

PURBASHA RESOURCES LIMITED

Registered Office : PURBASHA HOUSE

25, Park Lane, Kolkata - 700 016, India

Phone : 2229-2881, 2249-5524

Fax : 91-33- 40625269

email: prl@purbasha.co.in

Website: www.purbasha.in

CIN - L65993WB1980PLC032908

26th June, 2020

To,
The Secretary,
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata - 700001

Dear Sir/Madam,

Sub: Outcome of Board Meeting and compliance of Regulations 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Please note that the Board of Directors of the Company at its Meeting held on Friday, 26th June, 2020 which commenced at 11:30 a.m. and concluded at 2:00 p.m. has inter alia transacted and approved the following business:-

1. Approved the Audited Standalone Financial Results of the Company for the quarter and year ended 31st March, 2020. In this respect please find enclosed the following:
 - i. The Audited Standalone Financial Results for the quarter and year ended 31st March, 2020.
 - ii. Auditor's Report with unmodified opinion in respect of aforementioned results.
 - iii. Declaration regarding unmodified opinion expressed by Auditors on Audited Financial Results for the quarter and year ended 31st March, 2020.

In accordance with the SEBI Circular Nos. SEBI/HO/CFD/CMDI/CIR/P/2020/48 dated 26th March, 2020 and SEBI/HO/CFD/CMDI/CIR/P/2020/79 dated 12th May, 2020 granting relaxation from the compliance of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Extracts of the said results would not be published in the newspapers. However, the aforesaid Audited Financial Results are available on the website of the Company.

This letter may please be treated as the intimation pursuant to Regulations 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

Thanking you,
Yours sincerely,
For and on behalf of
PURBASHA RESOURCES LIMITED

Ayush Modi
AYUSH MODI
MANAGING DIRECTOR & CFO
DIN: 07007194

Encl.: as above.



TO THE BOARD OF DIRECTORS OF

M/s Purbasha Resources Limited

Auditor's report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of Purbasha Resources Limited (the company) for the quarter ended 31st March, 2020 and the year to date results for the period from 01/04/2019 to 31/03/2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

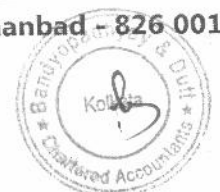
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 31st March, 2020 as well as the year to date results for the period from 01/04/2019 to 31/03/2020

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (IND AS 34), 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted



in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

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

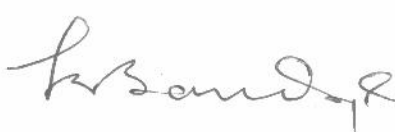



- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For Bandyopadhyay & Dutt
Chartered Accountants
(Firm's Registration No.325116E)

(Pronab Kr Bandyopadhyay)

Partner

(Membership Number : 055658)
UDIN : 20055658AAAAAN6762

Place : Kolkata
Date : 26/06/2020

PURBASHA RESOURCES LIMITED

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

Statement of Standalone Audited Financial Results for the quarter and year ended, March 31, 2020:

Particulars	Audited	Unaudited	Audited	Audited	
	Quarter Ended			Year ended	
	31.03.2020 IND AS	31.12.2019 IND AS	31.03.2019	31.03.2020 IND AS	31.03.2019 IND AS
1 Income from operations					
(a) Net sales/income from operations	39.25	77.01	15.26	99.79	231.15
(b) Other operating Income	-	-	-	-	-
Total income from operations (net)	39.25	77.01	15.26	99.79	231.15
2 Expenses					
(a) Purchases of stock-in-trade	24.97	10.11	21.15	55.32	78.13
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.56)	(1.78)	(18.35)	(4.28)	(62.00)
(c) Loss on derivatives	272.34	-	-	234.14	-
(d) Loss on fair valuation of equity	110.53	-	-	124.31	-
(e) Employee benefits expense	2.40	2.65	2.30	9.85	9.30
(f) Depreciation and amortisation expense	0.28	0.31	0.30	1.20	1.22
(g) Other expenses	1.69	1.27	1.55	4.85	4.87
Total expenses	404.65	12.56	6.95	425.39	31.52
3 Profit / (Loss) from operations before other income finance costs and exceptional items (1-2)	(365.40)	64.45	8.31	(325.60)	199.63
4 Other income	-	0.34	0.05	-	-
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	(365.40)	64.79	8.36	(325.60)	199.63
6 Finance costs	(0.02)	-	-	(0.02)	-
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(365.42)	64.79	8.36	(325.62)	199.63
8 Exceptional items	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax	(365.42)	64.79	8.36	(325.62)	199.63
10 Tax expense	-	(22.25)	(6.74)	131.65	2.95
11 Net Profit / (Loss) from ordinary activities after tax	(365.42)	42.54	1.62	(193.97)	202.58
12 Extraordinary items (net of tax expense)	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 + 12)	(365.42)	42.54	1.62	(193.97)	202.58
14 Paid-up equity share capital (F.V. Rs.10/-)	300.10	300.10	300.10	300.10	300.10
15 Reserve excluding Revaluation Reserves	1,118.37	-	480.22	1,118.37	1,312.34
16 Earnings per share (annualised)	-	-	-	-	-
Basic & Diluted	(12.18)	1.42	0.05	(6.46)	6.75
1 Segment Revenue					
(a) Segment A - Dealing in Shares	17.91	67.75	9.49	57.07	205.12
(b) Segment B - Finance	10.65	9.26	5.77	31.69	25.86
(c) Unallocated	10.69	0.34	0.05	11.03	0.17
Total	39.25	77.35	15.31	99.79	231.15
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales/Income from operations	39.25	77.35	15.31	99.79	231.15
2 Segment Results Profit/Loss before tax and interest from					
(a) Segment A - Dealing in Shares	(383.05)	37.17	7.42	(352.42)	189.00
(b) Segment B - Finance	10.30	9.26	5.29	31.34	25.38
(c) Unallocated	7.33	(3.89)	(11.09)	(4.54)	(14.75)
Total	(365.42)	42.54	1.62	(325.62)	199.63
Less: i) Interest	-	-	-	-	-
ii) Other Un-allocable Expenditure net off	-	-	-	-	-
iii) Un-allocable income	-	-	-	-	-
Total Profit Before Tax	(365.42)	42.54	1.62	(325.62)	199.63
3 Capital Employed (segment asset- segment liabilities)					
(a) Segment A - Dealing in Shares	1269.62	1,326.12	521.7	1269.62	1408.69
(b) Segment B - Finance	131.26	302.28	191.06	131.26	191.55
(c) Unallocated	107.35	73.82	70.33	107.35	69.47
Total	1508.23	1,702.22	783.09	1508.23	1669.71



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PURBASHA RESOURCES LIMITED

Balance Sheet as at 31st March 2020

		Rs.	Rs.
	Notes	As at 31.03.2020	As at 31.03.2019
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	05	1,152,099	189,214
		1,152,099	189,214
(b) Financial assets			
(i) Investments in equity instruments	06	83,864,914	96,266,194
(ii) Other financial assets	07	18,739	8,718,739
(c) Other non-current assets	08	-	5,294,218
(d) Deferred tax assets (Net)	09	8,776,157	-
		93,811,909	110,468,366
(2) Current Assets			
(a) Inventories	10	36,284,931	35,857,313
(b) Financial assets			
(i) Trade receivables	11	6,812,229	44,550
(ii) Cash and cash equivalent	12	162,861	193,586
(iii) Other financial assets	13	13,125,979	19,154,647
(c) Other current assets	14	625,255	1,252,408
		57,011,256	56,502,505
TOTAL ASSETS		150,823,165	166,970,870
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	15	30,010,000	30,010,000
(b) Other equity	16	111,836,676	131,233,986
		141,846,676	161,243,986
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	8,501,863	-
(b) Deferred tax liability (Net)	09	-	4,395,344
		8,501,863	4,395,344
(3) Current liabilities			
(a) Financial liabilities			
(i) Trade payables	18	-	-
(ii) Other financial liabilities	19	333,761	109,850
(b) Other current liabilities	20	60,150	120,150
(c) Provisions	21	80,715	47,900
(d) Current Income tax liabilities (net)		-	1,053,640
		474,626	1,331,540
TOTAL EQUITY AND LIABILITIES		150,823,165	166,970,870



VJP

PURBASHA RESOURCES LIMITED

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

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



VJP

PURBASHA RESOURCES LIMITED

Cash Flow Statement for the year ended 31 March, 2020

	Rs. For the year ended 31.03.2020	Rs. For the year ended 31.03.2019
A. Cash Flow from Operating activities:		
Profit for the period	(32,562,232)	19,963,067
Adjustments for:		
Provision for contingency	32,815	47,900
Depreciation expense	119,858	122,508
Interest income	(3,168,535)	(2,599,130)
Dividend income	(1,027,090)	(735,591)
Finance cost	1,863	-
Assets scrapped/written off	2,742	-
(Profit)/loss on revaluation of investment in equity instruments	12,430,408	(16,623,586)
(Profit)/loss on sale of investment in equity instruments	(53,603)	-
(Profit)/loss on sale of property, plant and equipment.	(1,089,956)	-
Operating profit before working capital changes	(25,313,729)	175,168
Adjustments for (increase)/decrease in operating assets		
Inventories	(427,618)	(6,200,217)
Trade receivables	(6,767,679)	(44,551)
Non-current financial assets	8,700,000	-
Other non-current assets	6,350,541	(51,141)
Current financial assets	6,028,668	3,295,528
Adjustments for increase/(decrease) in operating liabilities		
Trade payables	-	(308,365)
Current financial liabilities	223,911	-
Other current liabilities	(60,000)	155,390
Cash generated from operations	(11,265,906)	(2,978,188)
Direct taxes paid	(433,067)	(382,019)
Net cash generated from operating activities	(11,698,973)	(3,360,207)
B. Cash Flow from Investing activities:		
Purchase of property, plant & equipment	(1,171,852)	(26,000)
Sale of property, plant & equipment	120,000	-
Sale/(Purchase) of investment in equity instrument (net)	24,475	(10,000)
Dividend income	1,027,090	735,591
Interest income	3,168,535	2,599,130
Net cash from/ (used in) investing activities	3,168,248	3,298,721
C. Cash Flow from Financing activities:		
Proceeds from unsecured loans	8,501,863	-
Interest paid	(1,863)	-
Net cash from/ (used in) financing activities	8,500,000	-
Net increase/(decrease) in cash and cash equivalents	(30,725)	(61,486)
Cash and cash equivalents as at 1 April 2019	193,586	255,072
Cash and cash equivalents as at 31 March 2020	162,861	193,586

1. The Audit Committee and the Board of Directors at its meeting held on 26th June, 2020 reviewed and approved the Audited Financial Statements for the financial year 2019-2020 on standalone basis.
2. The results for the year ended 31st March, 2020 have been audited by the Statutory Auditors. The Audit Report does not contain any modification and will be filed with the Stock Exchange and will be available on the Company's website - www.purbasha.in
3. As prescribed under Section 133 of the companies Act 2013 read with the relevant rules issued thereunder the Company has adopted Indian Accounting Standard (IND AS) with effect from 1st April 2019 and accordingly these financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial results presented in accordance with IND -AS 101 (First time adoption of Indian Accounting Standards) have been prepared in accordance with the recognition and measurement principles stated therein and prescribed under section 133 of the Companies Act, 2013 read with relevant rules with the recognition and measurement principles stated therein and prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The figures for the quarter ended 31.03.2020, 31.12.2019 and year ended 31st March, 2020 and 31st March, 2019 presented hereunder are also IND AS compliant.



VK,

First-time Ind AS Adoption reconciliation

Reconciliation of total equity to that reported under previous GAAP.		
	As at 31.03.2020	As at 31.03.2019
	Rs	Rs
Total equity (shareholders' funds) under previous GAAP	57,899,866	78,031,689
Impact on account of measuring investments at fair value through Profit and loss account	76,267,642	88,698,050
Tax effect	7,679,168	(5,485,753)
Total adjustments to equity	83,946,810	83,212,297
Total equity (shareholders' funds) under Ind AS	141,846,676	161,243,986

Reconciliation of total comprehensive income on account of transition from previous GAAP to IND AS.		
	Year ended 31.03.2020	Year ended 31.03.2019
Profit as per previous GAAP	(20,131,823)	3,339,481
Impact on account of measuring investments at fair value Profit and loss account	(12,430,408)	16,623,586
Tax adjustments	(13,164,921)	(294,641)
Total effect of transition to Ind AS	734,513	16,918,227
Profit for the year as per Ind AS	(19,397,310)	20,257,708
Other comprehensive income for the year (net of tax)	-	-
Total comprehensive income under Ind AS	(19,397,310)	20,257,708

4. Cash Flow Statements are prepared in accordance with "indirect method" as per IND AS 7.
5. The figures for the quarter ended 31.03.2019 are the audited figures prepared and published as per GAAP.
6. The figures for the quarter ended 31st March, 2020 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter which have been recasted, rearranged according to audited figures for the year and which were subjected to limited review.
7. Figures for the previous quarter/period/year have been regrouped, reclassified and/or
8. The entire operation of the company deals with two segment.
9. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

By Order of the Board

Vikash Agarwal
(VIKASH AGARWAL BINJRAJKA)
CHAIRMAN

Place: Kolkata
Date : 26.06.2020



PURBASHA RESOURCES LIMITED

Registered Office : PURBASHA HOUSE

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CIN - L65993WB1980PLC032908

26th June, 2020

To,
The Secretary,
The Calcutta Stock Exchange Ltd.
7, Lyons Range,
Kolkata - 700001

Dear Sir/Madam,

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

In terms of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated 27th May, 2016; we do hereby declare that Statutory Auditors of the Company, M/s. Bandyopadhyay & Dutt, Chartered Accountants, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended 31st March, 2020.

Kindly take the same on record.

Thanking you,

Yours sincerely,
For and on behalf of
PURBASHA RESOURCES LIMITED

Ayush Modi

AYUSH MODI
MANAGING DIRECTOR & CFO
DIN: 07007194