

37TH
ANNUAL REPORT & ACCOUNTS
2016-2017



PURBASHA RESOURCES LIMITED



PURBASHA RESOURCES LIMITED
37TH ANNUAL REPORT & ACCOUNTS 2016-2017

CORPORATE INFORMATION

CIN L65993WB1980PLC032908

BOARD OF DIRECTORS

Shri. Vikash Agarwal Binjrajka - *Chairman & Non-Executive Director*
Shri. Ayush Modi - *Managing Director & CFO*
Shri. Ramesh Bansal - *Independent, Non-Executive Director*
Shri. Ramesh Kumar Laddha - *Independent, Non-Executive Director*
Shri. Amitabh Kejriwal - *Independent, Non-Executive Director*
Shri. Lalit Kumar Pareek - *Non-Executive, Non-Independent Director*
Smt. Vithika Agrawal Binjrajka - *Non Executive, Non-Independent Director*

COMPANY SECRETARY

Mrs. Rachana Singh

AUDITOR

Mr. Alok Kumar Jain
(Outgoing Statutory Auditor)
M/s Bandyopadhyay & Dutt, *Chartered Accountants*
(Incoming Statutory Auditor)

SECRETARIAL AUDITOR

Ms. Amber Ahmad
Company Secretary in Practice

REGISTERED OFFICE

PURBASHA HOUSE, 25, Park Lane, Kolkata – 700 016, India
Phone: 2229-2881, 2249-5524; Fax: 91-33- 40625269;
email : prl@purbasha.co.in
Website: www.purbasha.in

SHARES LISTED ON

Calcutta Stock Exchange

REGISTRAR AND SHARE TRANSFER AGENT

Niche Technologies Pvt. Ltd.
C – 444, Bagree Market
71, B.R.B.B. Road, Kolkata - 700 001
Phone: 033 - 2234 3576
Email: nichetechpl@nichetechpl.com



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NOTICE

Notice is hereby given that the **37th Annual General Meeting** of the Company will be held at 25, Park Lane, Kolkata – 700016 on **Thursday, 14th September, 2017**, at 11.00 A.M. for transacting the following business:

ORDINARY BUSINESS

Item No. 1 – Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2017 along with report of Board of Directors and Auditors thereon.

Item No. 2 – Appointment of Director

To appoint a Director in place of Mrs. Vithika Agrawal Binrajka (DIN: 05211125) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers herself for reappointment.

Item No. 3 – Appointment of Statutory Auditor to fill up the casual vacancy

To consider and, if thought fit, to pass, with or without Modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139(8), 142 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Rules made thereunder, as amended from time to time, M/s Bandyopadhyay & Dutt, Chartered Accountants, Kolkata (Firm Registration No. 325116E) be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of existing Statutory Auditor, Mr. Alok Kumar Jain, Chartered Accountant (Membership No. 056239), who shall cease to hold from the conclusion of this Annual General Meeting.

RESOLVED FURTHER THAT M/s Bandyopadhyay & Dutt, Chartered Accountants, Kolkata (Firm Registration No. 325116E) be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 years from the conclusion of this Annual General Meeting till the conclusion of the 42nd Annual General Meeting of the Company, subject to ratification of the appointment by the Members at every Annual General Meeting at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company."

SPECIAL BUSINESS

Item No. 4 – Regularisation of Mr. Ayush Modi (DIN: 07007194) as Director

To consider and, if thought fit, to pass with or without Modification, the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to Sections 152, 160 and other applicable provisions, if any, of Companies Act, 2013 ('the Act') read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory Modification(s) or re-enactment thereof for the time being in force) Mr. Ayush Modi (DIN: 07007194), who was appointed as an Additional Director by the Board of Directors of the Company with effect from 28th July, 2017 in terms of Section 161(1) of the Companies Act, 2013 and Article 87 of the Articles of Association



NOTICE (Contd.)

and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company.

Item No. 5 Appointment of Mr. Ayush Modi (DIN: 07007194) as Managing Director

"RESOLVED THAT pursuant to the provision of Sections 196, 197, 198, 203 read with Schedule V, Part – II (A) of Section – II to the Act and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Appointment and Remuneration of Managerial Personnel Rules 2014, as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and Article 93 of the Article of Association of the Company and subject to such other approvals, as may be necessary, consent of the members be and hereby accorded, to the appointment of Mr. Ayush Modi (DIN 07007194) as a Managing Director of the Company for a period of 3 years with effect from 14th September, 2017 till 13th September, 2020, upon the following terms and conditions including remuneration recommended by the Nomination and Remuneration Committee, viz.:

- a. Salary not exceeding Rs. 75,000 (Rupees Seventy Five Thousand only) per month, as may be decided/ approved hereafter from time to time.
- b. Reimbursement of medical expenses incurred for treatment of himself and family (wife and children), up to a limit of one month's salary in a year or three months' salary in a bloc of three years.
- c. Provision of free unfurnished accommodation by the Company, provided that the expenditure to be incurred by the Company for hiring accommodation shall be subject to a ceiling of 60% (sixty percent) of salary, over and above 10% (ten percent) payable by himself plus gas, electricity, water and furnishings (non-interchangeable), to be evaluated as per Income Tax Rules, 1962.
- d. Fees of clubs, subject to maximum of two clubs. Admission/life membership fees not payable.
- e. Leave Travel Concession for himself and family once in a year to and from any place in India, as per rules of the Company.
- f. Gratuity at the rate not exceeding $\frac{1}{2}$ (one-half) month's salary for each completed year of service, to be payable on termination of appointment with the Company.
- g. Provision by the Company of a car with driver for official use and a telephone at his residence, provided that the expenditure on long-distance personal calls shall be recovered.
- h. Leave accumulated but not availed of during his tenure of appointment shall be allowed to be encashed on termination of appointment. "

The Contract of employment can be terminated by either side by giving one month's notice or one month's basic pay in lieu thereof.

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



NOTICE (Contd.)

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

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be deemed necessary or desirable or to settle any question or difficulty that may arise, in such manner as it may deem fit."

By Order of the Board

Sd/-

(VIKASH AGARWAL BINRAJKA)

Chairman

DIN : 00012978

Place : Kolkata

Date : 28th July, 2017

Notes :

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

The proxy form duly completed and signed, should be deposited with the company, at its registered office at least 48 hours before the time of the meeting. A proxy form for the Annual General Meeting is enclosed.

A person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or members.

- 2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf in the meeting.**
- 3. Pursuant to the provisions of Section 91 of the Companies act, 2013, the Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 8th September, 2017 to Thursday, 14th September, 2017 (both days inclusive).**
- 4. Members are requested to bring their copy of Annual Report at the Meeting and produce the enclosed attendance slip at the entrance to the place of the meeting.**
- 5. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company on weekdays (3.00 p.m. to 5 p.m.) up to and including the date of the Annual General Meeting of the Company.**



NOTICE (Contd.)

6. Members/proxies are requested to bring the attendance slips sent herewith duly signed for attending the meeting.
7. Copies of the Annual Report will not be distributed at the meeting. Members/proxies are requested to bring their copies of the same to the meeting.
8. The business set out in the Notice will be transacted through remote e-voting and ballot paper at the venue of the meeting and the Company is providing facility for the same. The complete details of the instructions for remote e- voting and voting at the venue of the AGM are annexed to this notice.

9. VOTING THROUGH ELECTRONIC MEAN

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI Listing Obligations & Disclosure Requirements Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. The instructions for shareholders voting electronically are as under :
 - (i) The remote e-voting period commences on 11th September, 2017 (10:00 am) and ends on 13th September, 2017 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 7th September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
 - (iii) Click on "Shareholders" tab.
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.



NOTICE (Contd.)

- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

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

- (vii) If you are a first time user follow the steps given below:
- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. PURBASHA RESOURCES LIMITED on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



NOTICE (Contd.)

- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) Note for Institutional Shareholders & Custodians :
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com. or contact them at 1800 200 5533.
- (xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- 10.** The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 7th September, 2017. A person who is not a member as on cut off date should treat this notice for information purpose only.
- 11.** The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / beneficial owners position list provided by depositories as at closing hours of business, on 14th July, 2017.



12. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 7th September, 2017 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
13. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
14. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 7th September, 2017 are requested to send the written / email communication to the Company at prl@purbasha.co.in by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
15. Ms. Amber Ahmad, Company Secretary in whole time practice (Certificate of Practice Number 8581) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM 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.
16. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.purbasha.in and on the website of CDSL. The same will be communicated to the stock exchange viz. Calcutta Stock Exchange Limited where the shares of the company are listed.
17. Additional Information Pursuant to Regulation 36 of SEBI, Listing Regulations and Disclosure Requirements Regulations, 2015 in respect of Directors seeking appointment/reappointment at AGM forms part of the Notice.

By Order of the Board

Sd/-

(VIKASH AGARWAL BINJRAJKA)

Chairman

DIN : 00012978

Place : Kolkata

Date : 28th July, 2017



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

ITEM 3

Mr. Alok Kumar Jain, Chartered Accountant (Membership No. 056239), existing Statutory Auditor of the Company, was appointed as Statutory Auditor of the Company to hold office till conclusion of 41st Annual General Meeting of the Company, subject to ratification by members at each Annual General Meeting. However, due to certain unavoidable circumstances he tendered his resignation expressing his desire to cease to hold office from the conclusion of the ensuing 37th Annual General Meeting. His resignation from the position of Statutory Auditor of the Company has resulted into a casual vacancy in the office of statutory auditor of the Company as envisaged by Section 139(8) of the Companies Act, 2013.

Consequent upon the casual vacancy caused due to resignation of the existing Auditor and pursuant to Section 139(8) of the Act, the Board of Directors of the Company ('the Board'), on the recommendation of Audit Committee, at its Meeting held on 28th July, 2017 considered the appointment of M/s. Bandyopadhyay & Dutt, Chartered Accountants (FRN 325116E), who has given his written consent and certificate of eligibility for the said appointment, as Statutory Auditors of the Company to take effect from the date of ensuing Annual General Meeting, subject to approval of the members.

Accordingly, it is proposed for the Members of the Company to take note and approve the appointment of M/s. Bandyopadhyay & Dutt, Chartered Accountants to act as Statutory Auditors of the Company for a term of five years from the conclusion of 37th Annual General Meeting until the conclusion of the 42nd Annual General Meeting of the Company, subject to ratification by Members at each Annual General Meeting to be held thereafter.

The above Auditors are not disqualified from being appointed as Statutory Auditors of the Company in terms of Section 141 of the Act. The Company has received consent and eligibility certificate from M/s Bandyopadhyay & Dutt, to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in this resolution.

The Board therefore, recommends the Resolution to be passed as an Ordinary Resolution by the Members.

ITEM 4

The Board of Directors of the Company ('the Board') at its Meeting held on 28.07.2017, on the recommendation of Nomination and Remuneration Committee, had appointed Mr. Ayush Modi (DIN:07007194), as an Additional Director of the Company and Managing Director for a term of 3 years subject to his regularisation as Director and approval to his appointment as Managing Director w.e.f. 14th September, 2017.

By virtue of Section 161 of the Companies Act, 2013 ('the Act'), he holds office upto the date of ensuing Annual General Meeting of the Company and is eligible for re-appointment. The Company has received notice in writing along with requisite deposit from a Member of the Company in terms of Section 160 of the Act proposing the candidature of Mr. Ayush Modi for the office Director of the company.

Mr. Ayush Modi holds a Bachelor of Commerce degree and a professional degree of Chartered Financial Analyst. As an investment professional he has immense knowledge in the field of Finance and Investment. He



is on the Board of other companies also. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

None of the other Directors except Mr. Ayush Modi to the extent of his appointment or Key Managerial Personnel of the Company, or their relatives is concerned or interested, financially or otherwise, in this resolution set out at Item no.4 of the Notice.

The Board therefore, recommends the Resolution to be passed as an Ordinary Resolution by the Members.

ITEM 5

Pursuant to Section 203 of the Companies Act, 2013, every listed company must appoint three categories of Key Managerial Personnel, one of them being a Managing Director. Since, Mr. Vikash Agarwal Binrajka (DIN 00112978) had relinquished the post of Whole Time Director vide letter dated 7th July, 2017, requesting to change his designation from Whole Time Director of the Company to Non Executive Director and Chairman of the Company, it was therefore necessary to fill the vacancy caused by such change.

The Board of Directors of the Company ('the Board') at its Meeting held on 28.07.2017, on the recommendation of Nomination and Remuneration Committee, had appointed Mr. Ayush Modi (DIN: 07007194), as Managing Director of the Company subject to the approval of Members, for a period of 3 years from the date of this Annual General Meeting i.e. 14th September, 2017 till 13th September, 2020.

Therefore the approval of the members is being sought for the appointment of Mr. Ayush Modi as Managing Director, not liable to retire by rotation on the terms and conditions and payment of remuneration as set out in Resolution under Item 5 relating to his appointment.

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

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

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

None of the other Directors except Mr. Ayush Modi to the extent of his appointment or Key Managerial Personnel of the Company, or their relatives is concerned or interested, financially or otherwise, in this resolution set out at Item no.5 of the Notice.

The Board therefore, recommends the Resolution to be passed as an Ordinary Resolution by the Members.



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

GENERAL INFORMATION

- (1) **Nature of Industry :** Non Banking Financial Company
- (2) **Date or expected date of commencement of commercial production :** The Company was incorporated as a Private Company on 02.08.1980 and since then it has commenced its business, later on after obtaining necessary approval vide certificate of incorporation dated 29.01.1996 it was converted into public company.
- (3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :** N.A.
- (4) **Financial performance based on given indicators :** Financial performance of the Company during last three years:

Amt in Rs.

Financial Parameters	Financial Year		
	2016-2017	2015-2016	2014-2015
Total Revenue	2,614,929	33,362,524	6,904,916
Profit before tax	472,705	1,724,255	1,744,572
Net profit after tax	200,653	1,499,097	1,637,792
Equity Share Capital	30,010,000	30,010,000	30,010,000
Reserve and Surplus	41,910,680	41,710,027	40,210,930

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

INFORMATION ABOUT THE APPOINTEE :

- (1) **Background Details :** Mr. Ayush Modi holds a Bachelor of Commerce degree and a professional degree of Chartered Financial Analyst. As an investment professional he has immense knowledge in the field of Finance and Investment. He is also rendering his services on the Board of a NBFC company and other private companies also. The Company shall stand to benefit from his young and dynamic approach to management and leadership.
- (2) **Past remuneration :** NA.
- (3) **Recognition or Awards :** NIL
- (4) **Job profile and his suitability :** Mr. Ayush Modi shall devote his whole time and attention to the business of the Company and shall perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company.

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



- (5) **Remuneration proposed** : As mentioned in resolution proposed in Item No. 5 of the Notice.
- (6) **Comparative remuneration profile** : The remuneration being paid to him is most reasonable considering other similar sized companies, the type of industry and his position and profile.
- (7) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any** : Besides the remuneration being paid to him as Managing Director, he does not have any other pecuniary relationship with the company or any other managerial personnel.

OTHER INFORMATION :

Owing to demonetization the margins of the Company were affected. The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position.

Information pursuant to Regulation 36(3) of the (Listing Obligations and Disclosure Requirements) Regulations 2015 on Directors recommended for appointment/ reappointment at the 37th Annual General Meeting vide Item No.2 & 4 of the Notice as follows :

Name of the Directors	Vithika Agrawal Binrajka	Ayush Modi
DIN	05211125	07007194
Date of Birth	09.05.1974	03.07.1993
Date of appointment	18.08.2014	28.07.2017
Qualification	Post Graduate Diploma in Management	B.COM, CFA
Experience	Mrs. Binrajka holds a management degree from IIM, Ahmedabad. She has been working since last 20 years in various capacities. She has expert knowledge and skill in the fields of financial, supply chain and human resource management.	Mr. Ayush Modi has immense knowledge in the field of Finance and Business Administration. He is a qualified Chartered Financial Analyst. He is also inducted on the board of a NBFC company as well as other companies.
Directorship	1. Purbasha Resources Limited. 2. Eastern Agro Foods Private Limited. 3. Geo Nutri Foods Private Limited. 4. Optimize IT Systems Private Limited.	1. Indian Base Metals Co Ltd. 2. Eastern Nutriments Private Limited. 3. Eastern Bakeries Private Limited.
Membership & Chairmanship of Committees of Listed Entities (Including Audit Committee & Stakeholders Relationship Committee)	None	None
Number of shares held in the Company	Nil	Nil
Relationship with any director of the company	Sister in law of Mr. Vikash Agarwal Binrajka	None



DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Performance / Operations :

The Directors have pleasure in presenting the 37th Annual Report together with the Audited Statement of Accounts of Purbasha Resources Limited ("the Company") for the year ended March 31, 2017.

Financial Performance :

The summarized standalone and consolidated results of your Company and its associates/subsidiaries are given in the table below :

(Rs. In Lacs)

PARTICULARS	FINANCIAL YEAR ENDED		
	STANDALONE		CONSOLIDATED
	31/03/2017	31/03/2016	*31/03/2016
Total Income	26.149	333.63	344.24
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	5.98	18.49	19.12
Finance Charges	-	-	-
Depreciation	1.25	1.24	1.25
Provision for Income Tax (including for earlier years)	2.72	2.25	2.66
Net Profit/(Loss) After Tax	2.00	14.99	66.23
Profit/(Loss) brought forward from previous year	72.10	70.11	171.09
Amount transferred to Reserve Fund u/s 45- IC (1) of Reserve Bank of India Act, 1934	0.401	2.998	2.998
Amount transferred to General Reserve	10.00	10.00	10.00
Profit/(Loss) carried to Balance Sheet	63.70	72.10	122.12

*The company has divested its investments in equity shares of its wholly owned subsidiary companies during the financial year under review. Hence consolidation was not required.

Previous year figures have been regrouped/rearranged wherever necessary.

Operational Review :

During the year, the net revenue from operations of your Company decreased from Rs 333.63 Lacs to Rs. 26.15 Lacs. For financial year 2016- 2017, your Company's profit after tax stood at Rs. 2.00 lacs approx vis-à-vis Rs. 14.99 lacs in the previous year.

**DIRECTORS' REPORT TO THE SHAREHOLDERS (Contd.)****Dividend :**

With a view to conserve resources the Company has not declared any dividend during the year.

Reserves :

The Company proposes to carry Rs.10,00,000/- to General Reserves and Rs.40,131/- to Statutory Reserves in terms of Section 451C of RBI Act, 1934.

Deposits :

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

Capital/ Finance :

There has been no change in the Financial Structure of the Company during the year.

As on 31st March, 2017, 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.

Extract of Annual Return :

Pursuant to Section 134(3) (a) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return as per Section 92(3) of the Companies Act, 2013 is Annexed as **Annexure 1**.

Details of Board meetings and Committee meetings :

During the year, 5(five) Board meetings were held as on 23rd May, 2016, 28th July, 2016, 16th August, 2016, 11th November, 2016, 6th February, 2017 respectively and 5(five) Audit Committee meetings as on 23rd May, 2016, 28th July, 2016, 16th August, 2016, 11th November, 2016, 6th February, 2017 and 2(Two) Stakeholder's Committee Meeting on 23rd May, 2016 and 11th November, 2016, & 1(one) Nomination & Remuneration Committee meeting on 23rd May, 2016, were held and duly convened. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Particulars of Loan, Guarantees and Investments under Section 186 :

Since your Company is a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India having principal business of giving of loans and making investments in the ordinary course of business, the provisions of Section 186 of the Companies Act, 2013 do not apply to the Company.

Particulars of Contracts or Arrangements with Related Parties :

Few contracts/arrangements/transactions were made in the ordinary course of business and on 'arm's length' basis with some of the related parties; and, therefore, the provisions of Section 188 of the Companies Act, 2013 do not apply to the said transactions. Further, the particulars of contracts or arrangements with related parties for the Financial Year 2016-17 which are not in ordinary course of business but at arm's length basis are disclosed in the Board's Report in the prescribed Form AOC-2 enclosed with the report (as **Annexure 2**).



DIRECTORS' REPORT TO THE SHAREHOLDERS (Contd.)

Pursuant to provisions of Section 177 of the Companies Act, 2013, all proposed related party transactions to take place during financial year 2016-2017 were placed before the audit committee for approval at the beginning of the financial year. The transactions entered into pursuant to the approval so granted were placed before the audit committee for its review and ratification for modifications, if any, on a quarterly basis. None of the directors has any pecuniary relationship or transaction vis-à-vis the company.

Further the additional disclosure pursuant to Regulation 34(3) and 53(f) read with Para-A of Schedule-V of SEBI, Listing Obligations and Disclosure Requirements Regulations, 2015 is given in note no 18.2.b of notes to accounts.

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

The Company had divested its investment in equity shares of the its five wholly owned subsidiaries during the financial year ended 31st March, 2017. The divestment, however, had no major impact on the financial position of the Company.

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

The Company has complied with relevant provisions of the Reserve Bank of India Act, 1934 and Non- Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, as amended. The Company has also been submitting periodic returns and audited statements regularly.

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

Particulars as required under Section 134(3)(m) read with sub-rule 3(A) and (B) of Rule 8 of Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption do not apply to the Company. There was no Foreign Exchange Earnings and Outgo during the FY 2016-17.

Subsidiaries, Joint Venture or Associates :

As on 31st March, 2017 the Company does not have any Subsidiary, Associate Company or joint venture company. Details of subsidiaries which have now ceased to be subsidiaries are as under:

	Name	CIN	% of Shares Holding	Subsidiary/associate /joint venture
1.	Ersa Pharma Traders Limited	U74900WB2015PLC205820	100.00%	Ceased to be subsidiaries w.e.f. 06.02.2017
2.	Ersa Textile Traders Limited	U17291WB2015PLC205823	100.00%	
3.	Kotiratan Textiles Limited	U17291WB2015PLC205854	100.00%	
4.	Nirmalkunj Agritech Limited	U51909WB2015PLC205885	100.00%	
5.	Nityadhara Sarees Limited	U17291WB2015PLC205886	100.00%	

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, and related information of the Company will be available on our website www.purbasha.in. These documents will also be available for inspection during business hours at the registered office of the Company.



DIRECTORS' REPORT TO THE SHAREHOLDERS (Contd.)

Risk Management Policy :

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

Directors and Key Managerial Personnel :

The Board of Directors, at their meeting held today viz. 28th July, 2017, on the recommendation of the Nomination & Remuneration Committee appointed Mr. Ayush Modi (DIN: 07007194) as an Additional Director (Executive, Non-Independent Director) of the Company. In terms of the provisions of the Articles of Association of the Company and Section 161 of the Companies Act, 2013, Mr. Ayush Modi shall vacate office at the ensuing annual general meeting. Therefore, the Board of Directors has recommended for the approval of the members the appointment of Mr. Ayush Modi as an Executive, Non-Independent Director of the Company. Notice under Section 160 of the Act, has also been received from a member of the Company proposing candidature of Mr. Ayush Modi.

Moreover, based on the recommendation of the Nomination & Remuneration Committee, applicable provisions of the Articles of Association of the Company, applicable provisions of Companies Act, 2013 and in terms of consent received from Mr. Ayush Modi, the Board has appointed him as Managing Director of the Company, subject to the necessary approvals of the shareholders. The Board of Directors has recommended for the approval of the members the appointment of Mr. Ayush Modi as a Managing Director of the Company, not liable to retire by rotation, for a period of three years with effect from the date of the ensuing annual general meeting of the Company till 13th September, 2020.

The aforesaid matters are being separately put up for shareholders' approvals through the Notice of the ensuing annual general meeting of the Company.

Mr. Vikash Agarwal Binrajka (DIN: 00012978), whole-time director of the company, informed the Board of his decision to relinquish the office of Whole-time Director of the Company. He expressed his inability to devote adequate time towards his duties as whole-time director owing to his other commitments and involvement with growth and development of all other companies within the group. In view of his long term association as promoter director and at the request of the Board of Directors, Mr. Binrajka has agreed to guide and advise the new management of the Company by being the Non-Executive Director and Chairman of the Company. Accordingly, the Board of Directors, re-designated Mr. Vikash Agarwal Binrajka's office from Whole Time Director to Chairman and Non-Executive Director to take effect from the conclusion of the meeting held today.

Further, Mr. Vikash Agarwal Binrajka, has also resigned from the office of CFO. In terms of provisions of Section 203 of the Companies Act, 2013, it is necessary to appoint a CFO of the company. Consequently, on the recommendation of Nomination and Remuneration Committee, the Board of Directors has appointed Mr. Ayush Modi, as the CFO of the Company with effect from the conclusion of the meeting held today.

Director retiring by rotation :

Mrs. Vithika Agarwal Binrajka (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.



DIRECTORS' REPORT TO THE SHAREHOLDERS (Contd.)

Information regarding the directors seeking appointment/re-appointment :

Brief resumes and other information in terms of Regulation 36(3) of the (Listing Obligations and Disclosure Requirements) Regulations 2015 of the Directors being appointed and reappointed forms part of the notice of the ensuing Annual General Meeting and in the Statement pursuant to Section 102 of the Companies Act 2013.

There was no change in the non-executive directors and other Key Managerial Personnel during the year under review. None of the Directors of the Company are disqualified as per the applicable provisions of the Companies Act 2013.

Declaration by Independent Director :

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

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

The Executive Director (Whole-time Director) of the Company do not receive any remuneration or commission from the Subsidiary Company.

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

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

Internal Financial Controls :

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

Corporate Social Responsibility (Policy) :

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

Audit Committee :

The details of composition of the Committees of the Board of Directors are as under:-

The Audit committee comprises of 2 Non-Executive Independent Directors and 1 Executive Whole-time Director, all of whom are financially literate. The composition of audit committee upto 31st March, 2017 is as under:

Sl. No.	Name	Chairman/ Members
1	Mr. Amitabh Kejriwal	Chairman, Non Executive Independent Director
2	Mr. Ramesh Kumar Ladha	Member, Non-Executive Independent Director
3	Mr. Vikash Agarwal Binjrajka	Member, Whole-time Director



DIRECTORS' REPORT TO THE SHAREHOLDERS (Contd.)

During the year, the Committee had met on 23rd May, 2016, 28th July, 2016, 16th August, 2016, 11th November, 2016, 6th February, 2017.

Further with the appointment of Mr. Ayush Modi on the Board the Audit Committee is reconstituted as under:

Name of Director	Designation	Category
Mr. Amitabh Kejriwal	Chairman	Independent Director
Mr. Ramesh Kumar Laddha	Member	Independent Director
Mr. Vikash Agarwal Binrajka	Member	Non Executive Director
Mr. Ayush Modi	Member	Executive Director

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

Board Evaluation

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

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

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

Nomination & Remuneration Committee Policy :

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration.

- (a) The Nomination and Remuneration Committee has adopted a policy which deals with manner of selection of individuals who are qualified to become Directors, CEO & Managing Director as well as senior management and their remuneration as per the said policy.
- (b) Criteria of selection of Non Executive Directors

The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment



DIRECTORS' REPORT TO THE SHAREHOLDERS (Contd.)

under Section 164 of the Companies Act, 2013. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director.

- i. Qualification, expertise and experience of the Directors in their respective fields;
- ii. Personal, Professional or business standing;
- iii. Diversity of the Board.

In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Further consequent to change in chairmanship of the committee the Nomination and Remuneration Committee is reconstituted with Mr. Ramesh Kumar Laddha as the chairman of the committee, Mr. Lalit Kumar Pareek & Mr. Ramesh Bansal as members of the same. However there had been no change in the constitution of the committee upto 31.03.2017.

The Committee met once during the year on 23.05.2016 and all three members attended the meeting.

Vigil Mechanism /Whistle blower policy :

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

Prevention of insider trading :

The Company has also adopted a Code of Conduct for Prevention of Insider Trading which encapsulates the restrictions, formats and the rules of conduct to be followed by the Company's directors, officers/ connected persons. The Board members, senior management, connected person and staff affirmed compliance with the said code of conduct.

All Board Directors and the designated employees have confirmed compliance with the Code.

Corporate Governance And Management Discussion & Analysis Reports :

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

The Management Discussion & Analysis Report for the period under review as stipulated under Regulation 34(3) read with Schedule V of SEBI, Listing Obligations & Disclosure Requirements, Regulations 2015, which form an integral part of this Report, is set out as separate **Annexure 5**.

Particulars of employees :

The statement containing the disclosure as required in accordance with the provisions of Section 197(12) of the Companies Act 2013 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure 3** and forms a part of the Board Report.

Further, none of the employees of the Company are in receipt of remuneration exceeding the limit prescribed



DIRECTORS' REPORT TO THE SHAREHOLDERS (Contd.)

under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, so statement pursuant to Section 197(12) of the Companies Act 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be included.

None of the Managerial Personnel of the Company are drawing remuneration in excess of the limits set out in Companies Act, 2013 the rules framed thereunder.

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

The following is a summary of complaints of sexual harassment of women at workplace received and disposed of during the year 2016-17 :

No. of complaints received : Nil

No. of complaints disposed off : Nil

Auditors

Statutory Auditors, their Report and Notes to Financial Statements :

Mr. Alok Kumar Jain, Chartered Accountant, was appointed as the Statutory Auditor of the Company at the 36th AGM held on 30th September, 2016 to hold office from the conclusion of that AGM till the conclusion of the 41st AGM to be held in the year 2021. The Members are informed that Mr. Alok Kumar Jain, Chartered Accountant (Membership No. 056239), Statutory Auditor of the Company has informed the Company of his inability to continue as statutory auditor of the Company owing to his preoccupation with other assignments. In this regard, he has tendered his resignation, to take effect from the conclusion of the ensuing annual general meeting of the Company to be held on 14th September, 2017.

Pursuant to the provisions of the Companies Act, 2013, the aforesaid resignation resulted in casual vacancy in the office of statutory auditor, consequently the Board on the recommendation of Audit Committee, at their meeting held today viz. 28th July, 2017 appointed M/s Bandyopadhyay & Dutt (FRN 325116E), Chartered Accountants, as Statutory Auditors of the Company, subject to necessary approval of the shareholders, for a period of five years to hold office from the conclusion of the ensuing 37th annual general meeting until the conclusion of the 42nd annual general meeting of the Company to be held in the year 2022.

The Company has received a letter from M/s Bandyopadhyay & Dutt confirming that they are eligible for appointment as Statutory Auditors of the Company and meet the criteria for appointment as prescribed under Section 139 and Section 141 of the Companies Act 2013 respectively.

A resolution proposing appointment M/s Bandyopadhyay & Dutt (FRN 325116E) Chartered Accountant, as the Statutory Auditor of the Company pursuant to Section 139 of the Companies Act, 2013, forms part of the Notice for the ensuing Annual General Meeting.

The reports given by the outgoing Auditor, Mr. Alok Kumar Jain, Chartered Accountant, on the financial statements of the Company for the year ended 31st March, 2017 forms part of this Annual Report and there is no qualification, reservation, adverse remark or disclaimer given by the Auditor in his Report.

Fraud Reporting :

Pursuant to the provisions of Section 134(3) (ca) of the Companies (Amendment) Act, 2015, no fraud has been reported by the Auditors under sub-section (12) of Section 143 of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.



Secretarial Auditor :

In terms of Section 204 of the Act and Rules made there under, Ms. Amber Ahmad, Practicing Company Secretary has been appointed as Secretarial Auditor of the Company. The report of the Secretarial Auditor is enclosed as **Annexure 4** to this report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Directors' Responsibility Statement :

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

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (f) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

Acknowledgement :

The Directors place on record their appreciation for employees at all levels, who have contributed to the growth and performance of our Company. Directors would also like to thank the clients, vendors, bankers, shareholders and advisers of the Company for their continued support. Directors also thank the Central and State Governments, and other statutory authorities for their continued support.

For and on behalf of the Board
Purbasha Resources Limited

Date : 28th July, 2017
Place : Kolkata

Vikash Agarwal Binrajka
Chairman & Director
DIN : 00012978

Amitabh Kejriwal
Director
DIN : 06406707



ANNEXURE TO THE DIRECTORS' REPORT

Form No. MGT-9

'ANNEXURE - 1'

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2017**

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

I. REGISTRATION AND OTHER DETAILS

i)	CIN :	L65993WB1980PLC032908
ii)	Registration Date	02.08.1980
iii)	Name of the Company	PURBASHA RESOURCES LIMITED.
iv)	Category/Sub Category of the Company	Public Company Company having share capital
v)	Address of registered office & Contact Details	25, Park Lane Kolkata - 700016 Ph No.: (033) - 22292881 Email ID: prl@purbasha.co.in Website: www.purbasha.in
vi)	Whether shares listed on recognized Stock Exchange(s)	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Niche Technologies Pvt. Ltd. C - 444, Bagree Market 71, B.R.B.B. Road, Kolkata - 700 001 Ph No.: 033 - 2234 3576 Email ID: nichetechpl@nichetechpl.com

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

S.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Sale of securities	64990	54.30
2	Profit on sale of investments	64990	17.09
3	Dividend	64990	16.17
4	Interest	64990	11.10



ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

[No. of Companies for which information is being filled] - 5

S.No.	Name and address of the Company	CIN	Holding/Subsidiary/Associate
1.	Ersa Pharma Traders Limited 25, Park Lane Kolkata - 700016	U74900WB2015PLC205820	Subsidiary till 05.02.2017
2.	Ersa Textile Traders Limited 25, Park Lane Kolkata - 700016	U17291WB2015PLC205823	Subsidiary till 05.02.2017
3.	Kotiratan Textiles Limited 25, Park Lane Kolkata - 700016	U17291WB2015PLC205854	Subsidiary till 05.02.2017
4.	Nirmalkunj Agritech Limited 25, Park Lane Kolkata - 700016	U51909WB2015PLC205885	Subsidiary till 05.02.2017
5.	Nityadhara Sarees Limited 25, Park Lane Kolkata - 700016	U17291WB2015PLC205886	Subsidiary till 05.02.2017

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	3,26,800	-	3,26,800	10.890	3,26,800	-	3,26,800	10.890	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	7,90,000	-	7,90,000	26.325	7,90,000	-	7,90,000	26.325	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A1) :	11,16,800	-	11,16,800	37.214	11,16,800	-	11,16,800	37.214	-



ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A2) :	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A1)+(A2)	11,16,800	-	11,16,800	37.214	11,16,800	-	11,16,800	37.214	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub Total (B1) :	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	2,42,300	4,73,000	7,15,300	23.835	2,42,300	4,73,000	7,15,300	23.835	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1,28,800	6,68,900	7,97,700	26.581	1,28,800	6,68,900	7,97,700	26.581	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,78,800	1,92,400	3,71,200	12.369	1,78,800	1,92,400	3,71,200	12.369	-



ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - DR	-	-	-	-	-	-	-	-	-
Sub-total (B2) :	5,49,900	13,34,300	18,84,200	62.786	5,49,900	13,34,300	18,84,200	62.786	-
Total Public Shareholding (B) = (B1)+ (B2)	5,49,900	13,34,300	18,84,200	62.786	5,49,900	13,34,300	18,84,200	62.786	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	16,66,700	13,34,300	30,01,000	100.00	16,66,700	13,34,300	30,01,000	100.00	-

ii) Shareholding of Promoter

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Purbasha Foods Pvt .Ltd.	7,90,000	26.325	-	7,90,000	26.325	-	N.A
2.	Nidhi Agarwal	47,900	1.596	-	47,900	1.596	-	N.A
3.	Shraddhanand Agarwal	98,400	3.279	-	98,400	3.279	-	N.A
4.	Vasudha Agarwal	10,000	0.333	-	10,000	0.333	-	N.A
5.	Vikash Agarwal Binrajka	1,70,000	5.665	-	1,70,000	5.665	-	N.A
6.	Vivek Agarwal	500	0.017	-	500	0.017	-	N.A

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

NO CHANGES



ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Hena Fashion Pvt. Ltd.				
	At the beginning of the year	90,200	3.006	90,200	3.006
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc) :	-	-	-	-
	At the end of the year	-	-	90,200	3.006
2.	Krishna Craft Dealers Pvt. Ltd				
	At the beginning of the year	82,000	2.732	82,000	2.732
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	82,000	2.732
3.	Shakuntala Modi				
	At the beginning of the year	67,900	2.263	67,900	2.263
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	67,900	2.263
4.	Bansal Agro & Tea Manufacture Pvt. Ltd.				
	At the beginning of the year	62,000	2.066	62,000	2.066
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	62,000	2.066
5.	Amar Jyoti Udyog Ltd.				
	At the beginning of the year	60,900	2.029	60,900	2.029
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	60,900	2.029



ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6.	Pawan Kumar Bhuwalka				
	At the beginning of the year	52,000	1.732	52,000	1.732
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc) :	-	-	-	-
	At the end of the year	-	-	52,000	1.732
7.	Aryavrat Financial Services Ltd				
	At the beginning of the year	49,800	1.659	49,800	1.659
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc) :	-	-	-	-
	At the end of the year	-	-	49,800	1.659
8.	Ishwar Vinimay Pvt. Ltd.				
	At the beginning of the year	41,000	1.366	41,000	1.366
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc) :	-	-	-	-
	At the end of the year	-	-	41,000	1.366
9.	Sapan Vinimay Pvt. Ltd.				
	At the beginning of the year	30,000	1.00	30,000	1.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc) :	-	-	-	-
	At the end of the year	-	-	30,000	1.00
10.	Uma Shankar Gupta				
	At the beginning of the year	30,000	1.00	30,000	1.00
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc) :	-	-	-	-
	At the end of the year	-	-	30,000	1.00



ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

v) Shareholding of Directors and Key Managerial Personnel :

Sl No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Vikash Agarwal Binrajka – Whole Time Director & CFO				
	At the beginning of the year	1,70,000	5.664	1,70,000	5.664
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc) :	-	-	-	-
	At the end of the year	-	-	1,70,000	5.664
	Lalit Kumar Pareek - Director				
	At the beginning of the year	500	0.016	500	0.016
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	500	0.016
3.	Ramesh Bansal - Director				
	At the beginning of the year	500	0.016	500	0.016
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	500	0.016
4.	Ramesh Kumar Laddha - Director				
	At the beginning of the year	2000	0.067	2000	0.067
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	2000	0.067



ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

SI No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
5.	Amitabh Kejriwal - Director				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	0	0	0	0
6.	Rachana Singh – Company Secretary				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	0	0	0	0

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

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



ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL –

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

SN.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount (Rs. in lakhs)
		Vikash Agarwal Binjrajka - WTD	---	---	---	
	Gross salary	3.60	-	-	-	3.60
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission - as % of profit - others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	3.60	-	-	-	3.60
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other directors

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



ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

SN.	Particulars of Remuneration	Key Managerial Personnel			Total Amount (Rs. in lakhs)
		CEO	Rachana Singh (CS)	CFO	
1	Gross salary	-	1.80	-	1.80
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	others, specify...				
5	Others, please specify				
	Total	-	1.80	-	1.80

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NONE

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

For and on behalf of the Board
Purbasha Resources Limited

Vikash Agarwal Binrajka
Chairman & Director
DIN : 00012978

Amitabh Kejriwal
Director
DIN : 06406707

Date : 28th July, 2017
Place : Kolkata



ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

'ANNEXURE - 2'

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

SI No	Particulars	Details
a.	Name(s) of the related party and nature of relationship	NIL
b.	Nature of contracts / arrangements / transactions	NIL
c.	Duration of the contracts / arrangements / transactions	NIL
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
e.	Justification for entering into such contracts or arrangements or transactions	NIL
f.	Date(s) of approval by the Board	NIL
g.	Amount paid as advances, if any:	NIL
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

SI No	Particulars	Details
a.	Name(s) of the related party and nature of relationship	i. Purbasha Lefin & Resources Ltd
		ii. Oriental Cardboard Box & Tube Manufacturing
		iii. Gravure Printing & Processing Industries
		Entity in which KMP has significant influence
b.	Nature of contracts / arrangements / transactions	Rent Paid
c.	Duration of the contracts / arrangements / transactions	Not Specified
d.	Salient terms of the contracts or arrangements or transactions including the value, if any:	Terms not specified.
e.	Date(s) of approval by the Board, if any:	23.05.2016
f.	Amount paid as advances, if any:	N.A.

For and on behalf of the Board
Purbasha Resources Limited

Vikash Agarwal Binrajka

Chairman & Director

DIN : 00012978

Amitabh Kejriwal

Director

DIN : 06406707

Date : 28th July, 2017

Place : Kolkata



ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

'ANNEXURE – 3'

Ratio of Remuneration of Executive Directors to the median remuneration of the employees of the Company as on 31st March 2017 :

- a) The Ratio of remuneration of Executive Directors to the median remuneration of employees of the Company is given below :

Name of the Director	Designation	Remuneration per annum (Amount in Rs.)	Median Remuneration per annum (Amount in Rs.)	Ratio (Remuneration of Director to Median Remuneration)
i) Vikash Agarwal Binrajka	Whole-time Director & Chief Financial Officer	Rs. 3,60,000	Rs. 1,80,000	2:1

- b) The median remuneration of employees as on 31st March, 2017 was Rs.1,80,000. There were 3 permanent employees on the rolls of the Company, as on 31st March, 2017.
- c) The increase in remuneration of the company secretary as compared to the previous year ended 31.03.2016 is 13.20%. There is no increase in the remuneration of any Executive Director, Chief Financial officer during the financial year 2016-17.
- d) It is hereby affirmed that remuneration paid during the year is as per remuneration policy of the company.



ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

'ANNEXURE - 4'

SECRETARIAL AUDIT REPORT

For The Financial Year Ended on 31st March, 2017

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

To,
The Members,
Purbasha Resources Limited
25, Park Lane,
Kolkata - 700016

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PURBASHA RESOURCES LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2017 ('Audit Period')**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Purbasha Resources Limited ("The Company")** for the financial year ended **31st March, 2017** 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 (**'SEBI Act'**) to the extent applicable to the Company:-
 - 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, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (not applicable to the Company during the audit period);
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28th October, 2014 (not applicable to the Company during the audit period);



ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

- 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 Companies 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, 1998 (not applicable to the Company during the audit period);
 - i. The Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations 2015
- (vi) Reserve Bank of India Act, 1934 to the extent of provisions 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 Institutions.

(vii) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

2. I have also examined compliance with the applicable clauses of the Secretarial Standards 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. mentioned above.

3. **I further report that :**

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 year under review were carried out in compliance with the provisions of the Act.

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.

All decisions of the board were unanimous and the same was captured and recorded as part of the minutes.

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

I further report that during the audit period the Company has divested its investments in its five wholly owned subsidiary companies which were not material subsidiary and had complied with applicable provisions of the Act.

This Report is to be read with my letter of even date which is annexed "ANNEXURE - A" and forms an Integral Part of this Report.

Date : 28th July, 2017

Place : Kolkata

Amber Ahmad
Practising Company Secretary
COP No.: 8581



ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

'ANNEXURE - A'

To,
The Members,
Purbasha Resources Limited
25, Park Lane,
Kolkata - 700016

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination is limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Date : 28th July, 2017
Place : Kolkata

Amber Ahmad
Practising Company Secretary
COP No.: 8581



MANAGEMENT DISCUSSION & ANALYSIS

'ANNEXURE -- 5'

Indian Economy Overview

The year 2016-17 saw rapid technological innovation, macroeconomic changes, fast changing business conditions, evolving consumer preferences and increasingly disruptive market environment that drove corporations to significantly rethink the manner in which they operate. India continued to witness steady economic growth despite a volatile internal and weak external environment. Decline in commodity prices, low fiscal deficit, depreciation of the rupee vis-a-vis the dollar and the demonetization exercise all resulted in disruption in the rural as well urban market conditions.

India continues to be one of the world's fastest growing economies, despite operating in a volatile global environment. The GDP for FY. 2016-17 touched 7.1%, demonstrating the fact that the country's economic fundamentals continue to be strong. India also became the sixth largest manufacturing country in the world, rising from the previous ninth position, and thus retaining its bright spot in the global economic landscape. The decline in consumption in the wake of demonetisation, along with slowdown in the industrial sector has resulted in moderated growth rate towards the end of 2017. However, the agricultural sector demonstrated enhanced performance, owing to a favourable monsoon after two consecutive years of drought. The Index of Industrial Production (IIP) was largely subdued during the fiscal due to weakness in the capital goods segment. The Government of India is expected to meet its fiscal deficit by target of 3.5% of GDP in 2017, as tax revenues are predicted to increase, in view of income disclosure scheme announced by the Government in 2017. Furthermore 2016-17 witnessed two major developments :

Demonetisation

Demonetisation of two highest denomination notes. This was done with a purpose to restrain corruption, counterfeiting and to stop the use of high denomination notes for terrorist activities. Although this policy development had short-term hardships, it is expected to generate long-term benefits.

GST

A constitutional amendment is paving the way for the implementation of Good and Services Tax (GST). It would replace all the indirect taxes currently in motion at all levels. Levied on manufacture, sale and consumption of goods and services at the national level, it will be a path breaking initiative on jurisdiction free assessment. It would further improve efficiency and bring down corruption while removing the geographic boundaries and enhancing the convenience of e-environment. It would considerably scale down the overall tax burden on goods, augment free movement of goods from one state to another and would also reduce paperwork to a large extent. All these would ultimately result in benefitting end-consumers and will bolster investment and growth.

NBFCs in India

India has an expanded financial sector comprising of commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds etc., pre-eminently dominated by banking sector with commercial banks accounting for more than 64 per cent of the total assets. Creation of emerging entities e.g. payments banks would further add diversity in the sector. NBFCs have emerged as substantial contributors to the country's economic growth by having access to certain deposit segments and catering to the specialised credit requirements of certain classes of borrowers. Going forward, the government's initiatives like 'Make in India', 'Start up India' and 'Digital India' are expected to bolster development in India.

For a large and diverse country like India, ensuring financial access to fuel development and entrepreneurship is critical. With the launch of government-backed schemes (such as the Pradhan Mantri Jan-Dhan Yojana [PMJDY]), there has been a substantial increase in the number of bank accounts. As traditional banks are already under stress; NBFCs would be of vital importance and can fill the necessary credit demand gap. Therefore NBFC'S



MANAGEMENT DISCUSSION & ANALYSIS (Contd.)

need to well integrated into the financial system to cater to growing requirements of the economy.

The Department of Industrial Policy and Promotion (DIPP) has allowed 100% Foreign Direct Investment (FDI) in Asset Reconstruction Companies (ARC) under automatic route, which will facilitate banks to identify and arrest the NPAs and to cleanse their financial portfolio with overall improved asset quality.

Opportunity and threats

The positive trend of growth in the economy should lead to credit growth as well. The sluggish business environment has proven to be tough for NBFCs. This can be attributed to stagnation in infrastructural development, stunted growth, impulsive law making, bad political environment, and distressed business.

Government Initiatives

The finance minister in his Budget speech on February 2017 announced that it is proposed to allow systemically important NBFCs regulated by RBI and above a certain net worth, to be categorised as Qualified Institutional Buyers (QIBs) by SEBI at par with banks and insurance companies, making them eligible for participation in IPOs with specifically earmarked allocations. This strengthen financial market and channelize more investments.

Some of the key budget proposals are:

- Consideration in the form of interest and discounts to be included as exempt services for computation of CENVAT credit liable for reversal in case of banks, financial institutions and NBFCs.
- Systemically important NBFCs RBI regulated and above a certain net worth, to be categorised as QIBs and can participate in IPOs with specifically earmarked allocations.

Risks and Concerns

Being in the credit business, the Company is exposed to risks that are innate to the business environment which include market, credit, operational, human resource, interest, liquidity and economic risks. Further, unforeseen natural disasters and geopolitical problems may also have an adverse impact on the Company's business. The Company takes all measures to address all possible risks and mitigate them effectively.

Internal control systems

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

Outlook

The NBFC segment is a vehicle to the economic development of the country. The RBI is constantly striving to bring necessary changes in the NBFC regulatory space to proactively provide regulatory support to the segment and also to ensure financial stability in the long run. We hope that the forthcoming changes in the pipeline will further strengthen the robustness of the NBFC sector and allow them to operate in an enabling regulatory environment. Greater use of digital technology is helping the sector to lower transaction cost, generate higher productivity and reach unexplored markets in the financial ecosystem.

Cautionary statement

Statements in this report on management discussion and analysis, describing the Company's objectives, estimates, expectations or predictions are all 'forward-looking statements' within the meaning of the applicable securities, laws and regulations. These statements are based on certain assumptions and expectations regarding future events. The Company assumes no responsibility whatsoever to publicly amend, modify or revise any 'forward-looking statements' on the basis of any subsequent information, developments and events.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PURBASHA RESOURCES LIMITED

Report on the Financial Statements

1. I have audited the accompanying financial statements of **PURBASHA RESOURCES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit & Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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, read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. My responsibility is to express an opinion on these financial statements based on my audit.
4. I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the Audit Report under the provision of the Act and the Rules made thereunder.
5. I conducted my audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the financial statements.

Opinion

8. In my opinion and to the best of my information and according to the explanation given to me, the aforesaid financial statements give the information required by the Act in the manner so required and



AUDITORS' REPORT TO THE MEMBERS OF PURBASHA RESOURCES LIMITED (Contd.)

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 31st March, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements.

9. As required by section 143(3) of the Act, I report that:

- a) I have sought and obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of my audit.
- b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
- c) The Balance Sheet, the statement of Profit and Loss, and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
- d) In my opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Rule 7 of Companies (Accounts) Rules, 2014.
- e) On the basis of written representation received from the directors as on 31st March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a Director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to my separate report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
 - 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 derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in its financial statement as to holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of account maintained by the Company.

10. As required by Companies (Auditors Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, I give in the "Annexure B", a statement on the matters specified in paragraph 3 & 4 of the said Order.

Place : Kolkata
Date : 29th May, 2017

CA ALOK KUMAR JAIN
Chartered Accountants
Membership No. : 056239



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Refer to in Paragraph 9(f) under 'Report on Other Legal and Regulatory Requirements' of my Report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

I have audited the internal financial controls over financial reporting of PURBASHA RESOURCES LIMITED ("the Company") as of March 31, 2017 in conjunction with my audit of the 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

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my 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 I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In my opinion, to the best of my information and according to the explanations given to me, 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, 2017, 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.

Place: Kolkata
Date: 29th May, 2017

CA ALOK KUMAR JAIN
Chartered Accountants
Membership No. : 056239



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Refer to in Paragraph 10 under 'Report on Other Legal and Regulatory Requirements' of my Report of even date)

In terms of the information and explanations sought by me and given by the Company and the books and records examined by me in the normal course of audit and to the best of my knowledge and belief, I state that:

- (i)
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in my opinion, provided for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to me, no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to me, the Company does not own any immovable properties.
- (ii) As explained to me, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) In respect of the loans, secured or unsecured, granted by the Company to the parties covered in the register maintained under Section 189 of the Companies Act, 2013:
 - a) In my opinion and according to the information given to me, the terms and conditions of the loans given by the Company are prima facie, not prejudicial to the interest of the Company.
 - b) In the case of the loans granted to the parties listed in the register maintained under section 189 of the Act, the borrowers have been regular in the repayment of the principal and payment of interest wherever stipulated.
 - c) There are no overdue amounts in respect of loans granted to parties listed in the register maintained under Section 189 of the Act.
- (iv) The Company is a registered non-banking finance Company to which provisions of Section 185 and 186 of the Companies Act, 2013 are not applicable, and hence reporting under Clause (iv) of CARO, 2016 is not applicable.
- (v) The Company has not accepted any deposit from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed, thereunder.
- (vi) Requirement to maintain cost records under sub-section (1) of Section 148 of the Companies Act, 2013, does not apply to the Company.
- (vii) According to the information and explanations given to me, in respect of statutory dues :
 - a) According to the records of the Company, the Company was found to be regular in depositing undisputed statutory dues applicable to it, including income tax, service tax, cess and any other statutory dues to the appropriate authorities. As explained to me by the Management, the provisions of the Employees' State Insurance Act, 1948 and the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, do not apply to the Company. According to the information and explanations given to me, no undisputed amounts payable in respect of income tax, service tax and any other statutory dues were outstanding as at 31st March, 2017, for a period of more than six months from the date those became payable.



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

- b) According to the records of the Company, there are no dues of income tax or service tax, which have not been deposited on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under Clause (ix) of the Order is not applicable.
- (x) During the course of my examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to information and explanation given to us, I have neither come across any instances of material fraud by the company by its officers and employees, noticed or reported during the year, nor I have been informed of any such case by the management.
- (xi) In my opinion and according to the information and explanations given to me, managerial remuneration has been paid in accordance with the requisite approvals mandated by provisions and Schedules of the Companies Act.
- (xii) In my opinion and according to the information and explanations given to me, the Company is not a Nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the records of the Company and according to the information and explanations given to me, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under Clause (xiv) of the Order is not applicable to the Company.
- (xv) In my opinion and according to the information and explanations given to me, during the year the Company has not entered into any non-cash transactions with its directors or person connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is a Non-Banking Financial Company and registered under Section 45-I of the Reserve Bank of India Act, 1934.

Place: Kolkata
Date: 29th May, 2017

CA ALOK KUMAR JAIN
Chartered Accountants
Membership No. : 056239



BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	As at 31 March, 2017 (Rs.)	At at 31 March, 2016 (Rs.)
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	2	30,010,000	30,010,000
(b) Reserves and surplus	3	41,910,680	41,710,027
		71,920,680	71,720,027
2. Current liabilities			
(a) Other current liabilities	4	32,000	40,305
(b) Short term provisions	5	-	-
		32,000	40,305
TOTAL			
		71,952,680	71,760,332
B. ASSETS			
1 Non-current assets			
(a) Fixed assets			
(i) Tangible assets	6	409,960	559,244
(b) Non-current investments	7	11,098,271	9,932,379
(c) Deferred tax assets (net)	8	664,528	918,818
(d) Long-term loans and advances	9	14,974,408	14,974,408
		27,147,167	26,384,849
2. Current assets			
(a) Inventories	10	17,819,408	15,900,844
(b) Trade receivables	11	14,336,000	14,336,000
(c) Cash and cash equivalents	12	232,942	1,140,385
(d) Short-term loans and advances	13	12,417,163	13,998,254
		44,805,513	45,375,483
TOTAL			
		71,952,680	71,760,332
Significant Accounting Policies	1		
See accompanying notes forming part of the financial statements	18		

As per my attached Report of even date

For **CA ALOK KUMAR JAIN**
Chartered Accountants
Membership No. 056239

For and on behalf of the Board of Directors

LALIT PAREEK
RAMESH BANSAL
VIKASH AGARWAL BINJRAJKA } Directors

RACHANA SINGH } Company Secretary

Place : Kolkata
Date : May 29, 2017

Place : Kolkata
Date : May 29, 2017



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Note No.	For the year ended 31 March, 2017 (Rs.)	For the year ended 31 March, 2016 (Rs.)
1. Revenue from operations	14	2,614,929	33,362,524
Revenue from operations		2,614,929	33,362,524
2. Expenses			
(a) Purchases		1,781,500	737,621
(b) (Increase)/Decrease in inventories of stock-in-trade	15	(1,918,564)	29,685,260
(c) Employee benefits expense	16	648,500	618,100
(d) Other expenses	17	1,505,438	472,826
Total		2,016,874	31,513,807
3. Earnings before interest, tax, depreciation and amortisation (EBITDA)		598,055	1,848,717
4. Depreciation and amortisation expense	7	125,350	124,462
5. Profit before tax		472,705	1,724,255
6. Tax expense :			
(a) Current tax expense for current year		9,500	253,528
(b) Tax expenses for earlier years		8,262	52,031
(c) Deferred tax		254,290	(80,401)
		272,052	225,158
7. Profit from operations		200,653	1,499,097
8. Profit for the year		200,653	1,499,097
9. Earnings per share (of Rs.10/- each) :			
Basic and Diluted	18.3	0.07	0.50
See accompanying notes forming part of the financial statements	18		

As per my attached Report of even date

For **CA ALOK KUMAR JAIN**
Chartered Accountants
Membership No. 056239

For and on behalf of the Board of Directors

LALIT PAREEK
RAMESH BANSAL
VIKASH AGARWAL BINJRAJKA

Directors

RACHANA SINGH

Company Secretary

Place : Kolkata
Date : May 29, 2017

Place : Kolkata
Date : May 29, 2017



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	For the year ended 31 March, 2017		For the year ended 31 March, 2016	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit/(Loss) before extraordinary items and tax		472,705		1,724,255
Adjustments for:				
Depreciation and amortisation	125,350		124,462	
Dividend Received	(422,875)		(393,746)	
Interest income	(298,910)		(496,691)	
(Profit) / loss on sale/write off of assets & Investments	(473,014)		(759,474)	
		(1,069,449)		(1,525,449)
Operating profit/(loss) before working capital changes		(596,744)		198,806
Changes in working capital:				
Adjustments for (increase)/decrease in operating assets:				
(Increase)/ decrease in Inventories	(1,918,564)		29,685,260	
(Increase)/ decrease in Trade receivables	-		(20,336,000)	
(Increase)/ decrease in Short-term loans and advances	1,514,677		(12,184,212)	
(Increase)/ decrease in Long-term loans and advances	-		-	
		(403,887)		(2,834,952)
Adjustments for increase/(decrease) in operating liabilities:				
Increase/(decrease) in Trade payables	(8,305)		10,305	
Increase/(decrease) in Other current liabilities	-		-	
Increase/(decrease) in Long Term Liabilities	-		-	
		(8,305)		10,305
Cash generated from operations		(1,008,936)		(2,625,841)
Net income tax (paid) / refunds		48,652		(419,769)
Net cash flow from / (used in) operating activities (A)		(960,284)		(3,045,630)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances (net)	23,934		(22,412)	
Investments (purchased)/sold -net	(692,878)		802,449	
Dividend received	422,875		393,746	
Interest received	298,910		496,691	
	52,841		1,670,474	
Net cash flow from / (used in) investing activities (B)		52,841		1,670,474
Net increase / (decrease) in Cash and cash equivalents (A+B)		(907,443)		(1,375,156)
Cash and cash equivalents at the beginning of the year		1,140,385		2,515,541
Cash and cash equivalents at the end of the year		232,942		1,140,385
Cash and cash equivalents at the end of the year				
(a) Cash on hand		92,756		35,203
(b) Cash at Bank In current accounts		140,186		1,105,182
		232,942		1,140,385

Notes : See accompanying notes forming part of the financial statements

As per my attached Report of even date

For **CA ALOK KUMAR JAIN**
Chartered Accountants
Membership No. 056239

For and on behalf of the Board of Directors

LALIT PAREEK
RAMESH BANSAL
VIKASH AGARWAL BINJRAJKA } Directors

RACHANA SINGH . Company Secretary

Place : Kolkata
Date : May 29, 2017

Place : Kolkata
Date : May 29, 2017



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note Particulars

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

1.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires that the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.3 Tangible fixed assets

Fixed assets are stated at their original cost of acquisition including incidental expenses related to acquisition and installation of concerned assets. Fixed assets are shown net of accumulated depreciation, wherever applicable and amortisation

1.4 Depreciation and amortisation

Depreciation has been provided on the Straight Line method based on the useful life of the asset as prescribed in Schedule II of the Companies Act, 2013. Assets costing less than Rs 5,000 each are charged straight to the Profit & Loss Statement in the year of purchase.

1.5 Investments

Long-term investments are carried at cost. Provision for diminution is made to recognise a decline other than temporary, in value of investments. Short term investments are carried at the lower of cost and fair value.

1.6 Revenue recognition

Income

In respect of equity derivative contracts, gains/losses on settlement are recognised in the profit and loss statement.

Interest income is accounted on accrual basis.

Dividend is accounted for in the year of receipt.

Profit/Loss on sale of investments is recognised as per the terms of the underlying contracts.

1.7 Inventories

Inventories are valued at the lower of cost and the net realisable value.

1.8 Trade Receivables and loans and advances

Trade receivable and loans and advances are stated after making adequate provision for doubtful receivables and loans and advances.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

1.9 Employee Benefit Expenses

Employee Benefit included interalia, amounts paid for the services of the Key Management Personnel on deputation. No separate provision of retirement benefits of such employees are recognised in the books of the Company.

1.10 Taxes on income

Current tax is measured at the amount of tax expected to be paid on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

1.11 Impairment of assets

The carrying values of assets at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

1.12 Earning Per Share

In determining Earning per share, the company considers the net profit after tax and includes post tax effect of extraordinary / exceptional item, if any. The number of shares used in computing basic earning per share is weighted average number of shares outstanding during the period.

1.13 Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The Company does not recognise a contingent liability but discloses its existence in the financial statements. Contingent assets are neither recognised nor disclosed.

1.14 Cash Flow Statement

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



NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

NOTE : 2 SHARE CAPITAL

Particulars

	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised				
Equity shares of Rs. 10/- each with voting rights	3,300,000	33,000,000	3,300,000	33,000,000
Non-Cum Preference Shares of Rs.100/- each	20,000	2,000,000	20,000	2,000,000
Total	3,320,000	35,000,000	3,320,000	35,000,000
(b) Issued, Subscribed and fully paid up				
Equity shares of Rs. 10/- each with voting rights	3,001,000	30,010,000	3,001,000	30,010,000
Total	3,001,000	30,010,000	3,001,000	30,010,000

Notes :

Particulars

	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	Amount Rs.	Number of shares	Amount Rs.

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

a) Equity shares

Opening Balance at the beginning of the reporting year	3,001,000	30,010,000	3,001,000	30,010,000
Movement during the reporting year	-	-	-	-
Closing Balance at the end of the reporting year	3,001,000	30,010,000	3,001,000	30,010,000

(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Purbasha Foods Private Limited	790,000	26.32%	790,000	26.32%
Vikash Agarwal Binrajka	170,000	5.66%	170,000	5.66%



NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

NOTE : 3 RESERVES AND SURPLUS

<u>Particulars</u>	As at 31 March, 2017 Rs.	As at 31 March, 2016 Rs.
(a) Capital Redemption reserve		
Opening balance	2,000,000	2,000,000
Add : Additions during the year	-	-
Closing balance	<u>2,000,000</u>	<u>2,000,000</u>
(b) General Reserve		
Opening balance	24,000,000	23,000,000
Add: Additions during the year	<u>1,000,000</u>	<u>1,000,000</u>
Closing balance	<u>25,000,000</u>	<u>24,000,000</u>
(c) Statutory Reserve		
Opening balance	8,499,617	8,199,798
Add: Additions during the year	<u>40,131</u>	<u>299,819</u>
Closing balance	<u>8,539,748</u>	<u>8,499,617</u>
(d) Surplus in Statement of Profit and Loss		
Opening balance	7,210,410	7,011,132
Add : Profit for the year	<u>200,653</u>	<u>1,499,097</u>
	<u>7,411,063</u>	<u>8,510,229</u>
Less : Transfers to General Reserve	<u>1,000,000</u>	<u>1,000,000</u>
Less : Adjustments relating to Fixed Assets	-	-
Less : Transfers to Statutory Reserve	<u>40,131</u>	<u>299,819</u>
Closing balance	<u>6,370,932</u>	<u>7,210,410</u>
Total	<u>41,910,680</u>	<u>41,711,027</u>

NOTE : 4 OTHER CURRENT LIABILITIES

<u>Particulars</u>	As at 31 March, 2017 Rs.	As at 31 March, 2016 Rs.
Other payables		
Others	<u>32,000</u>	<u>40,305</u>
Total	<u>32,000</u>	<u>40,305</u>

NOTE : 5 SHORT TERM PROVISIONS

<u>Particulars</u>	As at 31 March, 2017 Rs.	As at 31 March, 2016 Rs.
Provision for Tax (Net of taxes paid)	-	-
Total	<u>-</u>	<u>-</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)**NOTE : 6 FIXED ASSETS**

Tangible assets	Gross Block				
	Balance as at 1 April, 2016	Additions	Disposal	Other adjustments	Balance as at 31 March, 2017
	Rs.	Rs.	Rs.	Rs.	Rs.
Office Equipment	83,175	–	–	–	83,175
Vehicles	1,462,068	–	(478,679)	–	983,389
Total	1,545,243	–	(478,679)	–	1,066,564
Previous year	1,522,831	22,412	–	–	1,545,243

NOTE : 6 FIXED ASSETS (contd.)

Tangible assets	Accumulated depreciation and impairment				Net Block	
	Balance as at 1 April, 2016	Charge for the year	Eliminated on disposal of assets	Balance as at 31 March, 2017	Balance as at 31 March, 2017	Balance as at 31 March, 2016
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Office Equipment	43,384	13,763	–	57,147	26,028	39,791
Vehicles	942,615	111,587	(454,745)	599,457	383,932	519,453
Total	985,999	125,350	(454,745)	656,604	409,960	559,244
Previous year	861,537	124,462	–	985,999	559,244	



NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

NOTE : 7 NON-CURRENT INVESTMENTS

Particulars	Face Value	As at 31 March, 2017		As at 31 March, 2016	
		No. of shares	Total	No. of shares	Total
			Rs.		Rs.
Investments - Non Trade - (At cost) : Quoted					
(a) Investment in equity instruments					
Bajaj Holdings Limited	10	200	101,231	200	1,12,231
Bharat Earth Movers Ltd	10	500	69,243	500	69,243
Britannia Industries Ltd	2	12,130	1,401,111	12,130	1,401,111
Cimmco Ltd.	10	1,000	14,000	1,000	14,000
East India Hotels Ltd	2	527	34,782	527	34,782
Firstsource Solutions Ltd	10	1,000	9,500	5,000	47,500
Gateway Distriparks Ltd	10	625	78,125	625	78,125
Gujrat Heavy Chemicals Ltd	10	3,900	109,200	3,900	109,200
Hindustan Corporation Company Ltd	1	2,000	28,000	6,000	84,000
Hawkins Cooker Ltd	10	50	30,141	50	30,141
HDFC Bank Ltd	2	3,000	3,506,072	-	-
Hercules Hoist. Ltd	1	8,000	269,888	8,000	269,888
ICRA Ltd	10	50	50,450	50	50,450
Indian Base Metals Co. Ltd	10	100,000	200,000	100,000	200,000
Indian Hume Pipes Ltd	2	3,000	88,694	1,500	88,694
Infosys Ltd	5	400	222,745	400	222,745
Karnataka Bank Ltd	10	10,000	734,000	6,000	454,000
Kotak Mahindra Bank Ltd	5	400	108,600	400	108,600
KRBL limited	1	500	7,125	500	7,125
LIC Housing Finance Limited	2	500	112,500	500	112,500
Lupin Ltd	2	500	38,573	500	38,573
Infoedge (India) Ltd	10	1,000	156,727	1,000	156,727
Polyplex Corporation Ltd	10	2,900	475,600	2,900	475,600
Shree Cement Ltd.	10	300	628,879	300	628,879
Siemens Ltd	2	100	55,000	100	55,000
Star Ferro & Cement Ltd	1	-	-	2,000	40,830
Sun Pharmaceuticals Industries Ltd.	1	2,160	153,010	2,160	153,010
Sun Pharmaceuticals Advanced Research Company Ltd.	1	1,260	95,831	1,200	81,131
Tech Mahindra Limited	10	468	117,550	468	117,550
Tata Motors Limited	2	547	40,950	547	40,950
Titan Industries limited	1	120	450	120	450
United Spirits Ltd	10	1,000	2,160,294	1,000	2,160,294
Sub-Total		158,137	11,098,271	159,577	7,432,379
Investments - Non Trade - (At cost) : Unquoted					
(b) Investment in equity instruments-Subsidiaries					
Kotiratan Textiles Limited	10	-	-	50,000	500,000
Ersa Pharma Traders Limited	10	-	-	50,000	500,000
Ersa Textile Traders Limited	10	-	-	50,000	500,000
Nirmalkunj Agritech Limited	10	-	-	50,000	500,000
Nityadhara Sarees Limited	10	-	-	50,000	500,000
Sub-Total		-	-	250,000	2,500,000
Total		158,137	11,098,271	409,577	9,932,379
Aggregate Market Value of Quoted non current Investments			66,033,082		49,457,805
Aggregate Market Value of Unquoted non current Investments			-		2,500,000

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)**NOTE : 8 DEFERRED TAX ASSETS**

<u>Particulars</u>	As at 31 March, 2017 Rs.	As at 31 March, 2016 Rs.
Deferred tax (liability) / asset		
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	12,000	7,300
Tax effect of items constituting deferred tax liability	12,000	7,300
Tax effect of items constituting deferred tax assets		
Brought forward business losses	-	-
MAT credit available	652,528	911,518
Tax effect of items constituting deferred tax assets	652,528	911,518
Net deferred tax (liability) / asset	664,528	918,818

NOTE : 9 LONG-TERM LOANS AND ADVANCES

<u>Particulars</u>	As at 31 March, 2017 Rs.	As at 31 March, 2016 Rs.
(a) Security Deposits - Against Electric Supply	85,990	85,990
(b) Margin Money with Share Broker	10,200,000	10,200,000
(c) Advance against Property	4,688,418	4,688,418
Total	14,974,408	14,974,408

NOTE : 10 INVENTORIES

<u>Particulars</u>	As at 31 March, 2017 Rs.	As at 31 March, 2016 Rs.
Stock of Shares & Securities	17,819,408	15,900,844
Total	17,819,408	15,900,844

NOTE : 11 TRADE RECEIVABLES

<u>Particulars</u>	As at 31 March, 2017 Rs.	As at 31 March, 2016 Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	14,336,000	14,336,000
Total	14,336,000	14,336,000

NOTE : 12 CASH AND CASH EQUIVALENTS

<u>Particulars</u>	As at 31 March, 2017 Rs.	As at 31 March, 2016 Rs.
(a) Cash on hand/ Cheques on Hand	92,756	35,203
(b) Balances with banks		
(i) In current accounts	140,186	1,105,182
Total	232,942	1,140,385
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	232,942	1,140,385



NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

NOTE : 13 SHORT-TERM LOANS AND ADVANCES

<u>Particulars</u>	As at 31 March, 2017 Rs.	As at 31 March, 2016 Rs.
Unsecured, considered good		
(a) Loans and Advances to related Party	7,411,422	12,750,000
(b) Other Loans and Advances	4,860,000	1,036,039
(c) Advance Income Tax (net of provisions)	145,741	212,155
	12,417,163	13,998,254
Unsecured, considered doubtful		
(a) Inter Corporate Deposits	1,036,099	-
Less : Provision for doubtful loans and advances	1,036,099	-
	-	-
Total	12,417,163	13,998,254
Note : Short-term loans and advances include amounts due from :		
(a) Ersa Pharma Traders Ltd	-	600,000
(b) Ersa Textiles Traders Ltd	-	1,950,000
(c) Kotiratan Textiles Ltd	-	1,000,000
(d) Nirmalkunj Agritech Ltd	-	1,900,000
(e) Nityadhara Sarees Ltd	-	7,30,000
(f) Sarvlok Commodities LLP	2,900,000	-
(g) Epic Alloy Steel Pvt. Ltd.	4,511,422	-
	7,411,422	12,750,000

NOTE : 14 REVENUE FROM OPERATIONS

<u>Particulars</u>	For the year ended 31 March, 2017 Rs.	For the year ended 31 March, 2016 Rs.
(a) Revenue from operations (Refer Note (i) below)	2,614,929	33,362,524
Total	2,614,929	33,362,524
Note : (i) Revenue from operations comprises :		
Sales of securities	183,608	31,233,798
Interest (Refer Note below)	298,910	496,691
Dividend	422,875	393,746
Profit from futures & derivatives	1,236,522	478,815
Profit from sale of asset	26,066	-
Profit from sale of Investments	446,948	75,474
	-	-
Total	2,614,929	33,362,524
Note : Interest comprises of :		
Interest on Loans & Advances	290,469	494,888
Interest on Debentures	-	1,070
Interest on Income Tax Refund	8,441	733
Total	298,910	496,691



NOTE : 15 CHANGES IN INVENTORIES

<u>Particulars</u>	<u>For the year ended 31 March, 2017 Rs.</u>	<u>For the year ended 31 March, 2016 Rs.</u>
<u>Inventories at the end of the year :</u>		
Shares & Securities	17,819,408	15,900,844
	<u>17,819,408</u>	<u>15,900,844</u>
<u>Inventories at the beginning of the year :</u>		
Shares & Securities	15,900,844	45,626,984
Less : Transferred to Investment	-	(40,880)
	<u>15,900,844</u>	<u>45,586,104</u>
Net (increase) / decrease	<u>(1,918,564)</u>	<u>29,685,260</u>

NOTE : 16 EMPLOYEE BENEFITS EXPENSE

<u>Particulars</u>	<u>For the year ended 31 March, 2017 Rs.</u>	<u>For the year ended 31 March, 2016 Rs.</u>
Salaries and wages	648,500	618,100
Total	<u>648,500</u>	<u>618,100</u>

NOTE : 17 OTHER EXPENSES

<u>Particulars</u>	<u>For the year ended 31 March, 2017 Rs.</u>	<u>For the year ended 31 March, 2016 Rs.</u>
Rent	115,200	115,200
Repairs and maintenance	101,725	61,402
Insurance	13,562	13,451
Rates and taxes	4,400	4,400
Listing & Demat fees	68,169	60,650
Miscellaneous	136,283	187,723
Payments to auditors (Refer Note (i) below)	30,000	30,000
Provision for doubtful loan and advances	1,036,099	-
Total	<u>1,505,438</u>	<u>472,826</u>

Notes

(i) Payments to the auditors comprises

As auditors - Audit fees	20,000	20,000
As auditors - Internal Audit Fees	10,000	10,000
Total	<u>30,000</u>	<u>30,000</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)****NOTE : 18 ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS****Note** **Particulars****18.1** **Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

On the basis of information collected from the management, the company does not owe any money to Micro and Small Enterprises registered under Micro, Small and Medium Enterprises Development Act, 2006.

18.2 **Related party transactions****18.2.a** **Details of related parties :**

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Vikash Agarwal Binrajka (Whole time Director) Rachana Singh (Company Secretary)
Relatives of KMP	Angela Binrajka
Subsidiary	Ersa Pharma Traders Limited** Ersa Textiles Traders Limited** Kotiratan Textiles Limited** Nityadhara Sarees Limited** Nirmalkunj Agritech Limited** ** The above entities includes related parties where the relationship existed for the part of the year
Entities in which KMP\relative of KMP has significant influence	Eastern Agro Foods Private Limited Epic Agro Products Private Limited Epic Alloy Steel Pvt. Ltd. Purbasha Lefin & Resources Limited Optimize IT Systems Pvt.Ltd. Express Brewery Pvt.Ltd Sarvlok Commodities LLP Oriental Cardboard Box & Tube Mfg.Co. Gravure Printing & Processing Industries Epic Marketing Co. Pvt. Ltd. Geo Nutri Foods Pvt. Ltd. Vihar Vanijya Pvt. Ltd.

Note : Related parties have been identified by the Management.



18.2.b Details of related party transactions during the year ended 31 March, 2017 and balances outstanding as at 31 March, 2017 :

		<i>Rs. in lakhs</i>	
	Relationship	31 March, 2017	31 March, 2016
1	Remuneration		
	Vikash Agarwal Binrajka	KMP	
	Rachana Singh	KMP	
		3.60	3.60
2	Rent paid		
	Purbasha Lefin & Resources Ltd		
	Gravure Printing & Processing Industries	Entities in which KMP\relative of KMP have significant influence	
	Oriental Cardboard Box & Tube Mfg. Co.		
		0.38	0.38
		0.38	0.38
		0.38	0.38
3	Loans given		
	Ersa Pharma Traders Ltd **	Subsidiary	
	Ersa Textiles Traders Ltd **	Subsidiary	
	Kotiratan Textiles Ltd **	Subsidiary	
	Nirmalkunj Agritech Ltd **	Subsidiary	
	Nityadhara Sarees Ltd **	Subsidiary	
	Epic Alloy Steel Pvt Ltd	Entities in which KMP\relative of KMP have significant influence	
		7.60	19.00
		-	77.00
		72.00	182.50
4	Loan/Advance taken		
	Nityadhara Sarees Ltd **	Subsidiary	
		4.00	-
5	Refund of Loan Given		
	Epic Alloy Steel Pvt Ltd		
	Express Brewery Pvt Ltd		
	Ersa Textiles Traders Ltd **	Entities in which KMP\relative of KMP have significant influence	
	Kotiratan Textiles Ltd **		
	Nirmalkunj Agritech Ltd **		
	Nityadhara Sarees Ltd **		
		29.50	186.50
		-	5.07
		1.50	-
		3.00	-
		3.00	-
		73.00	-
6	Interest received		
	Epic Alloy Steel Pvt Ltd	Entities in which KMP\relative of KMP have significant influence	
		2.90	3.75
7	Sale of shares in associates/subsidiaries		
	Ersa Pharma Traders Ltd **	Subsidiary	
	Ersa Textiles Traders Ltd **	Subsidiary	
	Kotiratan Textiles Ltd **	Subsidiary	
	Nirmalkunj Agritech Ltd **	Subsidiary	
	Nityadhara Sarees Ltd **	Subsidiary	
	Epic Marketing Co. Pvt. Ltd.		
	Geo Nutri Foods Pvt. Ltd.		
	Vihar Vanijya Pvt. Ltd.	Entities in which KMP\relative of KMP have significant influence	
	Epic Alloy Steel Pvt Ltd		
	Epic Agro Products Pvt Ltd		
	Eastern Agro Foods Pvt Ltd		
		5.00	-
		5.00	-
		5.00	-
		5.00	-
		5.00	-
		-	8.86
		-	20.00
		-	8.24
		-	21.50
		-	97.00
		-	99.00
8	Purchase of Shares		
	Ersa Pharma Traders Ltd **	Subsidiary	
		0.18	-



NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

	Relationship	31 March, 2017	31 March, 2016
	Epic Alloy Steel Pvt Ltd	17.64	-
9	Sale of Shares		
	Angela Binrajka	0.65	-
10	Balances outstanding at the end of the year		
	Investment in shares held		
	Ersa Pharma Traders Ltd **	-	5.00
	Ersa Textiles Traders Ltd **	-	5.00
	Kotiratan Textiles Ltd **	-	5.00
	Nirmalkunj Agritech Ltd **	-	5.00
	Nityadhara Sarees Ltd **	-	5.00
	Epic Alloy Steel Pvt Ltd	140.00	140.00
11	Loans given		
	Ersa Pharma Traders Ltd **	-	6.00
	Ersa Textiles Traders Ltd **	-	19.50
	Kotiratan Textiles Ltd **	-	10.00
	Nirmalkunj Agritech Ltd **	-	19.00
	Nityadhara Sarees Ltd **	-	73.00
	Epic Alloy Steel Pvt Ltd	45.11	-
	Sarvalok Commodities LLP	29.00	-
12	Sundry Debtors		
	Nirmalkunj Agritech Ltd **	143.36	143.36
** The above entities includes related parties where the relationship existed for the part of the year and the amounts reported is for the period during which the related party relationship existed during the period.			

18.2.c Compensation of Key Managerial Personnel

The remuneration of director and other member of key management personnel during the year was as follows :

Particulars	(Rs. in Lakhs)	
	2016-17	2015-16
Short-term benefits	5.40	5.19
Post employment benefits	-	-
Other long-term benefits	-	-
Share based payments	-	-
Termination benefits	-	-
Total	5.40	5.19



NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

18.3 Details of Specified Bank Notes (SBNs) held and transacted during the period from 8th November, 2016 to 30th December, 2016.

Particulars	SBNs	Other denomination notes	Total (Rs.)
Closing Cash in Hand as on 08.11.2016	–	844.00	844.00
(+) Permitted receipts	–	50,000.00	50,000.00
(–) Permitted payments	–	8,000.00	8,000.00
(–) Amount deposited in Banks	–	–	–
Closing Cash in Hand as on 30.12.2016	–	42,844.00	42,844.00
The above disclosure is made as per MCA Notification No.G.S.R.308(E) dt 30th March, 2017			

18.4 Contingent Liabilities not provided for : NIL

18.5 Earnings per share

Particulars	For the year ended	For the year ended
	31 March, 2017	31 March, 2016
	Rs.	Rs.
Basic & Diluted		
Net profit for the year from operations	200,653	1,499,097
Net profit for the year attributable to the equity shareholders	200,653	1,499,097
Weighted average number of equity shares	3,001,000	3,001,000
Par value per share	10	10
Earnings per share in Rs.	0.07	0.50

18.6 Deferred Tax

The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax.

18.7 Segment Reporting

Segment information has been prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Dealing in shares and securities and Finance are the two primary business segments of the Company, information of which is presented below for the year ended 31st March, 2017

Particulars	Dealing in shares		Finance		Unallocable		Total	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Segment Revenue	1,053,431	32,865,833	298,910	496,691	26,066	-	1,378,407	33,362,524
Segment results- Profit before interest & tax	1,190,495	2,442,952	(737,189)	496,691	(1,217,123)	(1,215,388)	(763,817)	1,724,255
Provision for tax	-	-	-	-	272,052	225,158	272,052	225,158
Profit after tax							(1,035,869)	1,499,097
Other Information								
Segment assets	43,253,679	50,369,223	27,391,571	18,686,672	1,307,430	2,704,437	71,952,680	71,760,332
Segment liabilities	-	-	-	-	32,000	40,305	32,000	40,305
Depreciation					125,350	124,462	125,350	124,462

18.8 Disclosure in terms of paragraph 13 of Non Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 for the financial year ended 31st March, 2017)

Particulars	(Rupees in Lacs)	
	Amount Outstanding As at 31.03.2017	Amount Overdue As at 31.03.2017
	Liabilities Side :	
I Loans and Advances availed by the NBFC inclusive of interest accrued thereon but not paid		
A Debentures : Secured	Nil	Nil
: Unsecured (other than falling within the meaning of public deposits)	Nil	Nil
B Deferred Credits	Nil	Nil
C Term Loans	Nil	Nil
D Inter - Corporate loans and borrowings	Nil	Nil
E Commercial Paper	Nil	Nil
F Other Loans	Nil	Nil



NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

<u>Assets Side :</u>		As at 31.03.2017
II	Break-up of Loans and Advance including bills receivables (Other than those included in (III) below)	
	A Secured	Nil
	B Unsecured	273.91
III	Break-up of Leased Assets and stock on hire & other assets counting towards AFC 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) Other loans counting towards AFC activities	
	A) Loans where assets have been re-possessed	Nil
	B) Loans other than (A) above.	Nil
IV	Break-up of Investments :	
	Current Investments	
	1. Quoted	
	i) Shares : (A) Equity	Nil
	(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	Nil
	ii) Debentures and Bonds	Nil
	iii) Units of Mutual funds	Nil
	iv) Government Securities	Nil
	v) Others	Nil



VII Other Information

<u>Particulars</u>	<u>Amount (Rs.)</u>
1 Gross Non Performing Assets	
A) Related Parties	—
B) Other than Related Parties	10.36
2 Net Non Performing Assets	
A) Related Parties	—
B) Other than Related Parties	10.36
3 Assets acquired in satisfaction of debt	—

18.9 Previous year figures

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

As per my attached Report of even date

For **CA ALOK KUMAR JAIN**
Chartered Accountants
Membership No. 056239

For and on behalf of the Board of Directors

LALIT PAREEK
RAMESH BANSAL
VIKASH AGARWAL BINJRAJKA } *Directors*

RACHANA SINGH *Company Secretary*

Place : Kolkata
Date : May 29, 2017

Place : Kolkata
Date : May 29, 2017



PURBASHA RESOURCES LIMITED

C I N : L65993WBI980PLC32908

Registered Office : Purbasha House, 25, Park Lane, Kolkata - 700 016

Tel : 91 33 2249 7567, Fax : 91 33 4062 5269

E-mail : prl@purbasha.co.in, Website : www.purbasha.in

PROXY FORM

(FORM NO. MGT 11]

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management & Administration) Rules, 2014)
37TH ANNUAL GENERAL MEETING, THURSDAY, 14TH SEPTEMBER, 2017

Name of Member(s) :

Registered Address :

Registered Folio No. /

E-mail ID :

DP ID No. / Client ID No. :

I/ We, being the member(s) of _____ Shares of the above named Company, hereby appoint.

1. Name : _____ E-mail ID : _____
Address : _____ Signature _____ or Failing him/her,
2. Name : _____ E-mail ID : _____
Address : _____ Signature _____ or Failing him/her,
3. Name : _____ E-mail ID : _____
Address : _____ Signature _____ or Failing him/her.

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 37th Annual General Meeting of the Company, to be held on **Thursday, 14th September, 2017** at 25, Park Lane, Kolkata- 700016 at 11.00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolution	Optional	
		For	Against
Ordinary Business			
1.	Adoption of the Audited Financial Statements of the Company for the Financial year ended 31st March, 2017, alongwith Report of Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mrs. Vithika Agrawal Binrajka, who retires by rotation and being eligible, offers herself for re-appointment.		
3.	To appoint M/s. Bandyopadhyay & Dutt as Statutory Auditor of the Company in place of Mr. Alok Jain existing Statutory Auditor of the company, due to casual vacancy in the office of Statutory Auditor under section 139(8) of the Companies Act, 2013 and fix their remuneration.		
Special Business			
4.	Regularisation of Mr. Ayush Modi as Director of the Company.		
5.	Appointment of Mr. Ayush Modi as Managing Director of the Company.		

Signed this _____ day of _____ 2017

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the meeting.



PURBASHA RESOURCES LIMITED

C I N : L65993WBI980PLC32908

Registered Office : Purbasha House, 25, Park Lane, Kolkata - 700 016

Tel : 91 33 2249 7567, Fax : 91 33 4062 5269

E-mail : prl@purbasha.co.in, Website : www.purbasha.in

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

37TH ANNUAL GENERAL MEETING, THURSDAY, 14TH SEPTEMBER, 2017

I hereby record my presence at the 37th Annual General Meeting of the Company, to be held on Thursday, 14th day of September, 2017 at 25, Park Lane, Kolkata – 700016 at 11.00 a.m.

Full Name of the Member :
(IN BLOCK LETTERS)

Registered Folio / :
DP ID & Client ID

Full Name of the Proxy :
(IN BLOCK LETTERS)

Signature of the Member

Signature of the Proxy Present