



# **PURBASHA RESOURCES LIMITED**

**41ST ANNUAL REPORT 2020-2021**

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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. Amitabh Kejriwal - Independent, Non-Executive Director**

**Mr. Ramesh Kumar Laddha - 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**

**Mrs. Rachana Singh**

### **STATUTORY AUDITORS**

**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**

**Phone: 2229-2881, 2249-5524; Fax: 91-33- 40625269**

**Email: [prl@purbasha.co.in](mailto:prl@purbasha.co.in)**

**Website: [www.purbasha.in](http://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](mailto:nichetechpl@nichetechpl.com)**



**NOTICE CONVENING ANNUAL GENERAL MEETING**

Notice is hereby given that the **41<sup>st</sup> Annual General Meeting** of the Members of Purbasha Resources Limited (the "Company") will be held on **Tuesday, 28<sup>th</sup> September, 2021**, 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 31<sup>st</sup> March, 2021 along with the Report of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Vithika Agrawal Binjrajka (DIN: 05211125), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers herself for re-appointment.

**Place: Kolkata**

**Date: 29<sup>th</sup> June, 2021**

**By Order of the Board  
Purbasha Resources Limited  
Vikash Agarwal Binjrajka  
Chairman  
DIN: 00012978**



**Notes:**

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its General Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 (hereinafter referred to as "MCA Circulars"), read with the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated January 15, 2021 (hereinafter referred to as "SEBI Circulars"), have permitted to conduct the Annual General Meetings through video conferencing ("VC") or other audio visual means ("OAVM") and has dispensed with the personal presence of the Members at a common venue. Therefore, the 41st 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"). The deemed venue for the AGM will be the Registered Office of the Company.

2. In terms of the MCA Circulars and the SEBI Circulars mentioned hereinabove, 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 Listing Regulations has been dispensed with. Therefore, the facility to appoint proxy by the Members will not be available and consequently, the proxy form and attendance slip including route map are not annexed to this Notice convening the 41st AGM of the company (the "Notice").

3. The facility for the Members to join the AGM through VC/OAVM will be available 30 minutes before the meeting and may close not earlier than 30 minutes after the commencement of the AGM.

4. Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by e-mail at [cs.amberahmad@gmail.com](mailto:cs.amberahmad@gmail.com) or to the Company at [prl@purbasha.co.in](mailto:prl@purbasha.co.in).

5. Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. The details required under Regulations 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS- 2) issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM forms part of the Notice.

7. In accordance with the aforesaid MCA Circulars and the said SEBI Circulars, Notice along with the Annual Report of the Company for the financial year ended 31<sup>st</sup> March, 2021, will be sent only through e-mail, to those Members whose e-mail addresses are registered with the Company or Depositories or Registrars and Share Transfer Agent (RTA). Members may note that the Notice along with the Annual Report of the Company will also be available on the Company's website at [www.purbasha.in](http://www.purbasha.in) and website of the Calcutta Stock Exchange, i.e. CSE Limited at [www.cse-india.com](http://www.cse-india.com). The AGM Notice shall also be available on the website of Central Depository Services (India) Limited (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

8. The AGM Notice will be sent to the Members, whose names appear in the Register of Members / Beneficial owners as on 20<sup>th</sup> August, 2021. Any person, who acquires shares and becomes Member after the aforesaid date, can obtain the same by downloading it from the Company's Website: [www.purbasha.in](http://www.purbasha.in) or may request for the same by writing to the Company at [prl@purbasha.co.in](mailto:prl@purbasha.co.in).

9. Pursuant to the provisions of Section 91 of the Act the Register of Members and Share Transfer Books of the Company shall remain closed from **Wednesday, 22<sup>nd</sup> September, 2021 to Tuesday, 28<sup>th</sup> September, 2021** (both days inclusive).

10. Pursuant to Regulation 40 of the Listing Regulations, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019 except in case of transmission or transposition of securities. In this regard, SEBI has clarified by a Press Release No. 12/2019 dated March 27, 2019, that the said amendments do not prohibit any investor from holding the shares in physical mode and the investor has the option of holding shares in physical mode even after April 1, 2019. However, any investor who is desirous of transferring shares (which are held in physical mode) after April 1, 2019 can do so only after the shares are dematerialized. In view of the above and to avail various benefits of dematerialization and to eliminate all risks associated with physical shares, Members having the physical share certificates are requested to consider converting their holdings to dematerialized form.

11. Members holding shares under a single name in the physical form are advised to make nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made there under and are requested to submit the prescribed Form No. SH-13 to the Company's RTA, Niche Technologies Private Limited, or Contact the Company for the same. In respect of shares held in electronic/demat form, the Members may please contact their respective Depository Participant.

12. Members holding shares in physical form, in identical order of names, in more than one folio, are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

13. SEBI has mandated the submission of Permanent Account Number (PAN) and Bank Account Details by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN and bank account details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN and bank account details to the Company / RTA.

14. The 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 e-mail to the Company at [prl@purbasha.co.in](mailto:prl@purbasha.co.in).

## 15. VOTING THROUGH ELECTRONIC MEANS

I. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the Listing Regulations read with the MCA/SEBI Circulars in relation to e-Voting Facility provided by Listed Entities, the Company is pleased to facilitate its Members, to transact businesses as mentioned in the AGM Notice 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 and E-Voting during AGM and joining meeting through VC/OAVM are as under:

- (i) The remote e-voting period commences on **Saturday, 25<sup>th</sup> September, 2021 at 10.00 A.M and ends on Monday, 27<sup>th</sup> September, 2021 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 **Tuesday, 21<sup>st</sup> September, 2021**, 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) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of the Listing Regulations listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with the Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-Voting facility. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.

Pursuant to aforesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode i.e., with CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also link provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service provider's website directly.</li> <li>3) If the user is not registered on Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile no. &amp; E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also be able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the AGM.</li> </ol>



Type of shareholders	Login Method
	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online" for IDeAS Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number holding with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the AGM.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the AGM.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 022-23058542/43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990/1800 22 44 30.

**(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form:**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

**For Physical shareholders and other than individual shareholders holding shares in Demat**

PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company's record in order to login. • If both the details are not recorded with the Depository or Company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "**SUBMIT**" tab.
- (vii) 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.
- (viii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Company Name i.e. **PURBASHA RESOURCES LIMITED** on which you choose to vote.
- (x) 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.

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- (xi) Click on the **“RESOLUTIONS FILE LINK”** if you wish to view the entire Resolution details.
- (xii) After selecting the Resolution you have decided to vote, 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.
- (xiii) Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on **“Click here to print”** option on the Voting page.
- (xv) 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.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in 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 e-mail address viz; [cs.amberahmad@gmail.com](mailto:cs.amberahmad@gmail.com), [prl@purbasha.co.in](mailto: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.

### III. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 **5 days prior to AGM** mentioning their name, demat account number/folio number, e-mail 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 **5 days prior to AGM** mentioning their name, demat account number/folio number, e-mail id, mobile number at prl@purbasha.co.in. These queries will be replied to by the Company suitably by e-mail.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. 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.
10. If any Votes are cast by the shareholders through 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.

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**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:**

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 RTA at nichetechpl@nichetechpl.com or to the Company at prl@purbasha.co.in.
2. **For Demat shareholders** - Please update your e-mail id & mobile no. with your respective Depository Participant (DP).
3. **For Individual Demat shareholders** – Please update your e-mail id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

**16. GENERAL INFORMATION FOR SHAREHOLDERS**

- a) The voting rights of shareholders shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date **Tuesday, 21<sup>st</sup> September, 2021**. 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 / E-mail and holds the shares as on the cut-off date i.e. **Tuesday, 21<sup>st</sup> September, 2021** are requested to send written / e-mail 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 of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- d) If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an e-mail to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.
- e) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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 e-mail to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.



17. 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.
18. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.purbasha.in](http://www.purbasha.in) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com). The same will be communicated to the Calcutta Stock Exchange Limited where the shares of the company are listed.

Information pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings, on Director recommended for reappointment at the 41st Annual General Meeting Vide Item No.2 of the Notice as follows:

Name of the Director	Vithika Agrawal Binjrajka
DIN	05211125
Date of Birth/Age	09.05.1974 / 47 years
Date of first appointment on the Board	18.08.2014
Qualification	Post Graduate Diploma in Management
Experience	She holds a management degree from IIM, Ahmedabad. She has been working since last 22 years in various capacities. She has expert knowledge and skill in the fields of financial management and human resource management. She is also on board of several other Companies.
Directorship	1. Eastern Agro Foods Private Limited 2. Optimize IT Systems Private Limited..
Membership & Chairmanship of Committees of Listed Entities (Including Audit Committee & Stakeholders Relationship Committee)	None
Number of shares held in the Company	Nil
Relationship with any director of the company	Sister-in-law of Mr. Vikash Agarwal Binjrajka
Details of Remuneration	None
No of Board meetings attended	1

## **BOARD'S REPORT**

**Dear Shareholders,**

The Board of Directors ("the Board") have pleasure in presenting the 41st Annual Report on the business and operations of the Company together with the Financial Statements of Purbasha Resources Limited ("the Company") for the financial year ended 31<sup>st</sup> March, 2021.

### **FINANCIAL PERFORMANCE:**

The performance of your Company for the Financial Year ended 31<sup>st</sup> March, 2021 is summarized in the table below:

(Rs. in Lacs)

PARTICULARS	FINANCIAL YEAR ENDED	
	31/03/2021	31/03/2020
Revenue from operations	490.00	96.16
Other Income	332.57	11.03
Total Income	822.57	107.19
Profit/(Loss) before Depreciation, Finance Costs, Exceptional items and Tax Expense	690.33	(317.00)
Less: Depreciation	1.40	1.20
Profit /(Loss) before Finance Costs, Exceptional items and Tax Expense	688.93	(318.20)
Less: Finance Charges	1.05	0.02
Profit /(Loss) before Exceptional items and Tax Expense	687.88	(318.22)
Add/(less): Exceptional items	-	-
Profit /(Loss) before Tax Expense	687.88	(318.22)
<b>Less: Tax Expense</b>		
Provision for Income Tax (including for earlier years)	61.00	0.06
Deferred Tax	60.56	(131.71)
<b>Net Profit/(Loss) After Tax (a)</b>	<b>566.32</b>	<b>(186.57)</b>
<b>Other Comprehensive Income (b)</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income (a+b)</b>	<b>566.32</b>	<b>(186.57)</b>
Add: Profit/(Loss) brought forward from previous year	738.15	924.72
Less: Amount transferred to Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934	47.99	0.00
Less: Amount transferred to General Reserve	230.00	0.00
<b>Profit/(Loss) carried to Balance Sheet</b>	<b>1026.48</b>	<b>738.15</b>
<b>Earnings Per Share(Basic &amp; Diluted)</b>	<b>18.87</b>	<b>(6.22)</b>

Previous year figures have been regrouped/rearranged wherever necessary.

**STATE OF COMPANY'S AFFAIRS:****IMPACT OF COVID-19 PANDEMIC**

COVID-19 Pandemic has caused unprecedented economic disruption globally. The onset of second wave of COVID 19, once again resulted in unimaginable sufferings to people and almost all sections of the economy. The Company has been monitoring the situation closely and has taken various measures to comply with directions / regulations / guidelines issued by the Government and local bodies to ensure safety of employees at workplace. Despite the challenges, uncertainties and complexities due to the pandemic, your Company delivered a strong performance in FY 2020-21.

**OPERATIONS**

During the year under review, the net revenue from operations of your Company increased from Rs. 96.16 Lacs in the Previous Year to Rs. 490.00 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 profit after tax for the year under review is Rs. 566.32 lacs as against loss of Rs. 186.57 lacs in the Previous Year 2019-20.

**SHARE CAPITAL:**

There has been no change in the financial structure of the Company during the year under review. As on 31st March, 2021, the Authorised Share Capital of the Company stood at Rs. 3,50,00,000/- comprising 33,00,000 Equity Shares of Rs. 10/- each and 20,000 Non Cumulative Preference Shares of Rs. 100/- each. The Issued, Subscribed and Paid up share capital of your Company stood at Rs.3,00,10,000, comprising 30,01,000 Equity shares of Rs.10/- each.

**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 transferred Rs. 230.00 lacs to General Reserves and Rs. 47.99 lacs to the Statutory Reserves in terms of Section 451C of the Reserve Bank of India ("RBI") Act, 1934 for the financial year ended 31<sup>st</sup> March, 2021.

**DEPOSITS:**

Your company being a Non-Systematically Important Non-Deposit taking, Non-Banking Financial Company (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 has duly passed a resolution in their meeting giving effect to the said statement.

**PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS:**

Your Company is a Non-Banking Financial Company registered with RBI having principal business of making investments and giving of loans in the ordinary course of business, hence the provisions of Section 186 of the Companies Act, 2013 (the "Act") do not apply to the Company. Further the Company has not provided any guarantee/security during the year under review.

**RELATED PARTY TRANSACTION:**

All related party transactions that were entered into during the financial year were undertaken in the ordinary course of business and at arm's length basis, none of the transactions with related parties falls under the scope of Section 188(1) of the Act. Hence, provisions of Section 188 of the Act are not applicable. Thus, disclosure in Form AOC-2 in terms of Section 134 of the Act is not required.

All Related Party Transactions were placed before the Audit Committee for its approval and were reviewed on quarterly basis. Further, necessary disclosure as required under IND AS 24 with respect to related party transactions are disclosed under Note No. 29 of the Notes on Financial Statements for the FY ended 31st March, 2021.

**DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134 of the Act, the Directors, to the best of their knowledge and belief, hereby confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2021 and of the profit of the Company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis;
- (e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

**DETAILS OF BOARD AND COMMITTEE MEETINGS:**

During the year under review, six Board Meetings were held as on 18<sup>th</sup> May, 2020; 26<sup>th</sup> June, 2020; 30<sup>th</sup> July, 2020; 10<sup>th</sup> November, 2020; 19<sup>th</sup> January, 2021 and 11<sup>th</sup> February, 2021 respectively, four Audit Committee Meetings as on 26<sup>th</sup> June, 2020; 30<sup>th</sup> July, 2020; 10<sup>th</sup> November, 2020; 11<sup>th</sup> February, 2021 respectively and one Stakeholder's Relationship Committee Meeting on 11<sup>th</sup> February, 2021 & one Nomination & Remuneration Committee Meeting on 26<sup>th</sup> June, 2020 were held and duly convened. The intervening gap between the Meetings was within the period prescribed under the Act.



**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the year under review Mr. Ayush Modi (DIN: 07007194) was reappointed as Managing Director of the Company at the 40th Annual General Meeting held on 28th September, 2020, for a period of three years with effect from 14<sup>th</sup> September, 2020 till 13<sup>th</sup> September, 2023.

The following persons are the Key Managerial Personnels (KMP) of the Company in terms of the Section 203 of the Act:

1. Mr. Ayush Modi (DIN: 07007194), Managing Director & CFO
2. Mrs. Rachana Singh, Company Secretary.

There was no other change in the Directors and KMP during the year under review.

**DIRECTOR RETIRING BY ROTATION:**

In terms of Section 152 of the Act read with applicable clause of the Articles of Association of the Company, Ms. Vithika Agrawal Binjrajka (DIN: 05211125), Non-Executive Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

**INFORMATION REGARDING THE DIRECTOR SEEKING RE-APPOINTMENT:**

Brief resume and other information in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "Listing Regulations") and Secretarial Standard on General Meetings (SS- 2), of Ms. Vithika Agrawal Binjrajka forms part of the notice of the 41st Annual General Meeting.

Further, none of the Directors of the Company are disqualified as per the applicable provisions of the Act.

**DECLARATION BY INDEPENDENT DIRECTORS:**

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

In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

**COMPLIANCE WITH NBFC REGULATIONS:**

The Company has complied with relevant provisions of the RBI Act, 1934 and Non- Banking Financial Company – Non-Systematically Important Non-Deposit Taking Company (Reserve Bank) Directions, 2016 and other directions as may be applicable from time to time. The Company has also been submitting periodic returns and audited statements regularly.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Considering the nature of business of your Company, no comment is required on conservation of energy and technology absorption. However efforts are made to reduce consumption of energy. During the year under review there have been no foreign exchange earnings or outflow by the Company.

**SUBSIDIARIES, JOINT VENTURE OR ASSOCIATES:**

As on 31<sup>st</sup> March, 2021 the Company does not have any subsidiary, associate Company or joint venture company.

**INTERNAL FINANCIAL CONTROLS:**

Your Company's Internal Control Systems are commensurate with the nature, size 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.

**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.

**CORPORATE SOCIAL RESPONSIBILITY(CSR):**

During the year under review the provisions relating to CSR were not applicable to the Company. As on 31<sup>st</sup> March, 2021 the Net Profit before tax exceeded Rs.5 crore, so the provisions of Section 135 of the Act pertaining to CSR becomes applicable to the Company for the financial year 2021-22. The Company is in process of complying with the extant provisions of Section 135 of the Act.

**BOARD EVALUATION:**

Pursuant to the provisions of the Act and Listing Regulations 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 Committees.

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 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. The Directors expressed their satisfaction with the evaluation process.

**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 31<sup>st</sup> March, 2021 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 Binjrajka	Member	Non Executive Director

**NOMINATION & REMUNERATION COMMITTEE & ITS POLICY:**

The Nomination and Remuneration Committee has been constituted in compliance with the provisions of Section 178 of the Act. The Committee as on 31<sup>st</sup> March, 2021 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 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 is 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, Key Managerial Personnel, Senior Management and other employees.

The details of the Nomination and Remuneration Policy are available at the website of the company at [www.purbasha.in](http://www.purbasha.in). The weblink for the same is [http://www.purbasha.in/prl\\_website\\_docs/nrc%20policy.pdf](http://www.purbasha.in/prl_website_docs/nrc%20policy.pdf).

**VIGIL MECHANISM /WHISTLE BLOWER POLICY:**

The Company has established a mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the code. It also provides for adequate safeguards against the victimization of employees who avail the mechanism, and allows direct access to the chairperson of the audit committee in exceptional cases. During the year, no person was denied access to the audit committee.

The details of the Policy are available on the website of the company at [http://www.purbasha.in/prl\\_website\\_docs/vigil%20mechanism%20policy.pdf](http://www.purbasha.in/prl_website_docs/vigil%20mechanism%20policy.pdf).

**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 REPORT:**

The Corporate Governance regulations as stipulated in Regulation 15(2) (a) under Chapter IV of the Listing Regulations is applicable to listed entities having paid up equity share capital exceeding Rupees Ten Crores and Net worth 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 Listing Regulations, which form an integral part of this Report, is set out as separate “**Annexure 1**”.

**PARTICULARS OF EMPLOYEES:**

The statement containing the disclosure as required in accordance with the provisions of Section 197(12) of the Act read with rule 5 (1), 5 (2) & 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as “**Annexure 2**” 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.

**ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of Act, the Annual Return as on 31<sup>st</sup> March, 2021 is available on the website of the Company at [www.purbasha.in](http://www.purbasha.in) under the link [http://www.purbasha.in/PRL\\_WEBSITE\\_DOCS/Form\\_MGT\\_7%2031.03.2021.pdf](http://www.purbasha.in/PRL_WEBSITE_DOCS/Form_MGT_7%2031.03.2021.pdf).

**SECRETARIAL STANDARDS:**

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act read with the MCA Circulars granting exemptions in view of the COVID-19 pandemic.

**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. During the year under review, the Company has not received any complaint under this Act.

**AUDITORS:****STATUTORY AUDITORS**

In terms of Section 139 of the Act, 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 for the financial year ending 31st March, 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 the Act, they have confirmed that they are not disqualified from continuing as Auditors of the Company.

The report given by the Statutory Auditors, M/s Bandyopadhyay & Dutt (FRN 325116E), Chartered Accountants, on the financial statements of the Company for the year ended 31st March, 2021 forms part of this Annual Report and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

**SECRETARIAL AUDITOR**

In terms of Section 204 of the Act read with the 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 3” 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 Act 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 Act, read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014. Therefore no detail is required to be disclosed under Section 134(3)(ca) of the Act.

**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.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN END OF THE FINANCIAL YEAR AND THE DATE OF THIS 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.





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**CHANGE IN THE NATURE OF BUSINESS:**

During the year under review, there was no change in the nature of the business of the Company.

**ACKNOWLEDGEMENT:**

Your Directors take this opportunity to thank the statutory authorities, bankers, shareholders and employees of the Company for their continued valued support during this difficult period of COVID-19 pandemic.

**For and on behalf of the Board  
Purbasha Resources Limited**

**Dated: 29<sup>th</sup> June, 2021  
Place: Kolkata**

**Vikash Agarwal Binjrajka  
(Director)  
DIN: 00012978**

**Ayush Modi  
(Managing Director & CFO)  
DIN: 07007194**

**MANAGEMENT DISCUSSION AND ANALYSIS**

Purbasha Resources Limited is a Non-Systematically Important Non-Deposit Taking, Non-Banking Financial Company (NBFC-ND) registered with the Reserve Bank of India. 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. 116.57 lacs as compared to Rs. 75.97 lacs in the Previous Year. The total book value of investments is Rs. 1205.70 lacs as compared to Rs. 838.65 lacs in the Previous Year. The interest income on loans and advances is Rs. 33.16 lacs as against Rs. 31.68 lacs in the Previous Year. The Company endeavours to evaluate opportunities considering the macro economic conditions both globally and domestically.

**THE COVID 19 PANDEMIC AND ITS IMPACT ON THE ECONOMY**

The Covid-19 pandemic is the biggest global humanitarian crisis of our time and poses major challenges to public health systems and employment. The social and economic impact of the pandemic has disrupted the lives and livelihood of millions of people and affected economies across the world. These effects were also felt by the Indian economy during the year with concerns about health and safety taking precedence over growth. The COVID-19 outbreak towards the end of FY 2019-20 brought economic activities to a near-standstill in the first half of FY 2020-21. Restrictions imposed on movement of people and business activities to contain the spread resulted in the contraction of global GDP by 3.5% in the year 2020. Since then, the global economy has been recovering, driven by fiscal stimulus and accommodative monetary policies, followed by good progress in vaccination.

Hopefully this increase in pace of vaccination across the country coupled with proper wearing of mask and following of social distancing norms will help in bringing down the surge of pandemic.

**INDIAN ECONOMY OVERVIEW**

India's economy recovery strengthened in the last quarter of 2020- 21 before the onset of the second wave of pandemic. GDP grew by 1.6% in the fourth quarter of FY21 from year ago, an improvement over the 0.5% growth in third quarter and the decline of 24.4% and 7.4% in the first two quarters of FY21, thereby limiting the extent of full year contraction. The higher economic growth during Q4 FY21 can be linked to the unlocking of the economy that was underway during the period. The economic growth for the year as a whole came in at -7.3%, which was better than the -8% growth projected in the second advance estimate.

After bottoming out at a record annualized contraction of 24.4% in Q1 FY21, India's GDP continued with its gradual sequential recovery. The relatively strong uptick in both GDP/GVA metrics confirms the advancement on normalization in economic activity that happened in the backdrop of receding COVID infections and easing of past lockdown restrictions during Q4 FY21.

The unlocking of the economy which was underway in the last two quarters of FY21 (Oct'20-Mar'21) boosted consumption and activity across sectors. India is one of the select few economies that have witnessed positive year-on-year growth in the last two consecutive quarters. The economic growth during Q4 FY21 is likely to be short lived, as the ongoing quarter saw a sharp increase in COVID infections. While the peak of the second wave has subsided by June 2021, it leaves behind a severe impact on economic activity.

Economic growth in FY22 is expected to be lower than earlier anticipated, with the world bank forecasting a GDP growth of 8.3% for FY22, as against its earlier estimate of 10.1%. We believe the resilience shown by Indian economy coupled with growth centric Union budget and RBI maintaining an accommodative stance, will see the Indian economy grow at a faster stride.

**GOVERNMENT INITIATIVES**

- I. 26 March 2020: INR 1.7 lakh crore relief package announce by the Finance Minister.
- II. On 15 May 2020: Prime Minister of India declared a COVID relief package of INR 20 lakh crore.
- III. On 14 Nov 2020: INR 2.65 lakh crore comprehensive stimulus package announced by the Finance Minister.

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.

**RELIEF FOR NBFCS**

- INR30k crore liquidity infusion for NBFCS/ HFCs/MFIs.
- INR45k crore partial credit guarantee scheme for NBFCS.

**OUTLOOK**

Non-banking financial institutions play an important role in facilitating credit intermediation in India as an alternative to bank financing, in addition to niche financing and last mile outreach. NBFCS have played an important role by providing funding to the unbanked sector by catering to the diverse financial needs of the customers. However the previous year marked stagnant growth due to unprecedented calamity in the form of the COVID-19 pandemic which affected the world, leading to forced lock downs and large-scale disruptions. Consequent to relief packages announced by the Government and post partial lockdowns being lifted, vaccination driven optimism, the Industry is expected to move at its pace.

**OPPORTUNITY AND THREATS**

The relaxations in regulatory reforms and aid from Government to combat the present situation will pave way for the industry to overcome the variable 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.

**HUMAN RESOURCES**

The Company firmly believes that Human Capital is its most important asset. During the COVID-19 pandemic, the health, safety & wellbeing of our employees & their families remained our top priority. The Company has provided work from home facility which has helped to look at employee engagement in a more holistic way.

**DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS**

Ratios	Current Year	Previous Year
Current Ratio	10.74	121.67
Return on Net worth (%)	34.53	(22.32)
Debtors Turnover	0.0085	0.64
Interest Coverage Ratio	656.91	-
Inventory Turnover	0.36	3.45
Debt Equity Ratio	0.00	6.35
Operating Profit Margin (%)	85.74	(282.02)
Net Profit Margin (%)	83.63	(296.87)

There have been significant changes in the key ratios this year.

- 1. Debt Equity Ratio:** Decreased primarily on account of repayment of borrowings during the year.
- 2. Interest Coverage Ratio:** Increased primarily on account of repayment of borrowings during the year.
- 3. Return on Net worth, Operating Profit Margin & Net Profit Margin:** The year 2020-21 has been a roller coaster for the Indian equity markets. Owing to pandemic share market was down in the previous year. The markets recovered to reach new highs after vaccines against Covid-19 were approved and rolled out. This resulted in attaining pace by the Company and in spite of loss in the previous year the Company attained profit post tax of Rs.566.32 lacs which led to significant changes as compared to previous year.

**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.

**For and on behalf of the Board  
Purbasha Resources Limited**

**Dated: 29<sup>th</sup> June, 2021  
Place: Kolkata**

**Vikash Agarwal Binrajka  
(Director)  
DIN: 00012978**

**Ayush Modi  
(Managing Director & CFO)  
DIN: 07007194**

**“Annexure 2”**
**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 2020-21 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2020-21 are as under:

Name of the Director & KMP	Designation	Ratio (Remuneration of Director/KMP to Median Remuneration of employees)	Percentage (%) increase in remuneration in FY 2020-2021
Ayush Modi	Managing Director & Chief Financial Officer	5:4	-
Rachana Singh	Company Secretary	3:4	-

- b) The median remuneration of employees as on 31<sup>st</sup> March, 2021 was Rs. 4,80,000/-. There was no increase in the median remuneration of employees in the financial year 2020-21.
- 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<sup>st</sup> March, 2020. None of the other directors were paid any remuneration.
- d) There were 2 permanent employees on the rolls of the Company, as on 31<sup>st</sup> March, 2021.
- e) 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	28	Managing Director & CFO	6.00	B.COM,CFA	7	28.07.2017	-
2.	Rachana Singh	33	Company Secretary	3.75	B.COM(H),CS	7	01.09.2014	-

**For and on behalf of the Board  
Purbasha Resources Limited**

**Dated: 29<sup>th</sup> June, 2021  
Place: Kolkata**

**Vikash Agarwal Binrajka  
(Director)  
DIN: 00012978**

**Ayush Modi  
(Managing Director & CFO)  
DIN: 07007194**



## “Annexure 3”

**Form No. MR-3  
SECRETARIAL AUDIT REPORT****For The Financial Year Ended On 31st March, 2021***[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014) (as amended)]*

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 (CIN: L65993WB1980PLC032908)** (hereinafter called the “**Company**”) for the financial year ended **31<sup>st</sup> March, 2021** (the “**Audit Period**”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the company’s 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 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:-

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 (the “**Act**”) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“**SCRA**”) and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and 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 regarding the Act and dealing with client;
  - (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.

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.

I have also examined compliance by the Company with the applicable clauses of the Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-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.

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.
- (d) 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.
- (e) Mr. Ayush Modi (DIN: 07007194) was reappointed as Managing Director of the Company for a period of three years with effect from 14<sup>th</sup> September, 2020 till 13<sup>th</sup> September, 2023.

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**

**Place: Kolkata**  
**Date: 29<sup>th</sup> June, 2021**

**Membership No.: FCS 9312**  
**C.P. No.: 8581**  
**UDIN: F009312C000533121**

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**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.

**MANAGEMENT'S RESPONSIBILITY**

1. It is the responsibility of management of the Company to maintain secretarial records and to ensure compliance of the provisions of corporate and other applicable laws, rules, regulations, standards.

**AUDITOR'S RESPONSIBILITY**

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances and my examination was limited to the verification of procedures on test-check basis.
3. I have followed the audit practices and processes as were appropriate to the best of my understanding 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.
4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

**DISCLAIMER**

5. Due to the pandemic caused by COVID-19 and prevailing lockdowns/restrictions on movement of people imposed by the Government, for the purpose of issuing this report, I have conducted my audit remotely based on the records and information made available to me by the Company electronically and the same shall be physically verified by me post normalization of the situation.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.



7. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

**For AMBER AHMAD & ASSOCIATES  
Company Secretaries**

**CS AMBER AHMAD  
Proprietor**

**Membership No.: FCS 9312**

**C.P. No.: 8581**

**UDIN: F009312C000533121**

**Place: Kolkata**

**Date: 29<sup>th</sup> June, 2021**

## **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, 2021, the Statement of Profit and Loss, the Statement of changes in Equity and statement of cash flows for the year then ended on that date, 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, 2021, its profit, total comprehensive income, changes in Equity 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 on the standalone financial statements.

#### **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.



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**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.

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**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, including other comprehensive income, statement of changes in Equity 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 IND AS 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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: 21055658AAAAAR4715**

**Place: Kolkata  
Date: 29.06.2021.**

**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, 2021:**

- i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
(b) The Fixed Assets 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 not 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.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 of the Companies Act, 2013. In respect of loans, investments, guarantees and security. The company is a registered non-banking financial company to which the provisions of section 186 of the Companies Act 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) On the basis 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  
Membership No.055658  
UDIN: 21055658AAAAAR4715**

**Place: Kolkata  
Date: 29.06.2021**

**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, 2021 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, 2021, 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 : 21055658AAAAAR4715**

**Place: Kolkata  
Date: 29.06.2021**

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**AUDITORS REPORT IN TERMS OF NON-BANKING FINANCIAL COMPANIES AUDITOR'S  
REPORT (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, 2016” (“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 85.75% of gross Income as on 31<sup>st</sup> March, 2021.
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 31-03-2021.

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 31<sup>st</sup> March, 2021.
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 Company–Non-Systemically Important Non-Deposit taking Company (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 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:21055658AAAAAT8592**

**Place: Kolkata  
Date: 29.06.2021**

**PURBASHA RESOURCES LIMITED  
BALANCE SHEET AS AT 31ST MARCH 2021**

		Restated (Amount in Rs.)	
Particulars	Notes	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
<b>(I) ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Property, Plant and Equipment	04	10,10,198	11,52,099
(b) Financial Assets			
(i) Investments in equity instruments	05	12,05,70,199	8,38,64,914
(ii) Other Financial Assets	06	33,68,739	18,739
(c) Deferred Tax Assets(Net)	07	27,19,854	87,76,157
		<b>12,76,68,990</b>	<b>9,38,11,909</b>
<b>(2) Current Assets</b>			
(a) Inventories	08	2,99,88,983	3,70,25,231
(b) Financial Assets			
(i) Trade receivables	09	6,99,793	68,12,229
(ii) Cash and Cash equivalent	10(a)	9,84,598	1,62,861
(iii) Bank Balance other than (ii) above	10(b)	1,05,75,441	-
(iv) Other Financial Assets	11	3,15,36,525	1,31,25,979
(c) Other Current Assets	12	51,13,674	6,25,255
		<b>7,88,99,014</b>	<b>5,77,51,556</b>
<b>TOTAL ASSETS</b>		<b>20,65,68,004</b>	<b>15,15,63,465</b>
<b>(II) EQUITY AND LIABILITIES</b>			
<b>(1) Equity</b>			
(a) Equity Share Capital	13	3,00,10,000	3,00,10,000
(b) Other Equity	14	16,92,09,438	11,25,76,976
		<b>19,92,19,438</b>	<b>14,25,86,976</b>
<b>(2) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	-	85,01,863
		<b>-</b>	<b>85,01,863</b>
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Other Financial Liabilities	16	1,84,850	3,33,761
(b) Other Current Liabilities	17	30,150	60,150
(c) Provisions	18	10,33,566	80,715
(d) Current Income Tax Liabilities (net)		61,00,000	-
<b>TOTAL LIABILITIES</b>		<b>73,48,566</b>	<b>4,74,626</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>20,65,68,004</b>	<b>15,15,63,465</b>

See Accompanying Notes forming part of the Financial Statements 1 - 35

As per terms of our report attached

**For BANDYOPADHYAY & DUTT**

**Chartered Accountants**

**Firm Reg. No. : 325116E**

**(P K Bandyopadhyay)**

**Partner**

**Membership No. 055658**

**UDIN:21055658AAAAAR4715**

**Place: Kolkata**

**Date : 29th June, 2021**

**For and On behalf of the Board of Directors**

**Ayush Modi**  
**Managing Director & CFO**  
**DIN: 07007194**

**Vikash Agarwal Binrajka**  
**Director**  
**DIN: 00012978**

**Lalit Kumar Pareek**  
**Director**  
**DIN: 01078494**

**Rachana Singh**  
**Company Secretary**



**PURBASHA RESOURCES LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2021**

			Restated (Amount in Rs.)	
	Particulars	Notes	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
(1)	Revenue from Operations	19	4,90,00,506	96,15,853
(2)	Other Income	20	3,32,57,359	11,03,135
(3)	<b>Total Revenue</b>		<b>8,22,57,865</b>	<b>1,07,18,988</b>
(4)	<b>EXPENSES</b>			
	(a) Purchase of Stock in Trade	21	46,97,519	62,72,764
	(b) Loss on Futures / Derivatives		-	2,34,13,743
	(c) Loss of Fair Valuation of Investment in Equity Instruments		-	1,24,30,408
	(d) Changes in Inventories of Shares and Securities	22	70,36,248	(11,67,918)
	(e) Employee Benefits Expense	23	9,75,300	9,85,000
	(f) Finance Cost	24	1,05,089	1,863
	(g) Depreciation Expense	25	1,40,489	1,19,858
	(h) Other Expenses	26	5,14,455	4,85,200
	<b>Total Expenses</b>		<b>1,34,69,100</b>	<b>4,25,40,919</b>
(5)	<b>Profit/(Loss) Before Tax</b>		<b>6,87,88,765</b>	<b>(3,18,21,931)</b>
(6)	<b>Tax Expense</b>			
	(a) Current Tax	27		
	(i) Current Tax for Current Period		61,00,000	-
	(ii) Current tax for the Previous Periods		-	6,580
	(b) Deferred Tax	27		
	(i) Deferred Tax for Current Period		60,56,303	(1,31,71,501)
	(ii) Deferred Tax relating to Previous Years		-	-
	<b>Total Tax Expense</b>		<b>12,156,303</b>	<b>(1,31,64,921)</b>
(7)	<b>Profit/(Loss) for the period</b>		<b>5,66,32,462</b>	<b>(1,86,57,010)</b>
(8)	<b>Other Comprehensive Income</b>			
	(a) Item that will not be reclassified to the 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		-	-
	(b) Items that will be reclassified to Statement of Profit and Loss		-	-
	<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
	<b>Total Comprehensive Income for the Period</b>		<b>5,66,32,462</b>	<b>(1,86,57,010)</b>
(9)	<b>Earnings Per Equity Share : (Face value of share of Rs 10 each)</b>	28		
	(a) Basic		18.87	(6.22)
	(b) Diluted		18.87	(6.22)

See Accompanying Notes forming part of the Financial Statements 1 - 35

As per terms of our report attached

**For BANDYOPADHYAY & DUTT**

**Chartered Accountants**

**Firm Reg. No. : 325116E**

**(P K Bandyopadhyay)**

**Partner**

**Membership No. 055658**

**UDIN:21055658AAAAAR4715**

**Place: Kolkata**

**Date : 29th June, 2021**

**For and On behalf of the Board of Directors**

**Ayush Modi**  
**Managing Director & CFO**  
**DIN: 07007194**

**Vikash Agarwal Binrajka**  
**Director**  
**DIN: 00012978**

**Lalit Kumar Pareek**  
**Director**  
**DIN: 01078494**

**Rachana Singh**  
**Company Secretary**

**PURBASHA RESOURCES LIMITED**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2021**

(Amount in Rs.)

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
<b>A. Cash Flows from Operating Activities</b>		
<b>Profit for the Period</b>	6,87,88,765	(3,18,21,931)
Adjustment for :		
Provision for Contingency	45,431	32,815
Depreciation Expense	1,40,489	1,19,858
Interest Income on deposits	(6,22,098)	-
Dividend Income on investment	(32,09,378)	(6,98,297)
Finance Costs	1,05,089	1,863
Assets scrapped/written off	1,412	2,742
(Profit)/loss on revaluation of investment in Equity Instruments	(3,26,35,261)	1,24,30,408
(Profit)/loss on sale of investment in Equity instruments	(33,744)	(53,603)
(Profit)/loss on sale of Property, Plant and Equipment	-	(10,89,956)
<b>Operating profit before working capital changes</b>	<b>3,25,80,705</b>	<b>(2,10,76,101)</b>
Adjustments for (increase)/decrease in operating assets		
Inventories	70,36,248	(11,67,918)
Trade Receivables	61,12,436	(67,67,679)
Non-Current Financial Assets	(33,50,000)	87,00,000
Other Non-Current Assets	-	63,50,541
Current Financial Assets	(1,84,10,546)	60,28,668
Adjustments for increase/(decrease) in operating liabilities		
Current Financial Liabilities	(1,48,911)	2,23,911
Other Current Liabilities	(30,000)	(60,000)
Provisions	9,07,420	-
Other Non-Current Liabilities	-	-
<b>Cash generated from operations</b>	<b>2,46,97,352</b>	<b>(77,68,578)</b>
Direct Taxes Paid	(44,88,418)	(4,33,067)
<b>Net cash generated from operating activities</b>	<b>2,02,08,934</b>	<b>(82,01,645)</b>
<b>B. Cash flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment	-	(11,71,852)
Sale of Property, Plant & Equipment	-	1,20,000
Sale/(Purchase) of investment in Equity Instrument (net)	(40,36,280)	24,475
Dividend Income on investment	32,09,378	6,98,297
Interest Income	6,22,098	-
<b>Net cash from/ (used in) investing activities</b>	<b>(2,04,804)</b>	<b>(3,29,080)</b>

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
<b>C. Cash Flows from Financing Activities</b>		
Proceeds from issue of Equity shares	-	-
Proceeds from Unsecured loans	1,92,00,000	85,01,863
Repayment of Unsecured loans	(2,77,01,863)	-
Interest Paid	(1,05,089)	(1,863)
<b>Net cash from/ (used in) financing activities</b>	<b>(86,06,952)</b>	<b>85,00,000</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>1,13,97,178</b>	<b>(30,725)</b>
Cash and cash equivalents as at 1 April 2020	1,62,861	1,93,586
Cash and cash equivalents as at 31 March 2021	1,15,60,039	1,62,861

See Accompanying Notes forming part of the Financial Statements

1. Cash and cash equivalents represent cash, cheques on hand and balances with banks. (Refer Note. 12)

As per terms of our report attached

**For BANDYOPADHYAY & DUTT**

**Chartered Accountants**

**Firm Reg. No. : 325116E**

**(P K Bandyopadhyay)**

**Partner**

**Membership No. 055658**

**UDIN:21055658AAAAAR4715**

**Place: Kolkata**

**Date : 29th June, 2021**

**For and On behalf of the Board of Directors**

**Ayush Modi**  
**Managing Director & CFO**  
**DIN: 07007194**

**Lalit Kumar Pareek**  
**Director**  
**DIN: 01078494**

**Vikash Agarwal Binrajka**  
**Director**  
**DIN: 00012978**

**Rachana Singh**  
**Company Secretary**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021**
**(I) EQUITY**

	As at 31.03.2021	(Amount in Rs.) As at 31.03.2020
Balance at the beginning of the year	3,00,10,000	3,00,10,000
Changes in Equity Share Capital during the year	-	-
Balance at the end of the year	3,00,10,000	3,00,10,000

**(II) OTHER EQUITY**

Particulars	Capital Redemption Reserve	Statutory Reserve	General Reserve	Surplus in P/L Account	Total
Balance as on 01.04.2019	20,00,000	97,61,950	2,70,00,000	9,24,72,036	13,12,33,986
Profit for the period	-	-	-	(1,86,57,010)	(1,86,57,010)
Transfer from/(to) Statutory Reserve	-	-	-	-	-
Transfer from/(to) Surplus in P/L account	-	-	-	-	-
Transfer from/(to) General Reserve	-	-	-	-	-
Balance as on 31.03.2020	20,00,000	97,61,950	2,70,00,000	7,38,15,026	11,25,76,976
Profit for the period	-	-	-	5,66,32,462	5,66,32,462
Transfer from/(to) Statutory Reserve	-	47,99,440	-	(47,99,440)	-
Transfer from/(to) Surplus in P/L account	-	-	2,30,00,000	-	2,30,00,000
Transfer from/(to) General Reserve	-	-	-	(2,30,00,000)	(2,30,00,000)
Balance as on 31.03.2021	20,00,000	1,45,61,390	5,00,00,000	10,26,48,048	16,92,09,438
The company has transferred 20% of its Profit after tax to Statutory Reserves as per the provisions of Section 45-IC of the Reserve Bank of India Act, 1934.					

See Accompanying Notes forming part of the Financial Statements

As per terms of our report attached

**For BANDYOPADHYAY & DUTT**  
Chartered Accountants  
Firm Reg. No. : 325116E

(P K Bandyopadhyay)  
Partner

Membership No. 055658  
UDIN:21055658AAAAAR4715  
Place: Kolkata  
Date : 29th June, 2021

**For and On behalf of the Board of Directors**

Ayush Modi  
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DIN: 07007194

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Director  
DIN: 00012978

Lalit Kumar Pareek  
Director  
DIN: 01078494

Rachana Singh  
Company Secretary

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

<b>1.</b>	<b>General corporate information</b>
	<b>PURBASHA RESOURCES LIMITED</b> ('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 ("₹") which is the currency of the primary economic environment in which the Company operate.
<b>2.</b>	<b>Summary of significant accounting policies</b>
<b>2.01</b>	<b>Statement of compliance</b>
	The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standard) Rules, 2015. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.
<b>2.02</b>	<b>Basis of preparation and presentation</b>
	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.
<b>2.03</b>	<b>Use of Estimates</b>
	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.
<b>2.04</b>	<b>Revenue recognition</b>
	<b>i) Derivative income</b>
	In respect of derivative contracts gains/losses on settlement are recognised in the profit and loss statement.
	<b>ii) Dividend and Interest income</b>
	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.

<b>2.05</b>	<b>Borrowing costs</b>
	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.
<b>2.06</b>	<b>Employee Benefits</b>
	<b>Short-term benefits</b>
	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.
<b>2.07</b>	<b>Taxation</b>
	<b>i). Current tax</b>
	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.
	<b>ii). Deferred tax</b>
	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 substantively enacted by the end of the reporting period.
	<b>iii). Minimum Alternate Tax</b>
	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.
<b>2.08</b>	<b>Property, Plant and Equipment</b>
	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.
<b>2.08.1</b>	<b>Depreciation</b>
	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 .
<b>2.09</b>	<b>Impairment of assets</b>
	At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets (other than goodwill) to determine 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.

<b>2.10</b>	<b>Inventories</b>
	Inventories are valued at the lower of cost and the net realisable value.
<b>2.11</b>	<b>Provisions, Contingent Liabilities and Contingent Assets</b>
<b>2.11.01</b>	<b>Provisions</b>
	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 reliable.
<b>02.11.02</b>	<b>Contingent Liabilities and Assets</b>
	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.
<b>2.12.</b>	<b>Operating Segment :</b>
	The Company is dealing with two segment of dealing in shares and securities and finance.
<b>3.</b>	<b>Financial Instruments</b>
<b>3.01.</b>	<b>Classification, initial recognition and measurement</b>
	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.
<b>3.02.</b>	<b>Derivative Financial Instruments</b>
	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.

<b>3.03.</b>	<b>Derecognition of Financial Assets and Financial Liabilities</b>
	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.
<b>3.04.</b>	<b>Impairment of Financial Assets</b>
	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 AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.
<b>3.05.</b>	<b>Recent Accounting Pronouncements</b>
	On July 24, 2020 the Ministry of Corporate Affairs has made the following changes applicable to companies from the financial year beginning April 01, 2020.
<b>3.05.01</b>	Revised the definition of the term business and related guidance in Ind AS 103. The amendment permits a simplified assessment of whether an acquired set of activities and assets is not a business.
	Refined the definition of the term "material" and related clarification in Ind AS 1 and Ind AS 8.
<b>3.06</b>	On March 24, 2021 the Ministry of Corporate Affairs through a notification amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021.

(Amount in Rs. )

<b>04. Property, Plant and Equipment</b>				
	<b>Computer</b>	<b>Office Equipment</b>	<b>Vehicle</b>	<b>Total</b>
<b>Cost or Deemed Cost</b>				
Balance at April 1, 2019	68,112	41,063	9,83,389	10,92,564
Additions	-	-	11,71,852	11,71,852
Disposals	42,112	12,763	9,83,389	10,38,264
<b>Balance at March 31, 2020</b>	<b>26,000</b>	<b>28,300</b>	<b>11,71,852</b>	<b>12,26,152</b>
Additions	-	-	-	-
Disposals	-	28,300	-	28,300
<b>Balance at March 31, 2021</b>	<b>26,000</b>	<b>-</b>	<b>11,71,852</b>	<b>11,97,852</b>
<b>Accumulated Depreciation</b>				
Balance at April 1, 2019	45,873	34,846	8,22,631	9,03,350
Depreciation expense	8,234	4,169	1,07,455	1,19,858
Disposals	40,006	12,127	8,97,022	9,49,155
<b>Balance at March 31, 2020</b>	<b>14,101</b>	<b>26,888</b>	<b>33,064</b>	<b>74,053</b>
Depreciation expense	8,234	-	1,32,255	1,40,489
Disposals	-	26,888	-	26,888
<b>Balance at March 31, 2021</b>	<b>22,335</b>	<b>-</b>	<b>1,65,319</b>	<b>1,87,654</b>
<b>Carrying Amount</b>				
Balance at April 1, 2019	22,239	6,217	1,60,758	1,89,214
Balance at March 31, 2020	11,899	1,412	11,38,788	11,52,099
<b>Balance at March 31, 2021</b>	<b>3,665</b>	<b>-</b>	<b>10,06,533</b>	<b>10,10,198</b>

05. (A)	Investments in Equity				
Total Investments carrying value		As at 31.03.2021		As at 31.03.2020	
Quoted Investments					
Investments in Equity Instruments (at fair value)	Face Value (Rs.)	No of shares	Total (Rs.)	No of shares	Total (Rs.)
Alembic Pharmaceuticals Ltd	2	2,250	21,71,138	-	-
Bajaj Holdings Ltd	10	200	6,58,610	200	6,19,600
Bharat Earth Movers Ltd	10	500	6,27,875	500	2,26,475
Britannia Industries Ltd	1	24,260	8,79,43,713	24,260	6,52,50,909
East India Hotels Ltd	2	527	50,329	527	34,677
Firstsource Solutions Ltd	10	1,000	1,18,100	1,000	27,500
Gateway Distriparks Ltd	10	625	1,10,938	625	59,188
Gujrat Heavy Chemicals Ltd	10	3,500	8,05,875	3,500	3,10,625
Hindustan Corporation Company Ltd	1	2,000	16,100	2,000	24,100
Hawkins Cooker Ltd	10	50	2,67,260	50	1,94,182
Hercules Hoist. Ltd	1	8,000	9,15,200	8,000	4,03,600
ICRA Ltd	10	50	1,63,500	50	1,08,250
Indian Base Metals Co. Ltd	10	1,00,000	2,00,000	1,00,000	2,00,000
Indian Hume Pipes Ltd	2	3,000	5,18,850	3,000	3,55,050
Infosys Ltd	5	762	10,42,454	762	4,87,909
Karnataka Bank Ltd	10	11,000	6,72,100	11,000	4,63,650
Kotak Mahindra Bank Ltd	5	400	14,02,400	400	5,18,540
LIC Housing Finance Ltd	2	500	2,14,100	500	1,17,600
Lupin Ltd	2	500	5,10,225	500	2,94,850
Infoedge (India) Ltd	10	1,000	42,80,550	1,000	20,36,300
Polyplex Corporation Ltd	10	2,900	24,94,870	2,900	8,68,550
Reliance Industries Ltd	10	464	9,29,438	-	-
Reliance Industries Ltd (Partly paid)	-	330	3,63,000	-	-
Shree Cement Ltd.	10	300	88,42,620	300	52,72,485
Siemens Ltd	2	100	1,84,400	100	1,11,155
Sun Pharmaceuticals Industries Ltd.	1	2,160	12,91,248	2,160	7,60,752
Sun Pharmaceuticals Advanced Res. Co Ltd.	1	1,260	1,79,109	1,260	1,21,590
Tata Motors Ltd	2	600	1,81,080	600	42,630
Tech Mahindra Ltd	5	450	4,46,152	450	2,54,227
Titan Industries Ltd	1	120	1,86,966	120	1,12,020
United Spirits Ltd	2	5,000	27,82,000	5,000	45,88,500
		1,73,808	12,05,70,199	1,70,764	8,38,64,914
Aggregate book value of quoted investments			1,16,56,864		75,97,272

(Amount in Rs.)

06.	Other Non-Current Financial Assets	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
(Unsecured Considered good)			
(a).	Security deposits	18,739	18,739
(b).	Advance with broker	33,50,000	-
	<b>Total</b>	<b>33,68,739</b>	<b>18,739</b>

(Amount in Rs.)

07.	Deferred Tax Balances	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:			
	Deferred Tax Assets	27,19,854	59,32,080
	Deferred Tax Liabilities	-	(28,44,077)
	<b>Net Deferred Tax Asset/(Liability)</b>	<b>27,19,854</b>	<b>87,76,157</b>

(Amount in Rs.)

08.	Inventories (at lower of cost and net realisable value)	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
(a)..	Shares and securities (at lower of cost and net realisable value)	2,99,88,983	3,70,25,231
	<b>Total Inventories</b>	<b>2,99,88,983</b>	<b>3,70,25,231</b>

(Amount in Rs.)

09.	Trade Receivables (Current)	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
(a)	Unsecured, considered good	6,99,793	68,12,229
	<b>Total</b>	<b>6,99,793</b>	<b>68,12,229</b>

(Amount in Rs.)

10.	Cash and Bank Balances	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
(a).	<b>Cash and Cash Equivalents</b>		
(i).	Cash on hand	1,25,810	29,565
(ii).	Balances with banks		
	In current accounts	8,58,788	1,33,296
	<b>Total Cash and Cash Equivalents</b>	<b>9,84,598</b>	<b>1,62,861</b>
(b).	Bank balance other than (a) above	1,05,75,441	-
	<b>Total Cash and Bank Balances</b>	<b>1,15,60,039</b>	<b>1,62,861</b>

**(Amount in Rs.)**

11.	Other Financial Assets	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
(a).	Loan to corporate	1,61,12,500	1,01,12,500
(b).	Loan to others	1,54,24,025	30,13,479
	<b>Total</b>	<b>3,15,36,525</b>	<b>1,31,25,979</b>

**(Amount in Rs.)**

12.	Other Current Assets	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
(a).	Advance with public bodies		
i).	Income tax advances	51,13,674	6,25,255
		51,13,674	6,25,255
(b).	Other loans and advances		
i).	Other advances	-	-
	<b>Total</b>	<b>51,13,674</b>	<b>6,25,255</b>

**(Amount in Rs.)**

13.	Share Capital	As at 31.03.2021	As at 31.03.2020
<b>Authorised:</b>			
33,00,000 Equity Shares of Rs. 10 each (as at March 31, 2021 : 33,00,000; as at March 31, 2020: 33,00,000 Equity Shares of Rs. 10 each)		3,30,00,000	3,30,00,000
20,000 Non Cumulative Preference Shares of Rs. 100 each (as at March 31, 2021 : 20,000; as at March 31, 2020: 20,000 Preference Shares of Rs. 100 each)		20,00,000	20,00,000
		<b>3,50,00,000</b>	<b>3,50,00,000</b>
<b>Issued, Subscribed and fully Paid Up:</b>			
30,01,000 Equity Shares of Rs. 10 each (as at March 31, 2021 : 30,01,000; as at March 31, 2020: 30,01,000 Equity Shares of Rs. 10 each)		3,00,10,000	3,00,10,000
		<b>3,00,10,000</b>	<b>3,00,10,000</b>



**Reconciliation of Number of shares and amount outstanding at the beginning and end of the reporting period**

Particulars	For the year ended 31.03.2021	
	No. of Shares	(Amount in Rs.)
<b>Equity shares</b>		
<b>Issued, Subscribed and fully Paid up:</b>		
At the beginning of the year	30,01,000	3,00,10,000
Issued during the year	-	-
<b>At the end of the year</b>	<b>30,01,000</b>	<b>3,00,10,000</b>

**Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	%	No. of Shares	%
Purbasha Foods Private Limited	7,90,000	26.32%	7,90,000	26.32%
Vikash Agarwal Binrajka	2,60,200	8.67%	1,70,000	5.66%

**(Amount in Rs.)**

14.	Other Equity	As at 31.03.2021	As at 31.03.2020
a).	Retained Earnings	16,92,09,438	11,25,76,976
		<b>16,92,09,438</b>	<b>11,25,76,976</b>

**(Amount in Rs.)**

Retained Earnings	Capital Redemption Reserve	Statutory Reserve	General Reserve	Surplus in P/L Account	Total
<b>Balance as on 01.04.2019</b>	<b>20,00,000</b>	<b>97,61,950</b>	<b>2,70,00,000</b>	<b>9,24,72,036</b>	<b>13,12,33,986</b>
Profit for the period	-	-	-	(1,86,57,010)	(1,86,57,010)
Transfer from/(to) Statutory Reserve	-	-	-	-	-
Transfer from/(to) Surplus in P/L account	-	-	-	-	-
Transfer from/(to) General Reserve	-	-	-	-	-
<b>Balance as on 31.03.2020</b>	<b>20,00,000</b>	<b>97,61,950</b>	<b>2,70,00,000</b>	<b>7,38,15,026</b>	<b>11,25,76,976</b>
<b>Balance as on 01.04.2021</b>	<b>20,00,000</b>	<b>97,61,950</b>	<b>2,70,00,000</b>	<b>73,815,026</b>	<b>11,25,76,976</b>
Profit for the period	-	-	-	5,66,32,462	5,66,32,462
Transfer from/(to) Statutory Reserve	-	47,99,440	-	(47,99,440)	-
Transfer from/(to) Surplus in P/L account	-	-	2,30,00,000	-	23,00,000
Transfer from/(to) General Reserve	-	-	-	(2,30,00,000)	(2,30,00,000)
<b>Balance as on 31.03.2021</b>	<b>20,00,000</b>	<b>1,45,61,390</b>	<b>5,00,00,000</b>	<b>10,26,48,048</b>	<b>16,92,09,438</b>

(Amount in Rs.)

15.	Borrowings	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
	Unsecured		
	From corporate	-	85,01,863
	<b>Total</b>	<b>-</b>	<b>85,01,863</b>

(Amount in Rs.)

16.	Other Current Financial Liabilities	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
a).	Other payables	1,84,850	3,33,761
	<b>Total</b>	<b>1,84,850</b>	<b>3,33,761</b>

(Amount in Rs.)

17.	Other Current Liabilities	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
a).	Statutory dues	30,150	60,150
	<b>Total</b>	<b>30,150</b>	<b>60,150</b>

(Amount in Rs.)

18.	Provisions	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
(a).	Provision for Contingencies	1,26,146	80,715
(b).	Provision for mark to market on open derivative contracts	9,07,420	-
	<b>Total</b>	<b>10,33,566</b>	<b>80,715</b>

(Amount in Rs.)

19.	Revenue from Operations	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
(a).	Sales of shares and securities	1,11,01,734	46,25,264
(b).	Dividend income	35,03,761	17,67,390
(c).	Profit from futures / derivatives	3,09,85,585	-
(d).	Profit from sale of investments	33,744	53,603
(e).	Interest income		
	i). From loans and advances	33,16,397	31,68,535
	ii). From Debentures	59,285	1,061
	<b>Revenue from Operations (Net)</b>	<b>4,90,00,506</b>	<b>96,15,853</b>

**(Amount in Rs.)**

20.	Other Income	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
(a).	Interest income		
	i). From income tax refund	-	13,179
	ii). From bank deposits	6,22,098	-
(b).	Gain of fair valuation of investment in equity instruments	3,26,35,261	-
(c).	Profit from sale of asset	-	10,89,956
	<b>Total Other Income</b>	<b>3,32,57,359</b>	<b>11,03,135</b>

**(Amount in Rs.)**

21.	Purchases of Stock in trade	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
(a).	Purchases of shares and securities	46,97,519	62,72,764
	<b>Total purchases of Stock in trade</b>	<b>46,97,519</b>	<b>62,72,764</b>

**(Amount in Rs.)**

22.	Changes in inventories of shares and securities	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
	<b>Inventories at the beginning of the year</b>		
(a).	Shares and securities	3,70,25,231	3,58,57,313
		<b>3,70,25,231</b>	<b>3,58,57,313</b>
	<b>Inventories at the end of the year</b>		
(a).	Shares and securities	2,99,88,983	3,70,25,231
		<b>2,99,88,983</b>	<b>3,70,25,231</b>
	<b>Net (increase)/decrease</b>	<b>70,36,248</b>	<b>(11,67,918)</b>

**(Amount in Rs.)**

23.	Employee Benefits Expense	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
(a).	Salaries and wages, including bonus	9,75,300	9,85,000
	<b>Total Employee Benefits Expense</b>	<b>9,75,300</b>	<b>9,85,000</b>

**(Amount in Rs.)**

24.	Finance Costs	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
(a).	Interest expense	1,05,089	1,863
	<b>Total finance costs</b>	<b>1,05,089</b>	<b>1,863</b>

**(Amount in Rs.)**

25.	Depreciation Expense	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
(a).	Depreciation on tangible assets	1,40,489	1,19,858
	<b>Total depreciation expense</b>	<b>1,40,489</b>	<b>1,19,858</b>

**(Amount in Rs.)**

26.	Other Expenses	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
(a).	Rates, taxes and licenses	13,650	22,573
(b).	Legal and professional fee	31,860	21,679
(c).	Travelling and conveyance expenses	5,855	5,668
(d).	Printing and stationery	9,870	28,370
(e).	Audit fees	70,000	60,000
(f).	Rent	1,44,000	1,44,000
(g).	Listing Fees	56,640	68,618
(h).	Other general expenses	1,37,149	1,01,477
(i).	Provision for standard asset	45,431	32,815
	<b>Total other expenses</b>	<b>5,14,455</b>	<b>4,85,200</b>

**(Amount in Rs.)**

27.	Income Tax recognised in Profit and Loss	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
	<b>Current Tax</b>		
	In respect of the current year	61,00,000	-
	In respect of prior years	-	6,580
		<b>61,00,000</b>	<b>6,580</b>
	<b>Deferred Tax</b>	9,870	28,370
	In respect of the current year	60,56,303	(1,31,71,501)
	In respect of prior years	-	-
		<b>60,56,303</b>	<b>(1,31,71,501)</b>
	<b>Total Tax Expense</b>	<b>1,21,56,303</b>	<b>(1,31,64,921)</b>

**(Amount in Rs.)**

28.	Earnings Per Share	As at 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
	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	5,66,32,462	(1,86,57,010)
	Weighted average number of Equity shares for the purpose of Basic Earnings per Share	30,01,000	30,01,000
	<b>Basic and Diluted Earnings per Share</b>	<b>18.87</b>	<b>(6.22)</b>

The Company is not having any potential ordinary shares which are dilutive in nature. Hence Diluted Earnings per Share is not calculated separately.

<b>29.</b>	<b>Related Party Transactions</b>
<b>List of related parties and relationship</b>	
<b>Description of relationship</b>	<b>Names of related parties</b>
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 Private Limited (formerly Purbasha Lefin & Resources Limited)
	Oriental Cardboard Box & Tube Mfg.Co.
	Gravure Printing & Processing Industries
<b>Note: Related parties have been identified by the Management</b>	

<b>Details of Related Party Transactions during the year ended 31st March, 2021 and balances outstanding as at 31st March, 2021:</b>			
<b>(Rs in lacs)</b>			
<b>Remuneration</b>	<b>Relationship</b>	<b>31st March, 2021</b>	<b>31st March, 2020</b>
Ayush Modi	KMP	6.00	6.00
Rachana Singh	KMP	3.75	3.85
<b>Rent paid</b>			
Purbasha Lefin & Resources Pvt Ltd (formerly Purbasha Lefin & Resources Limited)	Entities in which KMP/relative of KMP have significant influence	0.48	0.48
Gravure Printing & Processing Industries		0.48	0.48
Oriental Cardboard Box & Tube Mfg. Co.		0.48	0.48
<b>Loan taken</b>			
Express Brewery Pvt Ltd.		192.00	85.00
<b>Refund of Loan taken</b>			
Express Brewery Pvt Ltd.		278.06	-
<b>Interest paid</b>			
Express Brewery Pvt Ltd.		1.05	0.02
<b>Balances outstanding at the end of the year:</b>			
<b>Stock of shares</b>			
Epic Alloy Steel Pvt Ltd.	Entities in which KMP/relative of KMP have significant influence	140.00	140.00
<b>Loan taken</b>			
Express Brewery Pvt Ltd.		-	85.02

30.	Additional Information to the Financial Statements pursuant to Companies Act, 2013 requirements		
		As at 31 <sup>st</sup> March 2021	As at 31 <sup>st</sup> March 2020
	Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
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 year	-	-

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.

31.	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 31 <sup>st</sup> March, 2021.							
	(Amount in Rs.)							
Particulars	Dealing in shares		Finance		Unallocable		Total	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Segment Revenue	78,319,370	6,447,318	3,938,495	3,168,535	-	1,103,135	82,257,865	10,718,988
Segment results-Profit	-	-	-	-	-	-	-	-
before interest & tax	66,585,603	(34,501,680)	3,787,975	3,133,857	(1,584,813)	(454,109)	68,788,765	(31,821,932)
Provision for tax (incl deferred)	-	-	-	-	12,156,303	(13,164,921)	12,156,303	(13,164,921)
Profit after tax	-	-	-	-	-	-	56,632,462	(18,657,011)
Other Information	-	-	-	-	-	-	-	-
Segment assets	151,258,975	127,702,374	31,536,525	13,125,979	13,197,063	10,735,112	195,992,563	151,563,465
Segment liabilities	-	-	-	-	215,000	393,911	215,000	393,911
Depreciation	-	-	-	-	140,489	119,858	140,489	119,858

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

**33. 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.

(Amount in Rs.)

<b>Categories of Financial Instruments</b>				
<b>Particulars</b>	<b>As at March 31, 2021</b>		<b>As at March 31, 2020</b>	
	<b>Carrying Value</b>	<b>Fair Value</b>	<b>Carrying Value</b>	<b>Fair Value</b>
Financial Assets				
a) Measured at amortised cost				
i) Cash and cash equivalents	9,84,598	9,84,598	1,62,861	1,62,861
ii) Other bank balances	-	-	-	-
iii) Trade Receivables	6,99,793	6,99,793	68,12,229	68,12,229
iv) Loans	3,15,36,525	3,15,36,525	1,31,25,979	1,31,25,979
v) Investments	-	-	-	-
vi) Other financial assets	33,68,739	33,68,739	18,739	18,739
<b>Sub-total</b>	<b>3,65,89,655</b>	<b>3,65,89,655</b>	<b>2,01,19,808</b>	<b>2,01,19,808</b>
b) Measured at Fair value through Profit or Loss				
i) Investments	12,05 70,199	12,05 70,199	8,38,64,914	8,38,64,914
<b>Sub-total</b>	<b>12,05 70,199</b>	<b>12,05 70,199</b>	<b>8,38,64,914</b>	<b>8,38,64,914</b>
c) Measured at Cost				
i) Investment in Subsidiaries			-	-
<b>Sub-total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Financial Assets</b>	<b>15,71,59,854</b>	<b>15,71,59,854</b>	<b>10,39,84,722</b>	<b>10,39,84,722</b>
Financial Liabilities				
a) Measured at amortised cost				
i) Payables	-	-	-	-
ii) Borrowings	-	-	-	-
iii) Other financial liabilities	-	-	-	-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



34.	During the year ended 31 <sup>st</sup> March, 2021, the management observed that debenture allotted in lieu of dividend had been recorded at NIL cost in previous year due to oversight. As a result dividend income had been understated in the previous year.		
	Due to this error, the revenue from operation as at 31 <sup>st</sup> March, 2020 was understated by Rs. 7,40,300. The error has been corrected by restating the affected financial statement line items for the prior period as follows:-		
(Amount in Rs.)			
Balance Sheet	31/03/2020	Increase /Decrease due to correction of error	31/03/2020 (Restated)
Retained earnings	11,18,36,676	7,40,300	11,25,76,976
Statement of Profit & Loss	31/03/2020	Increase /Decrease due to correction of error	31/03/2020 (Restated)
Revenue from operation	88,75,553	740,300	96,15,853
Total Revenue	99,78,688	7,40,300	1,07,18,988
Profit for the Year	(1,93,97,310)	7,40,300	(18,657,010)

Basic and Diluted EPS for the prior year have also been restated. The amount of correction for the both Basic EPS and Diluted EPS was a decrease of Re. 0.24 per share.

(Rs. in Lacs)

35. Disclosure in terms of paragraph 19 Non Banking Financial Company - Non-Systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 for the financial year ended 31st March, 2021)			
	<u>Particulars</u>	<u>Amount Outstanding</u>	<u>Amount Overdue</u>
		As at 31.03.2021	As at 31.03.2021
	<b>Liabilities Side :</b>		
I	Loans and Advances availed by the NBFC inclusive of interest accrued thereon but not paid		
A	Debtentures : 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	Nil	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 Debtentures	Nil	Nil
B	In the form of Partly Secured Debtentures i.e debentures where there is a shortfall in the value of security	Nil	Nil
C	Other public deposits.	Nil	Nil

		(Rs. in Lacs)
<b>Assets Side :</b>		<b>As at 31.03.2021</b>
II	Break-up of Loans and Advance including bills receivables( Other than those included in (III)below)	
A	Secured	Nil
B	Unsecured	315.37
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 EI/HP activities	
	A)Loans where assets have been re-ossessed	Nil
	B) Loans other than (A) above.	Nil
IV	Break-up of Investments :	
	<b>Current Investments</b>	
1	Quoted	
	i) Shares: (A) Equity	159.89
	(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	1205.70
	(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

**(Rs. in Lacs)**

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	-	315.37	315.37
	Total	-	315.37	315.37

VI Investor groupwise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)			
		<u>Market value/Break up or fair value or NAV</u>	<u>Book value (Net of provision)</u>
1	Related Parties		
	A) Subsidiaries	-	-
	B) Companies in the same group	140.00	140.00
	C) Other related parties	-	-
2	Other than related parties	1,365.59	276.46
	Total	1,505.59	416.46
	-		
			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		-

**For BANDYOPADHYAY & DUTT**
**Chartered Accountants**
**Firm Reg. No. : 325116E**
**(P K Bandyopadhyay)**
**Partner**
**Membership No. 055658**
**UDIN:21055658AAAAAR4715**
**Place: Kolkata**
**Date : 29th June, 2021**
**For and On behalf of the Board of Directors**
**Ayush Modi**
**Managing Director & CFO**
**DIN: 07007194**
**Vikash Agarwal Binrajka**
**Director**
**DIN: 00012978**
**Lalit Kumar Pareek**
**Director**
**DIN: 01078494**
**Rachana Singh**
**Company Secretary**