuneration Policy is available at the website of the company www.purbasha.in. The weblink for the same is http://www.purbasha.in/PRL_WEBSITE_DOCS/NRC%20POLICY.pdf

The Committee met once during the year on 29.05.2020 and all three members attended the meeting.

Vigil Mechanism /Whistle blower policy:

The company has adopted a Whistle Blower Policy, for employees to report about any unethical behaviour, actual or suspected fraud or violation of the company's ethics policy. No personnel have been denied access to the Chairman of the Audit Committee.

Prevention of insider trading:

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 including amendments thereof, the Company has adopted a comprehensive Code of Conduct for Prohibition of Insider Trading and procedures for fair disclosure of Unpublished Price Sensitive Information.

Corporate Governance And Management Discussion & Analysis Reports:

The Corporate Governance regulations as stipulated in Regulation 15(2) (a) under Chapter IV of the SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015(as amended) is not applicable to listed entities having paid up equity share capital not exceeding Rupees Ten Crores and Net worth not exceeding Rupees Twenty-five crores as on the last day of the previous financial year. Since, the Company does not fall under the foregoing category; Corporate Governance provisions are not applicable to the Company.

The Management Discussion & Analysis Report for the period under review as stipulated under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015(as amended), which form an integral part of this Report, is set out as separate "Annexure 2".

Secretarial Standards of ICSI:

The Company is in compliance with the relevant provisions of Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

Particulars of employees:

The statement containing the disclosure as required in accordance with the provisions of Section 197(12) of the Companies Act 2013 (as amended) read with rule 5 (1), 5 (2) & 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as “**Annexure 3**” and forms a part of the Board’s Report. None of the employees listed in the said Annexure is related to any Director of the Company.

Further, none of the employees of the Company are in receipt of remuneration exceeding the limit prescribed under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013:

The Company has constituted Internal Compliant Committee under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The following is a summary of complaints of sexual harassment of women at workplace received and disposed off during the year 2019-20:

No. of complaints received: Nil

No. of complaints disposed off: Nil.

Auditors**Statutory Auditors:**

M/s Bandyopadhyay & Dutt (FRN 325116E), Chartered Accountants, were appointed as Statutory Auditors of your Company for a period of five years until the conclusion of the Forty Second Annual General Meeting of the Company to be held in the year 2022. Accordingly, M/s Bandyopadhyay & Dutt will continue as statutory auditors of the Company till the financial year 2021- 22. As per the provisions of Section 139 of the Companies Act, 2013(as amended) they have confirmed that they are not disqualified from continuing as Auditors of the Company.

The reports given by the Statutory Auditor, M/s Bandyopadhyay & Dutt (FRN 325116E), Chartered Accountants on the financial statements of the Company for the year ended 31st March, 2020 forms part of this Annual Report and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

Secretarial Auditors:

In terms of Section 204 of the Companies Act, 2013(as amended) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed Ms. Amber Ahmad, Practicing Company Secretary, Proprietor of M/s Amber Ahmad & Associates as Secretarial Auditor of the Company. The Secretarial Audit Report, in the prescribed Form No. MR-3, is annexed as “**Annexure 4**” to this report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Cost Records:

The provisions of Section 148(1) of the Companies Act, 2013(as amended) are not applicable to the Company. Accordingly there is no requirement of maintenance of cost records by the Company.

Fraud Reporting:

During the year under review, the Auditors have not reported any instances of frauds committed in the Company by its officers and employees to the Audit Committee under sub-section (12) of Section 143 of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014(as amended).

IND AS Implementation:

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on 31st March, 2020 have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014(as amended). The financial statements for the year ended on 31st March, 2019 have been restated in accordance with Ind AS for comparative information.

Directors' Responsibility Statement:

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had 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 and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts 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 systems were adequate and operating effectively.
- (f) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

Acknowledgement:

Your Directors take this opportunity to thank the statutory authorities, bankers, shareholders and employees of the Company for their continued valued support during the year.

Date : 26th June, 2020
Place : Kolkata

For and on behalf of the Board
Purbasha Resources Limited
(Chairman)
Vikash Agarwal Binrajka
DIN: 00012978

Form No. MGT-9
EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31.03.2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	L65993WB1980PLC032908
ii)	Registration Date	02.08.1980
iii)	Name of the Company	PURBASHA RESOURCES LIMITED
iv)	Category/Sub Category of the company	Public Company Company having share capital
v)	Address of registered office & Contact Details	25, Park Lane, Kolkata - 700016 Ph No.: (033) - 22292881/22495524 Email Id: prl@purbasha.co.in Website: www.purbasha.in
vi)	Whether shares listed on recognized Stock Exchange(s)	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Niche Technologies Pvt. Ltd. 3A, Auckland Place 7th Floor, Room No. 7A & 7B, Kolkata - 700017 Ph No.: (033) - 22806617 Email Id: nichetechpl@nichetechpl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Sale of shares & securities	6499	81.06
2	Dividend Income	6499	18.00
3	Profit from sale of Investment	6499	0.94

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES [No. of Companies for which information is being filled] - NONE

SL. NO	NAME AND ADDRESS OF THE COMPANY	CIN	HOLDING/ SUBSIDIARY/ ASSOCIATE

i) Category-wise Share Holding

[illegible]

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f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	2,42,300	62,000	3,04,300	10.140	2,46,300	62,000	3,08,300	10.273	0.133
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1,38,800	6,68,900	8,07,700	26.914	1,34,800	6,68,900	8,03,700	26.781	(0.133)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2,28,800	5,53,400	7,82,200	26.065	2,51,500	5,30,700	7,82,200	26.065	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	6,09,900	1,284,300	18,94,200	63.119	6,32,600	1,261,600	18,94,200	63.119	-

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Total Public Shareholding (B)=(B)(1)+(B)(2)	6,09,900	1,284,300	18,94,200	63.119	6,32,600	1,261,600	18,94,200	63.119	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	17,16,700	12,84,300	30,01,000	100.00	17,39,400	12,61,600	30,01,000	100.00	-

ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Purbasha Foods Private Limited	7,90,000	26.325	-	7,90,000	26.325	-	N.A
2.	Nidhi Agarwal	47,900	1.596	-	47,900	1.596	-	N.A
3.	Shraddhanand Agarwal	98,400	3.279	-	98,400	3.279	-	N.A
4.	Vikash Agarwal Binjrajka	1,70,000	5.665	-	1,70,000	5.665	-	N.A
5.	Vivek Agarwal	500	0.017	-	500	0.017	-	N.A

(iii) Change in Promoters' Shareholding (please specify, if there is no change): NO CHANGE

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

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

SN	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.	**Brajdharm Mercantile Private Limited				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Increase in Shareholding as on 17/01/2020	-	-	90,200	3.006
	At the end of the year	-	-	90,200	3.006
2.	Krishna Craft Dealers Private Limited				
	At the beginning of the year	82,000	2.732	82,000	2.732
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	82,000	2.732
3.	Shakuntala Modi				
	At the beginning of the year	67,900	2.263	67,900	2.263
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /	-	-	-	-

	decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year	-	-	67,900	2.263
4.	Bansal Agro & Tea Manufacture Private Limited				
	At the beginning of the year	62,000	2.066	62,000	2.066
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	62,000	2.066
5.	Pawan Kumar Bhuwarka				
	At the beginning of the year	52,000	1.733	52,000	1.733
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	52,000	1.733
6.	Subhendu De				
	At the beginning of the year	48,700	1.623	48,700	1.623
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	48,700	1.623
7.	Ram Kumar Tiwary				
	At the beginning of the year	44,700	1.490	44,700	1.490
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	44,700	1.490
8.	Ishwar Vinimay Private Limited				
	At the beginning of the year	41,000	1.366	41,000	1.366
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	41,000	1.366
9.	Manorma Tiwary				
	At the beginning of the year	31,900	1.063	31,900	1.063
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase	-	-	-	-

	/decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year	-	-	31,900	1.063
10.	Uma Shankar Gupta				
	At the beginning of the year	30,000	1.00	30,000	1.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	30,000	1.00
11.	#Hena Fashion Private Limited				
	At the beginning of the year	90,200	3.006	90,200	3.006
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / bonus/ sweat equity etc): Decrease in Shareholding as on 17/01/2020	-	-	(90,200)	(3.006)
	At the end of the year	-	-	0	0
**	Not in the list of Top 10 Shareholders as on 1st April, 2019. The same has been reflected above since the Shareholders were among one of the Top 10 Shareholder as on 31st March, 2020.				
#	Ceased to be in the list of Top 10 Shareholders as on 31st March, 2020. The same has been reflected above since the Shareholders were amongst one of the Top 10 Shareholder as on 1st April, 2019.				

v) *Shareholding of Directors and Key Managerial Personnel:*

SN	Shareholding of each Directors and each Key Managerial Personnel	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.	Vikash Agarwal Binjrajka -Director				
	At the beginning of the year	1,70,000	5.664	1,70,000	5.664
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the end of the year	-	-	1,70,000	5.664
2.	Lalit Kumar Pareek - Director				
	At the beginning of the year	500	0.016	500	0.016
	Date wise Increase / Decrease in Promoters Share holding during the	0	0	0	0

	year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year	-	-	500	0.016
3.	Ramesh Bansal - Director				
	At the beginning of the year	500	0.016	500	0.016
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the end of the year	-	-	500	0.016
4.	Ramesh Kumar Laddha - Director				
	At the beginning of the year	2,000	0.067	2000	0.067
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the end of the year	-	-	2000	0.067
5.	Amitabh Kejriwal - Director				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the end of the year	0	0	0	0
6.	Vithika Agrawal Binjrajka - Director				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the end of the year	0	0	0	0
7.	**Ayush Modi - Managing Director and CFO				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
	At the end of the year	0	0	0	0
8.	**Rachana Singh - Company Secretary				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in	0	0	0	0

	Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year	0	0	0	0

***None of the KMP holds any shares in the Company.*

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
* Addition	0	8,501,863	0	0
* Reduction	0	0	0	0
Net Change	0		0	0
Indebtedness at the end of the financial year				
i) Principal Amount	0	8,501,863	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	8,501,863	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount (Rs. in lacs)
		Ayush Modi				
1	Gross salary	6.00				6.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(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					
	Total (A)	6.00	-	-	-	6.00
	Ceiling as per the Act	84.00	-	-	-	84.00

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		-----	-----	-----	---	
1	Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Rachana Singh (CS)	CFO	Total Amount (Rs. in lacs)
1	Gross salary	-	3.85	-	3.85
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(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	-	-	-	-
	Total	-	3.85	-	3.85

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NONE

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

For and on behalf of the Board
Purbasha Resources Limited
(Chairman)
Vikash Agarwal Binjrajka
DIN: 00012978

Date : 26th June, 2020
Place : Kolkata

Management Discussion and Analysis

Purbasha Resources Limited is a Non Deposit Taking Non-Banking Financial Company (NBFC-ND) registered with the Reserve Bank of India (RBI) . The principal business activity of the Company is making investment and giving loans. The Company invests in both listed and unlisted companies. The Entire business of the company deals in two segments – dealing in shares and financing. During the year under review the total market value of quoted investments is Rs. 75.97 lacs as compared to Rs. 75.68 lacs in the Previous Year. The total book value of investments is Rs. 838.64 lacs as compared to Rs. 962.66 lacs in the Previous Year. The interest income on loans and advances is Rs. 31.68 as against Rs. 25.85 lacs in the Previous Year. The Company endeavours to evaluate opportunities considering the macroeconomic conditions.

THE COVID 19 PANDEMIC, LOCKDOWN AND ITS IMPACT ON THE ECONOMY

We are amidst unprecedented times. The COVID-19 pandemic has spread across the world – leading to millions of confirmed infections, deaths, enormous human suffering and a full stop on virtually all commercial and economic activities. With lockdowns spreading across countries accounting for over 50% of the world’s gross domestic product (GDP), COVID-19 has caused disruptions on an unimaginable scale. Nobody really knows how long the pandemic will last; whether it will increase in the winter of 2020-21 and if so how, and what will be its final toll on lives and livelihood.

In India too, which implemented a lockdown since 25 March 2020, the pandemic has created shocks ripping through society and the world of business. Millions of unemployed daily wage workers and their families had to trudge back to their villages hundreds of kilometers away; factories and stores were shut down; empty construction sites; leaving the nation being deprived of its natural economic strength. Without doubt, the War against Covid-19 is the most expensive war ever fought in the history of mankind. The world at large against one unseen enemy. The World Leaders have chosen lockdown as the defence against the Weapon of Mass Destruction - Covid-19. Historians and scientists will one day compute the cost-benefit of choosing Lockdown to save lives against loss of livelihood.

The Government of India has announced lockdown in several phases. Containment zones in cities and metropolises continued to remain locked down and local authorities intensified focus on containment zones and the so-called ‘buffer zones’, with some relaxations in non-containment zones. Efforts are being made to carefully open up economic activities across the country with adequate social distancing, use of masks and other stringent health protocols. Even so, returning to the pre-COVID-19 normal seems a long way. Governments across the world have unleashed massive fiscal measures to protect economic activity. Central banks, too, have initiated multiple monetary and regulatory measures.

A group of empirically sound economists have been attempting to estimate what might be the impact of the pandemic in the financial year 2020-21 (FY 2021). The consensus seems to be that real GDP growth will fall from 4.2% in FY2020 to (-)5% in FY 2021.

Government Initiatives

India, too, has initiated relief measures. The Government of India announced wide-ranging reforms across varied sectors amidst a comprehensive package aggregating Rs.20 lakh crore – or approximately 10% of nominal GDP – which covered among others (i) direct cash transfers and food security for vulnerable sections of society, (ii) collateral free loans and concessional

credit to farmers and street vendors, (iii) enhancement of systemic liquidity by the Reserve Bank of India (RBI), (iv) special liquidity and partial credit guarantee scheme to provide liquidity to NBFCs, HFCs, MFIs and mutual funds, (v) 100% credit guarantee scheme for aggregate Rs. 3 lakh crore of emergency credit lines by banks and NBFCs to their MSME borrowers and (vi) subordinated debt and equity support to MSMEs. The Government has also initiated compliance relief measures across various regulatory requirements. The RBI has also initiated several measures like reduction in policy rates, monetary transmission, credit flows to the economy and providing relief on debt servicing.

Some experts, however, believe that the measures announced by the Government are predominantly liquidity support mechanisms through banks and NBFCs, and constitute only a limited fiscal stimulus. Given the extended tenor of lockdown and severity of its impact on the economy, it is likely that the fiscal stimulus announced so far may not have the desirable effect on the economy. It remains to be seen whether there are other fiscal measures in the offing.

Indian Economy Overview

Indian Equity Markets

The Indian equity indices have tracked the global markets with near perfect correlation. The Sensex peaked to its all time high on 20th January, 2020 to 42,274 level and thereafter corrected sharply to 25,639 on 24th March, 2020 (a fall of 39% in two months). The Index has moved up from those lows to around 32,000 in the month of May, 2020. Many read this up move as a “Bear market rally”, which is always also sharp upwards but may not sustain over the year. Many others believe that with the opening up of the economy, a promising monsoon, substantially higher global liquidity, the financial support of the RBI and the Finance Ministry, the markets may remain in an uptrend for the better part of the year.

GDP

FY 2020 began with an expectation that the year would witness a slowdown in growth owing to a significant moderation in economic activity. Recognizing the economic headwinds, the Government of India undertook various measures to boost growth – which included a substantial tax relief to the corporate sector to boost investments. Even without the terrible effects of COVID-19, India’s GDP growth was rapidly slowing down. GDP growth was 5.7% in January-March 2019; fell to 5.2% in April-June 2019; then yet again to 4.4% in July-September 2019; followed by 4.1% growth in October-December 2019 and 3.1% growth in January-March 2020. GDP growth for FY 2020 was 4.2% – worst in the last 11 years.

Industry Overview

The NBFC sector continued to grow its share in the financial services industry. The sudden breakdown in employment opportunities has shown that leveraged consumption growth can be harmful to both borrowers and lenders. India has far higher interest rates than the developed countries. Thus, growth in demand for discretionary consumption goods, which may result in higher unsecured loan exposures, may remain subdued. COVID - 19 further increased challenges for the NBFC sector also. The RBI’s moratorium measure for customers is likely to put additional stress on many NBFCs. One hand, NBFCs have to offer moratorium to its customers on the other hand their market borrowing must be paid on due dates. The COVID - 19 pandemic is also expected to result in deterioration of the asset quality of the financial sector.

A long drawn lockdown or frequent lockdown of economic activities may require RBI to frame forbearance policies for impacted borrowers. Such onetime restructuring framework would enable financial sector to continue to lend and also provide customers adequate time to recover from the economic crisis and to fulfill their obligations.

Opportunity and threats

The relaxations in regulatory reforms will pave way for the industry to overcome the stressed market conditions. Any slowdown in the growth of Indian economy or future volatility in global financial market, impulsive law making and bad political environment distressed business could adversely affect the business.

Risks and Concerns

Globally companies are affected due to the disruption caused in carrying out operational activities consequent to COVID-19 pandemic. This may pose some challenges to the business of the Company. The growth of the Company is linked with the growth of economy also. Further, unforeseen natural disasters and geopolitical problems may also have an adverse impact on the Company's business. The Company takes all measures to address all possible risks and mitigate them effectively.

Internal control systems

The Company has an effective internal control system to ensure reliable financial reports, operating effectiveness and overall efficiency. All its activities comply with applicable laws and regulations. The Company has adequate internal control systems proportionate with the size and nature of its business being framed in a manner which ensures optimum resource utilisation and strict compliance with all statutes. The audit committee reviews the adequacy of the internal control systems and follow-up actions are implemented immediately, if required.

Outlook

Indian economy witnessed a significant decline this year. Just when the markets were recovering, an unprecedented calamity in the form of the COVID-19 pandemic affected the world, leading to forced lock downs and large-scale disruptions. The COVID - 19 pandemic has stressed the NBFC sector also. However, one of the green shoot that emerged from the regulatory intervention as the RBI introduced a new liquidity risk management framework to holistically counter future risks in the sector. Under the new framework, non-deposit taking NBFCs with asset size of more than INR 10,000 crore and all deposit taking NBFCs will have to maintain a liquidity coverage ratio (LCR) requirement of 50 per cent by December 1, 2020, and progressively increase it to 100 per cent by December 2024. Similarly, non-deposit taking NBFCs with asset size between INR 5,000 crore and INR 10,000 crore would be required to have a minimum LCR of 30 per cent by December 1, 2020. This might have produced short-term pain in the industry but it's an excellent long-term measure to protect the sector from externalities and improve the overall risk management frameworks across the industry. This will not only boost the confidence in the robustness of the sector, but it could also potentially lower the cost of funds for NBFCs as their risk perception goes down massively due to the new LCR reporting framework.

Key Financial Ratios:

Ratios	Current Year	Previous Year
Current Ratio	120.12	42.21
Return on Net worth(%)	(0.14)	0.13
Debtors Turnover	0.77	0.01
Inventory Turnover	4.09	5.54
Debt Equity Ratio	0.25	4.56
Operating Profit Margin(%)	(3.66)	3.10
Net Profit Margin(%)	(2.19)	3.13

There has been significant change in the Current ratio. Current Ratio has increased due to increase in current assets and decrease in current liabilities. Return on net worth has changed because of loss incurred by the Company during the year as against profit in the previous year ended 31.03.2019.

Cautionary statement

Statements in this report on management discussion and analysis, describing the Company's, estimates, expectations or predictions are all 'forward-looking statements' within the meaning of the applicable laws and regulations. These statements are based on certain assumptions and expectations regarding future events. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties.

"Annexure 3"

A.Information pursuant to Section 197(12) of the Companies Act, 2013 (as amended) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended)

a) The percentage increase in remuneration of each Director and Key Managerial Personnel (KMP) during FY 2019-20 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2019-20 are as under:

Name of the Director	Designation	Ratio (Remuneration of Director/KMP to Median Remuneration of employees)	Percentage (%) increase in remuneration in FY 2019-2020
i) Ayush Modi	Managing Director & Chief Financial Officer	5:4	-
ii) Rachana Singh	Company Secretary	3:4	20.00

b) The median remuneration of employees as on 31st March, 2020 was Rs. 4,80,000/-. The percentage increase in the median remuneration of employees in the financial year 2019-20 was 6.67%.

c) The details required to be given in case of increase in remuneration of Managing Director, Chief Financial Officer is not applicable as there is no increase in remuneration since the previous financial year ended 31.03.2019. None of the other directors were paid any remuneration.

c) There were 2 permanent employees on the rolls of the Company, as on 31st March, 2020.

d) It is hereby affirmed that remuneration paid during the year is as per remuneration policy of the company.

B. Information pursuant to Rule 5 (2) & 5 (3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended) displaying the names of the top ten employees in terms of remuneration drawn during the year:								
SL No.	Name of Employee	Age	Designation	Remuneration (Rs. in Lacs)	Qualification	Experience (years)	Date of commencement of employment	Previous employment held
1.	Ayush Modi	27	Managing Director & CFO	6.00	B.COM,CFA	6	28.07.2017	First employment
2.	Rachana Singh	33	Company Secretary	3.85	B.COM(H), CS	6	01.09.2014	First employment

“Annexure 4”

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial Year Ended On 31st March, 2020

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

To,
The Members,
Purbasha Resources Limited
25, Park Lane,
Kolkata – 700 016

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Purbasha Resources Limited** (hereinafter called the “Company”) (CIN: L65993WB1980PLC032908). 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, the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs, Reserve Bank of India and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I hereby report that in my opinion, the Company has, during the Audit Period covering the financial year ended on **31st March, 2020** (the “Audit Period”), 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:-

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended **31st March, 2020** according to the provisions of:-
 - (i) The Companies Act, 2013 (as amended) (the “**Act**”) and the Rules made there under;
 - (ii) The Securities Contracts (Regulation) Act, 1956 (the “**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 the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (*not applicable to the Company during the Audit Period*);
 - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (the “**SEBI Act**”):-
 - (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) Regulations, 2014 (*not applicable to the Company during the Audit Period*);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (*not applicable to the Company during the Audit Period*);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (*not applicable to the Company during the Audit Period*);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (*not applicable to the Company during the Audit Period*);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. I report, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following law applicable specifically to the Company:

- (a) Reserve Bank of India Act, 1934 to the extent provisions are applicable to Non-Banking Financial Companies (Non-Deposit Taking, Non- Systematically Important) and guidelines, directions and instructions issued by RBI through notifications and circulars in respect of Non Banking Financial Companies.
3. I have also examined compliance with the applicable clauses of the Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., as mentioned above.

4. I further report that:
- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors and the Key Managerial Personnel of the Company that took place during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) All decisions of the Board were unanimous and the same was captured and recorded as part of the minutes.
5. 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.

This Report is to be read with my letter of even date which is annexed as “ANNEXURE - A” and forms an integral part of this Report.

For AMBER AHMAD & ASSOCIATES
Company Secretaries

CS AMBER AHMAD
Proprietor
Membership No.: FCS 9312
C.P. No.: 8581
UDIN: F009312B000377108

Place: Kolkata
Date: 24th June, 2020

ANNEXURE - A'

To,
The Members,
Purbasha Resources Limited
25, Park Lane,
Kolkata – 700 016

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 is 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 AMBER AHMAD & ASSOCIATES
Company Secretaries

CS AMBER AHMAD
Proprietor
Membership No.: FCS 9312
C.P. No.: 8581
UDIN: F009312B000377108

Place: Kolkata
Date: 24th June, 2020

INDEPENDENT AUDITOR'S REPORT**To The Members of Purbasha Resources Limited****Report on the Audit of Standalone Financial Statements****Opinion**

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its losses and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone 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. We have determined that no key audit matters to be communicated in our report.

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

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

Annexure to Board's Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

That 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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 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.

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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid to the Managing Director during the year is in accordance with the provisions of section 197(16) of the Act

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Bandyopadhyay & Dutt
Chartered Accountants
Firm Registration No. 325116E

(CA P K Bandyopadhyay)
Partner
Membership No.055658
UDIN : 20055658AAAAAO6212

Place: Kolkata
Date: 26/06/2020.

ANNEXURE – 'A'

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2020:

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Property plant and equipment of the company have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- (c) Since the company has no immovable properties, the clause relating thereto is inapplicable.
- ii) The inventory has been physically verified at reasonable interval by the management. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and nature of its business. There was no material discrepancy noticed on such verification.
- iii) The Company has granted loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act.

- (a) In our opinion, the rate of interest and other terms and conditions on which the loans has been granted to companies, firms and other parties listed in the register maintained under section 189 of the Companies Act, are not prima facie prejudicial to the interest of the Company.
- (b) The principal amount is repayable at the discretion of the Company; however interest as stipulated is being received on regular basis.
- (c) There is no overdue amount of loans granted to companies or other parties covered in the register maintained under section 189 of the Companies Act.
- iv) The company is a registered non-banking financial company to which the provisions of section 185 & 186 of the Companies Act are not applicable, hence clause (iv) of the order is not applicable.
- v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 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 Act, in respect of the activities carried on by the company.
- vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing 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 and any other statutory dues with the appropriate authorities and no undisputed amounts payable in respect thereof at the year end, for a period of more than six months from the date on when they become payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- viii) Since the Company has not taken any loan amounts from any Financial Institution, Bank, Government and Debenture- holders, during the year under reference Clause (viii) of paragraph 3 of the said order is not applicable.
- ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company.

- x) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi) In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid to the Managing Director during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act 2013.
- xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 2 (xii) of the Order is not applicable to the Company.
- xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.
- xvi) the basis On of our examination of records and according to the information and explanations given to us, the company is a Non Banking Financial Company and registered under section 45 IA of the Reserve Bank of India Act, 1934.

For Bandyopadhyay & Dutt
Chartered Accountants
Firm Registration No. 325116E

(CA P K Bandyopadhyay)
Partner

Place: Kolkata
Date: 26/06/2020.

Membership No.055658
UDIN : 20055658AAAAAO6212

Annexure “B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Purbasha Resources Limited.

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 **Purbasha Resources Limited** (“the Company”) as of March 31, 2020 in conjunction with our Audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management 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. 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.

AUDITORS’ 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 judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. We believe that the Audit evidences 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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 March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of

internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Bandyopadhyay & Dutt
Chartered Accountants
Firm Registration No. 325116E**

**(CA P K Bandyopadhyay)
Partner
Membership No.055658
UDIN : 20055658AAAAAO6212**

**Place: Kolkata
Date: 26/06/2020.**

AUDITORS REPORT IN TERMS OF NON BANKING FINANCIAL COMPANIES (RESERVE BANK) DIRECTIONS, 2016

To,
The Board of Directors
Purbasha Resources Ltd
25 Park Lane,
Kolkata – 700016.

As required by the “Non –Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2008” (“the Directions”) issued by the Reserve Bank of India (“the Bank”) in exercise of powers conferred by Section 45MA of the Reserve Bank of India Act, 1934, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we hereby report that:

A) In the case of All Non-Banking Financial Companies

1. The Company is engaged in the business of a non-banking financial institution and has obtained a certificate of registration (COR) from the Bank.
2. The Company is holding COR issued by the Bank. The Company’s financial assets are more than 50% of total assets (netted by intangible assets) and its income from financial assets are 42.59% of gross Income as on **31st March, 2020**.
3. The Company has meet the requirement of net owned fund (NOF) as laid down in Master Direction – Non Banking Financial Company – Non-systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as on 31-03-2020.

B) In the case of a Non –Banking Financial Company Accepting/Holding Public Deposits

The Company being a non banking financial company not accepting/holding public deposits Para 3 (B) of the Directions is not applicable.

C) In the case of a Non-Banking Financial Company Not Accepting/Holding Public Deposits

1. The Board of Directors have duly passed a resolution on 26.06.2020 for the non acceptance of the “public deposits”.
2. The Company has not accepted any “public deposit” during the year under review for the financial year ended 31st March, 2020.
3. The Company has complied with the Prudential Norms relating to income recognition, accounting standards, assets classification and provisioning for bad and doubtful debts as far as applicable to it in terms of Non –Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016.
4. The Company being a Non-systematically Important taking Company Para 3(c)(iv) Of the Directions is not applicable.

5. The Company is not Systematically Important Non- Deposit taking NBFC as defined in paragraph 2(1) (xix) of Non Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 and accordingly Para 3 (c) (iv) of the Directions is not applicable.
6. The Company is not carrying on the business of Micro Finance Institution, hence classification as NBFC Micro Finance Institutions (MFI) as defined in the Non Banking Financial Company – Non-systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 with reference to the business carried on by it during the financial year under review is not applicable.

**For Bandyopadhyay & Dutt
Chartered Accountants
Firm Registration No. 325116E**

**(CA P K Bandyopadhyay)
Partner
Membership No.055658
UDIN:20055658AAAAAX8121**

**Place: Kolkata
Date: 26/06/2020.**

PURBASHA RESOURCES LIMITED		ANNUAL REPORT 2019-2020		
Balance Sheet as at 31st March 2020		Rs.	Rs.	Rs.
	Notes	As at 31.03.2020	As at 31.03.2019	As at 31.03.2018
(I) ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	05	1,152,099	189,214	285,722
		1,152,099	189,214	285,722
(b) Financial assets				
(i) Investments in equity instruments	06	83,864,914	96,266,194	79,632,608
(ii) Other financial assets	07	18,739	8,718,739	8,718,739
(c) Other non-current assets	08	-	5,294,218	5,243,077
(d) Deferred tax assets (Net)	09	8,776,157	-	-
		93,811,909	110,468,366	93,880,147
(2) Current Assets				
(a) Inventories	10	36,284,931	35,857,313	29,657,096
(b) Financial assets				
(i) Trade receivables	11	6,812,229	44,550	-
(ii) Cash and cash equivalent	12	162,861	193,586	255,072
(iii) Other financial assets	13	13,125,979	19,154,647	22,401,924
(c) Other current assets	14	625,255	1,252,408	937,965
		57,011,256	56,502,505	53,252,057
TOTAL ASSETS		150,823,165	166,970,870	147,132,204
(II) EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity share capital	15	30,010,000	30,010,000	30,010,000
(b) Other equity	16	111,836,676	131,233,986	110,976,278
		141,846,676	161,243,986	140,986,278
(2) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	17	8,501,863	-	-
(b) Deferred tax liability (Net)	09	-	4,395,344	5,210,311
		8,501,863	4,395,344	5,210,311
(3) Current liabilities				
(a) Financial liabilities				
(i) Trade payables	18	-	-	308,365
(ii) Other financial liabilities	19	333,761	109,850	74,610
(b) Other current liabilities	20	60,150	120,150	-
(c) Provisions	21	80,715	47,900	-
(d) Current Income tax liabilities (net)		-	1,053,640	552,640
		474,626	1,331,540	935,615
TOTAL EQUITY AND LIABILITIES		150,823,165	166,970,870	147,132,204
See accompanying notes forming part of the financial statements		1 - 4		
As per terms of our report attached		For and on behalf of the Board of Directors		
BANDYOPADHYAY & DUTT				
Chartered Accountants				
Firm Regn.No: 325116E				
Mr.P.K Bandyopadhyay		AYUSH MODI	LALIT KUMAR PAREEK	
Partner		Managing Director & CFO	Director	
M.No.055658		DIN: 07007194	DIN: 01078494	
		VIKASH AGARWAL BINJRAJKA	RACHANA SINGH	
		Director	Company Secretary	
		DIN: 00012978		
Place : Kolkata				
Date : 26th June,2020				

Statement of Profit and Loss for the year ended 31st March, 2020

	Notes	Rs. For the year ended 31.03.2020	Rs. For the year ended 31.03.2019
(1) Revenue from operations	22	5,705,957	3,887,647
(2) Other income	23	4,272,731	2,603,740
(3) Gain of fair valuation of investment in equity instruments		-	16,623,586
(4) Total Revenue (1) + (2) + (3)		9,978,688	23,114,972
(5) EXPENSES			
(a) Purchase of Stock in Trade	24	5,532,464	7,812,685
(b) Loss on futures / derivatives		23,413,743	-
(c) Loss of fair valuation of investment in equity instruments		12,430,408	-
(d) Changes in inventories of shares and securities	25	(427,618)	(6,200,217)
(e) Employee benefits expense	26	985,000	930,000
(f) Finance cost	27	1,863	-
(g) Depreciation expense	28	119,858	122,508
(h) Other expenses	29	485,200	486,929
Total Expenses (5)		42,540,920	3,151,906
(6) Profit/(Loss) before tax (4) - (5)		(32,562,232)	19,963,067
(7) Tax Expense			
(a) Current tax	30		
(i). Current tax for current period		-	501,000
(ii). Current tax for the previous periods		6,580	19,326
(b) Deferred tax	30		
(i). Deferred tax for current period		(13,171,501)	(814,967)
(ii). Deferred tax relating to previous years		-	-
Total tax expense (7)		(13,164,921)	(294,641)
(8) Profit/(Loss) for the period (6) - (7)		(19,397,311)	20,257,708
(9) Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
(i). Remeasurement of the employees defined benefit plans		-	-
(ii). Income tax relating to items that will not be reclassified to profit and loss		-	-
Total other comprehensive income (9)		-	-
Total comprehensive income for the period (8) + (9)		(19,397,311)	20,257,708
(10) Earnings per equity share: (Face value of share of Rs 10 each)	31		
(a) Basic		(6.46)	6.75
(b) Diluted		(6.46)	6.75

See accompanying notes forming part of the financial statements

1 - 4

As per terms of our report attached

For and on behalf of the Board of Directors

BANDYOPADHYAY & DUTT
Chartered Accountants
Firm Regn.No: 325116E

Mr.P.K Bandyopadhyay
Partner
M.No.055658

AYUSH MODI
Managing Director & CFO
DIN: 07007194

LALIT KUMAR PAREEK
Director
DIN: 01078494

VIKASH AGARWAL BINJRAJKA
Director
DIN: 00012978

RACHANA SINGH
Company Secretary

Place : Kolkata

Date : 26th June,2020

PURBASHA RESOURCES LIMITED		ANNUAL REPORT 2019-2020	
Cash Flow Statement for the year ended 31 March, 2020			
	Rs. For the year ended 31.03.2020	Rs. For the year ended 31.03.2019	
A. Cash Flow from Operating activities:			
Profit for the period	(32,562,232)	19,963,067	
<i>Adjustments for:</i>			
Provision for contingency	32,815	47,900	
Depreciation expense	119,858	122,508	
Interest income	(3,168,535)	(2,599,130)	
Dividend income	(1,027,090)	(735,591)	
Finance cost	1,863	-	
Assets scrapped/written off	2,742	-	
(Profit)/loss on revaluation of investment in equity instruments	12,430,408	(16,623,586)	
(Profit)/loss on sale of investment in equity instruments	(53,603)	-	
(Profit)/loss on sale of property, plant and equipment.	(1,089,956)	-	
Operating profit before working capital changes	(25,313,729)	175,168	
<i>Adjustments for (increase)/decrease in operating assets</i>			
Inventories	(427,618)	(6,200,217)	
Trade receivables	(6,767,679)	(44,551)	
Non-current financial assets	8,700,000	-	
Other non-current assets	6,350,541	(51,141)	
Current financial assets	6,028,668	3,295,528	
<i>Adjustments for increase/(decrease) in operating liabilities</i>			
Trade payables	-	(308,365)	
Current financial liabilities	223,911	-	
Other current liabilities	(60,000)	155,390	
Cash generated from operations	(11,265,906)	(2,978,188)	
Direct taxes paid	(433,067)	(382,019)	
Net cash generated from operating activities	(11,698,973)	(3,360,207)	
B. Cash Flow from Investing activities:			
Purchase of property, plant & equipment	(1,171,852)	(26,000)	
Sale of property, plant & equipment	120,000	-	
Sale/ (Purchase) of investment in equity instrument (net)	24,475	(10,000)	
Dividend income	1,027,090	735,591	
Interest income	3,168,535	2,599,130	
Net cash from/ (used in) investing activities	3,168,248	3,298,721	
C. Cash Flow from Financing activities:			
Proceeds from unsecured loans	8,501,863	-	
Interest paid	(1,863)	-	
Net cash from/ (used in) financing activities	8,500,000	-	
Net increase/(decrease) in cash and cash equivalents	(30,725)	(61,486)	
Cash and cash equivalents as at 1 April 2019	193,586	255,072	
Cash and cash equivalents as at 31 March 2020	162,861	193,586	
See accompanying notes forming part of the financial statements			
1. Cash and cash equivalents represents cash, cheques on hand and balances with banks. (Refer Note. 12)			
As per terms of our report attached		For and on behalf of the Board of Directors	
BANDYOPADHYAY & DUTT Chartered Accountants Firm Regn.No: 325116E Mr.P.K Bandyopadhyay Partner M.No.055658		AYUSH MODI Managing Director & CFO DIN: 07007194 VIKASH AGARWAL BINJRAJKA Director DIN: 00012978	LALIT KUMAR PAREEK Director DIN: 01078494 RACHANA SINGH Company Secretary
Place : Kolkata			
Date : 26th June,2020			

Notes forming part of the financial statements

1.	General corporate information
	PURBASHA RESOURCES LIMITED ('the Company'), incorporated in the year 1980, is a registered Non Banking Financial Company, engaged in the providing finance and dealing in shares and securities. The Company is listed at Calcutta Stock Exchange Limited.
	The functional currency and presentation currency of the Company is Indian Rupee ("Rs.") which is the currency of the primary economic environment in which the Company operate.
2.	First time adoption of Ind AS
	The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from April 1, 2019 with transition date of April 1, 2018. The adoption of Ind AS has been carried out in accordance with Ind AS 101 - First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretation that are issued and effective for the 'first Ind AS financial statements' for the year ended March 31, 2020, be applied retrospectively and consistently for all financial years presented.
3.	Summary of significant accounting policies
03.01	Statement of compliance
	The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015. Upto the financial year ended March 31, 2019, the Company prepared its financial statements in accordance with the requirements of previous GAAP which includes Standards notified under the Section 133 of the Companies Act, 2013. These are the Companies first Ind AS financial statements.
3.02	Basis of preparation and presentation
	These Standalone financial statements of the Company are prepared under the historical cost except for certain financial instruments that are measured at fair value at end of each reporting period. Historical cost is generally based on fair value of the consideration given in exchange for goods and services.
3.03	Use of Estimates
	The preparation of separate financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the separate financial statements and the reported amounts of income and expense for the periods presented.

	Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.
3.04	Revenue recognition
	Derivative income
	i) In respect of derivative contracts gains/losses on settlement are recognised in the profit and loss statement.
	ii) Dividend and Interest income
	Dividend income is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and amount of income can be measured reliably).
	Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.
	Sale and purchase of shares and securities are recognised on transfer of significant risks. Sale is stated at net of taxes and charges on transactions while purchases are inclusive of transaction charges and taxes.
3.05	Borrowing costs
	Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.
3.06	Employee Benefits
	Short-term benefits
	Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.
3.07	Taxation
	i) Current tax
	Current tax is payable based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Standalone statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

	ii)Deferred tax
	Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.
	Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from the deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary difference can be utilised and they are expected to reverse in the foreseeable future.
	The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
	Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.
	iii)Minimum alternate tax
	Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is recognised as an asset in the balance sheet when there is convincing evidence that the Company will pay normal income tax during the specified period and it is probable that future economic benefit associated with it will flow to the Company.
	iv) Current and deferred tax are recognised in profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. The current and deferred tax arising from the initial accounting for business combination, are included in the accounting for the business combination.

3.08	Property, Plant and equipment
	Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.
	The Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 1, 2019 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.
3.08.1	Depreciaton
	Depreciation is calculated is calculated on cost of items of property, plant and equipment less their estimated residual value using straight line method over the useful lives of the assets estimated by the company based on internal evaluation and is recognised in the profit and Loss account .
3.09	Impairment of assets
	At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets (Other than goodwill) to determined whether there is any indication that those assets have suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.
	Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.
	Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which the estimates of future cash flows have not be adjusted.
	If the recoverable amount of an asset or cash generating unit is estimated to be less than the carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit and loss.

	When an impairment loss subsequently reverses, the carrying value of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash generating unit in prior years. Any reversal of an impairment loss is recognised immediately in profit and loss.
3.10	Inventories
	Inventories are valued at the lower of cost and the net realisable value.
3.11	Provisions, Contingent liabilities and Contingent assets
03.11.01	Provisions
	Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.
	The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).
	When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.
03.11.02	Contingent liabilities and assets
	Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised. Contingent assets are neither recognised nor disclosed.
3.12	Financial instruments
03.12.01	Classification, initial recognition and measurement
	Financial assets and financial liabilities are recognised when a Company entity becomes a party to the contractual provisions of the instruments.

	Financial assets and financial liabilities are initially measured at fair value. Transactions costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transactions costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in profit and loss.
	Equity Instruments issued by the company are recorded at proceeds received, net of direct issue cost.
03.12.02	Derivative financial instruments
	Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.
03.12.03	Derecognition of Financial assets and Financial liabilities
	The company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risk and reward of ownership of the asset to another entity. Financial liabilities are derecognised when these are extinguished i.e. when the obligation is discharged, cancelled or has expired.
4.	First-time adoption - mandatory exceptions and optional exemptions
04.01	Overall principle
	The Company has prepared the opening Standalone balance sheet as per Ind AS as of April 1, 2019 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities.
04.02	Derecognition of financial assets and liabilities
	The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2019 (the transition date).
04.03	Impairment of financial assets

	The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.
04.04	Past business combinations
	The Company has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date of April 1, 2016. Consequently, The Company has kept the same classification for the past business combinations as in its previous GAAP financial statements.
	The Company has not recognised assets and liabilities that were not recognised in accordance with previous GAAP in the Standalone balance sheet of the acquirer and would also not qualify for recognition in accordance with Ind AS in the separate balance sheet of the acquiree.
	The Company has excluded from its opening balance sheet those items recognised in accordance with previous GAAP that do not qualify for recognition as an asset or liability under Ind AS.
	The effects of the above adjustments have been given to the measurement of non-controlling interests and deferred tax.
	The above exemptions in respect of business combinations have also been applied to past acquisitions of interests in joint ventures, as defined in Ind AS 103.
04.05	Deemed cost of property, plant and equipment and intangible assets
	The Company has elected to continue with the carrying value of all of its plant and equipment and intangible assets recognised as of April 1, 2019 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

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Notes forming part of the financial statements				
05. Property, plant and equipment				Rs.
	Computer & Peripherals	Office Equipment	Vehicles	Total
Cost or deemed cost				
Balance at April 1, 2018	42,112	41,063	983,389	1,066,564
Additions	26,000	-	-	26,000
Disposals	-	-	-	-
Balance at March 31, 2019	68,112	41,063	983,389	1,092,564
Additions	-	-	1,171,852	1,171,852
Disposals	42,112	12,763	983,389	1,038,264
Balance at March 31, 2020	26,000	28,300	1,171,852	3,302,680
Accumulated depreciation				
Balance at April 1, 2018	39,121	30,677	711,044	780,842
Depreciation expense	6,752	4,169	111,587	122,508
Disposals	-	-	-	-
Balance at March 31, 2019	45,873	34,846	822,631	903,350
Depreciation expense	8,234	4,169	107,455	119,858
Disposals	40,006	12,127	897,022	949,155
Balance at March 31, 2020	14,101	26,888	33,064	1,972,363
Carrying amount				
Balance at April 1, 2018	2,991	10,386	272,345	285,722
Balance at March 31, 2019	22,239	6,217	160,758	189,214
Balance at March 31, 2020	11,899	1,412	1,138,788	1,152,099

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Notes forming part of the financial statements					
06. (A). Other Investments					
Total Investments carrying value		As at 31.03.2020		As at 31.03.2019	
Quoted Investments (all fully paid)	Face Value	No of shares	Total	No of shares	Total
Investments in Equity Instruments (at fair value)			Rs.		Rs.
Bajaj Holdings Ltd	10	200	619,600	200	683,310
Bharat Earth Movers Ltd	10	500	226,475	500	506,275
Britannia Industries Ltd	1	24,260	65,250,909	24,260	74,854,230
East India Hotels Ltd	2	527	34,677	527	108,536
Firstsource Solutions Ltd	10	1,000	27,500	1,000	46,950
Gateway Distriparks Ltd	10	625	59,188	625	83,750
Gujrat Heavy Chemicals Ltd	10	3,500	310,625	3,500	861,525
Hindustan Corporation Company Ltd	1	2,000	24,100	2,000	30,000
Hawkins Cooker Ltd	10	50	194,182	50	154,020
Hercules Hoist. Ltd	1	8,000	403,600	8,000	929,200
ICRA Ltd	10	50	108,250	50	144,363
Indian Base Metals Co. Ltd	10	100,000	200,000	100,000	200,000
Indian Hume Pipes Ltd	2	3,000	355,050	3,000	880,500
Infosys Ltd	2.5	762	487,909	762	566,814
Karnataka Bank Ltd	10	11,000	463,650	10,000	1,336,500
Kotak Mahindra Bank Ltd	5	400	518,540	400	533,800
LIC Housing Finance Ltd	2	500	117,600	500	266,100
Lupin Ltd	2	500	294,850	500	369,800
Infoedge (India) Ltd	10	1,000	2,036,300	1,000	1,842,550
Polyplex Corporation Ltd	10	2,900	868,550	2,900	1,505,535
Shree Cement Ltd.	10	300	5,272,485	300	5,600,310
Siemens Ltd	2	100	111,155	100	112,880
Sun Pharmaceuticals Industries Ltd.	1	2,160	760,752	2,160	1,034,316
Sun Pharmaceuticals Advanced Res. Co Ltd.	1	1,260	121,590	1,260	240,786
Tech Mahindra Ltd	10	450	254,227	468	363,121
Tata Motors Ltd	2	600	42,630	600	104,550
Titan Industries Ltd	1	120	112,020	120	136,974
United Spirits Ltd	2	5,000	4,588,500	5,000	2,769,500
			170,764	169,782	96,266,194
Aggregate market value of quoted investments			7,597,272		7,568,144

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Notes forming part of the financial statements		As at 31.03.2020	As at 31.03.2019
Notes forming part of the financial statements		Rs.	Rs.
07. Other non-current financial assets			
(Unsecured Considered good)			
(a). Security deposits		18,739	18,739
(b). Margin money		-	8,700,000
		18,739	8,718,739
08. Other non-current assets			
(a). Capital advances		-	5,294,218
		-	5,294,218
09. Deferred tax balances			
The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:			
Deferred tax assets		5,932,080	1,090,439
Deferred tax liabilities		(2,844,077)	5,485,783
Net Deferred tax Asset/(Liability)		8,776,157	(4,395,344)
10. Inventories (At lower of cost and net realisable value)			
(a). Shares and securities (At lower of cost and net realisable value)		36,284,931	35,857,313
Total inventories		36,284,931	35,857,313
11. Trade receivables (Current)			
(a) Unsecured, considered good		6,812,229	44,550
		6,812,229	44,550
12. Cash and bank balances			
(a). Cash and cash equivalents			
(i). Cash on hand		29,565	53,303
(ii). Balances with banks			
In current accounts		133,296	140,283
In deposit accounts		-	-
Total cash and cash equivalents		162,861	193,586
Total cash and bank balances		162,861	193,586
13. Other financial assets			
(a). Loans to corporates		13,125,979	19,154,647
		13,125,979	19,154,647
14. Other current assets			
(a). Advance with public bodies			
i). Income tax advances		625,255	1,252,408
		625,255	1,252,408
(b). Other loans and advances			
i). Other advances		-	-
		-	-
		625,255	1,252,408

PURBASHA RESOURCES LIMITED			ANNUAL REPORT 2019-2020			
Notes forming part of the financial statements						
15. Share capital						
			As at 31.03.2020	As at 31.03.2019		
			Rs.	Rs.		
Authorised:						
33,00,000 Equity Shares of Rs. 10 each			33,000,000	33,000,000		
(as at March 31, 2020 : 33,00,000; as at March 31, 2019: 33,00,000 Equity Shares of Rs. 10 each)						
20,000 Non Cumulative Preference Shares of Rs. 100 each			2,000,000	2,000,000		
(as at March 31, 2020 : 20,000; as at March 31, 2019: 20,000 Preference Shares of Rs. 100 each)			35,000,000	35,000,000		
Issued, Subscribed and fully paid up:						
30,01,000 Equity Shares of Rs. 10 each			30,010,000	30,010,000		
(as at March 31, 2020 : 30,01,000; as at March 31, 2019: 30,01,000 Equity Shares of Rs. 10 each)						
			30,010,000	30,010,000		
Reconciliation of Number of shares and amount outstanding at the beginning and end of the reporting period						
			For the year ended 31.03.2020			
			No. of Shares	Amount Rs.		
Equity shares						
Issued, subscribed and fully paid up:						
At beginning & end of the year			3,001,000	30,010,000		
Issued during the year			-	-		
At end of the year			3,001,000	30,010,000		
Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company						
			As at 31.03.2020		As at 31.03.2019	
			No. of Shares	%	No. of Shares	%
	Purbasha Foods Private Limited		790,000	26.32%	790,000	26.32%
	Vikash Agarwal Binjrajka		170,000	5.66%	170,000	5.66%

PURBASHA RESOURCES LIMITED

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Notes forming part of the financial statements

				As at 31.03.2020	As at 31.03.2019
				Rs.	Rs.
16. Other Equity					
a). Retained Earnings				111,836,676	131,233,986
				111,836,676	131,233,986

	Capital Redemption Reserve	Statutory Reserve	General Reserve	Surplus in P/L Account	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
Retained Earnings					
Balance as on 01.04.2018	2,000,000	9,232,741	26,000,000	73,743,537	110,976,278
Profit for the period	-	-	-	20,257,708	20,257,708
Transfer from/(to) Surplus in P/L account	-	529,209	-	(529,209)	-
Transfer from/(to) General Reserve	-	-	1,000,000	(1,000,000)	-
Balance as on 31.03.2019	2,000,000	9,761,950	27,000,000	92,472,036	131,233,986

	Capital Redemption Reserve	Statutory Reserve	General Reserve	Surplus in P/L Account	Total
	Rs.	Rs.	Rs.	Rs.	Rs.
Retained Earnings					
Balance as on 01.04.2019	2,000,000	9,761,950	27,000,000	92,472,036	131,233,986
Profit for the period	-	-	-	(19,397,311)	(19,397,311)
Transfer from/(to) Surplus in P/L account	-	-	-	-	-
Transfer from/(to) General Reserve	-	-	-	-	-
Balance as on 31.03.2020	2,000,000	9,761,950	27,000,000	73,074,726	111,836,676

PURBASHA RESOURCES LIMITED		ANNUAL REPORT 2019-2020	
Notes forming part of the financial statements			
	As at 31.03.2020	As at 31.03.2019	
	Rs.	Rs.	
17. Borrowings			
Unsecured from corporates	8,501,863	-	
Total borrowings	8,501,863	-	
18. Trade Payables			
(a). Total outstanding dues to micro enterprises and small enterprises.	-	-	
(b). Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	
Total trade payables	-	-	
19. Other Current Financial Liabilities			
(a). Other payables	333,761	109,850	
Total other current financial liabilities	333,761	109,850	
20. Other Current Liabilities			
(a). Statutory dues	60,150	120,150	
Total other current liabilities	60,150	120,150	
21. Provisions			
(a). Provision for Contingencies	80,715	47,900	
Total provisions	80,715	47,900	

PURBASHA RESOURCES LIMITED		ANNUAL REPORT 2019-2020	
Notes forming part of the financial statements			
		For the year ended 31.03.2020 Rs.	For the Year ended 31.03.2019 Rs.
22. Revenue from operations			
(a).	Sales of shares and securities	4,625,264	1,695,306
(b).	Dividend income	1,027,090	735,591
(c).	Profit from futures / derivatives	-	1,456,749
(d).	Profit from sale of investments	53,603	-
Total revenue from operations		5,705,957	3,887,647
23. Other income			
(a).	Interest income		
i).	From loans and advances	3,168,535	2,585,867
ii)	From Debentures	1,061	1,058
iii)	From income tax refund	13,179	12,205
(b).	Profit from sale of asset	1,089,956	-
(c).	Miscellaneous income	-	4,610
Total other income		4,272,731	2,603,740
24. Purchases of stock in trade			
(a).	Purchases of shares and securities	5,532,464	7,812,685
Total purchases of stock in trade		5,532,464	7,812,685
25. Changes in inventories of shares and securities			
Inventories at the beginning of the year			
(a).	Shares and securities	35,857,313	29,657,096
		35,857,313	29,657,096
Inventories at the end of the year			
(a).	Shares and securities	36,284,931	35,857,313
		36,284,931	35,857,313
Net (increase)/decrease		(427,618)	(6,200,217)
26. Employee benefits expense			
(a).	Salaries and wages, including bonus	985,000	930,000
Total employee benefits expense		985,000	930,000
27. Finance costs			
(a).	Interest expense	1,863	-
Total finance costs		1,863	-

	For the year ended 31.03.2020	For the Year ended 31.03.2019
	Rs.	Rs.
28. Depreciation expense		
Depreciation on tangible assets	119,858	122,508
Total depreciation expense	119,858	122,508
29. Other expenses		
Administrative expenses		
(a). Rates, taxes and licenses	22,573	11,590
(b). Electricity expenses	-	49,775
(c). Legal and professional fee	21,679	27,880
(d). Travelling and conveyance expenses	5,668	31,615
(e). Printing and stationery	28,370	37,813
(f). Audit fees	50,000	50,000
(g). Rent	144,000	129,600
(h). Listing Fees	68,618	51,920
(i). Other general expenses	111,477	48,836
(j). Provision for standard asset	32,815	47,900
Total other expenses	485,200	486,929
30 Income tax recognised in profit and loss		
Current tax		
In respect of the current year	-	501,000
In respect of prior years	6,580	19,326
	6,580	520,326
Deferred tax		
In respect of the current year	(13,171,501)	(814,967)
In respect of prior years	-	-
	(13,171,501)	(814,967)
Total tax expense	(13,164,921)	(294,641)
31 Earnings per share		
Basic and diluted earnings per share		
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:		
Profit for the year/period	(19,397,311)	20,257,708
Weighted average number of equity shares for the purpose of basic earnings per share	3,001,000.00	3,001,000.00
Basic and diluted earnings per share	(6.46)	6.75
The Company is not having any potential ordinary shares which are dilutive in nature. Hence diluted earnings per share is not calculated separately.		

PURBASHA RESOURCES LIMITED

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Notes forming part of the financial statements

32. Related party transactions

List of related parties and relationship

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Ayush Modi - Managing Director & CFO
	Vikash Agarwal Binrajka
	Rachana Singh (Company Secretary)
Relatives of KMP	Nil
Entities in which KMP\relative of KMP have significant influence	Epic Alloy Steel Pvt. Ltd.
	Express Brewery Private Limited
	Purbasha Lefin & Resources Limited
	Oriental Cardboard Box & Tube Mfg.Co.
	Gravure Printing & Processing Industries

Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2019 and balances outstanding as at 31 March, 2020:Rs in lakhs

	Relationship	31 March,2020	31 March,2019
Remuneration			
Ayush Modi	KMP	6.00	6.00
Rachana Singh	KMP	3.85	3.30
Rent paid			
Purbasha Lefin & Resources Ltd	Entities in which KMP\relative of KMP have significant influence	0.48	0.43
Gravure Printing & Processing Industries		0.48	0.43
Oriental Cardboard Box & Tube Mfg. Co.		0.48	0.43
Loan taken			
Express Brewery Pvt Ltd	Entities in which KMP\relative of KMP have significant influence	85.00	-
Interest paid			
Express Brewery Pvt Ltd	Entities in which KMP\relative of KMP have significant influence	0.02	-
Balances outstanding at the end of the year			
Stock of shares			
Epic Alloy Steel Pvt Ltd	Entities in which KMP\relative of KMP have significant influence	140.00	140.00
Loan taken			
Express Brewery Pvt Ltd	Entities in which KMP\relative of KMP have significant influence	85.02	-

33. Additional Information to the Financial Statements pursuant to Companies Act, 2013 requirements :

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

	As at 31.03.2020	As at 31.03.2019
	Rs. lakhs	Rs. lakhs
a). Principal amount remaining unpaid to the suppliers as at the end of the accounting year	-	-
b). Interest due thereon remaining unpaid to suppliers as at the end of the accounting year	-	-
c). interest paid in terms of Section 16 along with the amount of payments made to suppliers beyond the appointment day during the year	-	-
d). Interest due and payable for the period of delays in making payment (which have been paid beyond the appointment date during the year but without adding interest specified under the act)	-	-
e). The amount of interest accrued during the year for the year remaining unpaid at the end of the accounting	-	-

The above information have been disclosed to the extent such suppliers could be identified by the management on the basis of information available with the Company and the same has been relied upon by the auditors.

34. First-time Ind AS Adoption reconciliation

Reconciliation of total equity to that reported under previous GAAP.

	As at 01.04.2019
	Rs.
Total equity (shareholders' funds) under previous GAAP	78,031,689
Impact on account of measuring investments at fair value through Profit and loss account	88,698,050
Tax effect	(5,485,753)
Total adjustments to equity	83,212,297
Total equity (shareholders' funds) under Ind AS	161,243,986

Reconciliation of total comprehensive income on account of transition from previous GAAP to IND AS.

	Year ended 31.03.2019
Profit as per previous GAAP	3,339,481
Impact on account of measuring investments at fair value through Profit and loss account	16,623,586
Tax adjustments	(294,641)
Total effect of transition to Ind AS	16,918,227
Profit for the year as per Ind AS	20,257,708
Other comprehensive income for the year (net of tax)	-
Total comprehensive income under Ind AS	20,257,708

Under the previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under the previous GAAP.

35. Segment Reporting

Segment information has been prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company. Dealing in shares and securities and Finance are the two primary business segments of the Company, information of which is presented below for the year ended 31st March 2020.

Particulars	Dealing in shares		Finance		Unallocable		Total	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Segment Revenue	5,707,018	20,512,291	3,168,535	2,585,867	1,103,135	16,815	9,978,688	23,114,972
Segment results- Profit before interest & tax	(35,241,980)	18,899,822	3,133,857	2,537,967	(454,109)	(1,474,723)	(32,562,232)	19,963,067
Provision for tax (incl deferred tax)	-	-	-	-	(13,164,921)	(294,641)	(13,164,921)	(294,641)
Profit after tax							(19,397,311)	20,257,708
Other Information								
Segment assets	126,962,074	132,168,058	13,125,979	19,154,647	10,735,111	15,648,165	150,823,165	166,970,870
Segment liabilities	-	-	-	-	393,911	230,000	393,911	230,000
Depreciation					119,858	122,508	119,858	122,508

36. Previous year's figures have been regrouped / reclassified where necessary to correspond with the current year's classification / disclosure

Notes forming part of the financial statements

37. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of Financial asset, Financial liability and equity instrument are disclosed in Note 2 to 13 to the financial statements.

Categories of Financial Instruments

Particulars	As at March 31, 2020		As at March 31, 2019		(Amount in Rs) As at March 31, 2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets						
a) Measured at amortised cost						
i) Cash and cash equivalents	162,861	162,861	193,586	193,586	255,072	255,072
ii) Other bank balances	-	-	-	-	-	-
iii) Trade Receivables	6,812,229	6,812,229	44,550	44,550	-	-
iv) Loans	13,125,979	13,125,979	19,154,647	19,154,647	22,401,924	22,401,924
v) Investments	-	-	-	-	-	-
vi) Other financial assets	18,739	18,739	8,718,739	8,718,739	8,718,739	8,718,739
Sub-total	20,119,809	20,119,809	28,111,522	28,111,522	31,375,735	31,375,735
b) Measured at Fair value through Profit or Loss account						
i) Investments	83,864,914	83,864,914	96,266,194	96,266,194	79,632,608	79,632,608
Sub-total	83,864,914	83,864,914	96,266,194	96,266,194	79,632,608	79,632,608
c) Measured at Cost						
i) Investment in Subsidiaries	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-
Total financial assets	103,984,723	103,984,723	124,377,717	124,377,717	111,008,344	111,008,344
Financial liabilities						
a) Measured at amortised cost						
i) Payables	-	-	-	-	-	-
ii) Borrowings	-	-	-	-	-	-
iii) Other financial liabilities	-	-	-	-	-	-
Total financial liabilities	-	-	-	-	-	-

Notes forming part of the financial statements

Disclosure in terms of paragraph 13 of Non Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) 38. Directions, 2007 for the financial year ended 31st March, 2015)

(Rupees in Lacs)

Particulars	Amount Outstanding	Amount Overdue
	As at 31.03.2020	As at 31.03.2019
Liabilities Side :		
I Loans and Advances availed by the NBFC inclusive of interest accrued thereon but not paid		
A Debentures : Secured	Nil	Nil
: Unsecured (other than falling within the meaning of public deposits)	Nil	Nil
B Deferred Credits	Nil	Nil
C Term Loans	Nil	Nil
D Inter - Corporate loans and borrowings	85.02	Nil
E Commercial Paper	Nil	Nil
F Other Loans	Nil	Nil
II Break-up I(F) above(outstanding public deposits inclusive of interest accrued thereon but not paid)		
A In the form of Unsecured Debentures	Nil	Nil
B In the form of Partly Secured Debentures i.e debentures where there is a shortfall in the value of security	Nil	Nil
C Other public deposits.	Nil	Nil
Assets Side :		As at 31.03.2020
II Break-up of Loans and Advance including bills receivables(Other than those included in (III)below)		
A Secured		Nil
B Unsecured		131.26
III Break-up of Leased Assets and stock on hire & hypothecation loans counting towards EL/HP activities:		
i) Lease assets including lease rentals under sundry debtors		
A) Financial Lease		Nil
B) Operating Lease		Nil
ii) Stock on hire including hire charges under sundry debtors		
A) Assets on Hire		Nil
B) Repossessed Assets		Nil
iii) Hypothecation loans counting towards EL/HP activities		
A) Loans where assets have been re-possessed		Nil
B) Loans other than (A) above.		Nil
IV Break-up of Investments :		
Current Investments		
1 Quoted		
i) Shares: (A) Equity		222.85
(B) Preference		Nil
ii) Debentures and Bonds		Nil
iii) Units of Mutual funds		Nil
iv) Government Securities		Nil
v) Others		Nil
2 Unquoted		
i) Shares: (A) Equity		140.00
(B) Preference		-
ii) Debentures and Bonds		Nil
iii) Units of Mutual funds		Nil
iv) Government Securities		Nil
v) Others		Nil

Long Term Investments			
1 Quoted			
i) Shares: (A) Equity			75.97
(B) Preference			Nil
ii) Debentures and Bonds			Nil
iii) Units of Mutual funds			Nil
iv) Government Securities			Nil
v) Others			Nil
2 Unquoted			
i) Shares: (A) Equity			Nil
(B) Preference			Nil
ii) Debentures and Bonds			Nil
iii) Units of Mutual funds			Nil
iv) Government Securities			Nil
v) Others			Nil
V Borrower group wise classification of all leased assets, stock on hire and loans and advances:			
A Category	Amount Net of Provisions		
	Secured	Unsecured	Total
1 Related Parties			
A) Subsidiaries	-	-	-
B) Companies in the same group	-	-	-
C) Other related parties	-	-	-
2 Other than related parties	-	131.26	131.26
Total	-	131.26	131.26
VI Investor groupwise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)			
	Market value/Break up or fair value or NAV	Book value (Net of provision)	
1 Related Parties			
A) Subsidiaries	-	-	-
B) Companies in the same group	140.00		140.00
C) Other related parties	-		-
2 Other than related parties	1,201.50		438.82
Total	1,341.50		578.82
Amount (Rs.)			
Gross Non Performing Assets			
1 A) Related Parties		-	
B) Other than Related Parties		-	
2 Net Non Performing Assets			
A) Related Parties		-	
B) Other than Related Parties		-	
3 Assets acquired in satisfaction of debt		-	

As per terms of our report attached

For and on behalf of the Board of Directors

BANDYOPADHYAY & DUTT
Chartered Accountants
Firm Regn.No: 325116E

AYUSH MODI
Managing Director & CFO
DIN: 07007194

LALIT KUMAR PAREEK
Director
DIN: 01078494

Mr.P.K Bandyopadhyay
Partner
M.No.055658

VIKASH AGARWAL BINJRAJKA
Director
DIN: 00012978

RACHANA SINGH
Company Secretary

Place : Kolkata
Date : 26th June,2020