



Nagreeka[®] CAPITAL & INFRASTRUCTURE LTD.

REGD. OFFICE : 18, R. N. MUKHERJEE ROAD, KOLKATA - 700 001, INDIA
Phone : 2210-8828, 2248-4922/4943, Fax : 91-33-22481693, E-mail : sushil@nagreeka.com

Ref: NCIL/SE /2019-20/

Date: 30.08.2019

To Listing Compliance National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra Kurla Complex Bandra (E) Mumbai - 400 051	To Listing Compliance Bombay Stock Exchange Limited 1 st Floor, New Trading Ring Rotunda Building, P.J. Towers, Dalal Street Fort, Mumbai - 400 001
Scrip Name: NAGREEKCAP	Scrip Code - 532895

Dear Sir/Mam,

Sub: Submission of 25th Annual Report of the Company for the year ended on 31st March, 2019 along with Notice of 25th Annual General Meeting in compliance of Regulation 34 of the SEBI (LODR) Regulations, 2015

Pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015 as amended, please find enclosed herewith 25th Annual Report of the Company for the financial year 2018-19 along with Notice of 25th Annual General Meeting scheduled to be held on Friday, 27th September, 2019 at 11.30 a.m. at Bengal National Chambers of Commerce and Industry, 23, R.N.Mukherjee Road, Kolkata – 700001.

The Notice and Annual Report is also available on the website of the Company i.e. www.nagreeka.com.

This is for your information and record.

Thanking you.

Yours truly,
For Nagreeka Capital & Infrastructure Limited

Shruti Murarka

Shruti Murarka
Company Secretary

Encl: As above.

NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the Members of Nagreeka Capital & Infrastructure Limited will be held at Bengal National Chamber of Commerce and Industry, 23, R.N. Mukherjee Road, Kolkata-700 001, on Friday, the 27th day of September, 2019 at 11.30 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2019, the statement of Profit and Loss for the year ended on that date and reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Sunil Ishwarlal Patwari (DIN 00024007), who retires by rotation and being eligible, offers himself for re-appointment.

For and on behalf of the Board of Directors

Place : Kolkata
Dated : 27.05.2019

Shruti Murarka
Company Secretary

NOTE:

1. **IN TERMS OF THE PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013, READ WITH RULE 19 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014, A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS UPTO AND NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT (10%) OF THE TOTAL SHARE CAPITAL OF THE COMPANY. FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT (10%) 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 PROXY FOR ANY OTHER PERSON OR MEMBER. THE INSTRUMENT APPOINTING PROXY MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF COMMENCEMENT OF THE MEETING. A PROXY FORM FOR THE MEETING IS ENCLOSED.**
2. Corporate Members intending to send their authorised representative are requested to send in advance a duly certified copy of the Board Resolution authorizing their representatives to attend the Annual General Meeting, pursuant to the requirements of Section 113 of the Companies Act, 2013, along with their respective specimen signature authorizing the representative on their behalf at the Meeting.
3. Members are requested to bring their Attendance Slips together with their copies of Annual Report to the Meeting. Copies of the Annual Report will not be provided at the Meeting venue.
4. Brief details of the Directors, who are seeking re-appointment, are annexed hereto as per the requirements of Regulation 36(3) of the SEBI (LODR) Regulations, 2015, the Companies Act, 2013 and Secretarial Standard 2 issued by ICSI.
5. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (LODR) Regulations, 2015, the register of members and the share transfer books of the Company will remain closed from 20th September, 2019 (Friday) to 27th September 2019, (Friday) both days inclusive.
6. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address as soon as possible. The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Shareholders/ Depositories for depositing of dividends.

NOTICE (Contd.)

7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN details to the Company or Maheshwari Datamatics Pvt. Ltd., Registrar and Share Transfer Agents of the Company.
8. Members holding shares in same name under different folios are requested to apply for the consolidation of such Folios and sent the relevant share certificates to Maheshwari Datamatics Pvt. Ltd, Registrar and Share Transfer Agents of the Company.
9. In terms of Sections 101 and 136 of the Companies Act, 2013, read with the rules made thereunder, the listed companies may send the notice of annual general meeting and the annual report, including Financial Statements, Board Report, etc. by electronic mode. The Company is accordingly forwarding soft copies of the above referred documents to all those members who have registered their email ids with their respective depository participants or with the share transfer agent of the Company.
10. To receive shareholders' communications through electronic means, including annual reports and notices, members are requested to kindly register/ update their email address with their respective depository participant, where shares are held in electronic form. If, however shares are held in physical form, members are advised to register their email address with Maheshwari Datamatics Pvt. Ltd, Registrar and share Transfer Agents of the Company.
11. It is observed that few members have still not claimed their new certificate for Equity Shares of Rs. 5/- each. They are once again requested to claim their new certificates for Equity Shares at the Registered Office of the Company or to Maheshwari Datamatics Pvt. Ltd., who are the Company's Registrar and Share Transfer Agent, so as to enable the Company to do the needful.
12. SEBI has amended Regulation 40 of SEBI Listing Regulation, 2015. Pursuant to this amendment with effect from 1 April 2019, transfer of securities (except transmission or transposition of shares) cannot be processed unless securities are in dematerialized form. Accordingly, the Company has sent letters to members holding shares in physical form advising them to dematerialize their holding. In addition to transferability, dematerialization provides other benefits including easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of certificates and bad deliveries.
13. The Annual Report, Notice of the AGM, Proxy Form and Attendance Slip has been placed on the website of the Company i.e. www.nagreeka.com and the website of NSDL.
14. Route map for directions to the venue of the meeting as enclosed in this notice is also available on website of the Company i.e. www.nagreeka.com.
15. Voting through Electronic means
 - i. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2015, as amended from time to time and Regulation 42 of SEBI (LODR) Regulations, 2015 and secretarial Standards on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, the Company is pleased to offer e-voting facility as an alternative mode of voting which will enable the members to cast their vote electronically on the resolutions mentioned in this Notice.
 - 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.
 - iii. The members who have cast their vote by e-voting prior to the AGM may also attend the AGM but shall not be entitled to vote.

NOTICE (Contd.)

- iv. The remote e-voting period commences on 24th September, 2019 (9:00 am) and ends on 26th September, 2019 (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 September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- v. Members whose name appears in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e 20th September, 2019 only shall be entitled to avail the facility of e-voting and attend/vote at the AGM.
- vi. Any person who acquires shares of the Company and become member of the Company after dispatch of Notice of AGM and holding shares as of the cut-off date i.e 20th September, 2019 can obtain the login ID and password by sending a request at evoting@nsdl.co.in or compsect.ncil@nagreeka.com. However, if you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- vii. The instructions for e-voting are as under:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 to Login to NSDL e-Voting system is given below:

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

NOTICE (Contd.)

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. **If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:**
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 to cast your vote electronically on NSDL e-Voting system is given below:

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote, to the Scrutinizer by e-mail to gk.sons@hotmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

NOTICE (Contd.)

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
- viii. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 20th September, 2019.
- ix. Mr. Hari Ram Agarwal, Practicing Chartered Accountant (Membership No. 057625) has been appointed as the Scrutinizer to scrutinize the e-voting and ballot process in a fair and transparent manner.
- x. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those Members who are present at the AGM but have not cast their votes by availing the e-voting facility.
- xi. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make within a period not exceeding 48 (Forty Eight hours) of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes casted in favor or against, if any, forthwith to the Chairman of the Company or Director authorized by him in writing who shall countersign the same and declare the results of the voting forthwith.
- xii. The results shall be declared on or after the AGM of the Company. The results along with the Scrutinizer's Report will be placed on the website of Company i.e. www.nagreeka.com and on the website of NSDL i.e. www.evoting.nsdl.com immediately after the declaration of results by the Chairman or a person authorized by him in writing and shall be communicated to the BSE Limited and National Stock Exchange of India Limited. The resolution shall be deemed to be passed at the AGM of the Company, scheduled to be held on Friday, 27th September 2019.
16. Brief details of Directors seeking Re-appointment at the Annual General Meeting pursuant to the Companies Act, 2013 and the Regulation 36(3) of the SEBI (LODR) Regulations, 2015.

Name of Director	Mr. Sunil Ishwarlal Patwari (DIN 00024007)
Date of Birth	15.11.1960
Date of appointment	02.05.1989
Qualification	B.Com, FCA, PGDM (IIM-A)
Expertise in specific Functional area	Industrialist having rich business experience
List of other Directorship held excluding foreign companies, companies under section 8 of the Companies Act, 2013 and Private Companies.	1 Nagreeka Exports Ltd. 2 GPT Infraprojects Ltd
Chairman / Member of the committees of the Board of other Companies in which he / she is a Director	Nagreeka Exports Ltd. - Audit Committee - Stakeholders Relationship Committee GPT Infraprojects Limited - Nomination & Remuneration Committee
Shareholding in the Company	934900

NOTICE (Contd.)

**Addendum to the Notice of the 25th Annual General Meeting of
Nagreeka Capital & Infrastructure Limited**

Nagreeka Capital & Infrastructure Limited ("The Company") has issued a Notice (hereinafter referred as "Original Notice"), dated 27th May, 2019 for the 25th Annual General Meeting (AGM) to be held on Friday, 27th September, 2019 at 11.30 a.m. at Bengal National Chamber of Commerce and Industry, 23, R.N. Mukherjee Road, Kolkata-700 001 to transact two ordinary business items as specified in the Notice.

Notice is hereby given that the following item of business is added in the aforesaid Notice as Item No. 3 as a Special Business:

SPECIAL BUSINESS:

To approve the appointment of M/s. Das & Prasad, Chartered Accountants (Firm Registration No.303054E) as an Statutory Auditor and in this connection, to consider and, if thought fit, to pass with or without modification(s), the following resolution as Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 139(8) and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s. Das & Prasad, Chartered Accountants (Firm Registration No.303054E), be and is hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. P.K.Pachisia & Co., Chartered accountants.

RESOLVED FURTHER THAT M/s. Das & Prasad, Chartered Accountants (Firm Registration No.303054E) be and are hereby appointed as Statutory Auditors of the Company and they shall hold the office of the Statutory Auditors of the Company for a term of 5 (five) years from the conclusion of 25th Annual General Meeting till the conclusion of 30th Annual General Meeting to be held in the year 2024 i.e for the financial year from 2019-2020 upto 2023-2024 at such remuneration (including reimbursement of out of pocket expenses), as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of the Company."

For and on behalf of the Board of Directors

Place : Kolkata
Dated : 19.08.2019

Shruti Murarka
Company Secretary

NOTE:

1. An explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 (the 'Act') relating to the Special Business as proposed above to be transacted at the AGM is annexed hereto.
2. This addendum to the Notice of 25th AGM is also available on the website of the Company www.nagreeka.com. The revised Proxy Form including the resolution proposed hereinabove as item No.3 is enclosed and also available on the website of the Company.
3. All the processes, notes and instructions relating to e-voting set out for and applicable to the ensuing 25th AGM shall mutatis-munadis apply to the e-voting for the Resolution proposed in this Addendum to the Notice. Furthermore, Scrutinizer appointed for the ensuing 25th AGM will act as a Scrutinizer for the Resolution proposed in this Addendum to the Notice.

Explanatory Statement pursuant to 102(1) of the Companies Act, 2013

The Members of the Company at its 23rd AGM held on 18th of September, 2017 had appointed M/s. P.K.Pachisia & Co., Chartered Accountants, (Firm Registration No:318129E) as the Statutory Auditors of the Company to hold office from the

NOTICE (Contd.)

conclusion of 23rd AGM till the conclusion of 28th Annual General Meeting of the Company respectively subject to ratification of the appointment by the Members at every AGM held after the 23rd AGM of the Company.

M/s. P.K.Pachisia & Co Chartered Accountants, (Firm Registration No:318129E) vide their letter dated 15.07.2019 have resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013.

The Board of Directors at its meeting held on 19.08.2019, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have appointed M/s. Das & Prasad, Chartered Accountants (Firm Registration No. 303054E), to hold office as the Statutory Auditors of the Company till the conclusion of 30th Annual General Meeting to be held in the year 2024 and to fill the casual vacancy caused by the resignation of M/s. P.K.Pachisia & Co subject to the approval by the members at the 25th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of the Company. The Company has received consent letter and eligibility certificate from M/s. Das & Prasad, Chartered Accountants (Firm Registration No.303054E), to act as Statutory Auditors of the Company in place of M/s. M/s. P.K.Pachisia & Co., Chartered Accountants, along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

Place : Kolkata
Dated : 19.08.2019

For and on behalf of the Board of Directors

Shruti Murarka
Company Secretary

NAGREEKA CAPITAL AND INFRASTRUCTURE LIMITED

REGISTERED OFFICE: 18, R.N. MUKHERJEE ROAD, KOLKATA - 700 001, INDIA
Phone : 2210-8828, 2248-4922/4943, Email: compsect.ncil@nagreeka.com, Website : www.nagreeka.com
CIN: L65999WB1994PLC065725

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall

D.P.ID*	
Client ID*	

Ledger Folio No.	
No.of Shares held	

Members are requested to provide their Email Id :

Full Name of the Member (IN BLOCK LETTERS) : _____

Full Name of Proxy (IN BLOCK LETTERS) : _____
(to be filled in if Proxy attends instead of the Member)

I / We certify that I/we am/are member(s)/proxy for the member(s) of the Company.

I hereby authorise Nagreeka Capital And Infrastructure Limited to send me all Notices, Annual report and other communications at the aforesaid email id.

I / We hereby record my/our presence at the **25th Annual General Meeting of the Company held at Bengal National Chamber of Commerce and Industry**, 23, R.N. Mukherjee Road, Kolkata-700 001, on Friday, the 27th day of September, 2019 at 11.30 a.m

(Signature of the First holder / Proxy)
(To be signed at the time of handing over this slip)

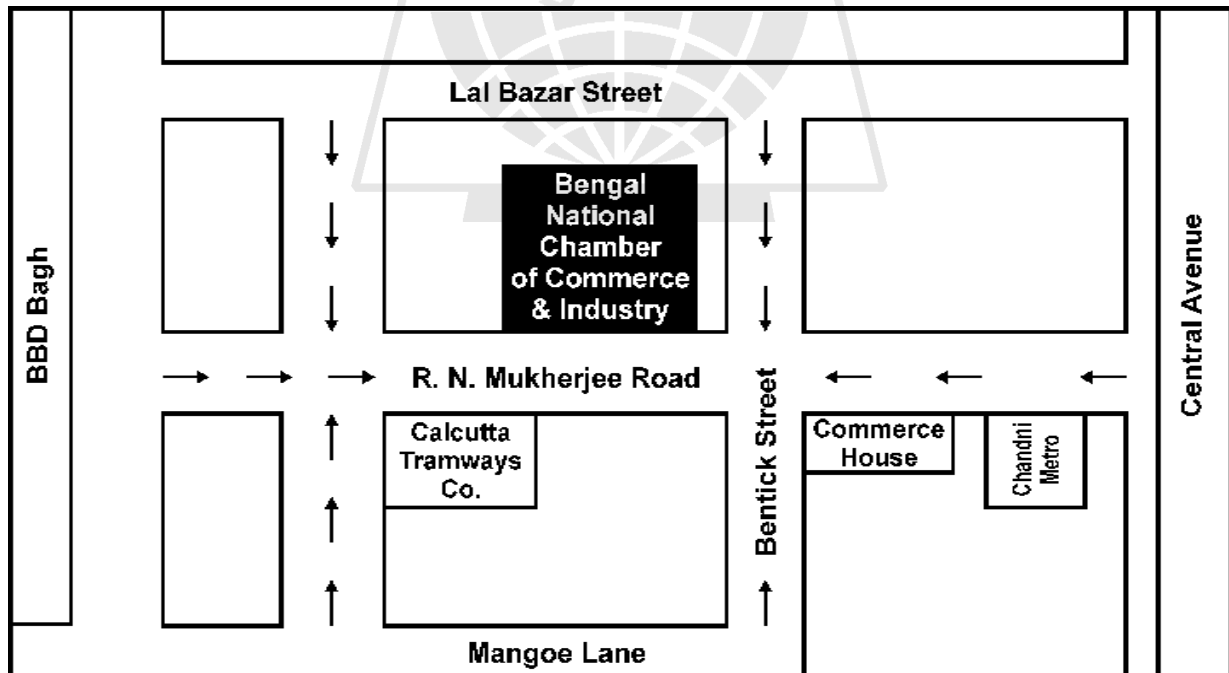
(Signature of the 1st Joint holder)

(Signature of the 2nd Joint holder)

***Applicable to Members holding shares in electronic form.**

Note: Members are requested to bring their copies of the Annual Report to the Meeting.

Route map of AGM Venue



NAGREEKA CAPITAL AND INFRASTRUCTURE LIMITED

REGISTERED OFFICE: 18, R.N. MUKHERJEE ROAD, KOLKATA - 700 001, INDIA
Phone : 2210-8828, 2248-4922/4943, Email: compsect.ncil@nagreeka.com, Website : www.nagreeka.com
CIN: L65999WB1994PLC065725

PROXY FORM FORM NO. MGT-11

(Pursuant to section 105 (6) of the companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014)

CIN : L65999WB1994PLC065725
Name of the Company : NAGREEKA CAPITAL AND INFRASTRUCTURE LIMITED
Registered office : 18, R.N. Mukherjee Road, 3rd Floor, Kolkata- 700 001.

Name of member(s)	
Registered Address	
E-mail ID	
Folio No./ Client ID/ DP ID	

I/We, being the member(s) of _____ shares of the above named company, here by appoint:

- (1) Name : _____ Address : _____
E-mail Id : _____ Signature : _____ or falling him;
- (2) Name : _____ Address : _____
E-mail Id : _____ Signature : _____ or falling him;
- (3) Name : _____ Address : _____
E-mail Id : _____ Signature : _____ or falling him;

And whose signature(s) are appended in this form, as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on **Friday, the 27th day of September, 2019** at 11.30 a.m. at Bengal National Chamber of Commerce and Industry, 23, R.N. Mukherjee Road, Kolkata-700 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	For	Against
Ordinary Business :			
1.	Adoption of Audited Financial statements for the year ended 31/03/2019, reports of Board of Directors' and Auditors' thereon.		
2.	Re-appointment of Mr. Sunil Ishwarlal Patwari, who retires by rotation and being eligible, offers himself for re-appointment.		
Special Business :			
3.	Appointment of Statutory Auditor of the Company for five years from the conclusion of 25th Annual General Meeting till conclusion of 30th Annual General Meeting.		

Signed this _____ day of _____ 2019

Affix
Revenue
Stamp

Signature of first proxy holder

Signature of second proxy holder

Signature of third proxy holder

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 48 hours before the commencement of the meeting.
- Notwithstanding the above the Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.

BOARD OF DIRECTORS	:	Shri Sushil Patwari — Chairman Shri Sunil Ishwarlal Patwari — Managing Director Shri Mohan Kishen Ogra — Director Shri Bibhuti Charan Talukdar — Director Ms. Surabhi Sanganeria — Director
COMPANY SECRETARY	:	Mr. Shruti Murarka
CHIEF FINANCIAL OFFICER	:	Mr. Sanjeev Kr. Agarwal
CORPORATE IDENTIFICATION NO.	:	L65999WB1994PLC065725
BANKERS	:	Canara Bank, Overseas Branch, Kolkata HDFC Bank Limited, Stephen House Branch, Kolkata
AUDITORS	:	M/s. P. K. Pachisia & Co. Chartered Accountants P-236, C. I. T. Road, Scheme - IV(M) Kolkata - 700 010
TRANSFER AGENT	:	M/s. Maheshwari Datamatics Pvt. Ltd. 23, R. N. Mukherjee Road, 5th Floor Kolkata - 700 001
REGISTERED OFFICE	:	18, R. N. Mukherjee Road Kolkata - 700 001
CORPORATE OFFICE	:	21-22, Kala Bhavan, 3, Mathew Road, Mumbai - 400 004

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DIRECTORS' REPORT

TO THE MEMBERS

Your Directors have pleasure in presenting the 25th Annual Report on the affairs of your Company together with the Audited Statements of Account for the Year ended March 31st, 2019.

FINANCIAL RESULT

	2018-2019 (Rs. In lacs)	2017-2018 (Rs. In lacs)
Revenue from Operations	14756.92	9,917.53
Other Income	1808.10	1,103.52
Total Income	16565.02	11,021.05
PBIDT	(963.27)	2,220.68
Interest	2437.44	1,793.23
Depreciation	2.38	2.30
PROFIT BEFORE TAXATION	(3403.09)	425.15
Mat Credit Entitlement	0.00	(1.10)
Deferred Tax	(637.54)	(2,137.31)
Contingent Provisions against Standard Assets	(2.58)	(2.25)
PROFIT/(LOSS) AFTER TAXATION	(4043.21)	(1,715.51)
Profit Brought Forward from Previous Year	(308.56)	1,583.76
PROFIT AVAILABLE FOR APPROPRIATIONS	(4351.77)	(131.75)
Transfer to Statutory Reserve	0.00	84.58
Accrued Dividend on Preference Shares	92.22	92.21
Balance carried to Balance Sheet	(4259.55)	(308.54)

DIVIDEND

In view of loss after tax, no dividend is recommended for the year ended 31st March, 2019.

ECONOMIC SCENARIO

At the beginning of FY 2019 there was an expectation of higher growth as the economy seemed to have overcome the teething troubles of the Goods and Service Tax (GST). However, a rise in the current account deficit (CAD), concerns relating to rising non-performing assets (NPAs), decline in liquidity, tighter bank credit to industry, and relatively lacklustre sectoral performance contributed to uncertainties around whether India would actually post higher GDP growth.

The economy is projected to grow at the rate of 7.5% during 2019, expanding further to 7.7% during 2020 as per the International Monetary Fund (IMF) World Economic Outlook January update. The growth rates for the economy are pegged much higher than the global growth rates for the same years, at 3.5% and 3.6% for 2019 and 2020 respectively, thus placing the economy on a solid footing even amidst growing global uncertainties.

PERFORMANCE REVIEW

The Operating Income of the Company is derived from a mix of dividend and securities trading. The inventory or investments as on 31st March, 2019, comprised of mostly Quoted scripts and few unquoted scripts and mutual funds.

The Company's total income for the year is Rs.16565.02 lakhs in comparison to Rs. 11021.05 Lakhs in the previous year. The Loss before Tax for the Year is Rs.(3403.09) in comparison to profit of Rs. 425.15 Lakhs during the previous year. Your Directors are confident of improving the performance in the present period.

SHARE CAPITAL

During the year under review, the Company there was no change in authorized and paid up capital of the Company.

DIRECTORS' REPORT *(Contd.)*

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Sunil Ishwarlal Patwari (DIN 00024007) is liable to retire by rotation and being eligible has offered himself for re-appointment. The Company has received declaration from him specifying his eligibility to be re-appointed as such.

The brief resume of the Directors seeking re-appointment in the ensuing Annual General Meeting in pursuance of relevant provisions of the Companies Act, 2013 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been given in the notice convening the aforesaid Annual General Meeting.

Further, during the period under review, Mr. Vivek Jaiswal, has resigned from the post of Company Secretary and Compliance Officer of the Company w.e.f. 27.05.2019 and in his place Company has appointed Ms. Shruti Murarka as a Company Secretary and Compliance Officer of the Company w.e.f. 27.05.2019.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND PAYMENT OF REMUNERATION

The Company's Policy on Directors appointment and remuneration including criteria for determining qualifications, positive attributes, attributes of independence of Directors and other related matters provided under Section 178(3) of the Companies Act, 2013 are covered in Clause 3 of the Corporate Governance Report which forms part of this report. Further, information about element of remuneration of Individual Director is provided in the extract of the Annual Return as provided under Section 92(3) of the Companies Act, 2013, and is enclosed as Annexure "F", in the prescribed Form MGT-9 and forms part of this report. It is also available on the website of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors fulfill the criteria of independence specified in Section 149 (6) of the Companies Act, 2013 and Rules made there-under and also meet requirement of Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors of the Company have filed their respective declaration with the Company, at the beginning of the Financial Year 2019-20, affirming that they continue to meet the criteria of Independence as provided in Section 149(7) of the Companies Act, 2013 in respect of their position as "Independent Director of the Company".

The Board took on record the declaration and confirmation submitted by the independent directors regarding their meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same as required under Regulation 25 of SEBI Listing Regulations, 2015.

MANAGEMENT DISCUSSION AND ANALYSIS

As per Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Management Discussion and Analysis is annexed hereto and marked as Annexure "A".

CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance, is annexed as a part of this Annual Report and marked as Annexure "B". Requisite Certificate from the Practising Company Secretaries, M/s. Vivek Mishra & Co. (CP No. 17218), regarding compliance of Corporate Governance as stipulated under Regulation 34(3)(E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to the report of Corporate Governance.

All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year 2018-19. A declaration to this effect signed by the Managing Director & CEO of the Company is contained in this Annual Report.

The Managing Director & CEO and CFO have certified to the Board with regard to the financial statements and other matters as required under regulation 17(8) of SEBI Listing Regulations, 2015.

MEETINGS OF THE BOARD OF DIRECTORS

Four Board meetings were held during the year 2018-19. The Company has held at least one Board meeting in every quarter and the maximum time gap between any two meetings was not more than one hundred and twenty days, thereby complying with applicable statutory requirements. Further, the detail of the meeting of the Board of Directors held during the year is stated in Corporate Governance report which forms part of this Report.

DIRECTORS' REPORT (Contd.)

BOARD EVALUATION

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects.

The Board of Directors has expressed its satisfaction with the evaluation process.

One separate meeting of Independent Directors was held during the year 2018-19, which reviewed the performance of the Non - Independent Directors and the Chairman of the Board. It also reviewed the performance of the Board as a whole and to assess the quality, quantity and timeliness of flow of information between the Company management and the Board and its members that is necessary for the board to effectively and reasonably perform their duties.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134 (3)(c) of the Companies Act, 2013 and based on the representations received from the management, your Directors state that:

- (a) In the preparation of the annual Financial Statements for the year ended March 31, 2019, the applicable Accounting Standards have been followed with no material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the loss of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual Financial Statements on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MATERIAL CHANGES AFFECTING THE COMPANY

There were no material change and commitment made, affecting the financial position of the Company, between 1st April, 2019 and 27th May, 2019 which is the date of the report.

There were no significant and material orders passed by any regulators or courts or tribunal impacting the going concern status and Company's operations in future.

DEPOSITS

Your Company is a non- deposit taking Company (NBFC-ND-SI). The Company has not accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and accordingly no amount was outstanding as on the date of Balance Sheet. The Company has passed a Board Resolution for non-acceptance of deposits from public.

RBI GUIDELINES

Reserve Bank of India (RBI) granted the Certificate of Registration to the Company in September 2008 vide Registration No.:N 05.06774, to commence the business of a Non-Banking Financial Institution without accepting deposits. Your Company is a Systemically Important Non-Banking Financial Company (NBFC-ND-SI). The Company has complied with and continues to comply with all the applicable regulations and directions of the RBI.

DIRECTORS' REPORT (Contd.)

VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

Pursuant to Section 177(9) of Companies Act, 2013 and regulation 22 of SEBI Listing Regulations, 2015, the Company has framed its Whistle Blower Policy. Further in terms of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended the Board at its meeting held on 14th February, 2019 amended the existing policy.

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism / Whistle Blower Policy are posted on the website of the Company.

DISCLOSURE UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an internal complaints committee which has been set up to redress complaints regarding Sexual Harassment of women at workplace. The following is the summary of sexual harassment complaints received and disposed off during the year:

- i) No. of Complaints received during the year: Nil
- ii) No. of complaints disposed off during the year: Nil

All employees (Permanent, Contractual, Temporary, Trainees) are covered under this Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Your Company being a Non-Banking Finance Company, whose main objective is investment in securities and the provisions of section 186(11) (b) of the Companies Act, 2013 are not applicable. It may kindly be noted that the Members of the Company has passed special resolution in the Annual General Meeting dated 10th September, 2014 for making loans and investments for an amount not exceeding Rs. 500 Crores only. The investments of the Company are well within the sanctioned limits till date.

STATUTORY AUDITORS

At the 23rd Annual General Meeting held on 18th September, 2017, M/s. P.K. Pachisia & CO., (FRN 318129E), Chartered Accountants, Kolkata were appointed as the Statutory Auditors for a period of 5 years from the conclusion of 23rd Annual General Meeting till the conclusion of 28th Annual General Meeting to be held in the year 2022.

AUDITORS' REPORT

The Auditors' Report does not contain any qualification, reservation or adverse remark on the Financial Statements for the year ended March 31, 2019. The statements made by the Auditors in their Report are self-explanatory and do not call for any further comments.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made there-under, the Company has appointed M/s Rupa Gupta, Company Secretary in practice (Mem. No.29332) to undertake the Secretarial Audit of the Company. The same is attached as Annexure "D" and forms an integral part of this report.

Pursuant to amendments under SEBI Listing Regulations, 2015 and SEBI circular dated 8 February 2019, a certificate on secretarial compliance report as required under regulation 24A is being submitted to stock exchanges as obtained from her for the year 2018-19.

The said Reports does not contain any qualification, reservation or adverse remarks or disclaimer by the Secretarial Auditor.

ANNUAL RETURN EXTRACT

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 the details forming part of Extract of the Annual Return in Form No MGT - 9 is annexed hereto as Annexure "F"

DIRECTORS' REPORT (Contd.)

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUT GO

The provisions of Section 134(3)(m) of the Companies Act, 2013 and the rules made there under relating to conservation of energy, technology absorption do not apply to your Company as it is not a manufacturing Company. However, your Company has been increasingly using information technology in its operations and promotes conservation of resources.

During the year under review, there has been no foreign exchange earning or expenditure in the Company.

PARTICULARS OF EMPLOYEES

None of the employees are drawing remuneration exceeding Rs.8.50 Lakhs per month or Rs.102.00 Lakhs per year. Hence, details required to be furnished in accordance with Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are not applicable.

The information required pursuant to section 197(12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of the Employees of the Company in detailed is separately attached as Annexure "C" to this report.

SECRETARIAL STANDARDS

Pursuant to the approval given in 10 April 2015 by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India (ICSI), the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from 1 July 2015. The said standards were amended with effect from 1 October 2017, the Company is in compliance with the same.

RISK MANAGEMENT

The Company has an approved Risk Management policy by the Board. Risk Evaluation and Management is ongoing process within the organization and is periodically reviewed by the Board of Directors.

RELATED PARTY TRANSACTIONS

The revised policy on materiality of RPTs and also on dealing with RPTs has been formulated by the Board at its meeting and amended on 14th February, 2019. The said Policy was further amended, inter alia, stipulating the threshold limits on 14th February, 2019 and the same is placed on the Company's website.

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year were in the ordinary course of business and on an arms-length basis and disclosures are being submitted to stock exchanges within the prescribed time limit and are being published on the Company's website. There were no material significant related party transactions made by the Company with promoters, directors, key managerial personnel or other designated persons which may have a potential conflict with the interest of the Company at large and thus Form AOC-2 is not applicable to the Company.

Audit Committee reviews and approves all the related party transactions and based thereon final approval of the Board is obtained.

ACKNOWLEDGEMENT

Your Directors acknowledge various agencies of the Central and State Government(s) for their support and Co-operation. Your Directors are also thankful to all stakeholders including customers, bankers and suppliers for their continued assistance, co-operation and support. Your Directors wish to place on record their sincere appreciation of all employees for their commitment and contribution to the Company.

For and on behalf of the Board of Directors

Place : Kolkata
Dated : 27.05.2019

Sushil Patwari
Chairman - 00023980

ANNEXURE “A” TO DIRECTORS’ REPORT

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Economic Outlook

The Indian Economy is one of the fastest growing Economy in the world and is possibly the least affected by global turmoil. The Economic outlook of India for 2018-19 is positive. The Indian economy retained its tag of the fastest growing major economy in the world in FY 2018-19 for a second year in a row as it continued its climb on an upward growth path. The economy registered a growth rate of 7% during the 2018-19 period as per advance estimates of the Central Statistical Office.

The economy is projected to grow at the rate of 7.5% during 2019, expanding further to 7.7% during 2020 as per the International Monetary Fund (IMF) World Economic Outlook January update. The growth rates for the economy are pegged much higher than the global growth rates for the same years, at 3.5% and 3.6% for 2019 and 2020 respectively, thus placing the economy on a solid footing even amidst growing global uncertainties.

Growth in the agriculture sector is expected to moderate as the Gross Value Added (GVA) at basic prices for the sector is estimated at 2.7% for 2018-19 on a high base of 5% in 2017-18. The Indian Meteorological Department has indicated that monsoons will not be abnormal in India during this year and this would assist in growth of the farming sector. The manufacturing sector is expected to post robust growth with the sector's GVA growth estimated at 8.1% in 2018-19 as compared to 5.9% during 2017-18.

2. Industry Structure and Developments

Non-Banking Financial Companies (NBFCs) are emerging as promising institutions that are offering a variety of services and meeting demands of the consumers. They are rapidly emerging as an alternative to traditional banking. They are playing a significant role in transforming the Indian Financial System and exhibiting immense potential in reaching out to the under banked by taking forward the Central Government's agenda of Financial Inclusions. NBFCs' contribution to the Indian economy has developed exponentially over the years. These institutions today are not merely focused on the traditional methodologies of lending such as commercial vehicle financial but they have now spread their services across products namely personal loans, housing loans, education loans, Investments and many more.

Your Company operates in only one segment that is investment Segment and its main business is acquisition of shares, stock, bonds, etc.

3. Opportunities

India's NBFC sector continues to remain at the forefront in driving new credit disbursements for the country's underserved retail and MSME market.

Further more, the banking sector in India is currently stressed and is less willing to lend to industry and business. But, businesses still need access to finance to help fuel growth and expansion. This represents an opportunity for NBFCs to fill a gap in the industry and continue to offer products and services that meet current consumer demands.

4. Threat

Despite recording robust growth, the NBFC market share has been dominated by large players, while many small players have struggled to scale up operations profitably. Moreover, recently, the sector has taken a beating in the stock market with defaults and liquidity challenges, specifically related to one large NBFC. Although the problem seems isolated, it has concerned regulators due to the risk of contagion effect and the overall governance in the sector. Given the sector is fairly large now to impact the overall economy, this certainly entails some potential implications, including new compliance measures by the regulator, lending slowdown and potential consolidation by larger players.

5. Risk & Concern

In every Business there is inherent Risk and concern. Recently, India's non-banking financial companies (NBFC) sector is roiled by a series of defaults by the Infrastructure Leasing & Financial Services (IL&FS) group of companies. The IL & FS

ANNEXURE “A” (Contd.)

Group defaulted on CP, which is an unsecured money market instrument issued in the form of a promissory note with a maximum validity of one year. Several corporates, mutual funds, and insurance companies have invested in CPs and NCDs of the IL&FS group. The situation has created a liquidity shortage of close to 1 lakh crore INR in the system, and fears have intensified that the funding cost for NBFCs will zoom, and result in a sharp deterioration of their margins. In this connection, several regulatory changes and government initiatives have altered the operating mechanism and necessitated changes in the risk management framework for NBFCs. Furthermore, these changes have differing implications for NBFCs, the basis for the target segment and

However, as your Company does not have direct impact of these defaults in NBFC sector as it operates in only Investment segment. But indirectly effected by turning down negative segment in stock market. The other risks that is related to our Company are RBI policies, industry performance and the general economic outlook of the country.

6. Internal Control System

The Company has well defined and adequate internal control system to safeguard all assets and ensure operational excellence. These systems are being regularly reviewed and wherever necessary are modified or redesigned to ensure better efficiency and effectiveness. The systems are subjected to supervision by the Board of Directors and the Audit Committee, duly supported by Corporate Governance. Company Complies with all Applicable statutes, policies, procedures, listing requirements and management guidelines.

7. Human Resource / Industrial Relations

Human resource is considered as key to the future growth strategy of the Company and looks upon to focus its efforts to further align human resource policies and processes to meet its business needs. The Company aims to develop the potential of every individual associated with the Company as a part of its business goal. Respecting the experienced and mentoring the young talent has been the bedrock for the Company's growth. Human resources are the principal drivers of change. They push the levers that take futuristic businesses to the next level of excellence and achievement.

8. Cautionary Statement:

Statement in the Management Discussion and Analysis and Directors Report describing the Company's strengths, strategies, projections and estimates, are forward-looking statements and progressive within the meaning of applicable laws and regulations. The actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors.

The Company assumes no responsibility in respect of the forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

ANNEXURE “B” TO DIRECTORS’ REPORT

REPORT ON CORPORATE GOVERNANCE

To uphold the spirit of best and transparent business governance, the Company actively seeks to adopt good Corporate Governance practices and to ensure compliance with all relevant laws and regulations. The Company conducts business in a manner that is fair and transparent and also perceived to be such by others. In compliance with the requirement of Regulation 34(3) read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, (SEBI (LODR) Regulations, 2015) and amendments thereto, your directors submit the Report on Corporate Governance as under.

Kotak Committee on Corporate Governance

With the aim of improving standards of Corporate Governance of listed companies in India, SEBI had formed a Committee on Corporate Governance on 2 June, 2017 under the Chairmanship of Uday Kotak. Based on the report of the Kotak Committee on Corporate Governance, SEBI on 9 May, 2018 amended SEBI Listing Regulations, 2015, some of which became applicable from 1 October 2018 and many from 1 April 2019. Your Company is in compliance with these provisions.

1. COMPANY’S PHILOSOPHY ON THE CODE OF GOVERNANCE

Your Company has always believed in the concept of good Corporate Governance involving transparency, empowerment, accountability and integrity with a view to enhancing the Share Holders’ Value. The Company has professionals on its Board of Directors who are actively involved in the deliberations of the Board on all important Policy matters.

2. BOARD OF DIRECTORS

COMPOSITION

The Company has a non-executive Promoter Chairman. The Company’s Board at present has Five (5) directors comprising of One Non-Executive Chairman, One Managing Director and Three Non-Executive Independent Directors. The number of non-executive Directors are more than 50% of total number of Directors and also the strength of Independent Directors is more than 50% of the of the total number of Directors. Further, the Company has one Woman Director on Board.

None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees (in compliance to the requirements of Regulation 26(1) of the SEBI (LODR) Regulations, 2015) across all the companies in which he is a Director. All the Directors have made requisite disclosures regarding committee positions occupied by them in other companies.

The Board met 4 times, on the following dates, during the financial year 2018-19:

26/05/2018	13/08/2018	13/11/2018	14/02/2019
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The gap between any two meetings has been less than one hundred and twenty days.

Composition of the Board and attendance record of Directors for 2018-19 :

The names and categories of Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting as also the number of Directorships and committee positions as held by them in other Public Limited Companies as on 31.03.2019 are given below:

Name	Category	No. of Board Meeting held during the Financial Year	No. of Board Meetings attended during 18-19	Whether Attended AGM held on 20.09.2018	No. of Directorship in Public Companies (Including this Company)	No. of Committee Positions held in other Public Companies (Including this Company)*		No. of Shares held in the Company as at 31.03.2019
						Member	Chairman	
Mr. Sushil Patwari	Promoter Non-Executive	4	4	Yes	3	4	1	831473
Mr. Sunil Ishwarlal Patwari	Promoter Executive	4	4	No	3	3	0	934900
Mr. M. K. Ogra	Independent	4	4	Yes	2	4	4	Nil
Mr. B. C. Talukdar	Independent	4	4	No	3	5	1	Nil
Ms. Surabhi Sanganeria	Independent	4	4	Yes	3	4	0	Nil

*Only covers Membership/Chairman of Audit Committee and Stakeholders’ Relationship Committee of other Public Companies including this Company.

None of the directors holds office as a Director, in more than twenty Companies at the same time. None of them has directorships in more than ten public Companies. As per the declarations received, none of the Directors serves as an independent director in

ANNEXURE “B” (Contd.)

more than seven equity based listed Companies. Further the Managing Director & CEO in the Company does not serve as independent director in more than three equity listed company. None of the directors was a member in more than ten Committees, nor a Chairman in more than five Committees across all public Companies in which he was a Director.

As per Regulation 27(5) of SEBI Listing Regulations, 2015, policy for familiarization of Independent Directors with the Company objectives including their roles, rights, responsibilities, business model and nature of industry of the Company was duly formulated and implemented.

Certificate from Practising Company Secretary

The Company has received a certificate from Mr. Vivek Mishra, Practising Company Secretary, to the effect that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Ministry of Corporate Affairs or any other statutory authority. This certificate is annexed to this Annual Report as "Annexure - E".

MAXIMUM TENURE OF INDEPENDENT DIRECTORS

The maximum tenure of independent directors is in accordance with Companies Act, 2013 and regulation 25(2) of SEBI Listing Regulations, 2015.

FORMAL LETTER OF APPOINTMENT OF INDEPENDENT DIRECTORS

The Company issues a formal letter of appointment to independent directors in the manner as provided in the Companies Act, 2013. As per Regulation 46(2) of SEBI Listing Regulations, 2015, the terms and conditions of appointment of independent directors are placed on the Company's website www.nagreeka.com

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and Regulation 25(3) of the SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 14th February, 2019 to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its' Committees which is necessary to effectively and reasonably perform and discharge their duties. The performance evaluation of the Independent Directors was carried out by the entire Board which also evaluated the performance of the Board as a whole and also that of the Chairman of the Board. The Board also carried out evaluation of its various Committees and the Directors expressed their satisfaction with the evaluation process.

3. COMMITTEES OF THE BOARD

A) AUDIT COMMITTEE

The Audit Committee comprises of Four Directors and met four times during the year, the details of which are given below. The terms of reference of the Audit Committee are as contained in Regulation 18 of the SEBI (LODR) Regulations, 2015. The Board reviews the working of the Committee from time to time to bring about greater effectiveness in order to comply with the various requirements under Companies Act, 2013 and SEBI Listing Regulations, 2015.

The Audit Committee met on the following dates during the financial year 2018-19:

25/05/2018	13/08/2018	13/11/2018	14/02/2019
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COMPOSITION AND ATTENDANCE OF THE AUDIT COMMITTEE MEETING:

Name of the Directors	Category	Number of Meeting Held	Number of Meeting Attended
Mr. M.K.Ogra, Chairman	Non-executive Independent	4	4
Mr. B.C.Talukdar, Member	Non-Executive Independent	4	4
Mr. Sunil Ishwarlal Patwari,	MemberExecutive Director	4	4
Ms. Surabhi Sanganeria, Member	Non-Executive Independent	4	4

The Company Secretary acted as the Secretary to the Audit Committee.

Necessary quorum was present at the meeting. Representatives of Statutory Auditors of the Company were invited to the meetings, as and when required. The Chairman of the Audit Committee was present to answer queries of shareholder's in the last Annual General Meeting.

B) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of Three Directors and met four times during year, the details of which are given below. The terms of reference of the said Committee are as contained in Regulation 20 of the SEBI (LODR) Regulations, 2015.

ANNEXURE “B” (Contd.)

THE COMPOSITION OF THE STAKEHOLDERS' RELATIONSHIP COMMITTEE:

1. Mr. M.K. Ogra	Chairman	Non Executive Independent
2. Mr. B.C. Talukdar	Member	Non Executive Independent
3. Mr. Sushil Patwari	Member	Non-Executive

The Company Secretary acted as the Secretary to the Audit Committee. The Committee met four times on the following dates, during the financial year 2018-19:

25/05/2018	13/08/2018	13/11/2018	14/02/2019
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The Committee is prompt in attending to the requests received for non-receipt of annual report, dividend transfers, as well as issue of duplicate certificates. The number of Complaints received during the Financial Year 2018-19 are as under:

Number of complaints received from Investors comprising of Non-receipt of Dividend and Annual Reports, Share sent for Transfer and Transmission, Complaints received from SEBI Stock Exchanges and direct from Investors, Registrar of Companies etc.	9
Number of Complaints resolved	9
Number of Complaints pending as on 31.03.2019	NIL

The Chairman of the Committee was present to answer queries of shareholder's in the last Annual General Meeting

c) NOMINATION AND REMUNERATION COMMITTEE

The Committee was formed to align with the requirements prescribed under the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015. The Nomination and Remuneration Committee of the Board met one time on 25.05.2018.

Terms of Reference of the Committee are as under:

The primary purpose of the Committee, among other things, is to determine and propose the following for Board's approval:-

- to identify persons who are qualified to become Directors and also who may be appointed in senior management positions in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- to formulate the criteria for performance evaluation of Independent Directors and the Board;
- to carry out performance evaluation of Independent Directors along with the Board as a whole ;
- to evaluate the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate Directors.

The Nomination and Remuneration Committee comprises of the following three Directors of the Company:

1. Mr. M.K. Ogra	Chairman	Non Executive Independent
2. Mr. B.C. Talukdar	Member	Non Executive Independent
3. Mr. Sushil Patwari	Member	Non-Executive

The Company Secretary acted as the Secretary to the Audit Committee

The Company has paid remuneration to Directors including Executive Directors according to approval granted by the members of the Company in the concerned Annual General Meetings.

ANNEXURE “B” (Contd.)

Given below are the details of remuneration to Directors during the financial year 2018-19

Name of Directors	Sitting Fees (Rs.) (Rs.)	Salary (Rs.)	Perquisites (Rs.)	Commission (for 2018-19 paid during the year) (Rs.)
1.Mr. Sushil Patwari	-	-	-	NIL
2. Mr. Sunil Ishwarlal Patwari	-	-	-	NIL
3. Mr. M.K. Ogra	43000/-	-	-	NIL
4. Mr. B.C. Talukdar	38000/-	-	-	NIL
5. Ms. Surabhi Sanganerla	33000/-	-	-	NIL

Non-executive Directors are paid remuneration by way of sitting fees. The Company does not pays remuneration to its Chairman / Managing Director by way of salary and perquisites. Remuneration is paid as approved by the Remuneration Committee, Board of Directors and shareholders. The Board, on the recommendations of the Remuneration Committee, approves the annual increments. The appointment / reappointment of Managing / Whole Time Directors are contractual and subject to termination by three months' notice in writing on either side. The Chairman of the Committee was present to answer queries of shareholder's in the last Annual General Meeting.

D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has formed Corporate Social Responsibility (CSR) Committee with the following Directors as per the requirements of Section 135 of the Companies Act, 2013:

1. Mr. M.K. Ogra	Chairman	Non Executive Independent
2. Mr. B.C. Talukdar	Member	Non Executive Independent
3. Mr. Sushil Patwari	Member	Non Executive

The Company is not obligated to spend any amount on Corporate Social Responsibility.

PREVENTION OF INSIDER TRADING CODE:

As per SEBI (Prevention of Insider Trading) Regulation, 1992, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, employees at Senior Management level and other employees who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed on time as per Clause 4 of the Schedule B to the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended. During the year under review, SEBI has amended SEBI (Prohibition of Insider Trading) Regulations, 2015. To comply with said amendment effective from 1 April, 2019, the Board of Directors has changed required policies accordingly. The Company has appointed the Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

4. SUBSIDIARY

The Company does not have any subsidiary Company.

5. DISCLOSURE OF ACCOUNTING TREATMENT IN PREPERATION OF FINANCIAL STATEMENTS

The Company has followed the accounting standards laid down by the Institute of Chartered Accountants of India (ICAI) in preparation of its financial statements.

6. DETAILS OF NON- COMPLIANCE BY THE COMPANY IN THE LAST THREE YEARS

Your Company has complied with all the requirements of the Listing Agreement with the Stock Exchanges and SEBI Regulations. No penalties or strictures have been imposed on your Company by the Stock Exchanges or SEBI or any other Statutory Authority in connection with violation of Capital Market norms, rules, regulations, etc. in the last three years.

ANNEXURE “B” (Contd.)

7. DETAILS OF GENERAL MEETINGS

Locations, Date and Time of last three Annual General Meetings held are as under:

Sr.No	Year	Location	AGM / EGM	Date	Day	Time	No. of Special Resolution Passed
1.	2017-18	Bengal National Chamber of Commerce and Industry, 23, R. N. Mukherjee Road, Kolkata - 700 001	24th A.G.M.	20.09.18	Thursday	11.30 am	Two
2.	2016-17	Bengal National Chamber of Commerce and Industry, 23, R. N. Mukherjee Road, Kolkata - 700 001	23rd A.G.M	18.09.17	Monday	11.30 am	One
3.	2015-16	Bengal National Chamber of Commerce and Industry, 23, R. N. Mukherjee Road, Kolkata - 700 001	22nd A.G.M	29.09.16	Thursday	11.30 am	Nil

No item was passed by any resolution through postal ballot during the financial year 2018-19.

At the forthcoming Annual General Meeting, there is no item in the Agenda which needs approval by way of Special Resolution through Postal Ballot.

8. DISCLOSURES

- There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management Staffs as defined in Regulation 23 of the SEBI (LODR) Regulations, 2015, where they have personal interest that may have a potential conflict with the interests of the Company at large requiring disclosure by them to the Board of Directors of the Company;
- The particulars of transactions between the Company and its related parties in accordance with Accounting Standard 18 are set out in Note No.24 to the Accounts. These transactions are in the ordinary course and are not likely to have any conflict with the interest of the Company;
- All Accounting Standards mandatorily required have been followed in preparation of financial statements and no deviation has been made in following the same;
- Risk assessment and its minimization procedures have been laid down by the Company and the same have been informed to Board Members. These procedures are periodically reviewed to ensure that executive management controls risks through means properly defined;
- No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years; and
- Management Discussion and Analysis forms part of the Annual Report to the members and it includes discussion on matters as as required under the provisions of uniform listing agreement with stock exchange

9. CODE OF CONDUCT OF DIRECTORS AND SENIOR MANAGEMENT STAFF

Regulation 17(5) of SEBI Listing Regulations, 2015, requires listed companies to lay down a Code of Conduct for its Directors and senior management, incorporating duties of directors as laid down in Companies Act, 2013.

As required under Clause 49 of erstwhile Listing Agreement (corresponding to regulation 17(5) of SEBI Listing Regulations,

ANNEXURE "B" (Contd.)

2015), the Board at its meeting adopted a revised Code of Conduct for Directors and Senior Management of the Company and the same has also been placed on the Company's website of the Company.

All Directors and Senior Management Personnel have affirmed compliance with this Code for the year 2018-19. A declaration to this effect signed by the Managing Director & CEO of the Company is given in this Annual Report.

11. CEO / CFO CERTIFICATION

A Certificate duly signed by the Mr. Sunil Ishwarlal Patwari, Managing Director (DIN 00024007) and Mr. Sanjeev Kr. Agarwal, CFO of the Company, relating to Financial Statements and Internal Controls and Internal Control Systems for financial reporting as per the format provided in Regulation 17(8) of the SEBI (LODR) Regulations, 2015 was placed before the Board, which took the same on record.

12. GENERAL SHAREHOLDER

The Company has paid the Annual Listing Fees to BSE Limited and National Stock Exchange of India Limited for the financial year 2019-20.

I. 25TH ANNUAL GENERAL MEETING

Day, Date and Time	Friday, 27th September, 2019 at 11.30 A.M.
Venue	Bengal National Chamber of Commerce & Industry 23, R. N. Mukherjee Road, Kolkata - 700 001

II. FINANCIAL YEAR AND TENTATIVE FINANCIAL CALENDER

The Financial Year of the Company is April 1st to March 31st.
Tentative Financial Reporting for the Financial Year 2019-20 is as under:

Result of Quarter ending June 30, 2019	On or before August 14, 2019
Result of Quarter ending September 30, 2019	On or before November 14, 2019
Result of Quarter ending December 31, 2019	On or before February 14, 2020
Result of Quarter ending March 31, 2020	On or before May 30, 2020
Annual General Meeting for the year ending March 31, 2020	On or before September 30, 2020

III. BOOK CLOSURE DATE

The Register of members and share Transfer books will remain closed from 20th September, 2019 to 27th September, 2019 (Both days Inclusive) for the purpose of Annual General Meeting.

13. LISTING ON STOCK EXCHANGES

Name of Stock Exchange	Code
BSE Limited	532895
National Stock Exchange of India Limited	NAGREEKCAP

The Company had paid the Annual Listing fees for the year 2019-20 to the above said Stock Exchange.

14. PLANT LOCATION

The Company operates in Capital market and as such there are no plants, and hence no locations are disclosed.

15. MEANS FOR COMMUNICAION

The quarterly results are published in the leading English daily Newspaper (The Echo of India) and Bengali Newspapers (ArthikLipi).

16. DEMATERIALISATION OF SHARES

As on 31st March, 2019, 96.01% of the Share Capital comprising 1,21,12,846 shares are in dematerialized form. Under the

ANNEXURE “B” (Contd.)

depository system the International Securities Identification Number (ISIN) allotted to the Company's shares is INE245I01016. The Company has not issued and allotted any shares during the year under reporting.

17. ADDRESS FOR CORRESPONDENCE

For any assistance regarding transfer or transmissions of shares, change of address, non-receipt of dividends and Annual report, issue of duplicate share certificates, dematerialization and other query relating Shares of the Company investor may please write on the following address given below:

Maheshwari Datamatics (P) Ltd., Unit : Nagreeka Capital & Infrastructure Ltd 23, R.N. Mukherjee Road, 5th Floor, Kolkata - 700 001. Phone Nos. 2248-2248, 2243-5029 Fax No. (033) 2248-4787, E-mail ID: mdpldc@yahoo.com Website: www.mdpl.in	The Company Secretary Nagreeka Capital & Infrastructure Limited, 18, R. N. Mukherjee Road, Kolkata - 700 001. Phone No. 2248-4922, 2248-4943, Fax No. (033) 2248-1693 E-mail ID: compsect.ncil@nagreeka.com Website : www.nagreeka.com
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DISTRIBUTION OF SHARE HOLDING PATTERN BY SIZE AS ON 31.03.2019

Category	No. of Shareholders	Percentage	No. of Shares	Percentage
1) 1 to 50	1316	12.36	31716	0.25
2) 51 to 100	6492	60.99	643999	5.10
3) 101 to 150	185	1.74	25044	0.20
4) 151 to 250	1015	9.54	204431	1.62
5) 251 to 500	765	7.19	298998	2.37
6) 501 to 5000	752	7.07	1137918	9.02
7) 5001 and Above	119	1.12	10273194	81.43
TOTAL	10644	100.00	12615300	100.00

DISTRIBUTION OF SHARE HOLDING BY VALUE AS ON 31.03.2019

Nominal Value of (Rs.)	No. of Shareholders	Percentage	Amount	Percentage
1) Upto 5000	10167	95.58	7649820	12.13
2) 5001 to 10000	200	1.88	1521200	2.41
3) 10001 to 20000	127	1.19	1820180	2.89
4) 20001 to 30000	46	0.43	1145540	1.82
5) 30001 to 40000	14	0.13	487520	0.77
6) 40001 to 50000	20	0.19	924480	1.47
7) 50001 to 100000	29	0.27	2061810	3.27
8) Above 100000	41	0.39	47466220	75.25
TOTAL	10644	100.00	63076500	100.00

ANNEXURE "B" (Contd.)

CATEGORY OF SHAREHOLDERS AS ON 31.03.2019:

Category	No. of Shares Held	Percentage of shareholding
A. PROMOTER'S HOLDING		
(a) Individual / HUF	4532373	35.93
(b) Bodies Corporate	2220786	17.60
Sub-Total(A)	6753159	53.53
B. PUBLIC HOLDING		
1. INSTITUTIONS		
(a) Mutual Funds and UTI	3300	0.03
(b) Banks/ Financial Institutions	400	0.00
(c) FIs	300	0.00
(d) Qualified Foreign Investor		
Sub- Total(B)(1)	4000	0.03
2. NON-INSTITUTIONALS		
(a) Bodies Corporate	3012123	23.88
(b) Individuals		
(i) Individual shareholders holding nominal share capital Upto Rs. 2 Lakh.	312009	2.47
(ii) Individual shareholders holding nominal share capital in excess of Rs.2 Lakh	2573382	20.40
(c) Any Other		
(i) Non- Resident Individuals	230839	1.83
(ii) Clearing Member	31258	0.25
Sub-Total(B)(2)	5858141	46.44
Sub-Total(B=B1+B2)	5862141	46.47
Grand Total (A+B)	12615300	100.00

17. MARKET PRICE DATA (Rs.)

MONTH	Bombay Stock Exchange Limited		National Stock Exchange of India Limited	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr'2018	43.25	41.25	42.70	41.50
May'2018	42.00	38.00	41.90	37.20
Jun'2018	38.00	36.00	38.60	36.00
Jul'2018	20.30	20.15	21.90	20.35
Aug'2018	16.95	19.75	16.85	16.25
Sep'2018	16.90	15.90	15.60	15.45

ANNEXURE “B” (Contd.)

Oct'2018	13.65	12.80		13.50	13.00
Nov'2018	13.50	13.12		12.80	12.30
Dec'2018	14.00	14.00		13.85	13.20
Jan'2019	14.00	13.30		13.25	13.10
Feb'2019	13.89	13.15		13.35	13.00
Mar'2019	13.01	12.31		13.00	12.60

For & on behalf of the Board of Directors

Place: Kolkata
Date: 27th May, 2019

Mr. Sushil Patwari
Chairman - 00023980

DECLARATION ON CODE OF CONDUCT

A Code of Conduct for the Directors and Senior Management Personnel exists for the Company, duly approved by the Board of Directors of the Company. As stipulated under the provisions of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Directors and the designated personnel in the Senior Management of the Company have affirmed compliance with the said code for the Financial Year ended 31st March, 2019.

Place: Kolkata
Date: 27th May, 2019

Mr. Sushil Patwari
Chairman - 00023980

ANNEXURE “B” (Contd.)

CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS

NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED

I have examined the compliance of conditions of corporate governance by Nagreeka Capital & Infrastructure Limited, for the year ended on 31st March, 2019, as per the relevant provisions of Securities and Exchange Board (Listing Obligations and Disclosures Requirements) Regulation, 2015 [SEBI (LODR) Regulations, 2015].

The compliance of conditions of corporate governance is the responsibility of the Company's management. My examination was limited to the procedures and implementation adopted by the Company for ensuring compliance conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of our information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with stock exchange(s).

I state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders' grievance Committee.

I further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata
Date : 27th May, 2019

For **Vivek Mishra & Co.**
Practicing Company Secretary
Membership No. F8540
CP No. 17218

(VIVEK MISHRA)
Proprietor

ANNEXURE “B” (Contd.)

CEO AND CFO CERTIFICATE

To,
The Board of Directors
Nagreeka Capital & Infrastructure Limited
18, R.N. Mukherjee Road,
Kolkata - 700 001

In term of Regulation 33(2) of SEBI (LODR) Regulation 2015, We, Sunil Ishwarlal Patwari (Managing Director) and Sanjeev Kumar Agarwal (C.F.O.), hereby certify that we have reviewed the Audited Financial Results of the Company for the quarter and year ended 31st March, 2019 and to the best of our knowledge and belief :

- (i) The Financial results do not contain any false or misleading statement or figures, and
- (ii) Do not omit any material fact which may make the statements or figures contained therein misleading.

Place : Kolkata
Date : 27th May, 2019

SUNIL
ISHWARLAL
PATWARI

Digitally signed by
Sunil Ishwarlal Patwari,
DN: cn=Sunil Ishwarlal Patwari,
o=Nagreeka Capital & Infrastructure Limited,
ou=Kolkata, email=sunil.patwari@nagreeka.com

Sunil Ishwarlal Patwari
Managing Director

Sd/-
Sanjeev Kr. Agrawal
Chief Financial Officer

ANNEXURE “C” TO DIRECTORS’ REPORT

Statement under Section 197(12) of the Companies Act, 2013, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Rule	Particulars		
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2018-19	Mr. Sunil Patwari Mr. Sunil Ishwarlal Patwari	N.A. N.A. None of the Directors received any remuneration during 2018-19
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary, in the financial year 2018-19 Director : Mr. Sushil Patwari, Chairman Mr. Sunil Ishwarlal Patwari, Managing Director C.F.O. : Mr. Sanjeev Kr. Agarwal C.S. : Mr. Vivek Jaiswal		N.A. N.A. 40.33% 35.82%
(iii)	The percentage increase in the median remuneration of employees in the financial year;		54.22%
(iv)	The number of permanent employees on the rolls of company		5
(v)	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Employees salary was increased by an average of 70.34% during the year under report. KMP's Salary was increased by an average of 38.08% during the year under report. No Increase of Sitting Fees of the Board and Committees thereof were effected during the year under reporting.	
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company	Yes	

ANNEXURE - "D" TO DIRECTORS' REPORT

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2019
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Nagreeka Capital & Infrastructure Limited
18, R. N. Mukherjee Road
Kolkata-700001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Nagreeka Capital & Infrastructure Limited (CIN : L65999WB1994PLC065725)(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 our opinion thereon.

Based on my verification of the Company 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, the explanations and clarifications given to us and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March, 2019 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 Audit period).
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India(Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b. The Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers)Regulations, 2011;
 - c. The Securities and Exchange Board of India(Prohibition of Insider Trading) Regulations, 2015;
 - d. The Securities and Exchange Board of India(Issue of Capital and Disclosure Requirements)Regulations, 2009 ; (Not applicable to the Company during the Audit period)
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;(Not applicable to the Company during the Audit period)
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit period)
 - g. 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; (Not applicable to the Company during the audit period).

ANNEXURE - D (Contd.)

- h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)
- VI. Other laws, including the laws relating to Non Banking Financial Companies to the extent applicable to the Company as per the representations made by the Company.
- I have also examined compliance with the applicable clauses of the following:
- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
 - ii. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with BSE Limited and NSE Limited.

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

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 that took place during the period 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.

The minutes of the Board Meetings have not identified any dissent by members of the Board; hence we have no reason to believe that the decisions by the Board were not approved by all the directors present.

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

I further report that during the audit period no events/actions have taken place, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards.

Ms. Rupa Gupta
(Proprietor)

ACS No. 29332
C P No: 11691

Place : Kolkata
Date : 20th May, 2019

Note : This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

ANNEXURE - "A"

To,
The Members,
Nagreeka Capital & Infrastructure Limited
18, R. N. Mukherjee Road
3rd Floor, Kolkata-700001

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 process 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 process and practices, I followed provide a reasonable basis of 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 and standards is the responsibility of management. My examination was limited to the verification of procedure 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.

Ms. Rupa Gupta
(Proprietor)

ACS No. 29332
C P No: 11691

Place : Kolkata
Date : 20th May, 2019

ANNEXURE - "E" TO DIRECTORS' REPORT

To,
The Members,
Nagreeka Capital & Infrastructure Limited
18, R. N. Mukherjee Road
3rd Floor, Kolkata-700001

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nagreeka Capital & Infrastructure Limited having CIN: L65999WB1994PLC065725 and having registered office at 18, R. N. Mukherjee Road, 3rd Floor, Kolkata - 700007 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority except Mr. NIL (DIN) who has been debarred/disqualified by [give name of Statutory Authority and reason].

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Sushil Patwari	00023980	31/10/1994
2	Sunil Ishwarlal Patwari	00024007	30/01/2006
3	Bibhuti Charan Talukdar	00024015	30/01/2006
4	Mohan Kishen Ogra	01081215	30/06/2001
5	Surabhi Sangneria	06987772	13/11/2014

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Vivek Mishra
Membership No. : F8540
C P No. : 17218

Place : Kolkata
Date : 18th May, 2019

ANNEXURE - "F" TO DIRECTORS' REPORT

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31/03/2019

[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 | : L65999WB1994PLC065725 |
| ii) Registration Date | : 31/10/1994 |
| iii) Name of the Company | : NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED |
| iv) Category / Sub-Category of the Company | : Public Company |
| v) Address of the Registered office and contact details: | 18, R. N. Mukherjee Road, Kolkata - 700 001. |
| vi) Whether listed company | : Yes |
| vii) Name, Address and Contact details of Registrar and Transfer Agent, if any | : Maheswari Datamatics Pvt. Ltd., 23, R. N. Mukherjee Road
5th Floor, Kolkata - 700 001. |

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	Securities Sale	6430	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES - NO HOLDING/ SUBSIDIARY/ ASSOCIATE COMPANIES

Shareholding Pattern (Equity Share Capital Breakup as percentage of total Equity)

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 01-April-2018)				No. of Shares held at the end of the year (As on 31-March-2019)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a) Individual/ HUF	4493000	0	4493000	35.6155	4532373	0	4532373	35.9276	+0.3121
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	2220786	0	2220786	17.6039	2220786	0	2220786	17.6039	0.0000
e) Banks/Fi	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A)(1)	6713786	0	6713786	53.2194	6753159	0	6753159	53.5315	0.3121

ANNEXURE - F (Contd.)

(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
Sub-total (A)(2)	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter									
(A)=(A)(1)+(A)(2)	6713786	0	6713786	53.2194	6753159	0	6753159	53.5315	0.3121
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	1100	2200	3300	0.0262	1600	1700	3300	0.0262	0.00
b) Banks/FI	200	200	400	0.0032	200	200	400	0.0032	0.00
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	300	300	0.0024	0	300	300	0.0024	0.0000
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Alternate Investment Funds	0	0	0	0	0	0	0	0	0
Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0
Provident Pension Funds	0	0	0	0	0	0	0	0	0
Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
Sub-total(B)(1):-	1300	2700	4000	0.0318	1800	2200	4000	0.0318	0.0000
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0					
i) Indian	2269026	1701	2270727	17.9998	2333906	1701	2335607	18.5141	+0.5143
ii) Overseas	0	0	0	0					
b) Individuals	0	0	0	0					
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2244536	403253	2647789	20.9887	2575829	379353	2711691	21.4953	+0.5066

ANNEXURE - F (Contd.)

ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	676343	0	676343	5.3613	548746	0	548746	4.3498	-1.0115
c) Others (Specify)									
Non Resident Indians	113367	120600	233967	1.8546	111639	119200	230839	1.8298	-0.0248
Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
Custodian Enemy Property	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	68688	0	68688	0.5445	31258	0	31258	0.2478	-0.2967
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies-D R	0	0	0	0	0	0	0	0	0
Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0
NBFCs registered with RBI	0	0	0	0	0	0	0	0	0
Employee Trusts	0	0	0	0	0	0	0	0	0
Domestic Corporate Unclaimed Shares Account	0	0	0	0	0	0	0	0	0
Sub-total(B)(2):-	5371960	525554	5897514	46.7489	5357887	500254	5858141	46.4368	-0.3121
Total Public Shareholding (B)= (B)(1)+(B)(2)	5373260	528254	5901514	46.7807	5359687	502454	5862141	46.4685	-0.3121
C. Shares held by Custodian for GDRs & ADRs				0	0	0	0	0	0
Grand Total (A+B+C)	12087046	528254	12615300	100.00	12112846	502454	12615300	100.00	0.0000

ANNEXURE - F (Contd.)

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2018)			Shareholding at the end of the year (As on 31.03.2019)			% 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	Dadra Eximp Pvt. Ltd. (Formerly known as NAGREEKA SYNTHETICS PRIVATE LIMITED)	2105186	16.6876	0.0000	2105186	16.6876	0.0000	0.0000
2	SUNIL ISHWARLAL PATWARI	934900	7.4108	0.0000	934900	7.4108	0.0000	0.0000
3	SUSHIL PATWARI	792100	6.2789	0.0000	831473	6.5910	0.0000	+0.3121
4	MAHENDRA PATWARI	534900	4.2401	0.0000	534900	4.2401	0.0000	0.0000
5	SATISH PATWARI	533000	4.2250	0.0000	533000	4.2250	0.0000	0.0000
6	MINAKSHI PATWARI	389600	3.0883	0.0000	389600	3.0883	0.0000	0.0000
7	ISHWAR LAL MAHENDRA KUMAR (HUF)	262500	2.0808	0.0000	262500	2.0808	0.0000	0.0000
8	ISHWAR LAL SATISH KUMAR (HUF)	195000	1.5457	0.0000	195000	1.5457	0.0000	0.0000
9	ISHWAR LAL PATWARI & SONS (HUF)	155000	1.2287	0.0000	155000	1.2287	0.0000	0.0000
10	SUSHIL PATWARI (HUF)	150000	1.1890	0.0000	150000	1.1890	0.0000	0.0000
11	NAGREEKA EXPORTS LIMITED	115600	0.9163	0.0000	115600	0.9163	0.0000	0.0000
12	RASHI SARAF	100000	0.7927	0.0000	100000	0.7927	0.0000	0.0000
13	ANITA PATWARI	90000	0.7134	0.0000	90000	0.7134	0.0000	0.0000
14	USHA PATWARI	86000	0.6817	0.0000	86000	0.6817	0.0000	0.0000
15	SUNIL PATWARI (HUF)	70000	0.5549	0.0000	70000	0.5549	0.0000	0.0000
16	ISHWAR LAL PATWARI (HUF)	70000	0.5549	0.0000	70000	0.5549	0.0000	0.0000
17	SARITA PATWARI	70000	0.5549	0.0000	70000	0.5549	0.0000	0.0000
18	RAHUL PATWARI	20000	0.1585	0.0000	20000	0.1585	0.0000	0.0000
19	PRATYUSH PATWARI	20000	0.1585	0.0000	20000	0.1585	0.0000	0.0000
20	SUSHIL PATWARI (Trustee Patwari Nidhi)	20000	0.1585	0.0000	20000	0.1585	0.0000	0.0000
	TOTAL	6713786	53.2194	0.0000	6753159	53.5315	0.0000	+0.3121

ANNEXURE - F (Contd.)

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

Sl. No.	Name	Shareholding at the beginning [01.04.18] end of the year [31.03.19]		Cumulative Shareholding during the year [01.04.18 to 31.03.19]	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	DADRA EXIMP PVT. LTD. (FORMERLY KNOWN AS NAGREEKA SYNTHETICS PVT. LTD.)				
	01-04-18	2105186	16.6876		
	31-03-19	2105186	16.6876	2105186	16.6876
2	NAGREEKA EXPORTS LIMITED				
	01-04-18	115600	0.9163		
	31-03-19	115600	0.9163	115600	0.9163
3	ISHWAR LAL SATISH KUMAR (HUF)				
	01-04-18	195000	1.5457		
	31-03-19	195000	1.5457	195000	1.5457
4	ISHWAR LAL MAHENDRA KUMAR (HUF)				
	01-04-18	262500	2.0808		
	31-03-19	262500	2.0808	262500	2.0808
5	ISHWAR LAL PATWARI & SONS (HUF)				
	01-04-18	155000	1.2287		
	31-03-19	155000	1.2287	155000	1.2287
6	ISHWAR LAL PATWARI (HUF)				
	01-04-18	70000	0.5549		
	31-03-19	70000	0.5549	70000	0.5549
7	SUSHIL PATWARI (Trustee Patwari Nidhi)				
	01-04-18	20000	0.1585		
	31-03-19	20000	0.1585	20000	0.1585
8	USHA PATWARI				
	01-04-18	86000	0.6817		
	31-03-19	86000	0.6817	86000	0.6817
9	SUSHIL PATWARI (HUF)				
	01-04-18	150000	1.1890		
	31-03-19	150000	1.1890	150000	1.1890
10	SUNIL PATWARI (HUF)				
	01-04-18	70000	0.5549		
	31-03-19	70000	0.5549	70000	0.5549

ANNEXURE - F (Contd.)

11	MINAKSHI PATWARI				
	01-04-18	389600	3.0883		
	31-03-19	389600	3.0883	389600	3.0883
12	SUSHIL PATWARI				
	01-04-18	792100	6.2789		
	06-04-18- Transfer	39373	0.3121	831473	6.5910
	31-03-19	831473	6.5910	831473	6.5910
13	SATISH PATWARI				
	01-04-18	533000	4.2250		
	31-03-19	533000	4.2250	533000	4.2250
14	MAHENDRA PATWARI				
	01-04-18	534900	4.2401		
	31-03-19	534900	4.2401	534900	4.2401
15.	ANITA PATWARI				
	01-04-18	90000	0.7134		
	31-03-19	90000	0.7134	90000	0.7134
16	SUNIL PATWARI				
	01-04-18	934900	7.4108		
	31-03-19	934900	7.4108	934900	7.4108
17	SARITA PATWARI				
	01-04-18	70000	0.5549		
	31-03-19	70000	0.5549	70000	0.5549
18	RASHI SARAF				
	01-04-18	100000	0.7927		
	31-03-19	100000	0.7927	100000	0.7927
19	RAHUL PATWARI				
	01-04-18	20000	0.1585		
	31-03-19	20000	0.1585	20000	0.1585
20.	PRATYUSH PATWARI				
	01-04-18	20000	0.1585		
	31-03-19	20000	0.1585	20000	0.1585

ANNEXURE - F (Contd.)

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

Sl. No.	Name	Shareholding at the beginning [01.04.18] end of the year [31.03.19]		Cumulative Shareholding during the year [01.04.18 to 31.03.19]	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	KOTAK SECURITIES LIMITED				
	01/04/2018	90	0.0007		
	06/04/2018 - Transfer	110	0.0009	200	0.0016
	13/04/2018 - Transfer	-199	0.0016	1	0.0000
	20/04/2018 - Transfer	1249	0.0099	1250	0.0099
	27/04/2018 - Transfer	-455	0.0036	795	0.0063
	04/05/2018 - Transfer	4964	0.0393	5759	0.0457
	11/05/2018 - Transfer	-5309	0.0421	450	0.0036
	18/05/2018 - Transfer	-450	0.0036	0	0
	01/06/2018 - Transfer	1251	0.0099	1251	0.0099
	08/06/2018 - Transfer	-901	0.0071	350	0.0028
	15/06/2018 - Transfer	-320	0.0025	30	0.0002
	22/06/2018 - Transfer	43080	0.3415	43110	0.3417
	29/06/2018 - Transfer	-43110	0.3417	0	0
	06/07/2018 - Transfer	1300	0.0103	1300	0.0103
	13/07/2018 - Transfer	-1300	0.0103	0	0
	27/07/2018 - Transfer	200	0.0016	200	0.0016
	03/08/2018 - Transfer	-100	0.0008	100	0.0008
	10/08/2018 - Transfer	-100	0.0008	0	0
	17/08/2018 - Transfer	509	0.0040	509	0.0040
	24/08/2018 - Transfer	-508	0.0040	1	0.0000
	31/08/2018 - Transfer	-1	0.0000	0	0
	05/10/2018 - Transfer	1	0.0000	1	0.0000
	12/10/2018 - Transfer	-1	0.0000	0	0.0000
	26/10/2018 - Transfer	3079	0.0244	3079	0.0244
	02/11/2018 - Transfer	-3079	0.0244	0	0
	28/12/2018 - Transfer	128	0.0010	128	0.0010

ANNEXURE - F (Contd.)

	31/12/2018 - Transfer	-128	0.0010	0	0
	31/03/2019	0	0.0000	0	0
2	EDELWEISS BROKING LTD.#				
	01/4/2018	50165	0.3977		
	06/04/2018 - Transfer	-40414	0.3024	9751	0.0773
	13/04/2018 - Transfer	-200	0.0016	9551	0.0757
	20/04/2018 - Transfer	102	0.0016	9653	0.0765
	27/04/2018 - Transfer	-2	0.0000	9651	0.0765
	04/05/2018 - Transfer	-110	0.0009	9541	0.0756
	11/05/2018 - Transfer	-6690	0.0530	2851	0.0226
	18/05/2018 - Transfer	138	0.0011	2989	0.0237
	25/05/2018 - Transfer	-1750	0.0139	1239	0.0098
	01/06/2018 - Transfer	-10	0.0001	1229	0.0097
	08/06/2018 - Transfer	655	0.0052	1884	0.0149
	15/06/2018 - Transfer	-823	0.0065	1061	0.0084
	22/06/2018 - Transfer	1840	0.0146	2901	0.0230
	29/06/2018 - Transfer	3458	0.0274	6359	0.0504
	06/07/2018 - Transfer	1000	0.0079	7359	0.0583
	13/07/2018 - Transfer	150	0.0012	7509	0.0595
	20/07/2018 - Transfer	100	0.0008	7609	0.0595
	27/07/2018 - Transfer	300	0.0024	7909	0.0627
	03/08/2018 - Transfer	200	0.0016	8109	0.0643
	10/08/2018 - Transfer	200	0.0016	8309	0.0659
	17/08/2018 - Transfer	-200	0.0016	8109	0.0643
	24/08/2018 - Transfer	-5783	0.0458	2326	0.0184
	14/09/2018 - Transfer	1000	0.0079	3326	0.0264
	28/09/2018 - Transfer	1700	0.0135	5026	0.0398
	26/10/2018 - Transfer	297	0.0024	5323	0.0422
	02/11/2018 - Transfer	-496	0.0039	4827	0.0383
	09/11/2018 - Transfer	-1	0.0000	4826	0.0383
	16/11/2018 - Transfer	-1700	0.0135	3126	0.0248
	23/11/2018 - Transfer	-3126	0.0248	0	0

ANNEXURE - F (Contd.)

	30/11/2018 - Transfer	39573	0.3137	39573	0.3137
	07/12/2018 - Transfer	1000	0.0079	40573	0.3216
	14/12/2018 - Transfer	-600	0.0048	39973	0.3169
	28/12/2018 - Transfer	900	0.0071	40873	0.3240
	04/01/2019 - Transfer	-1300	0.0103	39573	0.3137
	11/01/2019 - Transfer	-38202	0.3028	1371	0.0109
	18/01/2019 - Transfer	-210	0.0017	1161	0.0092
	25/01/2019 - Transfer	50	0.0004	1211	0.0096
	01/02/2019 - Transfer	-50	0.0004	1161	0.0092
	08/02/2019 - Transfer	1	0.0000	1162	0.0092
	15/02/2019 - Transfer	20	0.0002	1182	0.0094
	22/02/2019 - Transfer	-777	0.0062	405	0.0032
	01/03/2019 - Transfer	-400	0.0032	5	0.0000
	08/03/2019 - Transfer	1000	0.0079	1005	0.0080
	15/03/2019 - Transfer	-1000	0.0079	5	0.0000
	3/31/2019	5	0.0000	5	0.0000
3	MEENAKSHI N RUIA *				
	01/04/2018	42500	0.3369		
	28/09/2018 - Transfer	973	0.0077	43473	0.3446
	31/03/2019	43473	0.3446	43473	0.3446
4	ALPS VINIYOG PRIVATE LIMITED				
	01/04/2018	431706	3.4221		
	31/03/2019	431706	3.4221	431706	3.4221
5	JAINAM PROPERTIES PVT. LTD. *				
	01/04/2018	0	0		
	29/03/2019 - Transfer	116240	0.9214	116240	0.9214
	31/03/2019	116240	0.9214	116240	0.9214
6	MAHADEVI PROJECTS PVT. LTD.				
	01/04/2018	45252	0.3587		
	31/03/2019	45252	0.3587	45252	0.3587

ANNEXURE - F (Contd.)

7	SHREE VINIYOG PRIVATE LIMITED				
	01/04/2018	328030	2.6003		
	31/03/2019	328030	2.6003	328030	2.6003
8	SRI KRISHNA VINIYOG PRIVATE LIMITED				
	01/04/2018	417569	3.3100		
	31/03/2019	417569	3.3100	417569	3.3100
9	LAKECITY VENTURES PVT LTD				
	01/04/2018	814823	6.4590		
	31/03/2019	814823	6.4590	814823	6.4590
10	VANDANA KAJARIA				
	01/04/2018	44001	0.3488		
	31/03/2019	44001	0.3488	44001	0.3488
11	AJAY PARAKH #				
	01/04/2018	47232	0.3744		
	18/05/2018 - Transfer	-802	0.0064	46430	0.3680
	08/06/2018 - Transfer	-18500	0.1466	27930	0.2214
	15/06/2018 - Transfer	936	0.0074	28866	0.2288
	22/06/2018 - Transfer	-1	0.0000	28865	0.2288
	29/06/2018 - Transfer	816	0.0065	29681	0.2353
	06/07/2018 - Transfer	317	0.0025	29998	0.2378
	29/03/2018 - Transfer	-29998	0.2378	0	0
	31/03/2019	0	0	0	0
12	RAMAKANT RAMNIWAS KASAT				
	01/04/2018	68132	0.5401		
	31/03/2019	68132	0.5401	68132	0.5401
13	GopalJhunjhunwala				
	01/04/2018	65500	0.5192		
	31/03/2019	65500	0.5192	65500	0.5192
14	KUNJBIHARI RAMNIWAS KASAT				
	01/04/2018	43000	0.3409		
	31/03/2019	43000	0.3409	43000	0.3409

* Not in the list of Top 10 shareholders as on 01/04/2018 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2019

Ceased to be in the list of Top 10 shareholders as on 31/03/2019. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2018.

ANNEXURE - F (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 (01.04.2018 to 31.03.2019)		Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	SUSHIL PATWARI				
	01/04/2018	792100	6.2789		
	06/04/2018-Trsansfer	39373	0.3121	831473	6.5910
	31/03/2019	831473	6.5910	831473	6.5910
2.	SUNIL ISHWARLAL PATWARI				
	01/04/2018	934900	7.4108		
	31/03/2019	934900	7.4108	934900	7.4108

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans exluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,46,00,06,847	40,15,33,688	-	2,86,15,40,535
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	2,46,00,06,847	40,15,33,688	-	2,86,15,40,535
Change in Indebtedness during the financial year				
· Addition	-	61,79,38,632	-	61,79,38,632
· Reduction	(1,57,11,42,354)	-	-	(1,57,11,42,354)
Net Change	(1,57,11,42,354)	61,79,38,632	-	(95,32,03,722)
Indebtedness at the end of the financial year				
i) Principal Amount	88,88,64,493	1,01,94,72,320	-	1,90,83,36,814
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	88,88,64,493	1,01,94,72,320	-	1,90,83,36,814

ANNEXURE - F (Contd.)

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Sunil Ishwarlal Patwari, MD	
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) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission - as % of profit	NIL	NIL
	- others, specify...	NIL	NIL
5.	Others, please specify Sitting Fees	NIL	NIL
	Total (A)	NIL	NIL
	Ceiling as per the Act	84	84

B. Remuneration to other directors :

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. M. K. Ogra	Mr. B. C. Talukdar	Ms. S. Sangneria	Mr. Sushil Patwari	
1.	Independent Directors					
	• Fee for attending board committee meetings	0.43	0.38	0.33	0.00	1.14
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	0.43	0.38	0.33	0.00	1.14
2.	Other Non-Executive Directors					
	• Fee for attending board committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	0.43	0.38	0.33	0.00	1.14
	Overall Ceiling as per the Act	84.00	84.00	84.00	84.00	

ANNEXURE - F (Contd.)

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

Sl. No.	Particulars of Remuneration	Key managerial Personnel			
		CEO	Company Secretary (Mr. Vivek Jaiswal)	CFO	Total
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) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	- - -	5,46,000 - -	7,62,000 - -	13,08,000 - -
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	- - -	- - -	- - -	- - -
5.	Others, please specify	-	-	-	-
	Total	-	5,46,000	7,62,000	13,08,000

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

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

For & on behalf of the Board of Directors

Place: Kolkata
Date: 27th May, 2019

Mr. Sushil Patwari
Chairman - 00023980

INDEPENDENT AUDITORS' REPORT

To the Members of Nagreeka Capital and Infrastructure Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Nagreeka Capital & Infrastructure Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, and the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,

- i. in the case of the balance sheet, of the state of affairs of the Company as at 31st March, 2019
- ii. in the case of the statement of profit and loss, of the loss for the year ended on that date and
- iii. in the case of the statement of Cash Flows, of the cash flows for the year ended on that date

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We did not determine any key audit matter to be communicated in our report.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholders' Information but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards

INDEPENDENT AUDITORS' REPORT (Contd.)

specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor/s responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3Xi) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT (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 Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the companies (Accounts) Rules, 2014;
 - (e) on the basis of the written representations received from the directors as on March 31, 2019 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2019 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 8 our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i) The company has disclosed the impact of pending litigations on its financial position in its financial statement as stated in Note -27 of the financial statement.
 - ii) The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, as required on long term contracts including derivative contracts;
 - iii) No amount is required to be transferred, to the Investor Education and protection Fund, in accordance with the relevant provisions of the companies Act'2013 and the rules made there under.

For **P. K. PACHISIA & CO.**
Chartered Accountants
Firm's Registration No. 318129E

(PAWAN KUMAR PACHISIA)
Proprietor
M. No. : 053836

Place : Kolkata
Date : 27th May, 2019

INDEPENDENT AUDITORS' REPORT (Contd.)

Annexure "A" to the Independent Auditors' Report on the financial statements of Nagreeka Capital & Infrastructure Ltd.

(Referred to in paragraph 1 under the heading "Report on other and regulatory requirements section" of our Report of even date) We report that:

- II. a. The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available informations
 - b. The company has a regular programme of physical verification of its Fixed Assets at periodic intervals. In accordance with this programme, fixed assets were physically verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
 - c. According to the explanation given to us and on the basis of our examination of the records of the company produced before us, the title deeds of immovable properties are held in the name of the company.
 - III. As explained to us, Inventories consisting of stock and securities in physical form otherwise than in demat form, have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable and no material discrepancies were noticed on such verification.
 - IV. The Company has not granted any loans, secured or unsecured to companies, firms, LLP's or other parties covered in the register maintained under Section 189 of the Act.
 - V. In our opinion and according to the information and explanations given to us, the Company does not have any transactions to which the provisions of Section 185 apply. The Company has complied with the provisions of Section 186 of the Act, with respect to the loans, investments, guarantees and security.
 - VI. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public in pursuance to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder.
 - VII. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the products or services rendered by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company
 - VIII. a. According to the information and explanation given to us and on the basis of examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, Goods and Service Tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the company did not have any dues on account of employees' state insurance and duty of excise.
- According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, sales-tax, service tax, Goods and Service Tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no material dues of customs, service tax, Goods and Service Tax, sales tax, duty of excise and value added tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanations given to us the following dues of income tax have not been deposited by the Company on account of disputes:

INDEPENDENT AUDITORS' REPORT (Contd.)

Name of the Statute	Nature of the dues	Amount Rs.	Period to which the amount relates (Assessment year)	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	9,830	2010-11	The Honorable High Court
		39,423	2011-12	The Honorable High Court
		12,12,390	2012-13*	Commissioner of Income Tax, Kolkata
		2,19,39,790	2013-14*	Commissioner of Income Tax, Kolkata
		7,27,390	2014-15	Commissioner of Income Tax, Kolkata

* Rs. 10 Lakhs for the AY 2012-13 and Rs. 30 Lakhs for the AY 2013-14 has been paid against the demand during the financial year.

- VIII. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its dues to the financial institutions. The Company did not have any outstanding dues to any banks, government or debenture holders during the year.
- IX. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (IX) of the order is not applicable.
- X. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- XI. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly Clause (XII) of paragraph 3 of the order is not applicable to the Company.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly Clause (XIV) of paragraph 3 of the order is not applicable to the Company.
- XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him.
- XVI. According to the information and explanation given to us and based on our examination of the records of the Company, the Company is a Non-Banking Finance Company and it is registered under section 45-IA of the Reserve bank of India Act, 1934.

For **P. K. PACHISIA & CO.**
Chartered Accountants
Firm's Registration No. 318129E

(**PAWAN KUMAR PACHISIA**)
Proprietor
M. No. : 053836

Place : Kolkata
Date : 27th May, 2019

INDEPENDENT AUDITORS' REPORT (Contd.)

Annexure "B" to the Independent Auditors' Report on the financial statements of Nagreeka Capital & Infrastructure Ltd

(Referred to in paragraph 2(f) under the heading "Report on other 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 Nagreeka Capital and Infrastructure Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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 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, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures

INDEPENDENT AUDITORS' REPORT (Contd.)

that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Kolkata
Date : 27th May, 2019

For **P. K. PACHISIA & CO.**
Chartered Accountants
Firm's Registration No. 318129E

(PAWAN KUMAR PACHISIA)
Proprietor
M. No. : 053836

BALANCE SHEET AS AT 31ST MARCH, 2019

	Note No.	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	183,076,500	183,076,500
Reserves and surplus	3	<u>431,156,305</u>	<u>826,255,555</u>
		614,232,805	1,009,332,055
Current liabilities			
Short-term borrowings	4	1,908,336,814	2,861,540,535
Trade payables	5		
(i) Total Outstanding dues of micro enterprises and small enterprises			
(ii) Total Outstanding dues of creditors other than micro enterprises and small enterprise		224,616,568	150,559,938
Other current liabilities	6	43,606,573	14,296,257
Short-term provisions	7	<u>2,497,491</u>	<u>11,421,449</u>
		2,179,057,445	3,037,818,179
Total		<u>2,793,290,250</u>	<u>4,047,150,233</u>
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	8	11,785,632	11,981,845
Capital Work in Progress	8	<u>1,847,123</u>	<u>95,923</u>
		13,632,755	12,077,768
Non-current investments	9	64,672,538	58,983,170
Deferred tax assets (net)	10	745,743,554	809,497,596
Long-term loans and advances	11	<u>2,320,930</u>	<u>2,320,930</u>
		826,369,777	882,879,464
Current assets			
Inventories	12	1,026,065,526	2,345,037,081
Trade receivables	13	28,658,852	3,552,463
Cash and cash equivalents	14	1,399,076	3,550,077
Short-term loans and advances	15	38,718,583	44,262,286
Other current assets	16	<u>872,078,436</u>	<u>767,868,862</u>
		1,966,920,473	3,164,270,769
Total		<u>2,793,290,250</u>	<u>4,047,150,233</u>

The accompanying notes are forming part of the financial statements 1 to 30

As per our annexed report of even date.

For **P. K. PACHISIA & CO.**

Chartered Accountants

(PAWAN KUMAR PACHISIA)

Proprietor

Firm's Registration No. 318129E

M. No. 053836

Place : Kolkata

Date : 27th May, 2019

For and on behalf of the Board of Directors

SUSHIL PATWARI

DIN : 00023980

MOHAN KISHEN OGRA

DIN : 01081215

SHRUTI MURARKA

M.No. : A42423

SANJEEV KUMAR AGARWAL

Chairman

Director

Company Secretary

C F O

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

	Note No.	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
INCOME			
Revenue from operations	17	1,656,502,414	1,102,105,353
Total revenue		1,656,502,414	1,102,105,353
Expenses			
Purchases of Traded goods	18	423,555,811	2,193,586,745
Changes in inventories	19	1,318,971,555	(1,322,737,868)
Employee benefits expense	20	2,018,126	1,537,074
Finance costs	21	243,744,226	179,322,702
Depreciation	8	238,259	229,874
Other expenses	22	8,283,694	7,651,684
Total expenses		1,996,811,671	1,059,590,212
Profit /(Loss) before tax		(340,309,257)	42,515,141
Tax expense:			
Current tax		-	-
MAT credit Entitlement		-	-
Taxes for earlier years		-	(110,608)
Deferred tax		(63,754,042)	(213,730,972)
Provisions against Standard Assets		(257,868)	(225,060)
Profit / (Loss) for the year		(404,321,167)	(171,551,499)
Basic/Diluted Earnings per share (of Rs. 5 each)	27	(32.05)	(13.60)

The accompanying notes are forming part of the financial statements

1 to 30

As per our annexed report of even date.

For **P. K. PACHISIA & CO.**

Chartered Accountants

(PAWAN KUMAR PACHISIA)

Proprietor

Firm's Registration No. 318129E

M. No. 053836

Place : Kolkata

Date : 27th May, 2019

For and on behalf of the Board of Directors

SUSHIL PATWARI

DIN : 00023980

MOHAN KISHEN OGRA

DIN : 01081215

SHRUTI MURARKA

M.No. : A42423

SANJEEV KUMAR AGARWAL

Chairman

Director

Company Secretary

C F O

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before extraordinary items and tax	(340,309,257)	42,515,141
Additions		
Depreciation and amortisation	238,259	229,874
Finance costs	239,263,510	179,279,151
Net (gain) / loss on sale of investments	(66,221,747)	(53,446,912)
Operating profit before working capital changes	(167,029,235)	168,577,254
Adjusted for		
(Increase)/Decrease in Trade and other Receivables	(122,698,050)	(120,355,536)
(Increase)/Decrease in Inventories	1,318,971,556	(1,322,737,868)
Increase/(Decrease) in Trade and other Payables	103,407,039	149,826,126
Cash Generated from operations	1,132,651,309	(1,124,690,024)
Direct Taxes Paid (net of refund received)	(1,074,211)	(110,608)
Net Cash flow from/(used in) Operating Activities	1,131,577,099	(1,124,800,632)
B. Cash flow from investing activities		
Capital expenditure on Fixed assets, including Capital WIP	(1,793,246)	(26,954)
Purchase of Investments	(81,499,713)	(23,742,381)
Sale of Current Investments	142,032,092	67,542,235
Net cash flow from /(used in) Investing Activities	58,739,133	43,772,900
C. Cash flow from financing activities		
Issue of Preference Share	-	480,000,000
Net increase / (decrease) in working capital borrowings	(953,203,721)	782,708,349
Finance cost	(239,263,510)	(179,279,151)
Net Cash flow from /(used in) Financing Activities	(1,192,467,232)	1,083,429,198
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(2,151,000)	2,401,466
Cash and cash equivalents at the beginning of the year	3,550,077	1,148,611
Cash and cash equivalents at the end of the year	1,399,076	3,550,077

Notes:

The accompanying notes are forming part of the Financial Statement

1 to 30

As per our annexed report of even date.

For **P. K. PACHISIA & CO.**

Chartered Accountants

(PAWAN KUMAR PACHISIA)

Proprietor

Firm's Registration No. 318129E

M. No. 053836

Place : Kolkata

Date : 27th May, 2019

For and on behalf of the Board of Directors

SUSHIL PATWARI

DIN : 00023980

MOHAN KISHEN OGRA

DIN : 01081215

SHRUTI MURARKA

M.No. : A42423

SANJEEV KUMAR AGARWAL C F O

Chairman

Director

Company Secretary

NOTES forming part of the Financial Statements for the year ended 31st March, 2019

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES :

a) BASIS OF PREPARATION OF FINANCIAL STATEMENT :

The financial statements are prepared as a going concern under historical cost convention on accrual basis, except those with significant uncertainty and in accordance with the Companies Act, 2013. Accounting policies not stated explicitly otherwise are consistent with generally accepted accounting principles.

All assets and liabilities have been classified as current or non current as per the company's normal operating cycle and other criteria set out in the schedule III to the companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

b) RECOGNITION OF INCOME AND EXPENDITURE :

i) Items of Income and Expenditure are recognised on accrual basis.

ii) Sales & Purchases are accounted for as and when deliveries are effected.

c) PROVISION FOR CURRENT AND DEFERRED TAX :

Provision for Current Tax is made on the basis of taxable income for the current accounting period and in accordance with the provisions as per Income Tax Act, 1961.

Deferred Tax resulting from "timing difference" between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be adjusted in future.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws. In case of tax payable as per provisions of MAT under section 115JB of the Income Tax Act 1961, deferred MAT credit entitlement is separately recognized under the head " Long-Term loans and Advances". Deferred MAT credit entitlement is recognized and carried forward only if there is a reasonable certainty of it being set off against regular tax payable within the stipulated statutory period.

d) INVESTMENTS:

Investments are stated at cost. Provision for diminution in long term investments is made only, if such a decline is other than temporary.

Unquoted investments are stated at Cost.

e) FIXED ASSETS :

Fixed Assets are stated at cost of acquisition less accumulated depreciation

f) DEPRECIATION :

Depreciation on assets is provided on depreciable value of assets using straight-line method on the basis of useful life specified in Schedule II of the Companies Act, 2013.

g) PROVISION, CONTINGENT LIABILITIES & CONTINGENT ASSETS :

Provision involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statement.

h) IMPAIRMENT OF ASSETS :

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of the assets or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

i) INVENTORIES :

Inventories are valued at lower of cost or net realisable value on FIFO basis. The cost of inventories include cost of purchase and other costs incurred in bringing them to their present location and condition.

j) BORROWING COSTS :

Borrowing Cost that are attributable to the acquisition of fixed assets charged to the respective fixed assets till the date of commercial use. In respect of others, it is charged to Profit & Loss account in the year the same has been incurred.

k) RETIREMENT BENEFITS :

Gratuity benefit will be accounted for as and when applicable.

Leave encashment benefit is paid during the year.

NOTES forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

l) DERIVATIVE INSTRUMENTS :

In respect of derivative contracts, premium paid, gain/losses on settlement and provision for losses for cash flow hedges are recognized in the Profit & Loss Account, except in case, where they relate to borrowing costs that are attributable to the acquisition or construction of fixed assets, in which case, they are adjusted to the carrying cost of such assets.

m) CASH FLOW STATEMENT :

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

	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
2. SHARE CAPITAL :		
Authorised Share Capital		
14,000,000 Equity shares of Rs.5/- each with voting rights (14,000,000)	70,000,000	70,000,000
12,000,000 15% Cumulative Non Convertible Redeemable Preference shares of Rs.10/- each	120,000,000 <u>190,000,000</u>	120,000,000 <u>190,000,000</u>
Issued		
12,615,300 Equity shares of Rs.5/- each with voting rights (12,615,300)	63,076,500	63,076,500
12,000,000 15% Cumulative Non Convertible Redeemable Preference shares of Rs.10/- each (0)	120,000,000 <u>183,076,500</u>	120,000,000 <u>183,076,500</u>
Subscribed and fully paid up		
12,615,300 Equity shares of Rs. 5/- each with voting rights (12,615,300)	63,076,500	63,076,500
12,000,000 15% Cumulative Non Convertible Redeemable Preference shares of Rs.10/- each (0)	120,000,000 <u>183,076,500</u>	120,000,000 <u>183,076,500</u>
Total	<u>183,076,500</u>	<u>183,076,500</u>

i) Reconciliation of number of equity shares and amount outstanding	2018-2019		2017-2018	
	Number	Rs.	Number	Rs.
Shares Outstanding at beginning of the year	12,615,300	63,076,500	12,615,300	63,076,500
Shares Outstanding at the end of the year	12,615,300	63,076,500	12,615,300	63,076,500
Preference shares				
Shares Outstanding at beginning of the year	12,000,000	120,000,000	-	-
Shares Outstanding at the end of the year	12,000,000	120,000,000	12,000,000	120,000,000
ii) The details of shareholders holding more than 5 % shares:	As at 31st March, 2019		As at 31st March, 2018	
Name of shareholder	Number	%	Number	%
Equity shares				
Sunil Patwari	934,900	7.41	934,900	7.41
Sushil Patwari	831,473	6.59	792,100	6.28
Lakecity Ventures Pvt.Ltd.	814,823	6.46	814,823	6.46
Dadra Eximp Pvt.Ltd. (Formerly known as Nagreeka Synthetics Pvt. Ltd.)	2,105,186	16.69	2,105,186	16.69
iii) The company has one class of equity share having a par value of Rs. 5 per share. Each shareholder is eligible for one vote per share held.				

NOTES forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

	As at 31st March, 2019		As at 31st March, 2018	
	Number	%	Number	%
Preference shares				
Sunil Patwari	3,100,000	25.83	3,100,000	25.83
Sushil Patwari	5,000,000	41.67	5,000,000	41.67
Mahendra Patwari	3,900,000	32.50	3,900,000	32.50

iv) 15% Dividend on Preference share will be paid as and when declared by the Board of Directors and approved by Shareholders. Preference Shareholder shall have the cumulative right to receive dividend as and when declared and shall have preferential right of repayment of amount of Capital.

	As at 31st March, 2019		As at 31st March, 2018	
	Rs.	Rs.	Rs.	Rs.
3. RESERVES AND SURPLUS :				
Capital Reserve				
As per last Account		156,930,411		156,930,411
General reserve				
As per last Account		305,000,000		305,000,000
Share Premium				
Transfer during the year		360,000,000		360,000,000
Statutory Reserve (As per RBI guidelines)				
As per last Account	35,180,995		26,722,979	
Add : Transfers during the year	-		8,458,016	
		35,180,995		35,180,995
Profit & Loss Account				
As per last Account	(30,855,851)		158,375,582	
Add : Profit for the year	(404,321,167)		(171,551,499)	
Less : Accrued Dividend on Pref.Shares/(reversed)	(9,221,918)		9,221,918	
Less: Statutory Reserve	-		8,458,016	
		(425,955,100)		(30,855,851)
Total		431,156,305		826,255,555
4 SHORT TERM BORROWINGS :				
Secured Loans		888,864,493		2,460,006,847
Unsecured Loans	603,068,314		274,910,000	
From Directors & Relatives	416,404,006		126,623,688	
From Others		1,019,472,320		401,533,688
Total		1,908,336,814		2,861,540,535

i) Secured Loan in the nature of working capital has been obtained from Aditya Birla Finance Ltd, Bajaj Finance Ltd, ECL Finance Ltd., JM Financial Capital Ltd.and JM Financial Products Ltd and are secured by deposit of quoted shares of company & its directors.

NOTES forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
5 TRADE PAYABLES :		
Others	224,616,568	150,559,938
Total	224,616,568	150,559,938
i) The Company has not received any information from its suppliers regarding registration under " The Micro small and Medium Enterprises Development Act, 2006." Hence, the information required to be given in accordance with section 22 of the said Act, is not ascertainable. Hence not disclosed		
6 OTHER CURRENT LIABILITIES :		
Statutory Liabilities	3,931,579	6,901,600
Creditors for others	298,137	211,853
Book Overdraft on Reconciliation	39,376,857	7,182,804
Total	43,606,573	14,296,257
ii) Based on the information/documents available with the company, there was no unpaid dividend amount due and outstanding as on 31st March, 2019 which is to be transferred to Investors Education and Protection Fund under Section 125 of the companies Act, 2013.		
7 SHORT TERM PROVISION :		
Provision for employee benefits	321,145	281,053
Contingent Provisions Against Standard Assets	2,176,346	1,918,478
Accrued Dividend on Pref.Shares	-	9,221,918
Total	2,497,491	11,421,449
8 FIXED ASSETS :		
Tangible Assets	11,785,632	11,981,845
(Annexure Attached)		

NOTES forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

NOTES : 8

Forming part of the Financial Statements for the year ended 31st March, 2019

(Amount in Rupees)

PARTICULARS	GROSS BLOCK (At Cost)			DEPRECIATION				NET BLOCK	
	As at 1st April'2018	Addition during the year	As at 31st March'2019	Upto 31st March'2018	Addition during the year	For the Year	Upto 31st March'2019	As at 31st March'2019	As at 31st March'2018
Computers	40,200	-	40,200	40,199	-	-	40,199	1	1
Air Conditioner	26,954	42,046	69,000	14	-	7,233	7,247	61,753	26,940
Office Premises	14,361,435		14,361,435	2,406,531	-	231,026	2,637,557	11,723,878	11,954,904
Total	14,428,589	42,046	14,470,635	2,446,744	-	238,259	2,685,003	11,785,632	11,981,845
Previous Year	14,401,635	26,954	14,428,589	2,216,870	-	229,874	2,446,744	11,981,845	12,184,765
Capital Work in Progress	95,923	1,751,200	1,847,123	-	-	-	-	1,847,123	-

NOTES forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

	Face Value (Rs.)	No. of Shares	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
9. NON CURRENT INVESTMENTS (LONG TERM INVESTMENTS)				
TRADE INVESTMENTS :				
A. Un Quoted (Fully paid up except otherwise stated)				
Investment in Equity Shares				
G R M L Exports Ltd.	10	50,000	753,750	753,750
Genuine Real Estate Pvt.Ltd.	10	18,324	1,212,648	1,212,648
Nagreeka Fabrics Pvt.Ltd.	100	-	-	240,000
Nagreeka Foils Ltd.	10	-	-	1,316,000
Nagreeka Indcon Products P.Ltd.				
(Received on demerger of Nagreeka Foils Ltd.)	10	23,700	329,000	329,000
Dadra Eximp P.Ltd.				
(Formerly known as Nagreeka Synthetics Pvt.Ltd.)	10	-	-	1,040,000
Metropolitan Stock Exchange of India Ltd.	1	580,000	885,000	725,000
Jaidka Motor Co.Ltd.	10	3,700	10,471,000	10,471,000
Unique Heights P.Ltd	10	10,000	100,000	100,000
B. Un Quoted (Fully paid up except otherwise stated)				
Investment in Capital Venture Fund				
CIG Realty Fund			10,000,000	10,000,000
Edelweiss Crossover Opportunities Fund			10,980,822	8,000,000
IIFL Special Opportunities Fund Series 5			7,500,000	5,000,000
India Business Excellance Fund			8,561,800	9,923,142
India Business Excellance Fund (Series III)			13,878,518	6,625,000
India Realty Excellance Fund			-	3,247,630
Total			64,672,538	58,983,170
Aggregate amount of unquoted investments			64,672,538	58,983,170
			As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
10 DEFERRED TAX LIABILITY/(ASSETS) :				
a) Deferred Tax Liability				
Depreciation			1,860,430	2,379,651
Total			1,860,430	2,379,651
b) Deferred Tax Assets				
Speculation Loss			391,365	277,985
Unabsorbed Depreciation			2,523,240	3,177,454
Business Loss			744,689,379	808,421,808
Total			747,603,984	811,877,247
Deferred Tax Assets (NET)			745,743,554	809,497,596
11 LONG TERM LOAN AND ADVANCES :				
MAT credit entitlement			23,20,930	2,320,930
Total			2,320,930	2,320,930
12 INVENTORIES : Current Investment				
Shares & Securities			1,007,056,169	2,326,027,725
Land			3,250,000	3,250,000
Residential Flats			15,759,357	15,759,357
Total			1,026,065,526	2,345,037,081

Note : Residential Flats as Inventories is yet to be registered in the name of the Company.

NOTES forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
13 TRADE RECEIVABLE : (Unsecured, Considered good)		
Others	28,658,852	3,552,463
Total	<u><u>28,658,852</u></u>	<u><u>3,552,463</u></u>
14 CASH AND CASH EQUIVALENTS :		
Balances with banks		
i) In current accounts	318,578	2,338,867
ii) Cash on hand	1,080,498	1,211,210
Total	<u><u>1,399,076</u></u>	<u><u>3,550,077</u></u>
15 SHORT TERM LOANS AND ADVANCES : (Unsecured, considered goods)		
Loans	29,938,530	35,789,973
Security deposits	38,453	36,389
Advances to staff	141,600	35,924
Others	8,600,000	8,400,000
Total	<u><u>38,718,583</u></u>	<u><u>44,262,286</u></u>
16 OTHER CURRENT ASSETS :		
Mark to Market Margin	855,652,137	750,559,410
Others	6,306,205	8,263,568
Income tax refund	10,120,094	9,045,884
Total	<u><u>872,078,436</u></u>	<u><u>767,868,862</u></u>
17 REVENUE FROM OPERATIONS :		
Sale of products		
Sales Revenue	1,475,692,062	991,752,817
Other operating revenues	180,810,352	110,352,536
	<u><u>1,656,502,414</u></u>	<u><u>1,102,105,353</u></u>
Traded goods		
Sale of Securities	1,475,692,062	983,752,817
Sale of Residential Flats	-	8,000,000
Total	<u><u>1,475,692,062</u></u>	<u><u>991,752,817</u></u>
Other operating revenues comprise :		
Dividend	49,972,998	129,374,818
Profit on Derivative Transactions	54,788,165	(78,236,995)
Flat Rent Received	159,500	
Interest on Loan/Investment	9,843,591	5,218,413
<u>Profit From Share Transactions</u>		
Profit on Sale of Long Term Investment	65,356,055	-
Short Term Profit/ (Loss) on Sale of MF	(1,867,966)	3,650
Speculation Profit	(175,648)	549,037
Gain from Venture Capital Fund	2,733,658	53,443,262
Miscellaneous Receipts	-	350
Total	<u><u>180,810,352</u></u>	<u><u>110,352,536</u></u>

NOTES forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
18 PURCHASE OF TRADED GOODS :		
Purchase of Securities	423,555,811	2,193,586,745
Total	423,555,811	2,193,586,745
19 CHANGES IN INVENTORIES :		
Inventories at the end of the year:		
Land	3,250,000	3,250,000
Residential Flats	15,759,357	15,759,357
Shares & Securities	1,007,056,169	2,326,027,725
Total	1,026,065,526	2,345,037,081
Inventories at the beginning of the year:		
Land	3,250,000	3,250,000
Residential Flats	15,759,357	19,562,933
Shares & Securities	2,326,027,724	999,486,281
	2,345,037,081	1,022,299,214
Net (increase) / decrease	1,318,971,555	(1,322,737,868)
20 EMPLOYEE BENEFITS EXPENSE :		
Salaries	1,978,034	1,524,390
Gratuity	40,092	12,684
Total	2,018,126	1,537,074
21 FINANCE COSTS :		
Interest on Borrowings	239,263,510	179,279,151
Others	4,457,288	27,260
Bank Charges	23,428	16,292
Total	243,744,226	179,322,702
22 OTHER EXPENSES :		
Demat Charges	51,516	75,209
Electricity Charges	223,690	229,120
Listing Fees	717,937	610,925
Office Maintenance Charges	121,716	85,848
Rates and taxes	83,276	206,711
Securities Transaction Tax	1,486,279	2,706,898
Share Maintenance Charges	157,800	124,500
Legal and professional	131,098	319,825
Payments to auditors (Refer Note (i) below)	51,000	45,000
Miscellaneous expenses	5,259,382	3,247,649
Total	8,283,694	7,651,684
i) Payment to Statutory Auditor as:		
Statutory Audit Fees	35,000	35,000
Tax Audit Fees	10,000	10,000
Other Services	6,000	-
	51,000	45,000

NOTES forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

23 SEGMENT REPORTING :

The Company's Predominant business is investment in shares, securities and units of Mutual Funds. Other operations being very insignificant, Investment activity is the only reportable business segment as per Accounting standard 17 and there is no separate geographical segment.

24 RELATED PARTIES :

i) Key Management Personnels :

Mr. Sushil Patwari	: Chairman, Non Executive / Non Independent Director
Mr. Sunil Ishwarlal Patwari	: Managing Director
Mr. Mohan Kishen Ogra	: Independent Director
Mr. Bibhuti Charan Talukdar	: Independent Director
Ms. Surabhi Sanganeris	: Independent Director
Mr. Vivek Jaiswal (resigned)	: Company Secretary
Mr. Sanjeev Kumar Agarwal	: C.F.O.

ii) Relatives of Key Management Personnels & Others :

Mr. Mahendra Patwari
Mr. Rahul Patwari
Mr. Satish Patwari
Smt. Anita Patwari
Smt. Mala Patwari
Smt. Usha Patwari

	(Rs. in Lacs) 2018-19	(Rs. in Lacs) 2017-18
iii) Nature of transaction & with Whom :	Rs.	Rs.
Remuneration to Key Managerial Personnels		
Mr. Somnath Chattopadhyay (Upto 14th Aug'2017)	-	1.30
Mr. Vivek Jaiswal (resigned)	5.46	4.02
Mr. Sanjeev Kumar Agarwal :	7.62	5.43
Sitting fees to Key Managerial Personnels		
Mr. M. K. Ogra	0.43	0.45
Mr. B C Talukdar	0.38	0.45
Ms. Surabhi Sanganeris	0.33	0.33
Outstanding Balances as on 31.03.2019		
Deposit / Loans & Advances :		
Key Managerial Personnels	6,030.68	2,749.10

25 CAPITAL COMMITMENTS :

Estimated amount of contracts remaining to be executed on Capital Account (Net of Advances) and not provided for Nil (Previous Year Nil)

26 The Company had provided dividend on preference shares amounting to Rs. 92.22 lakh during the financial year 2017-18. In view of inadequacy of profit available for distribution, the same has reversed during the current financial year. During the current financial year i.e., 2018-19, dividend on preference shares has not been provided for Rs. 180 lakh. Total outstanding of Rs. 272.22 lakh has not been provided in the financial statement.

27 CONTINGENT LIABILITIES :

The Income Tax Assessment of the Company have been completed upto Assessment Year 2015-16, Disputed Income Tax Liabilities for which appeal is pending before different appellate authorities for Assessment Year 2010-11, 2011-12, 2012-13, 2013-14 & 2014-15 are aggregating Rs.198.98 lacs. (Gross Amount Rs.238.98-Less paid during the year Rs.40.00 lacs) (Previous Year Rs. 239.19 lacs)

NOTES forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
28 Basic and diluted earning per share (EPS) of the face value of Rs. 5 each is calculated as under :-		
Net profit as per Profit and Loss Account available for Equity Share Holder	(404,321,167)	(171,551,499)
Weighted average number of Equity Shares		
For Basic Earning Per Share	12,615,300	12,615,300
For Diluted Earning Per Share	12,615,300	12,615,300
Earning Per Share (Weighted Average)		
Basic	(32.05)	(13.60)
Diluted	(32.05)	(13.60)

29 Aggregate value of the Equity Derivative contracts remaining outstanding as at 31st March, 2019 is Rs. 268.30 crores (Previous Year Rs.278.42 crores).

30 Notes to Balance Sheet of a non-deposit taking non-Banking financial company (as required in terms of Paragraph 13) of Non - Liabilities side :

	Amount Outstanding	(Rs. in Lacs) Amount Overdue
1. Loans & Advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :		
a. Debentures :		
Secured	NIL	NIL
Unsecured	NIL	NIL
(Other than falling within the meaning of public deposits)		
b. Deferred Credits	NIL	NIL
c. Term Loans	NIL	NIL
d. Directors & Its relatives	5,030.68	NIL
d. Inter - Corporate Loans & Borrowings	4,164.04	NIL
e. Other Loans (specify nature)	8,888.64	NIL
	Short Term Borrowings	NIL

Assets Side:

	Amount Outstanding
2. Break-up of Loans & Advances including bills receivables (other than those included in (4) below) :	
a. Secured	NIL
b. Unsecured	9,131.18
3. Break-up of Leased Assets and stock on hire and 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 Repossessed	NIL
b. Loans other than (a) above	NIL

NOTES forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

4. Break-up of Investments :

Current Investments

1. Quoted :

i. Shares	a. Equity	NIL
	b. Preference	NIL
ii. Debentures and Bonds		
iii. Units of Mutual Funds		
iv. Government Securities		
v. Others(Please specify)		

2. Unquoted :

i. Shares	a. Equity	NIL
	b. Preference	NIL
ii. Debentures and Bonds		
iii. Units of Mutual Funds		
iv. Government Securities		
v. Others(Please specify)		

Long Term Investments

1. Quoted :

i. Shares	a. Equity (Net of Provisions)	NIL
	b. Preference	NIL
ii. Debentures and Bonds		
iii. Units of Mutual Funds		
iv. Government Securities		
v. Others(Please specify)		NIL

2. Unquoted :

i. Shares	a. Equity (Net of Provisions)	137.51
	b. Preference	Nil
ii. Debentures and Bonds		Nil
iii. Units of Mutual Funds		509.21
iv. Government Securities		NIL
v. Others(Please specify)		NIL

5. Borrower group-wise classification of assets financed as in (2) and (3) above: Amount net of Provisions Please see Note 2 below

Category

I. Related Parties

	Secured	Unsecured	Total
a. Subsidiaries	NIL	NIL	NIL
b. Companies in the same Group	NIL	NIL	NIL
c. Other related Parties	NIL	NIL	NIL

II. Other than related Parties

NIL	9,131.18	9,131.18
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6. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Market value / Breakup
of fair value of NAV

Book value
(Net of Provisions)

Please see Note 3 below

Category

I. Related Parties

a. Subsidiaries	NIL	NIL
b. Companies in the same Group	3.29	3.29
c. Other related Parties	NIL	NIL

II. Other than related Parties

643.44	643.44
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NOTES forming part of the Financial Statements for the year ended 31st March, 2019 (Contd.)

7. Other Information :

Particulars	Amount
i. Gross Non- Performing Assets	
a. Related Parties	NIL
b. Other than related Parties	NIL
ii. Net Non- Performing Assets	
a. Related Parties	NIL
b. Other than related Parties	NIL
iii. Assets acquired in satisfaction of debt	NIL

Notes :

- As defined in Paragraph 2(I) (Xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of Investments and other Assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted Investments and break-up/fair value /NAV in respect of unquoted Investments should be disclosed irrespective of whether they are classified as long term or current in column(4) above.

As per our annexed report of even date.

For **P. K. PACHISIA & CO.**

Chartered Accountants

(PAWAN KUMAR PACHISIA)

Proprietor

Firm's Registration No. 318129E

M. No. 053836

Place : Kolkata

Date : 27th May, 2019

For and on behalf of the Board of Directors

SUSHIL PATWARI

DIN : 00023980

MOHAN KISHEN OGRA

DIN : 01081215

SHRUTI MURARKA

M.No. : A42423

SANJEEV KUMAR AGARWAL C F O

Chairman

Director

Company Secretary

NOTES

