

**38TH
ANNUAL REPORT & ACCOUNTS
2017-2018**



PURBASHA RESOURCES LIMITED



PURBASHA RESOURCES LIMITED
38TH ANNUAL REPORT & ACCOUNTS 2017-2018

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 Agarwal Binjrajka - *Non Executive, Non-Independent Director*

COMPANY SECRETARY

Mrs. Rachana Singh

AUDITOR

M/s. Bandyopadhyay & Dutt
Chartered Accountants

SECRETARIAL AUDITOR

Ms. Amber Ahmad
Company Secretary in Practice

REGISTERED OFFICE

PURBASHA HOUSE
25, Park Lane, Kolkata – 700 016, India
Phone : 91-33-2229-2881, 2249-5524; Fax : 91-33- 4062-5269
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 **38th Annual General Meeting** of the Company will be held at 25, Park Lane, Kolkata – 700016 on **Monday, 27th August, 2018**, 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, 2018 along with report of Board of Directors and Auditors thereon.

Item No. 2 – Appointment of Director

To appoint a Director in place of Mr. Lalit Kumar Pareek (DIN: 01078494) who retires by rotation in terms of Section 152(5) of the Companies Act, 2013 and being eligible offers himself for reappointment.

By Order of the Board

Sd/-

Vikash Agarwal Binrajka
(Chairman)

DIN : 00012978

Place : Kolkata

Date : 29th June, 2018

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.

- 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.
- 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 Tuesday, 21st August, 2018 to Monday, 27th August, 2018 (both days inclusive).
- 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.



NOTICE (Contd.)

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.
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 MEANS**
 - 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 24th August, 2018 (10:00 am) and ends on 26th August, 2018 (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 20th August, 2018, 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,



NOTICE (Contd.)

- c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (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.



NOTICE (Contd.)

- (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.
- (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



NOTICE (Contd.)

Company as on the cut-off date of 20th August, 2018. 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 30th June, 2018.
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 20th August, 2018 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. 20th August, 2018 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 : 29th June, 2018



NOTICE (Contd.)

Information pursuant to Regulation 36(3) of the (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard - 2 on General Meetings on Directors recommended for reappointment at the 38th Annual General Meeting Vide Item No.2 of the Notice as follows :

Name of the Director	Lalit Kumar Pareek
DIN	01078494
Date of Birth	18.04.1969
Date of appointment	21.04.2003
Qualification	Graduate in Bachelors of Commerce
Experience	He has been in the industry for more than 13 years. He has expert knowledge in the field of Finance and Management. He has vast experience of handling various business transactions and taking administrative decisions. He is also on board of several other Companies.
Directorship	1. Purbasha Resources Limited. 2. Epic Marketing Co. Private Limited. 3. Maral Properties Private Limited. 4. Stuti Initiative For Social Development.
Membership & Chairmanship of Committees of Listed Entities (Including Audit Committee & Stakeholders Relationship Committee)	Member of Nomination & Remuneration & Chairman of Stakeholders Relationship Committee of Purbasha Resources Limited
Number of shares held in the Company	500
Relationship with any director of the company	NA



DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

Performance / Operations :

The Directors have pleasure in presenting the 38th Annual Report together with the Audited Statement of Accounts of Purbasha Resources Limited ("the Company") for the year ended March 31, 2018.

Financial Performance :

The summarized standalone result of your Company is given in the table below :

(Rs. In Lacs)

Financial Parameters	FINANCIAL YEAR ENDED	
	Standalone	
	31/03/2018	31/03/2017
Total Income	69.926	26.149
(Profit/(loss) before Interest, Depreciation & Tax EBITDA	35.428	5.98
Finance Charges	-	-
Depreciation	1.24	1.25
Provision for Income Tax (including for earlier years)	0.463	2.72
Net Profit/(Loss) After Tax	34.649	2.00
Profit/(Loss) brought forward from previous year	63.70	72.10
Amount transferred to Reserve Fund u/s 45- IC (1) of Reserve Bank of India Act, 1934	6.92	0.401
Amount transferred to General Reserve	10.00	10.00
Profit/(Loss) carried to Balance Sheet	81.42	63.70

Previous year figures have been regrouped/rearranged wherever necessary.

Operational Review :

During the year, the net revenue from operations of your Company increased from Rs 26.15 Lacs to Rs. 69.93 Lacs. For the financial year 2017 - 2018, your Company's profit after tax stood at Rs. 34.65 lacs approx vis-à-vis Rs. 2.00 lacs in the previous year.

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.692,993/- to Statutory Reserves in terms of Section 45IC of RBI Act, 1934.



DIRECTORS' REPORT TO THE SHAREHOLDERS (Contd.)

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, 2018, the issued, subscribed and paid up share capital of your Company stood at Rs.3,00,10,000/-, comprising of 30,01,000 Equity shares of Rs.10/- each.

Extract of Annual Return :

Pursuant to Section 134(3)(a) of the 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 20th April, 2017; 29th May, 2017; 28th July, 2017; 7th November, 2017, 1st February, 2018 respectively and 4(four) Audit Committee meetings as on 29th May, 2017; 28th July, 2017; 7th November, 2017, 1st February, 2018 and 2(Two) Stakeholder's Committee Meeting on 29th May, 2017 and 7th November, 2017 & 2(Two) Nomination & Remuneration Committee meeting on 20th April, 2017 and 28th July, 2017 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. The Company has not provided any guarantee during the year under review.

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. There were no materially significant related party transactions made by the company. Further, the particulars of contracts or arrangements with related parties for the Financial Year 2017-18 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).

Pursuant to provisions of Section 177 of the Companies Act, 2013, all proposed related party transactions to take place during financial year 2017-2018 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.

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

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 :

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

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

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

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

Being an investment company and not involved in any industrial or manufacturing activities, the Company's activities involve very low energy consumption and has no particulars to report regarding conservation of energy and technology absorption. However, efforts are made to further reduce energy consumption by switching from conventional lighting systems to LED lights. There were no Foreign Exchange Earnings and Outgo during the FY 2017-18.

Subsidiaries, Joint Venture or Associates :

As on 31st March, 2018 the Company does not have any Subsidiary, Associate Company or joint venture company.

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.

Risk Management Policy :

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

Directors and Key Managerial Personnel :

The Board of Directors at their meeting held on 28th July, 2017 on recommendation of Nomination & Remuneration Committee appointed Mr. Ayush Modi (DIN: 07007194) as an Additional Director (Executive, Non-Independent Director) of the Company. Further he was also appointed as Managing Director of the Company subject to approval of shareholders and at the Annual General Meeting held on 14.09.2017, his appointment was regularized with the due approval of the shareholders, as Managing Director of the company for a tenure of three years with effect from the date of the last annual general meeting of the Company held on 14.09.2017 till 13th September, 2020.

Further Mr. Vikash Agarwal Binrajka (DIN 00012978) relinquished the office of Whole-time Director & CFO of the Company w.e.f. 28.07.2017 and was redesignated as Chairman, Non Executive Director of the Company. Consequent



DIRECTORS' REPORT TO THE SHAREHOLDERS (Contd.)

to vacancy caused in the office of CFO, Mr. Ayush Modi was also appointed as CFO upon recommendation of Nomination & Remuneration Committee and approval of Audit Committee of the company with effect from conclusion of the board meeting held on i.e. 28.07.2017.

The Board placed on record their appreciation for the services rendered by Mr. Vikash Agarwal Binrajka during his tenure as Whole Time Director & CFO of the Company.

Director retiring by rotation :

Mr. Lalit Kumar Pareek (DIN: 01078494), Non-Executive Director of the Company, will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Information regarding the directors seeking appointment/re-appointment :

Brief resumes and other information in terms of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015(as amended from time to time) of the Director reappointed forms part of the notice of the ensuing Annual General Meeting.

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 Regulation 16(1) (b) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended from time to time).

Receipt of any commission by MD / WTD from a Company or for receipt of commission / remuneration from its Holding or subsidiary : The Executive Director (Managing Director) of the Company do not receive any commission from the Company. Further the Company does not have any holding or Subsidiary Companies.

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

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

Internal financial controls :

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

Corporate Social Responsibility (Policy) :

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



DIRECTORS' REPORT TO THE SHAREHOLDERS (Contd.)

Audit Committee :

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

The Audit committee comprises of two Non-Executive, Independent Directors and one Non Executive, Non Independent Director, all of whom are financially literate. The composition of audit committee as on 31st March, 2018 and upto the date of report is 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

Further Mr. Ayush Modi had tendered his resignation w.e.f 10.08.2017 from the membership of the committee and accordingly the committee was reconstituted with the aforementioned members.

During the year, the Committee had met on 29th May, 2017, 28th July, 2017, 7th November, 2017, 1st November, 2018.

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(as amended from time to time), the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees etc. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

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

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

Nomination & Remuneration Committee & its Policy :

The Nomination and Remuneration Committee has been constituted in compliance with the provisions of Section 178 of the Companies Act, 2013. The Committee as on 31.03.2018 comprises of three directors and all them are Non Executive Directors. The composition of the committee is as under :



DIRECTORS' REPORT TO THE SHAREHOLDERS (Contd.)

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

The terms of reference of the committee are as follows :

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

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

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

Criteria of selection of Executive & Non Executive Directors :

Before making any recommendation to the Board for appointment of any director, the Committee shall ensure that the candidate :

- a) possess positive attributes/qualities such as leadership, accumenship and experience in running industrial units, entrepreneurship or such other attributes which in the opinion of the Committee the candidate should possess and are in the interest of the Company.
- b) is not disqualified under sections 164 and 167 of the companies Act,2013.
- c) complies with the conditions of being independent as stipulated under the Companies Act, 2013 and Listing Agreement entered into with Stock Exchanges in case of appointment as an independent director.
- d) possesses appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, corporate governance, technical operations, infrastructure or such other areas or disciplines which are relevant for the Company's business.

The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse



DIRECTORS' REPORT TO THE SHAREHOLDERS (Contd.)

Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management. 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.

Criteria for selection of Senior Management Personnel :

The term Senior Management shall have the same meaning as provided under the explanation to Section 178 of the Companies Act, 2013 (subject to amendments, if any, from time to time). The Committee shall, before making any recommendation to the Board for appointment should ensure that the candidate has the following attributes:

- a) rich experience in any of the areas viz. banking, financial management, legal, sales, marketing, administration, corporate governance, technical operations, or such other areas or disciplines which in the opinion of the management and committee are relevant for the Company's business.
- b) possesses qualities that demonstrate leadership skills, decision making skills, effective communication, hard work, commitment and such other attributes which in the opinion of the Committee the candidate should possess and are in the interest of the Company.

Remuneration :

The Committee while considering the remuneration of the Managing Director, the Whole Time Director and Manager (wherein there is no Managing Director), may take into consideration the performance, the experience of the person, his/her background, job-profile and suitability, his/her past remuneration, the comparative remuneration profile in the industry, size of the company, responsibilities shouldered by the Managing Director / Whole Time Director etc., provided that any remuneration considered by the Committee shall be in accordance and within the limits stipulated under the Companies Act, 2013 (subject to amendments if any, from time to time). In case of inadequacy of profit Schedule V of the Companies Act, 2013 will be applicable

The remuneration to the NEDS may be restricted to the sitting fees being paid for attendance of the meeting of the Board of the Directors & committees that it shall not be less than sitting fees paid to non-executive directors. The NEDs and Independent Directors of the Company may be paid in addition to the sitting fees a percentage of net profits in a Financial Year, subject to the approval of the Shareholders in the General Meeting.

The Committee met twice during the year on 20.04.2017 & 28.07.2018 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.



DIRECTORS' REPORT TO THE SHAREHOLDERS (Contd.)

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), Regulations 2015 is not applicable to listed entities having paid up equity share capital not exceeding Rupees Ten Crores and Net worth not exceeding Rupees Twenty-five crores as on the last day of the previous financial year. Since, the Company does not fall under the foregoing category; Corporate Governance provisions are not applicable to the Company.

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

Secretarial Standards of ICSI :

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

Particulars of employees :

The statement containing the disclosure as required in accordance with the provisions of Section 197(12) of the Companies Act 2013 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure 4 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 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 2017-18 :

No. of complaints received : Nil

No. of complaints disposed off : Nil



DIRECTORS' REPORT TO THE SHAREHOLDERS (Contd.)

Auditors

Statutory Auditors, their Report and Notes to Financial Statements :

In terms of Section 139 of the Companies Act, 2013, M/s Bandyopadhyay & Dutt (FRN 325116E), Chartered Accountants, were appointed as statutory auditors of your Company for a period of five years from the conclusion of the Thirty Sixth Annual General Meeting until the conclusion of the Forty First Annual General Meeting of the Company, subject to the ratification by the members every year.

In terms of first proviso to Section 139 of the Companies Act, 2013 the appointment of the auditors were required to be placed before the shareholders for ratification at every Annual General Meeting. However, with the notification of Section 40 of the Companies (Amendment) Act, 2017 on 7th May, 2018, the first proviso to Section 139 of the Companies Act, 2013 stands omitted. Hence, there is no requirement of ratification of the appointment of Statutory Auditors of the Company and the same is not being taken up at the ensuing Annual General Meeting of the Company.

The reports given by the Statutory Auditor, M/s Bandyopadhyay & Dutt (FRN 325116E), Chartered Accountants on the financial statements of the Company for the year ended 31st March, 2018 forms part of this Annual Report and there is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their 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 5 to this report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

IND AS Implementation :

The Ministry of Corporate Affairs, vide its Notification dated March 30th, 2016, had issued a roadmap for implementation of Indian Accounting Standards (Ind AS) for all applicable companies including Non-Banking Financial Companies (NBFC). This roadmap provided that NBFCs whose equity or debt securities are listed and having net worth less than rupees five hundred crores; shall comply with the Indian Accounting Standards (Ind AS) for accounting periods beginning on or after the 1st April, 2019, with comparatives for the periods ending on 31st March, 2019. The Company shall comply with the said standards with effect from the aforesaid period.

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;



DIRECTORS' REPORT TO THE SHAREHOLDERS (Contd.)

- (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

Vikash Agarwal Binrajka
Chairman & Director
DIN : 00012978

Date : 29th June, 2018

Place : Kolkata



ANNEXURE TO THE DIRECTORS' REPORT

'ANNEXURE - 1'

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2018**

[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)

Sl. 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	27.12
2	Profit on sale of investments	64990	34.18
3	Interest	64990	32.09

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES'

[No. of Companies for which information is being filled] - NONE

Sl. No.	Name and address of the Company	CIN	Holding/Subsidiary/Associate



DIRECTORS' REPORT TO THE SHAREHOLDERS (Contd.)

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-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% 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	3,16,800	-	3,16,800	10.556	(0.333)
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	11,06,800	-	11,06,800	36.881	(0.333)
(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	11,06,800	-	11,06,800	36.881	(0.333)
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) :	-	-	-	-	-	-	-	-	-



ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1-April-2017]				No. of Shares held at the end of the year [As on 31-March-2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
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	1,38,800	6,68,900	8,07,700	26.914	0.333
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	-
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	5,59,900	13,34,300	18,94,200	63.119	0.333
Total Public Shareholding (B) = (B1)+ (B2)	5,49,900	13,34,300	18,84,200	62.786	5,59,900	13,34,300	18,94,200	63.119	0.333
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	-



DIRECTORS' REPORT TO THE SHAREHOLDERS (Contd.)

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	—	—	—	—	(0.333)
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) :

Sl. No.	For Each Change in Promoters' Shareholding	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Vasudha Agarwal				
	At the beginning of the year	10,000	0.333	—	—
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Decrease in Shareholding Transfer as on 19.01.2018	10,000	0.333	—	—
	At the end of the year	—	—	—	—



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



DIRECTORS' REPORT TO THE SHAREHOLDERS (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 Bhuwarka				
	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 – Director				
	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
2.	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
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



DIRECTORS' REPORT TO THE SHAREHOLDERS (Contd.)

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
6.	Ayush Modi – Managing Director and CFO				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	0	0	0	0
7.	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)
		-	---	---	---	
1	Gross salary	-	-	-	-	-
	(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)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

****During the year under review the executive director/directors had not drawn any salary.**

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		----	----	----	---	
1	Independent Directors	NIL				
	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	-	3.15	-	3.15
	(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	-	3.15	-	3.15

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

Date : 29th June, 2018
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:	Rs. 43,200 each/- (Total amounting to Rs. 1,29,600/-)
e.	Date(s) of approval by the Board, if any:	29.05.2017
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

Date : 29th June, 2018
Place: Kolkata



MANAGEMENT DISCUSSION AND ANALYSIS

ANNEXURE '3'

Indian Economy Overview

The year 2017 was marked by a number of key structural initiatives to build strength across macro-economic parameters for sustainable growth in the future. The growth in the first half of the year suffered despite global tailwinds. However, the weakness seen at the beginning of 2017 seems to have bottomed out as 2018 set in. Currently, the economy seems to be on the path to recovery, with indicators of industrial production, stock market index, auto sales and exports having shown some uptick (shown below). We believe that India's economic outlook remains promising for FY17-18 and is expected to strengthen further in FY18-19. India macro fundamentals have seen steady structural progress over the last year, with transformational reforms like Goods and Services Tax (GST) being implemented in July 2017.

On the macro economic front, the first half of FY 2018 saw India's growth weakening even as the global growth advanced – largely reflecting impact of demonetisation and teething difficulties in the new GST regime. The second half of FY 2018 however saw a material improvement in growth indicators.

Overall on growth front, real GDP seems to have slowed in FY 2018 from FY 2017. As per the CSO, the second advance estimate of real GDP growth for FY 2018 stands at 6.6% as against 7.1% in FY 2017. On value added basis, real Gross Value Added (GVA) growth estimate for FY 2018 stands at 6.4% from 7.1% in FY 2017. Industrial sector grew 4.8% in FY 2018 from 6.8% in FY 2017, while services sector grew 8.3% from 7.5% in FY 2017. Agriculture and allied activities sector slowed to 3.0% from 6.3% earlier. The expenditure side GDP breakdown depicted that private investment has remained anaemic, even though some improvement is visible lately. Ground realities, such as low capacity industrial utilisation, continued debt overhang of corporates and worsening NPA position of banking sector remain the biggest impediment to private investment.

GST

The impact of GST on macroeconomic indicators is likely to be very positive in the medium-term. Inflation would be reduced as the cascading (tax on tax) effect of taxes would be eliminated. The revenue from the taxes for the government is very likely to increase with an extended tax net, and the fiscal deficit is expected to remain under the checks. Moreover, exports would grow, while FDI (Foreign Direct Investment) would also increase. The industry leaders believe that the country would climb several ladders in the ease of doing business with the implementation of the most important tax reform ever in the history of the country.

NBFCs in India

NBFCs have been playing an important role in channelizing the scarce financial resources in capital formation. NBFCs have been supplementing the role of the organised banking sector by bridging the credit gaps, i.e. in meeting the increasing financial needs of the corporate sector, delivering credit to the unorganized sector and to small local borrowers. NBFCs have enjoyed a more flexible structure than banks in the organised sector. From time to time, the Central Government as well as Reserve Bank of India has been working towards regulation of these NBFCs. The Department of Non-Banking Supervision of RBI has been indulged in these activities of regulating as well as supervising the NBFCs. Therefore NBFC'S need to well integrated into the financial system to cater to growing requirements of the economy.

In order to promote conducive credit culture among the Non Banking Financial Companies (NBFCs) and to regulate the credit system of the country to its advantage and for redressal of complaints against deficiency in services concerning deposits, loans and advances and other specified matters the Reserve Bank of India has introduced Ombudsman scheme for NBFC'S which are: (a) are authorised to accept deposits; or (b) have customer interface, with assets size of



MANAGEMENT DISCUSSION AND ANALYSIS (Contd.)

one billion rupees or above, as on the date of the audited balance sheet of the previous financial year. This will help in regulating the credit system.

Opportunity and threats

The positive trend of growth through digitalization in the economy should lead to credit growth as well. The sluggish business environment has proven to be tough for NBFCs. Any slowdown in the growth of Indian economy or future volatility in global financial market, impulsive law making and bad political environment distressed business could also adversely affect the business.

Government Initiatives

The finance minister in his Budget speech on February 2018 announced about the introduction of incentives for MSMEs in the form of capital support and corporate tax reduction to 25 per cent for companies with turnover under Rs 250 crore, government will encourage small entrepreneurs in both urban and rural areas. Clubbed with increased target for MUDRA Yojana for this year, it will encourage small and medium entrepreneurs to expand their businesses. Government's decision to review refinancing policy of MUDRA for better financing of NBFCs is a good news for NBFC-MFIs.

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 role of NBFC in mobilizing sparse resources in formation of capital has been significant. The Reserve Bank of India had been constantly providing regulatory framework in the form of directions and guidelines from time to time so as to ensure healthy growth of economy. Greater use of digital technology is helping the sector to lower transaction cost, generate higher productivity and reach unexplored markets in the financial ecosystem. The government's increased focus on the rural economy in the budget for 2018-19 could be a boost for NBFCs with a significant portion of their assets in rural areas.

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. Actual results may vary significantly from the forward-looking statements contained in this document due to various risks and uncertainties. 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.



ANNEXURE TO THE DIRECTORS' REPORT

'ANNEXURE – 4'

**Ratio of Remuneration of Executive Directors to the median remuneration
of the employees of the Company as on 31st March 2018 :**

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

- a) Since the executive director/directors had not drawn any salary during the year under review so the median remuneration is not available.
- b) There were 4 permanent employees on the rolls of the Company, as on 31st March, 2018.
- c) The increase in remuneration of the company secretary as compared to the previous year ended 31.03.2017 is 75%. There is no increase in the remuneration of any Executive Director, Chief Financial officer during the financial year 2017-18.
- d) It is hereby affirmed that remuneration paid during the year is as per remuneration policy of the company however no remuneration was paid during the year under review.

**ANNEXURE TO THE DIRECTORS' REPORT (Contd.)****'ANNEXURE – 5'****SECRETARIAL AUDIT REPORT****For The Financial Year Ended On 31st March, 2018**

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PURBASHA RESOURCES LIMITED** (hereinafter called the Company). 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, 2018 ('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, 2018** 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



ANNEXURE TO THE DIRECTORS' REPORT (Contd.)

- Employee Benefits) Regulations, 2014 notified on 28th October, 2014 (not applicable to the Company during the audit period);
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (not applicable to the Company during the audit period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the 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. SEBI (Listing Obligations And Disclosure Requirements) Regulations 2015(as amended from time to time);
- (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.

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 : 29th June, 2018

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 : 29th June, 2018
Place : Kolkata

Amber Ahmad
Practising Company Secretary
COP No.: 8581



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PURBASHA RESOURCES LIMITED

We have audited the accompanying standalone financial statements of PURBASHA RESOURCES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control 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

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We 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 provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2018, and its Profit and its cash flows for the year ended on that date.



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters Specified in the paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;
 - e) On the basis of the written representations received from the directors as on March 31, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report;
 - 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 our opinion and to the best of our information and according to the explanations given to us :
 - i. There is no pending litigation on the Company.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

CA P K Bandyopadhyay
Partner
Membership No 055658

Place: Kolkata
Date: May 30, 2018



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

[Referred To In Our Report Of Even Date]

- i. (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) Fixed assets were physically verified by the management during the year and no material discrepancies were noticed on such verification.
(c) According to the information and explanations given to us, the Company does not own any immovable property.
- ii. The inventory has been physically verified at reasonable interval by the management. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and nature of its business. There was no material discrepancy noticed on such 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 our opinion and according to the information given to us, 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 borrower 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 & 186 of the Companies Act are not applicable, hence clause (iv) of the order is not applicable.
- v. The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013, for the operation carried by the Company.
- vii. (a) According to the information and explanations given to us, and on the basis of our examination of the records of the company, amounts deducted /accrued in the books of account in respect of undisputed statutory dues including Income-tax, Sales-tax, Value Added Tax, Service Tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Sales-tax, Value Added Tax, Service Tax, Cess and any other material statutory dues were in arrears, as at March 31, 2018 for a period of more than six months from the date they became payable.
(c) According to the information and explanations given to us, there are no dues which have not been deposited by the company on account of disputes.
- viii. Based on our audit procedures and as per the information and explanations given by the management, the Company did not have any outstanding dues to a financial institution, banks and government. There were no outstanding debentures during the year. Accordingly, the provisions of paragraph 3(viii) are not applicable to the company.



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

- ix. The company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loans during the year. Accordingly paragraph 3(ix) of the Order is not applicable.
- x. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and according to the information and explanations given by the management, no managerial remuneration has been paid/ provided as per the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and, consequently reporting requirements under clause 3(xiv) are not applicable to the Company and not commented upon.
- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly paragraph 3(xv) of the Order is not applicable.
- xvi. The company is a Non Banking Financial Company and registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

CA P K Bandyopadhyay
Partner
Membership No 055658

Place: Kolkata
Date: May 30, 2018



ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on other legal and regulatory requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Purbasha Resources Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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:



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

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

CA P K Bandyopadhyay
Partner
Membership No 055658

Place: Kolkata
Date: May 30, 2018



BALANCE SHEET AS AT 31ST MARCH, 2018

Particulars	Note No.	As at 31 March, 2018 (Rs.)	As at 31 March, 2017 (Rs.)
A. EQUITY AND LIABILITIES			
1. Shareholders' funds			
(a) Share capital	2	3,00,10,000	3,00,10,000
(b) Reserves and surplus	3	4,53,75,645	4,19,10,680
		<u>7,53,85,645</u>	<u>7,19,20,680</u>
2. Current liabilities			
(a) Trade Payables	4	3,08,365	-
(b) Other current liabilities	5	74,610	32,000
		<u>3,82,975</u>	<u>32,000</u>
		<u>7,57,68,620</u>	<u>7,19,52,680</u>
B. ASSETS			
1. Non-current assets			
(a) Fixed assets			
(i) Tangible assets	6	2,85,722	4,09,960
(b) Non-current investments	7	75,58,144	1,10,98,271
(c) Deferred tax assets (net)	8	12,63,520	6,64,528
(d) Long-term loans and advances	9	1,39,61,816	1,49,74,408
		<u>2,30,69,202</u>	<u>2,71,47,167</u>
2. Current assets			
(a) Inventories	10	2,96,57,096	1,78,19,408
(b) Trade receivables	11	-	1,43,36,000
(c) Cash and cash equivalents	12	2,55,072	2,32,942
(d) Short-term loans and advances	13	2,27,87,250	1,24,17,163
		<u>5,26,99,418</u>	<u>4,48,05,513</u>
		<u>7,57,68,620</u>	<u>7,19,52,680</u>
Significant Accounting Policies	1		
See accompanying notes forming part of the financial statements	18		

As per my attached Report of even date

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

CA P K Bandyopadhyay
Place: Kolkata
Partner

Date: May 30, 2018
Membership No 055658

For and on behalf of the Board of Directors

LALIT PAREEK
AYUSH MODI
VIKASH AGARWAL BINJRAJKA } Directors
RACHANA SINGH } Company Secretary

Place : Kolkata
Date : May 30, 2018



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

	Note No.	For the year ended 31 March, 2018 (Rs.)	For the year ended 31 March, 2018 (Rs.)
1 Revenue from operations	14	69,92,692	26,14,929
Revenue from operations		69,92,692	26,14,929
2 Expenses			
(a) Purchases		1,43,63,536	17,81,500
(b) (Increase)/Decrease in inventories of stock-in-trade	15	(1,18,37,688)	(19,18,564)
(c) Employee benefits expense	16	4,36,215	6,48,500
(d) Other expenses	17	4,87,778	15,05,438
		34,49,841	20,16,874
3 Earnings before interest, tax, depreciation and amortisation (EBITDA)		35,42,851	5,98,055
4 Depreciation and amortisation expense	7	1,24,238	1,25,350
5 Profit before tax		34,18,613	4,72,705
5 Tax expense :			
(a) Current tax expense for current year		5,52,640	9,500
(b) Tax expense for earlier years		-	8,262
(c) Deferred tax		(5,98,992)	2,54,290
		(46,352)	2,72,052
7 Profit from operations		34,64,965	2,00,653
8 Profit for the year		34,64,965	2,00,653
9 Earnings per share (of Rs.10/- each):			
Basic and Diluted	18.3	1.15	0.07
See accompanying notes forming part of the financial statements	18		

As per my attached Report of even date

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

CA P K Bandyopadhyay
Place: Kolkata
Partner

Date: May 30, 2018
Membership No 055658

For and on behalf of the Board of Directors

LALIT PAREEK
AYUSH MODI } Directors
VIKASH AGARWAL BINJRAJKA

RACHANA SINGH Company Secretary

Place : Kolkata
Date : May 30, 2018



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

Particulars	For the year ended 31 March, 2018		For the year ended 31 March, 2017	
	(Rs.)	(Rs.)	(Rs.)	(Rs.)
A. Cash flow from operating activities				
Net Profit/(Loss) before extraordinary items and tax		34,18,613		4,72,705
<u>Adjustments for:</u>				
Depreciation and amortisation	1,24,238		1,25,350	
Dividend Received	(5,18,403)		(4,22,875)	
Interest income	(26,93,667)		(2,98,910)	
(Profit) / loss on sale/write off of assets & Investments	(28,69,396)		(4,73,014)	
		(59,57,228)		(10,69,449)
Operating profit/(loss) before working capital changes		(25,38,615)		(5,96,744)
<u>Changes in working capital:</u>				
Adjustments for (increase)/decrease in operating assets:				
(Increase)/ decrease in Inventories	(1,18,37,688)		(19,18,564)	
(Increase)/ decrease in Trade receivables	1,43,36,000		-	
(Increase)/ decrease in Short-term loans and advances	(1,01,78,753)		15,14,677	
(Increase)/ decrease in Long-term loans and advances	10,12,592		-	
		(66,67,849)		(4,03,887)
Adjustments for increase/(decrease) in operating liabilities:				
Increase/(decrease) in Trade payables	3,08,365			
Increase/(decrease) in Other current liabilities	42,610		(8,305)	
Increase/(decrease) in Long Term Liabilities	-		-	
		3,50,975		(8,305)
Cash generated from operations		(88,55,489)		(10,08,936)
Net income tax (paid) / refunds		(7,43,974)		48,652
Net cash flow from / (used in) operating activities (A)		(95,99,463)		(9,60,284)
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances (net)	-		23,934	
Investments (purchased)/sold -net	64,09,523		(6,92,878)	
Dividend received	5,18,403		4,22,875	
Interest received	26,93,667		2,98,910	
	96,21,593		52,841	
Net cash flow from / (used in) investing activities (B)		96,21,593		52,841
Net increase / (decrease) in Cash and cash equivalents (A+B)		22,130		(9,07,443)
Cash and cash equivalents at the beginning of the year		2,32,942		11,40,385
Cash and cash equivalents at the end of the year		2,55,072		2,32,942
Cash and cash equivalents at the end of the year				
(a) Cash on hand		49,823		92,756
(b) Cash at Bank In current accounts		2,05,249		1,40,186
		2,55,072		2,32,942

Notes : See accompanying notes forming part of the financial statements

As per my attached Report of even date

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

CA P K Bandyopadhyay
Place: Kolkata
Partner

Date: May 30, 2018
Membership No 055658

For and on behalf of the Board of Directors

LALIT PAREEK
AYUSH MODI
VIKASH AGARWAL BINJRAJKA

Directors

RACHANA SINGH

Company Secretary

Place : Kolkata
Date : May 30, 2018



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note Particulars

1 Statement of 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.

Sale and purchase of shares and securities are recognised on transfer of significant risks. Sale is stated at net of taxes and charges on transactions while purchases are inclusive of transaction charges and taxes.

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, 2018		As at 31 March, 2017	
	Number of shares	Rs.	Number of shares	Rs.
(a) Authorised				
Equity shares of Rs. 10/- each with voting rights	33,00,000	3,30,00,000	33,00,000	3,30,00,000
Non-Cum Preference Shares of Rs.100/- each	20,000	20,00,000	20,000	20,00,000
Total	33,20,000	3,50,00,000	33,20,000	3,50,00,000
(b) Issued, Subscribed and paid up				
Equity shares of Rs. 10/- each with voting rights	30,01,000	3,00,10,000	30,01,000	3,00,10,000
Total	30,01,000	3,00,10,000	30,01,000	3,00,10,000

Notes :

Particulars	As at 31 March, 2018		As at 31 March, 2017	
	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	30,01,000	3,00,10,000	30,01,000	3,00,10,000
Movement during the reporting year	-	-	-	-
Closing Balance at the end of the reporting year	30,01,000	3,00,10,000	30,01,000	3,00,10,000

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

Class of shares / Name of shareholder	As at 31 March, 2018		As at 31 March, 2017	
	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	7,90,000	26.32%	7,90,000	26.32%
Vikash Agarwal Binrajka	1,70,000	5.66%	1,70,000	5.66%



NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

NOTE : 3 RESERVES AND SURPLUS

<u>Particulars</u>	As at 31 March, 2018 Rs.	As at 31 March, 2017 Rs.
(a) Capital Redemption reserve		
Opening balance		
Add : Additions during the year	20,00,000	20,00,000
Closing balance	<u>20,00,000</u>	<u>20,00,000</u>
(b) General Reserve		
Opening balance	2,50,00,000	2,40,00,000
Add: Additions during the year	10,00,000	10,00,000
Closing balance	<u>2,60,00,000</u>	<u>2,50,00,000</u>
(c) Statutory Reserve		
Opening balance	85,39,748	84,99,617
Add: Additions during the year	6,92,993	40,131
Closing balance	<u>92,32,741</u>	<u>85,39,748</u>
(d) Surplus in Statement of Profit and Loss		
Opening balance	63,70,932	72,10,410
Add : Profit for the year	34,64,965	2,00,653
	<u>98,35,897</u>	<u>74,11,063</u>
Less : Transfers to General Reserve	10,00,000	10,00,000
Less : Adjustments relating to Fixed Assets	-	-
Less : Transfers to Statutory Reserve	6,92,993	40,131
Closing balance	<u>81,42,904</u>	<u>63,70,932</u>
Total	<u>4,53,75,645</u>	<u>4,19,10,680</u>

NOTE : 4 TRADE PAYABLES

<u>Particulars</u>	As at 31 March, 2018 Rs.	As at 31 March, 2017 Rs.
Trade payables :		
Due to Micro and Small Enterprise	-	-
Others	3,08,365	-
Total	<u>3,08,365</u>	<u>-</u>

NOTE : 5 OTHER CURRENT LIABILITIES

<u>Particulars</u>	As at 31 March, 2018 Rs.	As at 31 March, 2017 Rs.
Other payables		
Others	74,610	32,000
Total	<u>74,610</u>	<u>32,000</u>



NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

NOTE : 6 FIXED ASSETS

Tangible assets	Gross Block				
	Balance as at 1, April, 2017	Additions	Disposal	Other adjustments	Balance as at 31, March, 2018
	Rs.	Rs.	Rs.	Rs.	Rs.
Office Equipment	83,175	-	-	-	83,175
Vehicles	9,83,389	-	-	-	9,83,389
Total	10,66,564	-	-	-	10,66,564
Previous year	15,45,243	-	(4,78,679)	-	10,66,564

NOTE : 6 FIXED ASSETS (Contd.)

Tangible assets	Accumulated depreciation and impairment			Net Block		
	Balance as at 1, April, 2017	Charge for the year	Eliminated on disposal of assets	Balance as at 31, March, 2018	Balance as at 31, March, 2018	Balance as at 31, March, 2017
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Office Equipment	57,147	12,651	-	69,798	13,377	26,028
Vehicles	5,99,457	1,11,587	-	7,11,044	2,72,345	3,83,932
Total	6,56,604	1,24,238	-	7,80,842	2,85,722	4,09,960
Previous year	9,85,999	1,25,350	(4,54,745)	6,56,604	4,09,960	



NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

NOTE : 7 NON-CURRENT INVESTMENTS

Particulars	Face Value	As at 31 March, 2018		As at 31 March, 2017	
		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	1,01,231	200	1,01,231
Bharat Earth Movers Ltd	10	500	69,243	500	69,243
Britannia Industries Ltd	2	12,130	14,01,111	12,130	14,01,111
Cimmco Ltd.	10	-	-	1,000	14,000
East India Hotels Ltd	2	527	34,782	527	34,782
Firstsource Solutions Ltd	10	1,000	9,500	1,000	9,500
Gateway Distriparks Ltd	10	625	78,125	625	78,125
Gujrat Heavy Chemicals Ltd	10	3,500	98,000	3,900	1,09,200
Hindustan Corporation Company Ltd	1	1,000	14,000	2,000	28,000
Hawkins Cooker Ltd	10	50	30,141	50	30,141
HDFC Bank Ltd	2	-	-	3,000	35,06,072
Hercules Hoist. Ltd	1	8,000	2,69,888	8,000	2,69,888
ICRA Ltd	10	50	50,450	50	50,450
Indian Base Metals Co. Ltd	10	1,00,000	2,00,000	1,00,000	2,00,000
Indian Hume Pipes Ltd	2	3,000	88,694	3,000	88,694
Infosys Ltd	5	381	2,12,165	400	2,22,745
Karnataka Bank Ltd	10	10,000	7,34,000	10,000	7,34,000
Kotak Mahindra bank Ltd	5	400	1,08,600	400	1,08,600
KRBL limited	1	-	-	500	7,125
LIC Housing Finance Limited	2	500	1,12,500	500	1,12,500
Lupin Ltd	2	500	38,573	500	38,573
Infoedge (India) Ltd	10	1,000	1,56,727	1,000	1,56,727
Polyplex Corporation Ltd	10	2,900	4,75,600	2,900	4,75,600
Shree Cement Ltd.	10	300	6,28,879	300	6,28,879
Siemens Ltd	2	100	55,000	100	55,000
Sun Pharmaceuticals Industries Ltd.	1	2,160	1,53,010	2,160	1,53,010
Sun Pharmaceuticals Advanced Research company Ltd.	1	1,260	95,831	1,260	95,831
Tech Mahindra Limited	10	468	1,17,550	468	1,17,550
Tata Motors Limited	2	600	63,800	547	40,950
Titan Industries limited	1	120	450	120	450
United Spirits Ltd	10	1,000	21,60,294	1,000	21,60,294
Sub-Total		1,52,271	75,58,144	1,58,137	1,10,98,271
Total		1,52,271	75,58,144	1,58,137	1,10,98,271
Aggregate Market Value of Quoted non current Investments			7,47,88,973		4,94,57,805
Aggregate Market Value of Unquoted non current Investments			-		-



NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

NOTE : 8 DEFERRED TAX ASSETS

<u>Particulars</u>	As at 31 March, 2018 Rs.	As at 31 March, 2017 Rs.
Deferred tax (liability) / asset		
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	24,700	12,000
Tax effect of items constituting deferred tax liability	24,700	12,000
Tax effect of items constituting deferred tax assets		
Brought forward business losses	-	-
MAT credit available	12,38,820	6,52,528
Tax effect of items constituting deferred tax assets	12,38,820	6,52,528
Net deferred tax (liability) / asset	12,63,520	6,64,528

NOTE : 9 LONG-TERM LOANS AND ADVANCES

<u>Particulars</u>	As at 31 March, 2018 Rs.	As at 31 March, 2017 Rs.
(a) Security Deposits - Against Electric Supply	18,739	85,990
(b) Margin Money with Share Broker	87,00,000	1,02,00,000
(c) Advance against Property	52,43,077	46,88,418
Total	1,39,61,816	1,49,74,408

NOTE : 10 INVENTORIES

<u>Particulars</u>	As at 31 March, 2018 Rs.	As at 31 March, 2017 Rs.
Stock of Shares & Securities	2,96,57,096	1,78,19,408
Total	2,96,57,096	1,78,19,408

NOTE : 11 TRADE RECEIVABLES

<u>Particulars</u>	As at 31 March, 2018 Rs.	As at 31 March, 2017 Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment Unsecured, considered good	-	1,43,36,000
Total	-	1,43,36,000

NOTE : 12 CASH AND CASH EQUIVALENTS

<u>Particulars</u>	As at 31 March, 2018 Rs.	As at 31 March, 2017 Rs.
(a) Cash on hand/ Cheques on Hand	49,823	92,756
(b) Balances with banks		
(i) In current accounts	2,05,249	1,40,186
Total	2,55,072	2,32,942
Of the above, the balances that meet the definition of Cash and cash equivalents as per AS 3 Cash Flow Statements is	2,55,072	2,32,942



NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

NOTE : 13 SHORT-TERM LOANS AND ADVANCES

<u>Particulars</u>	<u>As at 31 March, 2018 Rs.</u>	<u>As at 31 March, 2017 Rs.</u>
Unsecured, considered good		
(a) Loans and Advances to related Party	–	74,11,422
(b) Other Loans and Advances	2,24,01,924	48,60,000
(c) Prepaid Expenses	48,251	–
(d) Advance Income Tax (net of provisions)	3,37,075	1,45,741
	2,27,87,250	1,24,17,163
Unsecured, considered doubtful		
(a) Inter Corporate Deposits	10,00,000	10,36,099
Less : Provision for doubtful loans and advances	10,00,000	10,36,099
	–	–
Total	2,27,87,250	1,24,17,163

Note : Short-term loans and advances include amounts due from :

(a) Sarvlok Commodities LLP	–	29,00,000
(b) Epic Alloy Steel Pvt. Ltd.	–	45,11,422
	–	74,11,422

NOTE : 14 REVENUE FROM OPERATIONS

<u>Particulars</u>	<u>For the year ended 31 March, 2018 Rs.</u>	<u>For the year ended 31 March, 2017 Rs.</u>
(a) Revenue from operations (Refer Note (i) below)	69,92,692	26,14,929
Total	69,92,692	26,14,929
(i) Revenue from operations comprises :		
Sales of securities	22,75,989	1,83,608
Interest (Refer Note below)	26,93,667	2,98,910
Dividend	5,18,403	4,22,875
Profit /(Loss) from futures & derivatives	(14,00,862)	12,36,522
Profit from sale of asset	–	26,066
Profit from sale of Investments	28,69,396	4,46,948
Liabilities / provisions no longer required written back	36,099	–
Total	69,92,692	26,14,929
Interest comprises of :		
Interest on Loans & Advances	26,92,609	2,90,469
Interest on Debentures	1,058	–
Interest on Income Tax Refund	–	8,441
Total	26,93,667	2,98,910



NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

NOTE : 15 CHANGES IN INVENTORIES

<u>Particulars</u>	<u>For the year ended 31 March, 2018</u> Rs.	<u>For the year ended 31 March, 2017</u> Rs.
<u>Inventories at the end of the year :</u>		
Shares & Securities	2,96,57,096	1,78,19,408
	<u>2,96,57,096</u>	<u>1,78,19,408</u>
<u>Inventories at the beginning of the year :</u>		
Shares & Securities	1,78,19,408	1,59,00,844
Less : Transferred to Investment	-	-
	<u>1,78,19,408</u>	<u>1,59,00,844</u>
Net (increase) / decrease	(1,18,37,688)	(19,18,564)

NOTE : 16 EMPLOYEE BENEFITS EXPENSE

<u>Particulars</u>	<u>For the year ended 31 March, 2018</u> Rs.	<u>For the year ended 31 March, 2017</u> Rs.
Salaries and wages	4,36,215	6,48,500
Total	4,36,215	6,48,500

NOTE : 17 OTHER EXPENSES

<u>Particulars</u>	<u>For the year ended 31 March, 2018</u> Rs.	<u>For the year ended 31 March, 2017</u> Rs.
Rent	1,29,600	1,15,200
Repairs and maintenance	40,111	1,01,725
Insurance	20,923	13,562
Rates and taxes	4,650	4,400
Listing & Demat fees	65,288	68,169
Miscellaneous	1,67,206	1,36,283
Payments to auditors (Refer Note (i) below)	60,000	30,000
Provision for doubtful loan and advances	-	10,36,099
Total	4,87,778	15,05,438

Notes :

(i) Payments to the auditors comprises		
As auditors - Statutory Audit fees	35,000	20,000
- Tax Audit fees	15,000	-
- Internal Audit Fees	10,000	10,000
Total	60,000	30,000



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) - (till 28.07.2017) Ayush Modi Rachana Singh (Company Secretary)
Relatives of KMP	Angela Binrajka
Entities in which KMP\relative of KMP has significant influence	Epic Alloy Steel Pvt. Ltd. Purbasha Lefin & Resources Limited Sarvlok Commodities LLP Oriental Cardboard Box & Tube Mfg.Co. Gravure Printing & Processing Industries

Note : Related parties have been identified by the Management.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

18.2.b Details of related party transactions during the year ended 31 March, 2018 and balances outstanding as at 31 March, 2018

		Rs. in lakhs	
	Relationship	31 March, 2018	31 March, 2017
1	Remuneration		
	Vikash Agarwal Binrajka	KMP	3.60
	Rachana Singh	KMP	1.80
2	Rent paid		
	Purbasha Lefin & Resources Ltd		
	Gravure Printing & Processing Industries	Entities in which KMP\ relative of KMP have significant influence	0.38
	Oriental Cardboard Box & Tube Mfg. Co.		0.38
3	Loans given		
	Nirmalkunj Agritech LLP**	Subsidiary	7.60
	Epic Alloy Steel Pvt Ltd	Entities in which KMP\ relative of KMP have significant influence	72.00
4	Loan/Advance taken		
	Nityadhara Sarees LLP**	Subsidiary	4.00
5	Refund of Loan Given LLP**		
	Epic Alloy Steel Pvt Ltd	Entities in which KMP\ relative of KMP have significant influence	29.50
	Ersa Textiles Traders LLP**		1.50
	Kotiratan Textiles LLP**		3.00
	Nirmalkunj Agritech LLP**		3.00
	Sarvlok Commodities LLP**	Subsidiary	-
	Nityadhara Sarees LLP**		73.00
6	Interest received		
	Epic Alloy Steel Pvt Ltd	Entities in which KMP\ relative of KMP have significant influence	2.90
7	Sale of shares in associates/subsidiaries		
	Ersa Pharma Traders LLP**		5.00
	Ersa Textiles Traders LLP**		5.00
	Kotiratan Textiles LLP**	Subsidiary	5.00
	Nirmalkunj Agritech LLP**		5.00
	Nityadhara Sarees LLP**		5.00
8	Purchase of Shares		
	Ersa Pharma Traders LLP**	Subsidiary	0.18
	Epic Alloy Steel Pvt Ltd	Entities in which KMP\ relative of KMP have significant influence	17.64



NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

		Rs. in lakhs	
	Relationship	31 March, 2018	31 March, 2017
9	Sale of Shares		
	Angela Binjrajka		
10	Balances outstanding at the end of the year		
	Epic Alloy Steel Pvt Ltd	140.00	140.00
11	Loans given		
	Epic Alloy Steel Pvt Ltd		
	Sarvalok Commodities LLP**	-	45.11
12	Sundry Debtors		
	Nirmalkunj Agritech LLP**	-	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	
	2017-18	2016-17
Short-term benefits	3.15	5.40
Post employment benefits	-	-
Other long-term benefits	-	-
Share based payments	-	-
Termination benefits	-	-
Total	3.15	5.40

18.3 Contingent Liabilities not provided for : NIL

18.4 Earnings per share

Particulars	For the year ended	
	31 March, 2018	31 March, 2017
	Rs.	Rs.
Net profit for the year from operations	34,64,965	2,00,653
Net profit for the year attributable to the equity shareholders	34,64,965	2,00,653
Weighted average number of equity shares	30,01,000	30,01,000
Par value per share	10	10
Earnings per share in Rs.	1.15	0.07

18.5 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.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

18.6 Segment Reporting

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

Dealing in shares and securities and Finance are the two primary business segments of the Company, information of which is presented below for the year ended 31st March, 2018.

Particulars	Dealing in shares		Finance		Unallocable		Total	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Segment Revenue	42,26,827	22,89,953	26,93,667	2,98,910	36,099	26,066	69,56,593	26,14,929
Segment results- Profit before interest & tax	17,00,979	24,27,017	26,93,667	(7,37,189)	(9,76,033)	(12,17,123)	34,18,613	4,72,705
Provision for tax	-	-	-	-	(46,352)	2,72,052	(46,352)	2,72,052
Profit after tax	-	-	-	-	-	-	34,64,965	2,00,653
Other Information								
Segment assets	4,59,15,240	4,32,53,679	2,24,01,924	2,73,91,571	74,51,456	13,07,430	7,57,68,620	7,19,52,680
Segment liabilities	-	-	-	-	3,82,975	32,000	3,82,975	32,000
Depreciation	-	-	-	-	1,24,238	1,25,350	1,24,238	1,25,350

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 31.03.2018	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 <u>31.03.2018</u>
II	Break-up of Loans and Advance including bills receivables (Other than those included in (III) below)	
A	Secured	Nil
B	Unsecured	367.49
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	156.57
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



NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

Long Term 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	Nil
		(B) Preference	Nil
	ii)	Debentures and Bonds	Nil
	iii)	Units of Mutual funds	Nil
	iv)	Government Securities	Nil
	v)	Others	Nil

V Borrower group wise classification of all leased assets, stock on hire and loans and advances :

A	Category	Amount Net of Provisions		
		Secured	Unsecured	Total
1	Related Parties			
	A) Subsidiaries	—	—	—
	B) Companies in the same group	—	—	—
	C) Other related parties	—	—	—
2.	Other than related parties	—	367.49	367.49
	Total	—	367.49	367.49

VI Investor groupwise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)

		Market value/Break up or fair value or NAV	Book value (Net of provision)
1.	Related Parties		
	A) Subsidiaries	—	—
	B) Companies in the same group	—	—
	C) Other related parties	140.00	140.00
2.	Other than related parties	904.46	232.15
	Total	1,044.46	372.15



NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Contd.)

VII Other Information	Amount (Rs.)
Particulars	
1 Gross Non Performing Assets	
A) Related Parties	—
B) Other than Related Parties	10.00
2 Net Non Performing Assets	
A) Related Parties	—
B) Other than Related Parties	10.00
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 Bandyopadhyay & Dutt <i>Chartered Accountants</i> Firm Registration No.: 325116E	For and on behalf of the Board of Directors
CA P K Bandyopadhyay Place: Kolkata <i>Partner</i>	LALIT PAREEK AYUSH MODI VIKASH AGARWAL BINJRAJKA } <i>Directors</i>
Date: May 30, 2018 Membership No 055658	RACHANA SINGH } <i>Company Secretary</i> Place : Kolkata Date : May 30, 2018



PURBASHA RESOURCES LIMITED

CIN : L65993WB1980PLC032908

Registered Office: PURBASHA HOUSE, 25, Park Lane, Kolkata – 700 016, India

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

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

PROXY FORM

(FORM MGT -11)

(Pursuant to Section 105(6) of the Companies Act, 2013 and rule (19) of the Companies (Management and Administration) Rules, 2014
(38TH ANNUAL GENERAL MEETING, MONDAY, 27TH AUGUST, 2018))

CIN	L65993WB1980PLC032908
Name of the Company	PURBASHA RESOURCES LIMITED
Registered Office	25, Park Lane, Kolkata - 700016
Name of the Members	
Registered Address	
E-mail ID	
Folio No/ Client ID	
E-mail ID	

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

- Name : _____
Address: _____
Email Id : _____
Signature : _____, or failing him/her
- Name : _____
Address: _____
Email Id : _____
Signature : _____, or failing him/her
- Name : _____
Address: _____
Email Id : _____
Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **38th Annual General Meeting** of the Company, to be held on **Monday, 27th August, 2018** 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
1.	Adoption of the Audited Financial Statements of the Company for the Financial year ended 31st March, 2018, alongwith Report of Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Lalit Kumar Pareek who retires by rotation and being eligible, offers himself for re-appointment.		

Signed this _____ day of _____ 2018

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

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.



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

ATTENDANCE SLIP

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

(38TH ANNUAL GENERAL MEETING, MONDAY, 27TH AUGUST, 2018)

1. I hereby record my presence at the **38th Annual General Meeting** of the Company, to be held on **Monday, 27th day of August, 2018** at 25, Park Lane, Kolkata – 700 016 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/ Proxy Present.	