



# Nagreeka CAPITAL AND INFRASTRUCTURE LTD

Ref: NCIL/SE/2020-21/

REGD. OFFICE : 18, R. N. MUKHERJEE ROAD, KOLKATA - 700 001, INDIA  
Ph : 2210-8828, 2248-4922/4943, Fax : 91-33-22481693, E-Mail : [sushni@nagreeka.com](mailto:sushni@nagreeka.com)  
Date: 05.09.2020

To  
The Deputy General Manager  
Corporate Relationship Dept.  
**BSE Limited**  
1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P.J. Towers  
Dalal Street Fort  
Mumbai 400 001

Scrip Code - 532895

To  
The Deputy General Manager  
Corporate Relationship Dept.  
**National Stock Exchange of India Limited**  
Exchange Plaza  
Bandra Kurla Complex  
Bandra (E)  
Mumbai 400 051

Scrip Name - NAGREEKCAP

**Sub.: Submission of Notice of the 26<sup>th</sup> Annual General Meeting (AGM) and the Annual Report of the Company for the Financial Year 2019-20**

Sir/ Madam,

This is further to our letter dated 31 July 2020, wherein the Company had informed that the AGM of the Company is scheduled to be held on 28 September, 2020 through video conferencing ('VC')/Other Audio Visual Means ('OAVM') facility.

Pursuant to Regulation 30 read with Part A (Para A) of Schedule III and Regulation 34(1) (a) of the SEBI (LODR) Regulations, 2015 (as amended), please find enclosed herewith 26<sup>th</sup> Annual Report of the Company for the financial year 2019-20 along with Notice of the 26<sup>th</sup> AGM of the Members of the Company scheduled to be held on Monday, 28<sup>th</sup> September, 2020 at 1.00 p.m through video conferencing (VC)/Other Audio Visual Means (OAVM) facility.

The said Notice of 26<sup>th</sup> AGM and Annual Report for the financial year 2019-20 is being sent only through e-mails to the members of the Company at their registered e-mail address and the same has been also uploaded on the website of the Company i.e. <https://nagreeka.com/nagreeka-capital-infrastructure-ltd-investor-relations/> and on the website of National Securities Depository Limited (NSDL) i.e. <https://www.evoting.nsdl.com> respectively.

Brief details of the 26<sup>th</sup> AGM of the Company are as below :

1	Date and Time of AGM	Monday, 28 September 2020, 1:00 p.m.
2	Mode	video conferencing ('VC')/Other Audio Visual Means ('OAVM')
3	Cut-off date to record the entitlement of the shareholders to cast their vote electronically	Monday, 21 September, 2020
4	Date and time of commencement of voting through electronic means	Friday, 25 <sup>th</sup> September, 2020 (from 9.00 a.m.)
5	Date and time of end of voting through electronic means	Sunday, 27 <sup>th</sup> September, 2020 (from 5 p.m.)
6	Date of declaration of results by the Chairman	On or after 28 <sup>th</sup> September, 2020 (within prescribed time limits)
7	E-voting website	<a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a>

Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours truly,

**For Nagreeka Capital & Infrastructure Ltd.**

*Shruti Murarka*

Shruti Murarka

Company Secretary

Enclosed : as stated above

## NOTICE

**NOTICE** is hereby given that the **26<sup>th</sup> Annual General Meeting (“AGM”)** of the Members of **Nagreeka Capital & Infrastructure Limited** will be held on Monday, the 28<sup>th</sup> day of September, 2020 at 1:00 p.m. through video conferencing (‘VC’)/Other Audio Visual Means (‘OAVM’) facility to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31<sup>st</sup> March, 2020, 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. Sushil Patwari (DIN 00023980), who retires by rotation and being eligible, offers himself for re-appointment.

### **SPECIAL BUSINESS**

3. **RE-APPOINTMENT OF MR. SUNIL ISHWARLAL PATWARI (DIN : 00024007) AS MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS WITH EFFECT FROM 1<sup>ST</sup> JUNE, 2020**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution** :

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with Rules made there under and Schedule V thereto (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and on the recommendations of the Nomination & Remuneration Committee and the appointment made by the Board of Directors, the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Sunil Ishwarlal Patwari (DIN : 00024007) as Managing Director of the Company for a further period of 5 years with effect from 01/06/2020 to 31/05/2025, upon such terms and conditions including remuneration as set out in the relevant explanatory statement annexed to the Notice convening this Annual General Meeting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to alter and vary the terms and conditions of the appointment and /or remuneration based on the recommendation of the Nomination and Remuneration Committee subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force).

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company, be and is hereby severally authorized to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid resolution."

**4. RE-APPOINTMENT OF MS. SURABHI SANGANERIA AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A PERIOD OF FIVE YEARS WITH EFFECT FROM 28<sup>TH</sup> SEPTEMBER, 2020**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution** :

**“RESOLVED THAT** pursuant to the provisions of Section 149, 150 and other applicable provision, if any, of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (“the Rules”) and Schedule IV to the Act (including any statutory modifications or re-enactment (s) thereof for the time being in force) and Regulation 17(1a) of SEBI (LODR) Regulation, 2015 as amended, the consent of the members of the Company be and is hereby accorded to re-appoint Ms. Surabhi Sanganeria (DIN : 06987772) as an Independent Director on the Board of the Company for 2<sup>nd</sup> Consecutive term of 5 years effective from 28<sup>th</sup> September, 2020 till 27<sup>th</sup> September, 2025 and not liable to retire by rotation.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company, be and is hereby severally authorized to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid resolution."

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

Sd/-

**Place : Kolkata**  
**Date : 31/07/2020**

**Shruti Murarka**  
**Company Secretary**

**NOTE:**

- i) In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- ii) The Statement pursuant to Section 102 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, with respect to Special Business set out in the Notice is annexed hereto and forms part of the notice. In terms of the aforesaid circulars, the businesses set out in the Notice shall be transacted only through remote e-voting or through the e-voting system provided during the meeting while participating through VC facility.
- iii) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since, the AGM is being

conducted through VC/OAVM pursuant to MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

- iv) Institutional/Corporate members are requested to send a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013/Power of Attorney authorizing their representative(s) to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to [gk.sons@hotmail.com](mailto:gk.sons@hotmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- v) 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.
- vi) 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 physical form are requested to intimate change in their registered address or bank particulars, mentioning full address in block letters with Pin code of the Post Office, mandate, bank particulars and Permanent Account Number (PAN) to the Company or Maheshwari Datamatics Pvt. Ltd., Registrar and Share Transfer Agents of the Company and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately with whom they are maintaining their Demat accounts.

As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 1 April 2019, except in case of request received for transmission or transposition of securities. 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. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Share Transfer Agents, M/s. Maheshwari Datamatics Pvt. Ltd., for assistance in this regard.

- vii) 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.
- viii) 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 **21<sup>st</sup> September, 2020 (Monday) to 28<sup>th</sup> September, 2020, (Monday)** both days inclusive.
- ix) 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.
- x) 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.
- xi) In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12 May 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose e-mail address are registered with the Company/Depositories/Share Transfer Agent of the Company. For members who have not registered their email address, are requested to register their email IDs with the Company/Depositories/Share Transfer Agent of the Company.
- xii) 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.
- xiii) The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- xiv) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

- xv) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- xvi) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.nagreeka.com](http://www.nagreeka.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- xvii) AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- xviii) Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
- xix) In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

Voting through electronic means :

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on 25<sup>th</sup> September, 2020 at 9:00 A.M. and ends on 27<sup>th</sup> September, 2020 at 5 : 00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently.



### **How do I vote electronically using NSDL e-Voting system?**

*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 is mentioned below:**

#### **How to Log-in to NSDL e-Voting website?**

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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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***

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can user 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 to 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
  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](http://www.evoting.nsdl.com).
    - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto: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 is given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

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](mailto:gk.sons@hotmail.com) with a copy marked to [evoting@nsdl.co.in](mailto: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](http://www.evoting.nsdl.com) to reset the password.
3. In case of any query / grievance with respect to Remote E-voting or voting by electronic means during the meeting, members may refer to the Frequently Asked Questions (FAQs) for Shareholders and Remote E-voting User Manual for Shareholders available under the Downloads section of NSDL’s e-voting website or contact Mr. Amit Vishal, Senior Manager / Ms. Pallavi Mhatre, Manager, NSDL, Trade World, “A” Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai 400 013 at telephone no. 022 – 24994360 / 022 – 24994545 or toll free no. 1800 – 222 – 990 or at E-mail ID : [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [compsect.ncil@nagreeka.com](mailto:compsect.ncil@nagreeka.com)  
In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [compsect.ncil@nagreeka.com](mailto:compsect.ncil@nagreeka.com)

2. Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. In case of any query / grievance with respect to Remote E-voting or voting by electronic means during the meeting, members may refer to the Frequently Asked Questions (FAQs) for Shareholders and Remote E-voting User Manual for Shareholders available under the Downloads section of NSDL's e-voting website or contact Mr. Amit Vishal, Senior Manager / Ms. Pallavi Mhatre, Manager, NSDL, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai 400 013 at telephone no. 022 – 24994360 / 022 – 24994545 or toll free no. 1800 – 222 – 990 or at E-mail ID : [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. For ease of conduct, Shareholders who would like to ask questions/express their views may register themselves as a speaker by sending their request from their registered email address and their questions in advance at least 48 hours before AGM mentioning their name, DP ID and Client ID/folio number, PAN, email id, mobile number at [compsect.ncil@nagreeka.com](mailto:compsect.ncil@nagreeka.com). The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
7. Members who need assistance before or during the AGM with regard to use of technology, can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or use toll free no.: 1800-222-990 or contact Mr. Amit Vishal, Senior Manager / Ms. Pallavi Mhatre, Manager, NSDL, Trade World, “A” Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai 400 013 at the designated email id : [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or at telephone no.022 – 24994360 / 022 – 24994545

xx) 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 close of working hours on **Monday, 21<sup>st</sup> September, 2020 (cut-off date)**.

xxi) Mr. Hari Ram Agarwal, Practicing Chartered Accountant ( Membership No. 057625) who have consented to act as the Scrutinizer and are available for the purpose of ascertaining the requisite majority, have been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting system provided in the meeting in a fair and transparent manner.

xxii) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the Meeting and 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 within a period not exceeding 48 (Forty Eight hours) from the conclusion of the AGM make a consolidated Scrutinizer's Report of the total votes casted in favor or against, if any, to the Chairman of the Company or any other person authorized by him in writing, who shall counter sign the same and declare the results of the voting forthwith in accordance with applicable law.

xxiii) 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](http://www.nagreeka.com) and on the website of NSDL i.e [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately

after the declaration of results by the Chairman or any other 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 Monday, 28<sup>th</sup> September 2020.

**xxiv)** 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.

<b>Name of Director</b>	<b>Mr. Sushil Patwari (DIN : 00023980)</b>	<b>Mr. Sunil Ishwarlal Patwari (DIN : 00024007)</b>	<b>Ms. Surabhi Sanganeria (DIN : 0698772)</b>
<b>Date of Birth</b>	20.09.1954	15.11.1960	12.10.1977
<b>Date of appointment</b>	31.10.1994	30.01.2006	13.11.2014
<b>Qualification</b>	B. Com.	B. Com., FCA, PGDM (IIMA)	B. Com., ACS, ACA
<b>Expertise in specific Functional area</b>	Industrialist having rich business experience	Industrialist having rich business experience	Having rich experience in Corporate Laws
<b>List of other Directorship held excluding foreign companies, companies under section 8 of the Companies Act, 2013 and Private Companies.</b>	1. Nagreeka Exports Ltd. 2. Rupa & Co. Ltd. 3. Reliance Processors Ltd. 4. Jaidka Motor Co. Ltd.	1 Nagreeka Exports Ltd. 2 GPT Infraprojects Ltd .	1. Nagreeka Exports Limited
<b>Chairman / Member of the committees of the Board of other Companies in which he / she is a Director</b>	<b>Rupa &amp; Co. Ltd.</b> - Audit Committee - Stakeholders Relationship Committee  <b>Nagreeka Exports Ltd.</b> - Stakeholders Relationship Committee	<b>Nagreeka Exports Ltd.</b> - Audit Committee - Stakeholders Relationship Committee  <b>GPT Infraprojects Limited</b> - Nomination & Remuneration	<b>Nagreeka Exports Ltd.</b> - Audit Committee - Nomination & Remuneration Committee

		Committee	
<b>Shareholding in the Company</b>	831473	934900	Nil

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**ITEM NO. 3**

Based on the recommendations of the Nomination & Remuneration Committee, the Board of Directors (the “Board”) at its meeting held on 31.07.2020 re-appointed Mr. Sunil Ishwarlal Patwari as Managing Director of the Company for a period of 5 years with effect from 01.06.2020 till 31.05.2025 upon the terms and conditions including remuneration herein given below subject, however, to approval of the members of the Company in the forthcoming Annual General Meeting.:

- 1) Name of the Appointee : Mr. Sunil Ishwarlal Patwari
- 2) Designation : Managing Director
- 3) DIN : 00024007
- 4) Tenure : Five (5) Years from 01.06.2020

**Remuneration:**

**(a) Salary:**

As Managing Director of the Company, Mr. Patwari shall not draw any remuneration, directly or indirectly, whatsoever, from the Company.

**(b) Perquisites:**

**i) Reimbursement of Entertainment/ Travelling Expenses**

Reimbursement of all entertainment, traveling, hotel and other expenses incurred by Mr. Sunil Ishwarlal Patwari during the course of his employment in connection with the business of the Company.

**ii) Sitting Fee**

Sitting fee shall not be paid to Mr. Sunil Ishwarlal Patwari for attending the meetings of the Board of Directors of the Company or any Committee thereof.

Mr. Sunil Ishwarlal Patwari is a Director by profession and has more than 35 years of experience in the industry. Moreover he has been associated with the Company since inception. His contribution to the growth of the Company has been immense.

Brief resume of Mr. Sunil Ishwarlal Patwari as required under Regulation 36 of SEBI (LODR) Regulations, 2015 forms part of Note No.xxiv to the Notice of the Annual General Meeting of the Company.

The above may be treated as extract of the terms of reappointment of Mr. Sunil Ishwarlal Patwari as a Managing Director of the Company as per Section 190 of the Companies Act, 2013.

The draft service agreement between Mr. Sunil Ishwarlal Patwari and the Company is available for inspection of the members at registered office of the Company during normal working hours except Saturdays, Sundays, and notified holiday till the 28<sup>th</sup> September, 2020.

The Board recommends the resolution, as set out in item no.3 of notice convening the forthcoming Annual General Meeting, for approval of the members as Special Resolution.

Except Mr. Sunil Ishwarlal Patwari and Mr. Sushil Patwari, no other Directors and KMP of the Company and their relatives are in any way concerned or interested, financially or otherwise in proposed Resolution.

#### **ITEM NO. 4**

The Members of the Company at their 21<sup>st</sup> Annual General Meeting held on 28th September, 2015 had appointed Ms. Surabhi Sanganerla (DIN: 06987772), as an Independent Director on the Board of the Company for a term of 5 years pursuant to the provisions of Section 149,152 of the Act and other applicable provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and schedule IV of the act and SEBI (LODR) Regulations, 2015, as amended. She holds office as an Independent Directors of the Company up to the 27th September, 2020.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended re-appointment of Ms. Surabhi Sanganerla (DIN: 06987772), as an Independent Director for second consecutive term of 5 (five) years on the Board of the Company w.e.f 28.09.2020 to 27.09.2025.

The Board is of view that continued association of Ms. Surabhi Sanganerla would be beneficial to the Company, given the knowledge, experience and contribution during her tenure as a Director of the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to re-appoint Ms. Surabhi Sanganerla as an Independent Director of the Company, not liable to retire by rotation, and to hold office for a second consecutive term of 5 (five) years on the Board of the Company.

Ms. Surabhi Sanganerla has given a declaration to the Board of Directors that she meets the criteria of Independence as prescribed under section 149 of the Act and SEBI Listing

Regulations and also she is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given her consent to act as a Director in accordance with Section 152 of the Act.

In the opinion of the Board, Ms. Surabhi Sanganerla fulfills the conditions for appointment as an Independent Director, as specified section 149 of the Act, and the Listing Regulations and she is independent of the management of the Company.

Details of Ms. Surabhi Sanganerla whose re-appointment as an Independent Director is proposed at Item Nos. 4 is provided in the “Note No.xxiv” to the Notice pursuant to the provisions of the Listing Regulations.

Save and except Ms. Surabhi Sanganerla, none of the Directors and the Key Managerial Personnel of the Company including their relatives, is concerned or interested financial or otherwise in aforesaid Ordinary Resolution

The Board of Directors recommends the above resolution for the approval of the members as a Special Resolution.

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

Sd/-

**Place : Kolkata**  
**Date : 31/07/2020**

**Shruti Murarka**  
**Company Secretary**



## **Addendum to the Notice of the 26th Annual General Meeting of Nagreeka Capital & Infrastructure Limited**

Nagreeka Capital & Infrastructure Limited ("The Company") has issued a Notice (hereinafter referred as "Original Notice"), dated 31st July, 2020 for the 26<sup>th</sup> Annual General Meeting (AGM) to be held on Monday, 28<sup>th</sup> September, 2020 at 1.00 p.m.. through video conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the two special 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. 5, 6 and 7 as a Special Business:

### **SPECIAL BUSINESS:**

#### **Item No. 5**

**To approve the appointment of Mr. Santosh Harakhchand Somani (holding DIN : 02894841) as Non-Executive Independent Director of the Company and in this regard 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 Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules 2014 ('the Rules') made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws Mr. Santosh Harakhchand Somani (holding DIN : 02894841), who was appointed as an Additional Director of the Company with effect from April 1, 2020, by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee in terms of Section 161(1) of the Act and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160(1) of the Act from a member proposing his candidature for the office of the Director, be and is hereby appointed as the Non-Executive Independent Director of the Company with effect from April 1, 2020 for a term of five consecutive years and shall not be liable to retirement by rotation.

**RESOLVED FURTHER THAT** the Board of Directors or any Key Managerial Personnel of the Company for the time being are severally authorized to do all acts, deeds, matters and things and take such steps as may be necessary, expedient as desirable in this regard."

**Item No. 6**

**To approve the appointment of Mr. Amitava Mazumdar (holding DIN : 06441635) as Non-Executive Independent Director of the Company and in this regard 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 Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules 2014 (‘the Rules’) made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws Mr. Amitava Mazumdar (holding DIN : 06441635), who was appointed as an Additional Director of the Company with effect from April 1, 2020, by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee in terms of Section 161(1) of the Act and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160(1) of the Act from a member proposing his candidature for the office of the Director, be and is hereby appointed as the Non-Executive Independent Director of the Company with effect from April 1, 2020 for a term of five consecutive years and shall not be liable to retirement by rotation.

**RESOLVED FURTHER THAT** the Board of Directors or any Key Managerial Personnel of the Company for the time being are severally authorized to do all acts, deeds, matters and things and take such steps as may be necessary, expedient as desirable in this regard.”

**Item No. 7**

**To approve the appointment of Mr. Manish Kumar Bansal (holding DIN : 01227489) as Non-Executive Non-Independent Director of the Company and in this regard 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 Section 156 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules 2014 (‘the Rules’) made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws Mr. Manish Kumar Bansal (holding DIN : 01227489), who was appointed as an Additional Director of the Company with effect from April 1, 2020, by the Board of Directors, on the recommendation of the Nomination and Remuneration Committee in terms of Section 161(1) of the Act and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160(1) of the Act from a member proposing his candidature for the office of the Director, be and is hereby appointed as the Non-Executive Non-Independent Director of the Company with effect from April 1, 2020 for a term of five consecutive years and shall not be liable to retirement by rotation.

**RESOLVED FURTHER THAT** the Board of Directors or any Key Managerial Personnel of the Company for the time being are severally authorized to do all acts, deeds, matters and things and take such steps as may be necessary, expedient as desirable in this regard.”

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

**Place: Kolkata**  
**Date : 24/08/2020**

**Shruti Murarka**  
**Company Secretary**

**NOTE:**

- i. 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.
- ii. This addendum to the Notice of 26th AGM is also available on the website of the Company [www.nagreeka.com](http://www.nagreeka.com).
- iii. All the processes, notes and instructions relating to e-voting set out for and applicable to the ensuing 26<sup>th</sup> 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 26<sup>th</sup> AGM will act as a Scrutinizer for the Resolution proposed in this Addendum to the Notice.

- iv. Brief details of Directors seeking Re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015.

<b>Name of Director</b>	<b>1.Mr. Manish Kumar Bansal</b>	<b>2.Mr.Amitava Mazumdar</b>	<b>3.Mr.Santosh Harakhchand Somani</b>
DIN	01227489	06441635	02894841
Date of Birth	20.05.1976	09.09.1949	04.03.1954
Date of appointment	01.04.2020	01.04.2020	01.04.2020
Qualification	M. Com., FCA,	B. Sc.	B.com
Expertise in specific Functional area	Having more than 20 years of experience in conceptualizing and implementing financial policies and procedures including working capital management, internal financial controls, project financing and costing.	Having about 50 years of experience in logistic field and other industrial activities.	Having many years of experience in finance field and other industrial activities.
List of other Directorship held excluding foreign companies, companies under section 8 of the Companies Act, 2013 and Private Companies.	Nil	Nil	Bombay Yarn Merchants Association and Exchange Ltd.
Chairman / Member of the committees of the Board of other Companies in which he is a Director	Nil	Nil	Nil
Shareholding in the Company	Nil	Nil	2825

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

### **ITEM NO. 5**

#### **Mr. Santosh Harakhchand Somani (holding DIN : 02894841)**

Mr. Santosh Harakhchand Somani (holding DIN : 02894841). was appointed as an additional Director by the Board w.e.f 01.04.2020 at its meeting held on 24th August, 2020, on the recommendation of Nomination and Remuneration Committee. He holds office until the ensuing AGM under section 161(1) of the Companies Act, 2013. He has accorded his consent to act as director and has submitted the declaration of independence, pursuant to section 149(7) of the Companies Act, 2013 stating that he meets the criteria of independence as provided in section 149(6) and regulation 16 of SEBI Listing Regulations, 2015. He is not disqualified from being appointed as a director in terms of section 164 of the Act. In respect of his appointment, a notice in writing in the prescribed manner, as required under section 160 of the Act and Rules made thereunder, has been received by the Company, regarding his candidature for the office of director. According to section 152 of the Companies Act, 2013, read with Schedule IV to the Act, in the opinion of the Board, his appointment as an independent director fulfils the conditions specified in the Act and the Rules made thereunder as also the SEBI Listing Regulations, 2015 and that the said appointment is independent of the Management. The terms and conditions of his appointment shall be open for inspection at the registered office of the Company by any member during normal business hours and the same shall also be available at the Company's website.

The Board of Directors recommends the above resolution for the approval of the members as Special Resolution.

Details of Mr. Santosh Harakhchand Somani whose appointment as an Independent Director is proposed at Item Nos. 5 is provided in the "Note No. (iv) to this Notice pursuant to the provisions of the Listing Regulations.

Save and except Mr. Santosh Harakhchand Somani, no Director or Key Managerial Personnel of the Company and their relatives are concerned or interested directly or indirectly in the resolution set out under Item no. 5.

### **ITEM NO.6**

#### **Mr. Amitava Mazumdar (holding DIN 06441635) :**

Mr. Amitava Mazumdar (holding DIN 06441635), was appointed as an Additional Independent Director by the Board w.e.f 01.04.2020 at its meeting held on 24th August, 2020, on the recommendation of Nomination and Remuneration Committee. He holds office until the ensuing AGM under section 161(1) of the Companies Act, 2013. He has accorded his consent to act as director and has submitted the declaration of independence, pursuant to section 149(7) of the Companies Act, 2013 stating that he meets the criteria of independence as provided in section 149(6) and regulation 16 of SEBI Listing Regulations, 2015. He is not disqualified from being appointed as a director in terms of section 164 of the Act. In respect of his appointment, a notice in writing in the prescribed manner, as required under section 160 of the Act and Rules made thereunder, has been received by the Company, regarding his candidature for the office of director. According to section 152 of the Companies Act, 2013, read with Schedule IV to the Act, in the opinion of the Board, his appointment as an independent director fulfils the conditions

specified in the Act and the Rules made thereunder as also the SEBI Listing Regulations, 2015 and that the said appointment is independent of the Management. The terms and conditions of his appointment shall be open for inspection at the registered office of the Company by any member during normal business hours and the same shall also be available at the Company's website.

The Board of Directors recommends the above resolution for the approval of the members as Special Resolution.

Details of Mr. Amitava Mazumdar (holding DIN : 06441635) whose appointment as an Independent Director is proposed at Item Nos. 6 is provided in the "Note No. (iv) to this Notice pursuant to the provisions of the Listing Regulations.

Save and except Mr. Amitava Mazumdar, no Director or Key Managerial Personnel of the Company and their relatives are concerned or interested directly or indirectly in the resolution set out under Item no. 6.

### **ITEM NO.7**

#### **Mr. Manish Kumar Bansal (holding DIN 01227489) :**

Mr. Manish Kumar Bansal (holding DIN : 01227489), was appointed as an Additional Non-Independent Director by the Board w.e.f 01.04.2020 at its meeting held on 24th August, 2020, on the recommendation of Nomination and Remuneration Committee. He holds office until the ensuing AGM under section 161(1) of the Companies Act, 2013. He has accorded his consent to act as director. He is not disqualified from being appointed as a director in terms of section 164 of the Act. In respect of his appointment, a notice in writing in the prescribed manner, as required under section 160 of the Act and Rules made thereunder, has been received by the Company, regarding his candidature for the office of director. According to section 156 of the Companies Act, 2013, read with Schedule IV to the Act, in the opinion of the Board, his appointment as a Non-Independent director fulfils the conditions specified in the Act and the Rules made thereunder as also the SEBI Listing Regulations, 2015. The terms and conditions of his appointment shall be open for inspection at the registered office of the Company by any member during normal business hours and the same shall also be available at the Company's website.

The Board of Directors recommends the above resolution for the approval of the members as a Special Resolution.

Details of Mr. Manish Kumar Bansal (holding DIN : 01227489) whose appointment as a Non-Independent Director is proposed at Item Nos. 7 is provided in the "Note No. (iv) to the Notice pursuant to the provisions of the Listing Regulations.

Save and except Mr. Manish Kumar Bansal, no Director or Key Managerial Personnel of the Company and their relatives are concerned or interested directly or indirectly in the resolution set out under Item no. 7.

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

Sd/-

**Place : Kolkata**  
**Date : 24/08/2020**

**Shruti Murarka**  
**Company Secretary**

BOARD OF DIRECTORS : Mr. Sushil Patwari - *Chairman*  
Mr. Sunil Ishwarlal Patwari - *Managing Director*  
Ms. Surabhi Sangneria - *Director*  
Mr. Manish Kumar Bansal - *Director*  
Mr. Santosh Harakhchand Somani - *Director*  
Mr. Amitava Mazumdar - *Director*

COMPANY SECRETARY : Ms. Shruti Murarka

CHIEF FINANCIAL OFFICER : Mr. Sanjeev Kr. Agarwal

CORPORATE IDENTIFICATION NUMBER : L65999WB1994PLC065725

BANKERS : Canara Bank, Overseas Branch, Kolkata,.  
HDFC Bank Limited, Stephen House Branch, Kolkata

AUDITORS : M/s. Das & Prasad.  
*Chartered Accountants*  
41, Chowringhee Lane,  
Kolkata - 700016

TRANSFER AGENT : M/s. Maheshwari Datamatics Pvt. Ltd.  
23, R.N.Mukherjee Road, 5<sup>th</sup> Floor,  
Kolkata - 700001

REGISTERED OFFICE : 18, R.N.Mukherjee Road, 3<sup>rd</sup> Floor,  
Kolkata - 700001

CORPORATE OFFICE : 21-22, Kala Bhawan, 3, Mathew Road  
Mumbai -400004

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## **Directors' Report 2019-20**

To,  
The Members,

Your Directors have pleasure in presenting the **26<sup>th</sup> Annual Report** on the affairs of your Company together with the Audited Statements of Account for the Year ended March 31<sup>st</sup>, 2020.

<b>FINANCIAL HIGHLIGHTS IS GIVEN BELOW:</b>		
	<b>2019-2020</b>	<b>2018-2019</b>
	<b>(Rs. In lakhs)</b>	<b>(Rs. In lakhs)</b>
Total Income	8841.21	15930.14
Profit Before Interest Depreciation & Tax	6419.77	1598.38
Less : Interest and finance charges	(1160.05)	(2617.21)
Less : Depreciation	(3.64)	(2.38)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>7583.46</b>	<b>(4217.97)</b>
Exceptional Items	(0.08)	(0.11)
Share of profit of joint ventures	0	0
Tax Expense	(1110.15)	(637.54)
<b>PROFIT/(LOSS) AFTER TAX</b>	<b>(6473.23)</b>	<b>(4855.40)</b>
Add : Other Comprehensive Income/(Loss)	0	634.88
Total Comprehensive Income	(6473.23)	(4220.52)
Opening Balance in retained earnings	(4510.67)	(290.15)
Profit/(Loss) Available For Appropriation	(10983.90)	(4510.67)
Dividend Paid	0	0
Transfer to statutory reserve	0	0
Closing Balance in retained earnings	(10983.90)	(4510.67)

### **DIVIDEND**

In view of loss after tax, no dividend is recommended for the year ended 31<sup>st</sup> March, 2020.

### **ECONOMIC SCENARIO**

During FY 2019-20 outlook for NBFC sector was not good as the sector was already facing liquidity crisis created by some of the big corporate players. Besides these, current COVID-19 crisis is also a threat to the business of the NBFC sector.

A second wave of squeeze in liquidity will impact GDP and there will be credit crunch and slowdown. It is expected that GDP growth will slow to 2 per cent during financial year 2020-21 from estimates of 4.4 per cent in 2019-20. India rating and research already predicted its outlook for 2019-20 for the NBFC sector from stable to negative and also cut its growth forecast for NBFCs for 2019-20 to 10 to 12 per cent from the earlier estimate of 15 per cent due to funding challenges and slowdown in economic activity, which is evident from the fall in auto sales, slowdown in rural infra activity and small and medium enterprises (SME) challenges. As businesses are affected by lockdown and slowdown in economic activity, NBFCs are expected to adopt a cautious approach towards fresh business and focus on shoring up liquidity.

India Ratings and Research expects the overall profitability to moderate across the industry, as the rise in funding cost and falling lending opportunities would lead to increased margin pressure. The ability to partially pass on the increase in funding cost to retail borrowers also remains constrained due to subdued demand.

## PERFORMANCE REVIEW

The Operating Income of the Company is derived from a mix of dividend and securities trading. The inventory or investments as on 31<sup>st</sup> March, 2020, comprised of mostly Quoted scripts and few unquoted scripts and mutual funds.

The Company's total income for the year is **Rs. 8841.21 lakhs** in comparison to **Rs. 15930.14 Lakhs** in the previous year. The Loss for the Year is **Rs. (6473.23) lakhs** in comparison to loss of **Rs. (4855.40) Lakhs** during the previous year. Your Directors are confident of improving the performance in the present period.

## IMPACT OF COVID-19 ON COMPANY'S PERFORMANCE

Commencing from the second half of March 2020, COVID-19 pandemic had an impact on the Indian and International business environment, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers.

## SHARE CAPITAL

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

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors consists of 6 members of which 3 are independent Directors. The Board also comprises 1 woman Director

With utmost grief we would like to inform you that Mr. Mohan Kishen Ogra (holding DIN : 01081215), an Independent Director of the Company died on 19th July, 2020. We appreciate invaluable contribution made by him as an Independent Director of the Company during his tenure and association with the Company.

During the year under review, Mr. B.C.Talukdar (holding DIN : 00024015), an independent Director of the Company has resigned with effect from 14.09.2019 from the post of director of the Company on health ground.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Sushil Patwari (holding DIN 00023980) 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.

Further, the term of appointment of Mr. Sunil Ishwarlal Patwari (holding DIN-00024007) as Managing Director of the Company ended on 31<sup>st</sup> May, 2020. The Board of Directors of the Company at the meeting held on 31<sup>st</sup> July, 2020, has re-appointed Mr. Sunil Ishwarlal Patwari (holding DIN 00024007) as Managing Director of the Company for further period of 5 years with effect from 1<sup>st</sup> June, 2020 based on the recommendation of Nomination and Remuneration Committee, subject to approval of the members of the Company at the ensuing Annual General Meeting. Mr. Sunil Ishwarlal Patwari expressed his willingness to be re-appointed as Managing Director.

Furthermore, the term of appointment of Ms. Surabhi Sangneria (holding DIN: 06987772) will end on 27<sup>th</sup> September, 2020 and based on the recommendation of Nomination and Remuneration Committee at its meeting held on 31.07.2020, recommended appointment for further period of 5 years with effect from 28<sup>th</sup> September, 2020 to 27<sup>th</sup> September, 2025 subject, to approval of the members of the Company at the ensuing Annual General Meeting. The Director has expressed her willingness to be re-appointed as an Independent Director.

Mr. Manish Kumar Bansal (holding DIN : 01227489), was appointed by the Board as an Additional Director in the capacity of Non-Executive Non Independent Director with effect from 01.04.2020 in the Board meeting held on 24<sup>th</sup> August, 2020. His term of office expires at this ensuing Annual General Meeting.

Mr. Amitava Mazumdar (holding DIN : 06441635), was appointed by the Board as an Additional Director in the capacity of Independent Director with effect from 01.04.2020 in the Board meeting held on 24<sup>th</sup> August, 2020. His term of office expires at this ensuing Annual General Meeting. The Board has received the consent from Mr. Amitava Mazumdar to act as an independent Director of the Company for a period of 5 years.

Mr. Santosh Harakhchand Somani (holding DIN : 02894841), was appointed by the Board as an Additional Director in the capacity of Independent Director with effect from 01.04.2020 in the Board meeting held on 24<sup>th</sup> August, 2020. His term of office expires at this ensuing Annual General Meeting. The Board has received the consent from Mr. Santosh Harakhchand Somani to act as an independent Director of the Company for a period of 5 years.

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 and its addendum convening the aforesaid Annual General Meeting.

## **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 2** 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 2020-21, 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".

Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by Ministry of Corporate Affairs ("MCA") Notification dated October 22, 2019, regarding the requirement relating to enrollment in the Data Bank created by MCA for Independent Directors and has been received from all the Independent Directors.

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 2019-20. 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 2019-20. 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.

## 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 2019-20, 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, 2020, 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, 2020 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.

(g)

## MATERIAL CHANGES AFFECTING THE COMPANY

There were no material change and commitment made, affecting the financial position of the Company, between 1<sup>st</sup> April, 2020 and 31<sup>st</sup> July, 2020 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.

## 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 14<sup>th</sup> 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 10<sup>th</sup> 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 25<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> September, 2019, M/s. Das & Prasad, (FRN 303054E), Chartered Accountants, Kolkata were appointed as the Statutory Auditors for a period of 5 years from the conclusion of 25<sup>th</sup> Annual General Meeting till the conclusion of 30<sup>th</sup> Annual General Meeting to be held in the year 2024.

## AUDITORS' REPORT

The Auditors' Report does not contain any qualification, reservation or adverse remark on the Financial Statements for the year ended March 31, 2020. 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 2019-20.

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

On Board Meeting held on 31.07.2020 the Board has appointed M/s. Vivek Mishra & Co. (CP No. 17218), a firm of Practicing Company Secretaries as Secretarial Auditor of the Company for the year 2020-2021.

## 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"**

In compliance with section 134 (3) (a) of the Act, MGT 9 is also uploaded on Companies website and can be accessed at [www.nagreeka.com](http://www.nagreeka.com)

## 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 14<sup>th</sup> February, 2019. The said Policy was further amended, inter alia, stipulating the threshold limits on 14<sup>th</sup> 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.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

**For and on behalf of Board of Directors**

**Sd/-**

**Place : Kolkata**  
**Date : 24/08/2020**

**Sushil Patwari**  
**Chairman- 00023980**



## **ANNEXURE –“A” TO DIRECTORS’ REPORT**

### **Management Discussion and Analysis**

#### **1. Economic Outlook**

The global economy continues to expand, but during the last quarter of Financial Year 2019-20 growth has disappointed in some economies due to corona virus disease (COVID-19) pandemic. The economic impact of the corona virus pandemic in India has been largely disruptive. India's growth in the fourth quarter of the fiscal year 2020 went down to 3.1% according to the Ministry of Statistics. The Chief Economic Adviser to the Government of India said that this drop is mainly due to the corona virus pandemic effect on the Indian economy. Notably India had also been witnessing a pre-pandemic slowdown, and according to the World Bank, the current pandemic has "magnified pre-existing risks to India's economic outlook".

Similar to the global outlook, the Indian economy was projected to grow at a stronger pace in FY 2020-21 than the previous year, supported by monetary and fiscal stimulus and lower oil prices. However, the unprecedented COVID-19 pandemic, and the subsequent nationwide lockdown by the Government, along with other necessary measures to contain the pandemic, have made experts revise their forecasts significantly, with possible contraction of the Indian GDP in Q1 FY 2020-21. In the short term, the lockdown could also potentially lead to financial distress, both for consumers and companies, including disruptions in money supply and general liquidity.

The Government has taken a series of measures to generate demand and ease the liquidity by ensuring public sector banks lend further to NBFCs, introducing partial credit guarantee scheme, organizing loan mela etc. Outlook for 2020-21 right now is cautious from an industry point of view, the slowdown that has begun can't be turned around that easily for which a booster shot is required.

#### **2. Industry Structure and Developments**

Due to COVID-19 crises developed in the last quarter of FY 2019-20 there has been huge changes in the economic Scenario of the Country. Small and medium-sized NBFCs are most at risk due to the disruption caused by the Covid-19 outbreak. Non-banking financial companies (NBFCs) form an integral part of the Indian financial system. They play an important role in nation building and meeting funds needs of segment of society, especially to the micro, small and medium enterprises (MSMEs) which mostly remain unserved by formal modes of Institutional funding.

Your Company operates in only one segment that is investment Segment and. its main business is acquisition of shares, stock, bonds, etc. Investment related NBFC are also affected by COVID-19 pandemic.

#### **3. Opportunities**

The success of any organization depends on its ability to identify strengths and opportunism and leverage them while mitigating the risk that arise while conducting the business. Your Company has taken all these factors into account in drawing up its plan for the future without losing its sight for its core market segments.

The NBFC sector has been providing credit to customers in the underserved and unbanked areas. NBFC is integral to the Indian Financial system, augmenting competition and diversification in the financial sector and complementing the banking system. Channelings the savings in capital formation, necessary for India's economic growth and development. There is vast opportunities for NBFC sector to grow.

However, your Company operates in only the investment Segment and. its main business is acquisition of shares, stock, bonds, etc. Although Investment Segment is also effected by COVID-19 pandemic as developed in the last quarter of Financial year 2019-20, we hope that there will be opportunities for growth till the situations caused by COVID-19 is stabilized.

#### **4. Threat**

The key threats for our businesses include volatility of stock market, Liquidity crises created by some of the big corporate players in NBFC sector like IL& FS and DHFL and currency volatility. Besides these, current COVID-19 crisis is also a threats to the business to the NBFC sector.

Although, COVID-19 pandemic has resulted in short-term disruptions in the industry in almost all sectors, we hope, long-term drivers, remain good and expect continued expansion of the business activity.

#### **5. Risk & Concern**

Risks and concerns are inherent in any business. NBFCs have been already facing liquidity crisis following the bankruptcy of IL&FS and DHFL & Reliance capital during the year 2018-19. The continuing liquidity crunch faced by non-banking financial companies is likely to result in increasing bad loans risks for banks both from these shadow banks as well as from companies relying on such lenders for funding.

The spillover of stress among NBFCs to borrowers, and ultimately to banks, will hinder improvements in banks' asset quality, profitability and capital, which is credit negative.

However, your Company does not have direct impact of these defaults in NBFC sector as it operates in only Investment segment. But indirectly it is effected by down turn 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:**

The report may contain "forward looking statement" that describes our objectives, plan or goals. All these forward looking statements are subject to certain risks and uncertainties including but not limited to Government action, economic development, global and domestic demand-supply conditions, finished goods prices, raw materials etc that could cause the actual results to differ materially from those contemplated by the relevant forward looking statements

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 submits the Report on Corporate Governance as under.

#### 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 Four (4) directors comprising of One Non-Executive Chairman, One Managing Director and Two 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.

##### CORE/SKILLS/EXPERTISE/COMPETENCIES AS REQUIRED BY THE BOARD TO FUNCTION EFFECTIVELY

The Directors of the Company comprises qualified members who bring in the required skills, experience, competence and expertise effectively contributing to the Board and Committee proceedings. The Board members are committed to ensure that the Board is in compliance with the highest standards of Corporate Governance. The list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business and sector, for it to function effectively and those actually available with the Board are mentioned below:

Sl. No.	Nature of key skills, expertise and competence and attributes	Whether such key skills, expertise and competence and attributes are available with the Company’s Board
1.	Domain expertise in operational areas	Yes
2.	Sound Knowledge and expertise in Finance, Accounting & Taxation matters	Yes
3.	Expertise in Legal, Compliance, Governance and Risk Management	Yes
4.	Expertise in Business Development, Sales and Marketing	Yes
5.	Leadership Qualities and Management Expertise	Yes
6.	Expertise in Administration, Liasoning and Human Resource	Yes

The Board met 4 times, on the following dates, during the financial year 2019-20:

27/05/2019	14/09/2019	14/12/2019	13/02/2020
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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 2019-20:**

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 31.03.2020 are given below :



Name	Category	No. of Board Meetings held during the Financial year	No. of Board Meetings attended during 19-20	Whether Attended AGM held on 27.09.2019	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 31.03.2020	Directorship in other listed companies (category of directorship)
					Member	Chairman	Member	Chairman		
Mr. Sushil Patwari	Promoter Non-Executive	4	4	Yes	3	2	4	1	831473	Nagreeka Exports Limited (Non-executive Chairman)  Rupa Company Limited (Independent Director)
Mr. Sunil Ishwarlal Patwari	Promoter Executive	4	3	No	3	0	3	0	934900	Nagreeka Exports Limited (Managing Director) GPT Infraprojects Limited (Independent Director)
Mr. Mohan Kishen Ogra***	Independent	4	4	Yes	2	0	4	4	NIL	Nagreeka Exports Limited (Independent Director)
Ms. Surabhi Sanganeria	Independent	4	4	Yes	2	0	3	0	NIL	Nagreeka Exports Limited (Independent Director)
Mr. B.C. Talukdar**	Independent	4	1	N.A.	N.A.	N.A.	N.A.	N.A.	NIL	N.A.
Mr. Manish Kumar Bansal****	Non-Executive Additional Non Independent	N.A.	N.A.	N.A.	1	0	1	0	0	NIL
Mr. Amitava Mazumdar*****	Additional Independent	N.A.	N.A.	N.A.	1	0	1	0	0	NIL
Mr. Santosh Harakhchand Somani*****	Additional Independent	N.A.	N.A.	N.A.	2	0	0	0	2825	Bombay Yarn Merchants Association and Exchange Limited

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

\*\* Mr. B.C.Talukdar resigned from Directorship on 14.09.2019 due to health constraints.

\*\*\* Mr. Mohan Kishen Ogra deceased on 19<sup>th</sup> July, 2020 and therefore ceased to be director w.e.f 19.07.2020.

\*\*\*\* Mr. Manish Kumar Bansal was appointed by the Board as an Additional Director in the capacity of Non-Executive Non Independent Director with effect from 01.04.2020 in the Board meeting held on 24<sup>th</sup> August, 2020

\*\*\*\*\*Mr. Amitava Mazumdar, was appointed by the Board as an Additional Director in the capacity of Independent Director with effect from 01.04.2020 in the Board meeting held on 24<sup>th</sup> August, 2020

\*\*\*\*\* Mr. Santosh Harakhchand Somani was appointed by the Board as an Additional Director in the capacity of Independent Director with effect from 01.04.2020 in the Board meeting held on 24<sup>th</sup> August, 2020

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 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.

Video-conferencing facilities are also used to facilitate Directors travelling / residing at other locations to participate in the meetings.

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings, particulars of Directors seeking appointment / re-appointment at this AGM are given in the Annexure to the Notice & its addendum of this AGM.

The Company has received declarations on criteria of independence as prescribed in Section 149(6) of the Act and Regulation 16 (1) (b) and Regulation 25 (8) of the Listing Regulations from the Directors of the Company who have been classified as Independent Directors as on March 31, 2020.

A Declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, along with a declaration as provided in the Notification dated October 22, 2019, issued by the Ministry of Corporate Affairs ("MCA"), regarding the requirement relating to enrollment in the Data Bank for Independent Directors, has been received from all the Independent Directors, along with declaration made under Section 149(6) of the Act.

#### **Certificate from Practising Company Secretary**

The Company has received a certificate from M/s, Vivek Mishra & Co. a firm of Practising Company Secretaries, 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](http://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 13<sup>th</sup> February, 2020 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 2019-20:

27/05/2019	14/09/2019	14/12/2019	13/02/2020
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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	1
Mr. Sunil Ishwarlal Patwari, Member	Executive Director	4	3
Ms. Surabhi Sangneria, Member	Non-executive Independent	4	4
Mr. Amitava Mazumdar***, Member	Non-executive Additional Independent	4	N.A.

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

\* Mr. B.C.Talukdar resigned from Directorship on 14.09.2019 due to health constraints, thus Membership from Audit Committee also ceased.

\*\* Mr. Mohan Kishen Ogra deceased on 19<sup>th</sup> July, 2020 and therefore ceased to be member w.e.f 19.07.2020

\*\*\*Mr. Amitava Mazumdar was appointed as a member of the Committee on 24<sup>th</sup> August, 2020

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.



#### 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
4. Surabhi Sangneria**	Member	Non-Executive Independent
5. Manish Kumar Bansal****	Member	Non-executive

\* Mr. B.C.Talukdar resigned from Directorship on 14.09.2019 due to health constraints, thus Membership from Stakeholder's Relationship Committee also ceased.

\*\* Ms. Suarabhi Sangneria was appointed as Member of the same Committee on 14.09.2019

\*\*\* Mr. Mohan Kishen Ogra deceased on 19<sup>th</sup> July, 2020 therefore ceased to be member w.e.f 19.07.2020

\*\*\*\*Mr. Manish Kumar Bansal was appointed as a member of the Committee on 24<sup>th</sup> August, 2020.

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:

27/05/2019	14/09/2019	14/12/2019	13/02/2020
------------	------------	------------	------------

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 2019-20 are as under:

Number of complaints received from Investors comprising of Non-receipt of Dividend and Annual Reports , Shares sent for Transfer and Transmission, Complaints received from SEBI, Stock Exchanges and direct from Investors, Registrar of Companies etc.	2
Number of Complaints resolved	2
Number of Complaints pending as on 31.03.2020	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 27.05.2019.

#### 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
4. Ms. Surabhi Sanganerla**	Member	Non Executive Independent
5. Mr. Amitava Mazumdar****	Member	Non Executive Additional Independent

\* Mr. B.C.Talukdar resigned from Directorship on 14.09.2019 due to health constraints, thus Membership from Nomination & Remuneration Committee also ceased.

\*\* Ms. Suarabhi Sanganerla was appointed as Member of the same Committee on 14.09.2019

\*\*\* Mr. Mohan Kishen Ogra deceased on 19<sup>th</sup> July, 2020 therefore ceased to be member w.e.f 19.07.2020

\*\*\*Mr. Amitava Mazumdar was appointed as a member of the Committee on 24<sup>th</sup> August, 2020

The Company Secretary acted as the Secretary to the Nomination and Remuneration Committee

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

Given below are the details of remuneration to Directors during the financial year 2019-20:

Name of Directors	Sitting Fees (Rs.)	Salary (Rs.)	Perquisites (Rs.)	Commission (for 2019-20 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*	11000/-	-	-	NIL
5. Ms. Surabhi Sanganerla	37000/-	-	-	NIL
6.Mr. Manish Kumar Bansal***	N.A.	N.A.	N.A.	N.A.
7. Mr. Amitava Mazumdar****	N.A.	N.A.	N.A.	N.A.
8.Mr. Santosh Harakhchand Somani*****	N.A.	N.A.	N.A.	N.A.

\* Mr. B.C.Talukdar resigned from Directorship on 14.09.2019 due to health constraints.

\*\* Mr. Mohan Kishen Ogra deceased on 19<sup>th</sup> July, 2020 therefore ceased to be member w.e.f 19.07.2020

\*\*\* Mr. Manish Kumar Bansal was appointed by the Board as an Additional Director in the capacity of Non-Executive Non Independent Director with effect from 01.04.2020 in the Board meeting held on 24<sup>th</sup> August, 2020

\*\*\*\*Mr. Amitava Mazumdar, was appointed by the Board as an Additional Director in the capacity of Independent Director with effect from 01.04.2020 in the Board meeting held on 24<sup>th</sup> August, 2020

\*\*\*\*\* Mr. Santosh Harakhchand Somani was appointed by the Board as an Additional Director in the capacity of Independent Director with effect from 01.04.2020 in the Board meeting held on 24<sup>th</sup> August, 2020

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 Nomination & Remuneration Committee, Board of Directors and shareholders. The Board, on the recommendations of the Nomination & 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
4. Surabhi Sangneria**	Member	Non-Executive Independent
5. Manish Kumar Bansal***	Member	Non-Executive

\* Mr. B.C.Talukdar resigned from Directorship on 14.09.2019 due to health constraints, thus Membership from Corporate Social Responsibility Committee also ceased.

\*\* Ms. Suarabhi Sangneria was appointed as Member of the same Committee on 14.12.2019

\*\*\* Mr. Mohan Kishen Ogra deceased on 19<sup>th</sup> July, 2020 therefore ceased to be member w.e.f 19.07.2020

\*\*\*\*Mr. Manish Kumar Bansal was appointed as a member of the Committee on 24<sup>th</sup> August, 2020

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

#### 4. 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.

#### 5. SUBSIDIARY

The Company does not have any subsidiary Company.

#### 6. DISCLOSURE OF INDIAN ACCOUNTING STANDARDS (IND AS) IN PREPARATION OF FINANCIAL STATEMENTS

The Company has for the first time adopted Indian Accounting Standard (IND AS) commencing from 1<sup>st</sup> April, 2019. Accordingly, the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2020 have been drawn up in accordance with the Indian Accounting Standards (IND AS) Rules, 2015 with a transition date of 1<sup>st</sup> April, 2018. For all period upto and including the year ended 31<sup>st</sup> March, 2019 the company had prepared its financial statement in accordance with the previously applicable Indian GAAP. The financial statement for the year ended 31<sup>st</sup> March, 2019 have been restated in line with the requirements of the IND AS, Rules, 2015.

#### 7. 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.

## 8. DETAILS OF GENERAL MEETINGS

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

	Year	Location	AGM / EGM	Date	Day	Time	No. of Special Resolution Passed
1.	2018 - 19	Bengal National Chambers of Commerce and Industry, 23, R. N. Mukherjee Road, Kolkata – 700 001	25 <sup>th</sup> A.G.M	27.09.19	Friday	11.30 am	N.A.
2.	2017 - 18	Bengal National Chambers of Commerce and Industry, 23, R. N. Mukherjee Road, Kolkata – 700 001	24 <sup>th</sup> A.G.M	20.09.18	Thursday	11.30 am	Two
3.	2016 - 17	Bengal National Chambers of Commerce and Industry, 23, R. N. Mukherjee Road, Kolkata – 700 001	23 <sup>rd</sup> A.G.M	18.09.17	Monday	11.30 am	One

No item was passed by any resolution through postal ballot during the financial year 2019-20.

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

## 9. DISCLOSURES

(i) 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;

(ii) The particulars of transactions between the Company and its related parties in accordance with Accounting Standard 18 are set out in **Note No.32** to the Accounts. These transactions are in the ordinary course and are not likely to have any conflict with the interest of the Company;

(iii) All Accounting Standards mandatorily required have been followed in preparation of financial statements and no deviation has been made in following the same;

(iv) 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;

(v) 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

(vi) Management Discussion and Analysis forms part of the Annual Report to the members and it includes discussion on matters as required under the provisions of uniform listing agreement with stock exchange.

(vii) Total fees for all services paid by the listed entity to M/s. Das & Prasad, Chartered Accountants (ICAI Firm Registration No.303054E), the Statutory Auditors of the Company and all entities in the network firm/network entity of which the statutory auditors is a part.

(Rs. in lakhs)

Payment to Statutory Auditors	2020	2019
Statutory Audit	0.45	0.45
Other services including reimbursement of expenses	0.40	0.06
<b>Total</b>	<b>0.85</b>	<b>0.51</b>

## 10. 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, 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 2019-20. 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 Kumar 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'S INFORMATION

The Company has complied regarding payment of the Annual Listing Fees to BSE Limited and National Stock Exchange of India Limited for the financial year 2020-21.

### I. 26<sup>th</sup> ANNUAL GENERAL MEETING

<b>Day, Date, and Time</b>	Monday, 28 <sup>th</sup> September, 2020 at 1.00 P.M.
<b>Venue</b>	Through video conferencing

## II. FINANCIAL YEAR AND TENTATIVE FINANCIAL CALENDER

The Financial Year of the Company is April 1<sup>st</sup> to March 31<sup>st</sup>.

Tentative Financial Reporting for the Financial Year 2020-21 is as under:

Result of Quarter ending June 30, 2020	<b>On or before August 14, 2020</b>
Result of Quarter ending September 30, 2020	<b>On or before November 14, 2020</b>
Result of Quarter ending December 31, 2020	<b>On or before February 14, 2021</b>
Result of Quarter ending March 31, 2021	<b>On or before May 30, 2021</b>
Annual General Meeting for the year ending March 31, 2021	<b>On or before September 30, 2021</b>



### III. BOOK CLOSURE DATE

The Register of members and share Transfer books will remain closed from 21<sup>st</sup> September, 2020 to 28<sup>th</sup> September, 2020 (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 has paid the annual listing fees for the year 2020-21 to the above said stock exchanges

### 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 (Arthik Lipi).

### 16. DEMATERIALISATION OF SHARES

As on 31<sup>st</sup> March, 2020, **96.13%** of the Share Capital comprising 1,21,26,346 shares are in dematerialized form. Under the 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:

<p>Maheshwari Datamatics (P) Ltd., Registrar &amp; Transfer Agent Unit : Nagreeka Capital &amp; Infrastructure Ltd 23, R.N. Mukherjee Road, 5<sup>th</sup> Floor, Kolkata – 700 001. Phone Nos. 2248-2248, 2243-5029, Fax No. (033) 2248-4787, E-mail ID: <a href="mailto:mdpldc@yahoo.com">mdpldc@yahoo.com</a> Website: <a href="http://www.mdpl.in">www.mdpl.in</a></p>	<p>The Company Secretary Nagreeka Capital &amp; Infrastructure Limited, 18, R. N. Mukherjee Road, Kolkata – 700 001. Phone No. 2248-4922, 2248-4943, Fax No. (033) 2248-1693 E-mail ID: <a href="mailto:compsect.ncil@nagreeka.com">compsect.ncil@nagreeka.com</a> Website : <a href="http://www.nagreeka.com">www.nagreeka.com</a></p>
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### DISTRIBUTION OF SHARE HOLDING PATTERN BY SIZE AS ON 31.03.2020

Category	No. of Shareholders	Percentage	No. of Shares	Percentage
1) 1 to 50	1325	12.73	30459	0.24
2) 51 to 100	6351	61.01	630317	5.00
3) 101 to 150	170	1.63	22915	0.18
4) 151 to 250	993	9.54	200275	1.59
5) 251 to 500	715	6.87	279139	2.21
6) 501 to 5000	723	6.95	1099126	8.71
7) 5001 and Above	132	1.27	10353069	82.07
<b>TOTAL</b>	<b>10409</b>	<b>100.00</b>	<b>12615300</b>	<b>100.00</b>

# **DISTRIBUTION OF SHARE HOLDING BY VALUE AS ON 31.03.2020**

Nominal Value of (Rs.)	No. of Shareholders	Percentage	Amount	Percentage
1) Upto 5000	9930	95.40	7360570	11.67
2) 5001 to 10000	188	1.81	1418920	2.25
3) 10001 to 20000	126	1.21	1779750	2.82
4) 20001 to 30000	51	0.49	1264385	2.00
5) 30001 to 40000	16	0.15	557160	0.88
6) 40001 to 50000	22	0.21	1010445	1.60
7) 50001 to 100000	34	0.33	2435220	3.86
8) Above 100000	42	0.40	47250050	74.91
<b>TOTAL</b>	<b>10409</b>	<b>100.00</b>	<b>63076500</b>	<b>100.00</b>

# **CATEGORY OF SHAREHOLDERS AS ON 31.03.2020:**

Category	No. of Shares Held	Percentage of shareholding
<b>A. PROMOTER'S HOLDING</b>		
(a) Individual / HUF	4532373	35.93
(b) Bodies Corporate	2220786	17.60
<b>Sub-Total(A)</b>	<b>6753159</b>	<b>53.53</b>
<b>B PUBLIC HOLDING</b>		
<b>1. INSTITUTIONS</b>		
(a) Mutual Funds and UTI	3300	0.03
(b) Banks/ Financial Institutions	400	0.00
(c) FIIs	300	0.00
(d) Qualified Foreign Investor		
<b>Sub- Total(B)(1)</b>	<b>4000</b>	<b>0.03</b>
<b>2. NON-INSTITUTIONALS</b>		
(a) Bodies Corporate	2192901	17.38
(b) Individuals		
(i) Individual shareholders holding nominal share capital UptoRs. 2 Lakh.	3070774	24.34
(ii) Individual shareholders holding nominal share capital in excess of Rs.2 Lakh	355752	2.82
(c) Any Other		
(i) Non- Resident Individuals	235775	1.88
(ii) Clearing Member	2939	0.02
<b>Sub-Total(B)(2)</b>	<b>5858141</b>	<b>46.44</b>
<b>Sub-Total(B=B1+B2)</b>	<b>5862141</b>	<b>46.47</b>
<b>Grand Total (A+B)</b>	<b>12615300</b>	<b>100.00</b>

**18. MARKET PRICE DATA (Rs.)**

	BSE Limited			National Stock Exchange of India Limited	
MONTH	High (Rs.)	Low (Rs.)		High (Rs.)	Low (Rs.)
Apr'2019	15.44	10.53		15.35	12.35
May'2019	15.19	11.55		14.45	11.45
Jun'2019	13.60	8.52		12.70	8.50
Jul'2019	10.00	5.59		10.35	5.40
Aug'2019	8.07	5.14		7.40	5.55
Sep'2019	11.64	5.66		12.25	6.05
Oct'2019	9.38	7.39		9.55	6.30
Nov'2019	8.04	6.52		8.00	6.70
Dec'2019	8.14	6.86		8.20	6.65
Jan'2020	8.10	7.01		8.00	6.85
Feb'2020	8.00	6.35		7.90	6.15
Mar'2020	7.91	6.53		7.50	4.00

For and on behalf of the Board of Directors

Sd/-

Place: Kolkata  
Date : 24/08/2020

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 31<sup>st</sup> March, 2020.

Sd/-

Place : Kolkata  
Date : 31/07/2020

Sushil Patwari  
Chairman - 00023980



## 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 31<sup>st</sup> March, 2020, 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.

**For Vivek Mishra & Co.  
(Company Secretaries)**

**Sd/-**

**Vivek Mishra  
Membership No. F8540  
CP No. 17218  
UDIN – F008540B000491871**

**Place : Kolkata  
Date : 23/07/2020**

Certification under Regulation 17(8) of the SEBI Listing Obligations and Disclosure Requirements) Regulations, 2015

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

We, Sunil Ishwarlal Patwari, Managing Director and Sanjeev Kumar Agarwal, Chief Financial Officer of the Company hereby certify that:

A. We have reviewed the financial statements and cash flow statement for the year ended March 31, 2020 and that to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2020 are fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have been taken to rectify these deficiencies.

D. We have indicated to the Auditors and Audit Committee that there are no:

1. Significant changes in internal control over financial reporting during the year;
2. Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**Sunil Ishwarlal Patwari**  
**Managing Director**  
**00024007**

**Sanjeev Kumar Agarwal**  
**Chief Financial Officer**

**Date : 31/07/2020**  
**Place : Kolkata**

**ANNEXURE –“C”**

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. Sushil Patwari Mr. Sunil Ishwarlal Patwari	N.A. N.A.  None of the Directors received any remuneration during 2019-20
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary, in the financial year 2019-20 Director: Mr. Sushil Patwari, Chairman Mr. Sunil Ishwarlal Patwari, Managing Director  C.F.O.: Mr. Sanjeev Kumar Agarwal  C.S : Ms. Shruti Murarka (appointed on 27.05.2019)		N.A. N.A.  Nil  N.A.
(iii)	The percentage decrease in the median remuneration of employees in the financial year;		Nil
(iv)	The number of permanent employees on the rolls of Company		5
(v)	Average percentage increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase/decrease 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 decreased by an average of -39.38% during the year under report.  There was no change in KMP's Salary 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**

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2020**

To,  
The Members,  
Nagreeka Capital & Infrastructure Limited  
18, R. N. Mukherjee Road  
3<sup>rd</sup> Floor, 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 31<sup>st</sup> March, 2020, 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, 2020 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).
  - 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**

**Sd/-**

**CP No: 11691**  
**M No. A29332**  
**UDIN : A029332B000335836**

**Place : Kolkata**  
**Date : 11.06.2020**

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  
3<sup>rd</sup> 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.

Place : Kolkata  
Date : 11.06.2020

**Ms. Rupa Gupta**  
**Proprietor**  
**Sd/-**  
**CP No: 11691**  
**M No. A29332**  
**UDIN : A029332B000335836**

**ANNEXURE – “E”**  
**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
*(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
**The Members of**  
**Nagreeka Capital & Infrastructure Limited**  
**18, R.N.Mukherjee Road,**  
**3<sup>rd</sup> Floor, Kolkata - 700007**

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, 3<sup>rd</sup> 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](http://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 31<sup>st</sup> March, 2020 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.

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	Mohan Kishen Ogra	01081215	30/01/2006
4	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.

**Place : Kolkata**  
**Date : 03.07.2020**

**Signature : Sd/-**  
**Name: Vivek Mishra**  
**Membership No: F8540**  
**CP No.: 17218**  
**UDIN : F008540B000412394**



## **ANNEXURE –“F”**

### **Form No. MGT-9**

### **EXTRACT OF ANNUAL RETURN**

**As on the financial year ended on 31/03/2020**

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,  
3<sup>rd</sup> Floor, Kolkata – 700 001.
- vi) Whether listed Company : Yes
- vii) Name, Address and Contact details of Registrar: Maheshwari Datamatics Pvt. Ltd.  
and Share Transfer Agent, if any 23, R.N. Mukherjee Road, 5<sup>th</sup> 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	% total turnover of the Company
1	Securities Sale	6430	99.98 %

#### **III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

**- NO HOLDING/ SUBSIDIARY/ ASSOCIATE COMPANIES**



## Shareholding Pattern (Equity Share Capital Break up 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/Apr/2019]				No of Shares held at the end of the year [As on 31/Mar/2020]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	4532373	0	4532373	35.9276	4532373	0	4532373	35.9276	0
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	2220786	0	2220786	17.6039	2220786	0	2220786	17.6039	0
e) Banks/Fi									
f) Any other									
<b>Sub-total (A)(1)</b>	6753159	0	6753159	53.5315	6753159	0	6753159	53.5315	0
<b>(2) Foreign</b>									
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
<b>Sub-total (A)(2)</b>	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b>	6713786	0	6713786	53.2194	6753159	0	6753159	53.5315	0
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	1600	1700	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	0.00
d) State Govt(s)	0	0	0	0	0	0	0	0	0.00
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0				0				
g) FIIs	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 Funds / Pension Funds	0	0	0	0	0	0	0	0	0
Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
<b>Sub-total(B)(1):-</b>	<b>1800</b>	<b>2200</b>	<b>4000</b>	<b>0.0318</b>	<b>1800</b>	<b>2200</b>	<b>4000</b>	<b>0.0318</b>	<b>0.0000</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	2333906	1701	2335607	18.5141	2191200	1701	2192901	17.3829	-1.1312
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1lakh	2332338	379353	2711691	21.4953	2418672	366953	2785625	22.0813	0.5860
ii) Individual shareholders holding nominal share capital in excess of Rs. 1lakh	548746	0	548746	4.3498	640901	0	640901	5.0803	0.7305
c) Others (Specify)									
Non Resident Indians	111639	119200	230839	1.8298	117675	118100	235775	1.8690	0.0392
Qualified Foreign Investor	0	0	0	0	0	0	0	0	0
Custodian of Enemy Property	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0

Clearing Members	31258	0	31258	0.2478	2939	0	2939	0.0233	-0.2245
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
<b>Sub-total(B)(2):-</b>	<b>5357887</b>	<b>500254</b>	<b>5858141</b>	<b>46.4368</b>	<b>5371387</b>	<b>486754</b>	<b>5858141</b>	<b>46.4368</b>	<b>0.0000</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>5359687</b>	<b>502454</b>	<b>5862141</b>	<b>46.4685</b>	<b>5373187</b>	<b>488954</b>	<b>5862141</b>	<b>46.4686</b>	<b>0.0000</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>12087046</b>	<b>528254</b>	<b>12615300</b>	<b>100.00</b>	<b>12126346</b>	<b>488954</b>	<b>12615300</b>	<b>100.00</b>	<b>0.0000</b>

## (ii) Shareholding of Promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the Year(As on 01/04/2019)			Shareholding at the end of the Year(As on 31/03/2020)			% 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	831473	6.5910	0.0000	831473	6.5910	0.0000	0.0000
4	MAHENDRA ISHWARLAL PATWARI	534900	4.2401	0.0000	534900	4.2401	0.0000	0.0000
5	SATISH ISHWARLAL 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 SUNIL 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 SUNIL 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
	<b>TOTAL</b>	<b>6753159</b>	<b>53.5315</b>	<b>0.0000</b>	<b>6753159</b>	<b>53.5315</b>	<b>0.0000</b>	<b>00000</b>

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

SI No	Name	Shareholding at the beginning [01/Apr/19]/end of the year [31/Mar/20]	% of total shares of the Company	Cumulative Shareholding during the year [01/Apr/19 to 31/Mar/20]	% of total shares of the Company
1	DADRA EXIMP PVT. LTD. (FORMERLY KNOWN AS NAGREEKA SYNTHETICS PVT. LTD.)	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	01-04-19	2105186	16.6876		
	31-03-20	2105186	16.6876	2105186	16.6876
2	NAGREEKA EXPORTS LIMITED				
	01-04-19	115600	0.9163		
	31-03-20	115600	0.9163	115600	0.9163
3	ISHWAR LAL SATISH KUMAR (HUF)				
	01-04-19	195000	1.5457		
	31-03-20	195000	1.5457	195000	1.5457
4	ISHWAR LAL MAHENDRA KUMAR (HUF)				

	01-04-19	262500	2.0808		
	31-03-20	262500	2.0808	262500	2.0808
5	ISHWAR LAL PATWARI & SONS (HUF)				
	01-04-19	155000	1.2287		
	31-03-20	155000	1.2287	155000	1.2287
6	ISHWAR LAL PATWARI (HUF)				
	01-04-19	70000	0.5549		
	31-03-20	70000	0.5549	70000	0.5549
7	SUSHIL PATWARI (Trustee Patwari Nidhi)				
	01-04-19	20000	0.1585		
	31-03-20	20000	0.1585	20000	0.1585
8	USHA PATWARI				
	01-04-19	86000	0.6817		
	31-03-20	86000	0.6817	86000	0.6817
9	SUSHIL PATWARI (HUF)				
	01-04-19	150000	1.1890		
	31-03-20	150000	1.1890	150000	1.1890
10	SUNIL PATWARI (HUF)				
	01-04-19	70000	0.5549		
	31-03-20	70000	0.5549	70000	0.5549
11	MINAKSHI PATWARI				
	01-04-19	389600	3.0883		
	31-03-20	389600	3.0883	389600	3.0883
12	SUSHIL PATWARI			533000	4.2250

	01-04-19	831473	6.5910		
	31-03-20	831473	6.5910	831473	6.5910
13	SATISH PATWARI				
	01-04-19	533000	4.2250		
	31-03-20	533000	4.2250	533000	4.2250
14	MAHENDRA PATWARI				
	01-04-19	534900	4.2401		
	31-03-20	534900	4.2401	534900	4.2401
15.	ANITA PATWARI				
	01-04-19	90000	0.7134		
	31-03-20	90000	0.7134	90000	0.7134
16	SUNIL PATWARI				
	01-04-19	934900	7.4108		
	31-03-20	934900	7.4108	934900	7.4108
17	SARITA PATWARI				
	01-04-19	70000	0.5549		
	31-03-20	70000	0.5549	70000	0.5549
18	RASHI SARAF				
	01-04-19	100000	0.7927		
	31-03-20	100000	0.7927	100000	0.7927
19	RAHUL PATWARI				
	01-04-19	20000	0.1585		
	31-03-20	20000	0.1585	20000	0.1585
20.	PRATYUSH PATWARI				
	01-04-19	20000	0.1585		
	31-03-20	20000	0.1585	20000	0.1585

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

		Shareholding at the beginning [01/Apr/19]/end of the year [31/Mar/20]		Cumulative Shareholding during the year [01/Apr/19 to 31/Mar/20]	
Sl No	Name	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	MEENAKSHI N RUIA				
	01/04/2019	43473	0.3446		
	31/03/2020	43473	0.3446	43473	0.3446
2	ALPS VINIYOG PRIVATE LIMITED				
	01/04/2019	431706	3.4221		
	31/03/2020	431706	3.4221	431706	3.4221
3	JAINAM PROPERTIES PVT. LTD. #				
	01/04/2019	116240	0.9214		
	17/05/2019 – Transfer	-24500	0.1942	91740	0.7272
	24/05/2019 - Transfer	-91740	0.7272	0	0.0000
	31/03/2020	0	0.0000	0	0.0000
4	MAHADEVI PROJECTS PVT. LTD.				
	01/04/2019	45252	0.3587		
	31/03/2020	45252	0.3587	45252	0.3587
5	SHREE VINIYOG PRIVATE LIMITED				
	01/04/2019	328030	2.6003		
	31/03/2020	328030	2.6003	328030	2.6003
6	SRI KRISHNA VINIYOG PRIVATE LIMITED				
	01/04/2019	417569	3.3100		
	31/03/2020	417569	3.3100	417569	3.3100
7	LAKECITY VENTURES PVT LTD				
	01/04/2019	814823	6.4590		
	31/03/2020	814823	6.4590	814823	6.4590
8	VANDANA KAJARIA				
	01/04/2019	44001	0.3488		



	31/03/2020	44001	0.3488	44001	0.3488
9	RAMAKANT RAMNIWAS KASAT				
	01/04/2019	68132	0.5401		
	31/03/2020	68132	0.5401	68132	0.5401
10	GOPAL JHUNJHUNWALA				
	01/04/2019	65500	0.5192		
	31/03/2020	65500	0.5192	65500	0.5192
11	VEENA PARAKH *				
	01/04/2019	0	0.0000		
	24/05/2019 - Transfer	91740	0.7272	91740	0.7272
	07/06/2019 - Transfer	-5660	0.0449	86080	0.6823
	14/06/2019 - Transfer	-1	0.0000	86079	0.6823
	21/06/2019 - Transfer	-5006	0.0397	81073	0.6427
	28/06/2019 - Transfer	-15	0.0001	81058	0.6425
	13/09/2019 - Transfer	-533	0.0042	80525	0.6383
	20/09/2019 - Transfer	-25687	0.2036	54838	0.4347
	27/09/2019 - Transfer	-2906	0.0230	51932	0.4117
	10/01/2020 - Transfer	-1000	0.0079	50932	0.4037
	21/02/2020 – Transfer	-35	0.0003	50897	0.4035
	06/03/2020 – Transfer	-399	0.0032	50498	0.4003
	20/03/2020 – Transfer	-1	0.0000	50497	0.4003
	31/03/2019	50497	0.4003	50497	0.4003

\* Not in the list of Top 10 shareholders as on 01/04/2019. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2020.

# Ceased to be in the list of Top 10 shareholders as on 31/03/2020. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2019.

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning(01/04/19)/ end of the year (31/03/20)		Cumulative Shareholding during the year(01/04/19 to 31/03/20)	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	SUSHIL PATWARI				
	01/04/2019	831473	6.5910		
	31/03/2020	831473	6.5910	831473	6.5910
2.	SUNIL ISHWARLAL PATWARI				
	01/04/2019	934900	7.4108		
	31/03/2020	934900	7.4108	934900	7.4108

## V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
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	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>88,88,64,493</b>	<b>1,01,94,72,320</b>	<b>-</b>	<b>1,90,83,36,814</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	-	-	-
• Reduction	(85,30,91,471)	(24,72,46,463)	-	<b>(1,10,03,37,934)</b>
<b>Net Change</b>	<b>(85,30,91,471)</b>	<b>(24,72,46,463)</b>	<b>-</b>	<b>(1,10,03,37,934)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	35,773,022	77,22,25,857		80,79,98,879
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
<b>Total (i+ii+iii)</b>	<b>35,773,022</b>	<b>77,22,25,857</b>		<b>80,79,98,879</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

(Rs in Lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount Rs.
		<b>Mr. Sunil Ishwarlal Patwari – Managing Director</b>	
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%ofprofit - others,specify...	NIL NIL	NIL NIL
5.	Others, please specify Sitting Fees	Nil	Nil
	Total(A)	Nil	Nil
	<b>Ceiling as per the Act</b>	<b>84</b>	<b>84</b>

**B. Remuneration to other Directors for the year ended 31.03.2020:**

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. M. K. Ogra**	Mr. B. C. Talukdar*	Ms. S. Sanganerla	Mr. Sushil Patwari	Rs. in Lacs
	1.Independent Directors					
	- Fee for attending board committee meetings	0.43	0.11	0.37	0.00	0.91
	-Commission	-	-	-	-	-
	-Others, please specify	-	-	-	-	-
	Total (1)	0.43	0.11	0.37	0.00	0.91
	2.Other Non-Executive Directors					
	- Fee for attending board committee meetings	-	-	-	-	-
	-Commission	-	-	-	-	-
	-Others,please specify	-	-	-	-	-
	Total(2)	-	-	-	-	-
	Total(B)=(1+2)	0.43	0.11	0.37	0.00	0.91
	Overall Ceiling as per the Act	84.00	84.00	84.00	84.00	

\* Mr. B.C.Talukdar resigned from the Company on 14.09.2019

\*\* Mr. M.K.Ogra deceased on 19.07.2020 therefore ceased to be member w.e.f 19.07.2020

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary (Ms. Shruti Murarka)	CFO	Rs

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	-	4,02,780	7,51,983	11,54,763
2.	Stock Option	-	-	-	
3.	Sweat Equity	-	-	-	
4.	Commission  - as % of profit  - others, specify...	-  -  -	-  -  -	-  -  -	
5.	Others, please specify	-	-	-	
	Total	-	4,02,780	7,51,983	11,54,763

#### 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)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

For and on behalf of Board of Directors

Sd/-

Place : Kolkata  
Date : 24/08/2020

Sushil Patwari  
Chairman - 00023980

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED  
Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of Nagreeka Capital & Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss and total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Emphasis of Matter**

Note no 38(d) to the standalone financial statements which explains the uncertainties and management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent upon circumstances they evolve.

**Key Audit Matters**

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

Sr. No.	Key Audit Matter (KAM)	Auditor's Response
1.	<p><b>Transition to Ind AS</b></p> <p>In accordance with the roadmap for implementation of Ind AS for non banking financial companies, as announced by the Ministry of Corporate Affairs, the Company has adopted Ind AS from April 1, 2019 with an effective date of April 1,</p>	<p>Our audit procedure includes:</p> <ul style="list-style-type: none"> <li>Read the Ind AS impact assessment performed by the management to identify areas to be impacted on account of Ind AS transition.</li> <li>Understood the financial statement closure process established by the Company for transition</li> </ul>

	<p>2018 for such transition. For periods upto and including the year ended March 31, 2019, the Company had prepared and presented its financial statements in accordance with the erstwhile generally accepted accounting principles in India (Indian GAAP). In order to give effect of the transition to Ind AS these financial statements for the year ended March 31, 2020, together with the comparative financial information for the previous year ended March 31, 2019 and the transition date balance sheet as at April 1, 2018 have been prepared under Ind AS. The transition has involved significant change in the Company's policies and processes relating to financial reporting, including generation of reliable and supportable information. In view of the complexity arising from implementing the principles of Ind AS at the transition date, which could result in a misstatement in these Ind AS financial statements, this has been an area of key focus in our audit</p>	<p>to Ind AS.</p> <ul style="list-style-type: none"> <li>• Read changes made to the accounting policies in light of the requirements of the new framework.</li> <li>• Assessed the judgement exercised by the management in applying the first-time adoption principles of Ind AS 101 especially in respect of fair valuation of assets and liabilities existing as at transition date.</li> <li>• Assessed the judgement applied by the Company in determining its business model for classification of financial assets.</li> <li>• Tested the accounting adjustments posted as at the transition date and in respect of the previous year to convert the financial information reported under erstwhile Indian GAAP to Ind AS.</li> <li>• Assessed disclosures included in the Ind AS financial statements in accordance with the requirements of Ind AS 101, with respect to the previous periods presented.</li> </ul>
2.	<p><b><u>Impairment loss allowance of loans and advances</u></b></p> <p>Impairment loss allowance of loans and advances ("Impairment loss allowance") is a key audit matter as the Company has significant credit risk exposure. The value of loans and advances on the balance sheet is significant and there is a high degree of complexity and judgment involved for the Company in estimating individual and collective credit impairment provisions and write-offs against these loans. The Company's model to calculate expected credit loss ("ECL") is inherently complex and judgment is applied in determining the three-stage impairment model ("ECL Model"), including the selection and input of forward-looking information. ECL provision calculations require the use of large volumes of data. The completeness and reliability of data can significantly impact the accuracy of the modelled impairment provisions. The accuracy of data flows and the implementation of related controls are critical for the integrity of the estimated impairment provisions.</p>	<p>We started our audit procedures with the understanding of the internal control environment related to Impairment loss allowance. Our procedures over internal controls focused on recognition and measurement of impairment loss allowance. We assessed the design and tested the operating effectiveness of the selected key controls implemented by the Company.</p> <p>We also assessed whether the impairment methodology used by the Company is in line with the requirements of Ind AS 109, "Financial instruments". More particularly, we assessed the approach of the Company regarding the definition of default, Probability of Default, Loss Given Default and incorporation of forward-looking information for the calculation of ECL.</p> <p>For loans and advances which are assessed for impairment on a portfolio basis, we performed particularly the following procedures:</p> <ul style="list-style-type: none"> <li>• tested the reliability of key data inputs and related management controls;</li> <li>• checked the stage classification as at the balance sheet date as per definition of default;</li> <li>• validated the ECL model and calculation by involving our Information Technology Expert;</li> <li>• calculated the ECL provision manually for a selected sample; and</li> </ul>



	<ul style="list-style-type: none"> <li>assessed the assumptions made by the Company in making accelerated provision, considering forward looking information and based on the status of a particular industry as on the reporting date.</li> </ul> <p>For loans and advances which are written off during the year under audit, we read and understood the methodology and policy laid down and implemented by the Company in this regard along with its compliance on sample basis.</p>
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### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

### Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Board of Directors 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 responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 -31 of the financial statement
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- 2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Das & Prasad**  
Chartered Accountants  
(Firm's Registration No. 303054E)

**Sweta Shah**  
Partner  
(Membership No 067564)  
UDIN – 20067564AAAABF7644

Place: Kolkata  
Date: July 31, 2020

## **Annexure - A to the Auditors' Report**

### **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 & Infrastructure Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Ind AS 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 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 authorisations of management and directors of the Company; and (3)

provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Das & Prasad**  
Chartered Accountants  
(Firm's Registration No. 303054E)

**Sweta Shah**  
Partner  
(Membership No 067564)  
UDIN – 20067564AAAABF7644

Place: Kolkata  
Date: July 31, 2020

#### **Annexure - B to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the period ended March 31, 2020, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets;
- (b) The fixed assets were physically verified during the year under audit by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on the such verification;
- (c) As per information and explanation given to us by the management, and the records verified by us and based on the examination of the registered sale deed / lease deed provided to us, we report that all the immovable properties are held in the name of the Company.
- (ii) As explained to us, the inventories consisting of stock and securities in physical form otherwise than in physical form, have been physically verified by the Management during the year at reasonable intervals, and no material discrepancies were noticed on physical verification.
- (iii) The Company had 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
- (iv) In our opinion and according to the information and explanation given to us, the Company does not have any transactions to which 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.
- (v) The Company has not accepted any deposit from the public covered under Section 73 to 76 of the Companies Act, 2013. Therefore, the provisions of paragraph 3(v) of the Order is not applicable to the Company.
- (vi) Being a Non-Banking Financial Company, the provisions of paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) (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, Goods and Service 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, 2020 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:



Name of Statute	Nature of Dues	Amount (Rs in lacs)	Period to which amount relates	Forum where dispute is Pending
Income tax Act, 1961	Income Tax	0.10	AY 2010-11	High Court
Income tax Act, 1961	Income Tax	0.39	AY 2011-12	High Court
Income tax Act, 1961	Income Tax	2.12	AY 2012-13	CIT, Kolkata
Income tax Act, 1961	Income Tax	189.40	AY 2013-14	CIT, Kolkata
Income tax Act, 1961	Income Tax	7.27	AY 2014-15	CIT, Kolkata

- (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) According to information and explanation given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year ended March 31, 2020. Accordingly paragraph 3(ix) of the Order is not applicable.
- (x) Based on the audit procedures performed and the information and explanations given to us, we report that no material fraud on or by the Company has been noticed or reported during the period, nor have we been informed of such case by the management;
- (xi) According to information and explanation given to us, the Company has paid or provided managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company and hence the paragraph 3(xii) is not applicable;
- (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 section 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 Indian accounting standards
- (xiv) According to information and explanation given to us the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review;
- (xv) According to information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly the paragraph 3(xv) is not applicable the Company;
- (xvi) In our opinion and on the basis of information and explanation given to us by the management, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company has obtained the necessary registration.

For **Das & Prasad**  
Chartered Accountants  
(Firm's Registration No. 303054E)

**Sweta Shah**  
Partner  
(Membership No 067564)  
UDIN – 20067564AAAAABF7644

Place: Kolkata  
Date: July 31, 2020

**Balance Sheet as at 31st March'2020**

(Amount in Rs.)

Particulars	Notes	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
<b>I ASSETS</b>				
<b>1 Financial assets</b>				
(a) Cash and cash equivalents	3.1	17,94,185	13,99,076	35,50,077
(b) Bank balance other than (a) above	3.2	-	-	-
(c) Receivables				
(i) Trade receivables	4	1,04,15,943	2,86,58,852	35,52,463
(ii) Other receivables		-	-	-
(d) Loans	5	2,49,50,997	2,99,38,530	3,57,89,973
(e) Investment	6	7,17,10,216	6,46,72,538	5,89,83,170
(f) Other financial assets	7	4,14,826	53,78,238	52,70,498
<b>2 Non-financial assets</b>				
(a) Inventories	8	19,38,75,439	1,02,60,65,526	2,34,50,37,081
(b) Current tax assets (Net)	9	1,08,36,131	1,01,20,094	90,45,884
(c) Deferred tax assets (Net)	10	85,90,79,596	74,80,64,484	81,18,18,526
(d) Property, plant and equipment	11.1	1,33,09,044	1,17,85,632	1,19,81,845
(e) Capital work-in-progress	11.2	-	18,47,123	95,923
(f) Other non-financial assets	12	2,38,37,559	86,53,60,157	76,20,24,793
<b>Total Assets</b>		<b>1,21,02,23,936</b>	<b>2,79,32,90,250</b>	<b>4,04,71,50,233</b>
<b>II LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
<b>1 Financial liabilities</b>				
(a) Payables				
(I) Trade payables	13.1			
-total outstanding dues of micro enterprises and small enterprises		-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		1,16,49,568	22,46,16,568	15,05,59,938
(II) Other payables	13.2			
-total outstanding dues of micro enterprises and small enterprises		-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
(b) Borrowings (other than debt securities)	14	80,79,98,879	1,90,83,36,813	2,86,15,40,535
(c) Subordinated liabilities	15	12,00,00,000	12,00,00,000	12,00,00,000
(d) Other financial liabilities	16	4,74,60,359	6,68,96,912	1,66,16,575
<b>2 Non-financial liabilities</b>				
(a) Provisions	17	3,85,639	3,87,583	3,58,741
(b) Other non-financial liabilities	18	39,37,679	39,31,579	69,01,600
<b>3 Equity</b>				
(a) Equity Share capital	19	6,30,76,500	6,30,76,500	6,30,76,500
(b) Other Equity	20	15,57,15,312	40,60,44,295	82,80,96,345
<b>Total Liabilities and Equity</b>		<b>1,21,02,23,936</b>	<b>2,79,32,90,250</b>	<b>4,04,71,50,233</b>
Significant Accounting Policies and Notes on Accounts		1 TO 50		

As per our separate report attached.

**For DAS & PRASAD**  
Chartered Accountants  
Firm Regn No. 303054E

**Sushil Patwari**  
DIN: 00023980  
Chairman

**For and on Behalf of the Board of Directors**

**Sunil Ishwarlal Patwari**  
DIN: 00024007  
Director

**(CA Sweta Shah)**  
Partner  
M. No. 067564

**Shruti Murarka**  
Mem No.: A42423  
Company Secretary

**Sanjeev Kumar Agarwal**

Place : Kolkata  
Date : 31st July, 2020

C.F.O.



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

(Amount in Rs.)			
Particulars	Notes	For the Year Ended 31st March'2020	For the Year Ended 31st March, 2019
<b>Revenue from operations</b>	21		
Interest Income		60,11,902	98,43,591
Sale of securities		87,25,44,216	1,47,56,92,062
Dividend Income		34,69,587	4,99,72,998
Rental Income		1,84,000	1,59,500
Other operating Income		19,11,110	5,73,46,174
<b>(I) Total revenue from operations</b>		<b>88,41,20,814</b>	<b>1,59,30,14,325</b>
<b>(II) Other Income</b>		-	-
<b>(III) Total Income (I+II)</b>		<b>88,41,20,814</b>	<b>1,59,30,14,325</b>
<b>(IV) Expenses</b>			
Finance costs	22	11,60,04,511	26,17,20,798
Purchases of Stock-in-Trade	23	17,08,35,273	42,35,55,811
Change in inventories of Stock-in-Trade	24	83,21,90,086	1,31,89,71,556
Employee benefits expenses	25	16,32,142	20,18,126
Depreciation and amortization expenses	26	3,64,174	2,38,259
Other expenses	27	52,14,40,291	83,07,122
<b>(V) Total expenses</b>		<b>1,64,24,66,477</b>	<b>2,01,48,11,672</b>
<b>(VI) Profit/(Loss) before exceptional items &amp; Tax (III-V)</b>		<b>(75,83,45,663)</b>	<b>(42,17,97,347)</b>
<b>(VII) Exceptional Items</b>			
Provision/(Reversal) for provision against Standard Assets		(7,688)	(11,250)
<b>(VIII) Profit/(Loss) before Tax(VI-VII)</b>		<b>(75,83,37,975)</b>	<b>(42,17,86,097)</b>
<b>(IX) Tax expenses</b>			
Current tax		-	-
Deferred tax Assets/ (Liability)	10	11,10,15,112	(6,37,54,042)
MAT credit entitlement		-	-
Income Tax relating to earlier years		-	-
<b>(X) Profit/(Loss) for the year (VIII-IX)</b>		<b>(64,73,22,863)</b>	<b>(48,55,40,139)</b>
<b>(XI) Other Comprehensive Income/(Expenses) (OCI)</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Net (loss)/gain on FVTOCI equity securities		-	6,34,88,089
Less: Tax effect		-	-
Remeasurement Gains/(Losses) on Defined Benefit		5,541	-
Less: Tax effect		-	-
<b>(XII) Other Comprehensive Income</b>		<b>5,541</b>	<b>6,34,88,089</b>
<b>(XIII) Total Comprehensive Income /(Loss) for the period (X+XII)</b>		<b>(64,73,28,404)</b>	<b>(42,20,52,050)</b>
<b>Earnings per equity share (not annualised)</b>	28		
<b>[nominal value: Rs. 5 per share]</b>			
Basic (₹)		(51.31)	(38.49)
Diluted (₹)		(51.31)	(38.49)
Significant Accounting Policies and Notes on Accounts	1 TO 50		

For and on Behalf of the Board of Directors

As per our separate report attached.

**For DAS & PRASAD**  
 Chartered Accountants  
 Firm Regn No. 303054E

**Sushil Patwari**  
 DIN: 00023980  
 Chairman

**Sunil Ishwarlal Patwari**  
 DIN: 00024007  
 Director

**(CA Sweta Shah)**  
 Partner  
 M. No. 067564

**Shruti Murarka**  
 Mem No.: A42423  
 Company Secretary

**Sanjeev Kumar Agarwal**  
 C.F.O.

 Place : Kolkata  
 Date : 31st July, 2020

# Cash Flow Statement for the year ended 31st March, 2020

(Amount in Rs.)

Particulars	Notes	As at 31st March, 2020	As at 31st March, 2019
<b>A. Cash flow from operating activities</b>			
<b>Net Profit before extraordinary items and tax</b>		(75,83,45,663)	(42,17,97,347)
<u>Additions</u>			
Depreciation and amortisation		3,64,174	2,38,259
Finance costs		11,60,04,511	26,17,20,798
Changes in Provision		-	40,092
Gain on sale of investment		-	6,34,88,089
<b>Operating profit before working capital changes</b>		<b>(64,19,76,978)</b>	<b>(9,63,10,108)</b>
<u>Adjusted for</u>			
(Increase)/Decrease in Trade and other Receivables		1,82,42,909	(2,51,06,390)
(Increase)/Decrease in Inventories		83,21,90,086	1,31,89,71,556
(Increase)/Decrease in financial /non-financial assets		85,14,73,543	(9,75,91,660)
Increase/( Decrease) in Trade and other Payables		(21,29,67,000)	7,40,56,630
Increase/( Decrease) in financial /non-financial liabilities		(1,94,30,453)	4,73,10,316
Cash Generated from operations		<b>82,75,32,108</b>	<b>1,22,13,30,344</b>
Direct Taxes (Paid)/Refund received		(7,15,833)	(10,74,211)
<b>Net Cash flow from/(used in) Operating Activities</b>		<b>82,68,16,275</b>	<b>1,22,02,56,133</b>
<b>B. Cash flow from investing activities</b>			
Capital expenditure on Fixed assets, including capital advances		(40,463)	(17,93,246)
Purchase of Investment(Net)		(70,37,678)	(56,89,368)
<b>Net cash flow from /(used in) Investing Activities</b>		<b>(70,78,141)</b>	<b>(74,82,614)</b>
<b>C. Cash flow from financing activities</b>			
Repayment of borrowings		(70,33,38,513)	(95,32,03,721)
Finance cost		(11,60,04,511)	(26,17,20,798)
<b>Net Cash flow from /(used in) Financing Activities</b>		<b>(81,93,43,025)</b>	<b>(1,21,49,24,520)</b>
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		3,95,109	(21,51,001)
Cash and cash equivalents at the beginning of the year		13,99,076	35,50,077
Cash and cash equivalents at the end of year		<b>17,94,185</b>	<b>13,99,076</b>
<b>Cash and cash equivalents consists of :</b>			
Cash on Hand		15,56,515	10,80,498
<b>Balance with banks:</b>			
in current accounts		2,37,670	3,18,578
		<b>17,94,185</b>	<b>13,99,076</b>

Significant Accounting Policies and Notes on Accounts

1 TO 50

As per our separate report attached.

**For DAS & PRASAD**

Chartered Accountants  
Firm Regn No. 303054E

**(CA Sweta Shah)**

Partner  
M. No. 067564

Place : Kolkata

Date : 31st July, 2020

**For and on Behalf of the Board of Directors**

**Sushil Patwari**  
DIN: 00023980  
Chairman

**Sunil Ishwarlal Patwari**  
DIN: 00024007  
Director

**Shruti Murarka**  
Mem No.: A42423  
Company Secretary

**Sanjeev Kumar Agarwal**  
C.F.O.

**Statement Of Changes In Equity for the year ended 31st March'2020**

**A. Equity Share Capital**

(Amount in Rs.)

	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
<b>At the beginning of the year</b>	<b>6,30,76,500</b>	<b>6,30,76,500</b>	<b>6,30,76,500</b>
Add: Addition during the year	-	-	-
<b>At the End of the year</b>	<b>6,30,76,500</b>	<b>6,30,76,500</b>	<b>6,30,76,500</b>

**B. Other Equity**

(Amount in Rs.)

	Reserve and Surplus					Other Comprehen sive Income	Total other Equity
	General Reserve	Retained Earning	Capital Reserve	Security Premium	Statutory Reserve as per RBI Guidelines for NBFC		
<b>Balance as at 1st April 2018</b>	<b>30,50,00,000</b>	<b>(2,90,15,061)</b>	<b>15,69,30,411</b>	<b>36,00,00,000</b>	<b>3,51,80,995</b>	-	<b>82,80,96,345</b>
Add: Profit/(Loss) for the year	-	(48,55,40,139)	-	-	-	-	(48,55,40,139)
Add: Other Comprehensive Income	-	-	-	-	-	6,34,88,089	6,34,88,089
Add/Less: Transfer to General Reserve	-	-	-	-	-	-	-
Add/Less: Profit on sale of Equity	-	6,34,88,089	-	-	-	(6,34,88,089)	-
Less: Dividend Paid	-	-	-	-	-	-	-
Less: Tax on Dividend	-	-	-	-	-	-	-
<b>Balance as at 31st March 2019</b>	<b>30,50,00,000</b>	<b>(45,10,67,111)</b>	<b>15,69,30,411</b>	<b>36,00,00,000</b>	<b>3,51,80,995</b>	-	<b>40,60,44,295</b>
Add: Profit/(Loss) for the year	-	(64,73,22,863)	-	-	-	-	(64,73,22,863)
Add/Less: Other Comprehensive Income	-	(5,541)	-	-	-	-	(5,541)
Add/Less: Transfer to General Reserve	-	-	-	-	-	-	-
Add/Less: Profit on sale of Equity	-	-	-	-	-	-	-
Add/Less: Unsecured loan written back	-	-	39,69,99,421	-	-	-	39,69,99,421
Less: Dividend Paid	-	-	-	-	-	-	-
Less: Tax on Dividend	-	-	-	-	-	-	-
<b>Balance as at 31st March, 2020</b>	<b>30,50,00,000</b>	<b>(1,09,83,95,515)</b>	<b>55,39,29,831</b>	<b>36,00,00,000</b>	<b>3,51,80,995</b>	-	<b>15,57,15,312</b>

**Description of reserves in statement of changes in equity**

**i) General Reserve:**

General reserve is created and utilised in compliance with the provisions of the Act.

**ii) Retained Earnings:**

Retained earnings represents accumulated profits earned by the company and remaining undistributed as on date.

**iii) Capital Reserve**

Capital Reserve created pursuant to the demerger of the Nagreeka Exports Ltd, it's a free reserve hence will be used as per provision of the act.

**iv) Security Premium**

This reserve is used to record the premium on issue of shares. The reserve is available for utilisation in accordance with the provisions of the Act.

**v) Statutory Reserve as per RBI Guidelines for NBFC**

Statutory Reserve represent reserve created wherein sum not less than twenty percent of its net profit is being transferred to the reserve.

**vi) Other Comprehensive Income:**

The Company has elected to recognise changes in the fair value of certain investments in equity instruments through other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

As per our separate report attached.

**For DAS & PRASAD**

Chartered Accountants  
Firm Regn No. 303054E

**(CA Sweta Shah)**

Partner  
M. No. 067564

Place : Kolkata  
Date : 31st July, 2020

**For and on Behalf of the Board of Directors**

**Sushil Patwari**  
DIN: 00023980  
Chairman

**Sunil Ishwarlal Patwari**  
DIN: 00024007  
Director

**Shruti Murarka**  
Mem No.: A42423  
Company Secretary

**Sanjeev Kumar Agarwal**  
C.F.O.

## Notes to Financial Statements for the year ended 31st March 2020

### 1(a). COMPANY OVERVIEW:

The Company was incorporated on 31<sup>st</sup> October, 1994 under the laws of republic of India and has its registered office at Kolkata, West Bengal and its shares are publicly traded on the Bombay Stock Exchange(BSE) and National Stock Exchange (NSE) in India. The Company is engaged in the business of trading in shares and securities, derivatives etc. The Company obtained permission from the Reserve Bank of India for carrying on the business of Non-Banking Financial Institutions without accepting deposit in September 2008 vide Regn No. N.05.06774. The Company is presently classified as Investment Company. The financial statement (hereinafter referred to as "Financial Statements") of the Company for the year ended 31 March 2020 were authorised for issue by the Board of Directors at the meeting held on 31 July 2020.

### 1(b). BASIS OF PREPERATION OF FINANCIAL STATEMENT:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI.

For all periods up to and including the year ended 31 March 2019, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2016 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Master Directions (hereinafter referred as 'Previous GAAP'). These financial statements for the year ended 31 March 2020 are the first the Company has prepared in accordance with Ind AS. The Company has applied Ind AS 101 'First-time Adoption of Indian Accounting Standards', for transition from previous GAAP to Ind AS.

The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1 April 2018 being the date of transition to Ind AS.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below.

The Financial statements have been prepared on a going concern basis. The Company presents its balance sheet in order of Liquidity.

An explanation of how transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in note no. 49

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosures in these financial statements is determined on such a basis, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

## 2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES :

### 2.1) Statement of compliance

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

### 2.2) Property, Plant and equipment

Property, Plant and equipments are stated at cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

On transition to IND AS, the company has elected to continue with the carrying value of all its property plant & equipment recognised as at 1 April 2018 measured as per previous GAAP and use that carrying value as deemed cost of property, plant and equipment.

### 2.3) Capital Work in Progress

All pre-operative expenses incurred on Capital Work in Progress allocated to related Property, Plant and equipments on Pro-rata Basis.

### 2.4) Depreciation and amortisation of property, plant and equipment

i) Depreciable amount for property, plant and equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

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

### 2.5) Derecognition of property, plant and equipment

The carrying amount of an item of property, plant and equipment / intangibles is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment / intangibles is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the statement of profit and loss when the item is derecognised.

## Notes to Financial Statements for the year ended 31st March 2020

### 2.6) Cash and cash equivalents

- (i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.
- (ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined as they are considered as integral part of company's cash management.

### 2.7) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

#### i) Financial assets

##### Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

##### Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables
- Financial assets that are debt instruments and are measured as at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cashflows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:



## Notes to Financial Statements for the year ended 31st March 2020

Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

### Derecognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### ii) Financial liabilities and equity instruments

#### Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

#### Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

### Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

### 2.8) Cash Flow

Cash Flows are reported using Indirect Method, where by profit / (Loss) before tax is adjusted for the effects of transaction 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.

### 2.9) Valuation of Inventories

#### Finished goods :

ii) **Trading goods(shares & Securities)** : At Cost or Net Realisable Value whichever is lower (Cost is computed using " Specific Identification Method").

## Notes to Financial Statements for the year ended 31st March 2020

### 2.10) Revenue Recognition

The Companies (Indian Accounting Standards) Amendment Rules, 2018 issued by the Ministry of Corporate Affairs (MCA) notified Ind AS 115 "Revenue from Contracts with Customers" related to revenue recognition which replaces all existing revenue recognition standards and provide a single, comprehensive model for all contracts with customers. The revised standard contains principles to determine the measurement of revenue and timing of when it is recognized. The amendment also requires additional disclosure about the nature, amount, timing and uncertainty of revenue and cash flows arising from customer contracts, including significant judgments and changes in those judgments as well as assets recognized from costs incurred to fulfill these contracts.

#### A. Revenue

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised only when it can be reliably measured and it is probable that future economic benefits will flow to the Company.

(i) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

(ii) Dividend income is recognised when the Company's right to receive dividend is established.

(iii) Rental Income is recognised when it is earned and no significant uncertainty exists as to its realisation or collection.

Transaction price is accounted net of GST. Since GST is not received by the company on its own account, rather, it is collected by the Company on behalf of the government. Accordingly, it is excluded from revenue.

### 2.11) 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.

### 2.12) Retirement Benefits To Employees

#### Gratuity:

Defined benefit plans, actuarial valuations are carried out at each balance sheet date using the Projected Unit Credit Method. All such plans are unfunded.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability/ (asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the statement of profit and loss, in the subsequent periods.

### 2.13) Borrowing Costs

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use.

### 2.14) Provision For Current And Deferred Tax

#### (i) Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current tax is recognized in the statement of profit and loss except to the extent that the tax relates to items recognized directly in other comprehensive income or directly in equity.

#### (ii) Deferred tax

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

#### (iii) Presentation of current and deferred tax

Current and deferred tax are recognized as income or an expense in the statement of profit and loss, except to the extent they relate to items that are recognized in other comprehensive income, in which case, the current and deferred tax income / expense are recognised in other comprehensive income.

#### (iv) Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in accordance with tax laws, which give rise to future economic benefits in the form of adjustment of future tax liability, is recognised as an asset only when, based on convincing evidence, it is probable that the future economic benefits associated with it will flow to the Company and the assets can be measured reliably.

### 2.15) Earnings per share

Basic earnings per share is computed and disclosed using the weighted average number of equity shares outstanding during the period. Dilutive earnings per share is computed and disclosed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except when the results would be anti-dilutive.

### 2.16) Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but remaining undistributed at the end of the reporting period, where the same has been appropriately authorised and is no longer at the discretion of the entity.



## Notes to Financial Statements for the year ended 31st March 2020

### 2.17) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.18) Exceptional items

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses are classified as an exceptional item and accordingly, disclosed in the financial statements. It includes provision against Standard Assets which is created as per RBI guideline and disclosed under statement of Profit & Loss.

### 2.19) Provisions, contingent liabilities and contingent assets

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

### 2.20) Critical accounting judgment and estimates

The preparation of financial statements requires management to exercise judgment in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures including disclosure of contingent liabilities. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

#### (i) Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallising or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not provided for in the financial statements. There can be no assurance regarding the final outcome of these legal proceedings.

#### (ii) Useful lives and residual values

The Company reviews the useful lives and residual values of property, plant and equipment and intangible assets at each financial year end.

#### (iii) Impairment testing

Judgment is also required in evaluating the likelihood of collection of customer debt after revenue has been recognised. This evaluation requires estimates to be made, including the level of provision to be made for amounts with uncertain recovery profiles. Provisions are based on historical trends in the percentage of debts which are not recovered, or on more detailed reviews of individually significant balances.

Determining whether the carrying amount of these assets has any indication of impairment also requires judgment. If an indication of impairment is identified, further judgment is required to assess whether the carrying amount can be supported by the net present value of future cash flows forecast to be derived from the asset. This forecast involves cash flow projections and selecting the appropriate discount rate.

#### (iv) Tax

The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.

Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

#### (v) Employee Benefits

The present value of the defined benefit obligations and long term employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Company considers the interest rates of Government securities that have terms to maturity approximating the terms of the related defined benefit obligation. Other key assumptions for obligations are based in part on current market conditions.

#### vi) Estimation uncertainty relating to the global health pandemic on COVID-19

The Company has considered internal and external information up to the date of approval of financial statements. In assessing the recoverability of property plant and equipments, receivables, cash and cash equivalent and investments. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions; the Company expects to recover the carrying amount of these assets. The Company has concluded that the impact of COVID – 19 is not material based on these estimates. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

**Notes to Financial Statements for the year ended 31st March 2020**
**3.1. Cash and Cash Equivalents**
**(Amount in Rs.)**

	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
<b>Balances with banks:</b>			
Cash on hand	15,56,515	10,80,498	12,11,210
Balance with banks - in current accounts	2,37,670	3,18,578	23,38,867
<b>Total</b>	<b>17,94,185</b>	<b>13,99,076</b>	<b>35,50,077</b>

**3.2. Bank Balance Other Than Cash and Cash Equivalents**
**(Amount in Rs.)**

	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Bank balance other than cash and cash equivalents	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**4. Trade receivables (Unsecured)**
**(Amount in Rs.)**

	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Considered good	1,04,15,943	2,86,58,852	35,52,463
Doubtful	-	-	-
	1,04,15,943	2,86,58,852	35,52,463
Less: Provision for doubtful receivables	-	-	-
<b>Total</b>	<b>1,04,15,943</b>	<b>2,86,58,852</b>	<b>35,52,463</b>

**Ageing of receivables that are post due but not impaired**

0-180 days	1,04,15,943	2,86,58,852	35,52,463
>180 days	-	-	-
	1,04,15,943	2,86,58,852	35,52,463

The credit period on sales of securities ranges from 14 to 60 days without security. No interest is charged on trade receivables upto the end of the credit period.

In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. There has been no significant change in the credit quality of receivables past due for more than 180 days.

The Company does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right of offset against any amounts owed by the Company to the counter-party.

In determining the recoverability of a trade receivable, the Company considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

**5. Loans (Unsecured)**
**(Amount in Rs.)**

	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
At amortised cost			
Considered good	2,49,50,997	2,99,38,530	3,57,89,973
Less: Impairment Loss Allowance	-	-	-
<b>Total</b>	<b>2,49,50,997</b>	<b>2,99,38,530</b>	<b>3,57,89,973</b>

**6. Investments**
**(Amount in Rs.)**

	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018	
	No.	Amount	No.	Amount	No.	Amount
<b>Investment measured at Fair Value Through Other Comprehensive Income</b>						
<b>A. Unquoted</b>						
<b>Investment in Equity Shares (Fully paid up except otherwise stated)</b>						
G R M L Exports Ltd. (FV Rs. 10 each)	50,000	7,53,750	50,000	7,53,750	50,000	7,53,750
Genuine Real Estate Pvt.Ltd. (FV Rs. 10 each)	18,324	12,12,648	18,324	12,12,648	18,324	12,12,648
Nagreeka Fabrics Pvt.Ltd. (FV Rs. 100 each)	-	-	-	-	2,400	2,40,000
Nagreeka Foils Ltd. (FV Rs. 10 each)	-	-	-	-	1,18,500	13,16,000
Nagreeka Indcon Products P.Ltd. (FV Rs. 10 each)	23,700	3,29,000	23,700	3,29,000	23,700	3,29,000
(Received on demerger of Nagreeka Foils Ltd.)						
Dadra Eximp Pvt.Ltd. (FV Rs. 10 each)	-	-	-	-	50,210	10,40,000
(Formerly known as Nagreeka Synthetics Pvt.Ltd.)						
Metropolitan Stock Exchange of India Ltd. (FV Rs. 1 each)	5,80,000	8,85,000	5,80,000	8,85,000	5,00,000	7,25,000
Jaidka Motor Co.Ltd. (FV Rs. 10 each)	3,700	1,04,71,000	3,700	1,04,71,000	3,700	1,04,71,000
Unique Heights Pvt.Ltd (FV Rs. 10 each)	10,000	1,00,000	10,000	1,00,000	10,000	1,00,000
<b>Investment in Capital Venture Fund</b>						
CIG Realty Fund		1,00,00,000		1,00,00,000		1,00,00,000
Edelweiss Crossover Opportunities Fund		1,02,11,758		1,09,80,822		80,00,000
IIFL Special Opportunities Fund Series 5		98,10,260		75,00,000		50,00,000
India Business Excellence Fund		85,61,800		85,61,800		99,23,142
India Business Excellence Fund (Series III)		1,43,75,000		1,38,78,518		66,25,000
India Realty Excellence Fund		-		-		32,47,630
Centre of E-Commerce		50,00,000		-		-
<b>Total</b>		<b>7,17,10,216</b>		<b>6,46,72,538</b>		<b>5,89,83,170</b>
Aggregate book value of unquoted investments		<b>7,17,10,216</b>		<b>6,46,72,538</b>		<b>5,89,83,170</b>
Aggregate market value of unquoted investments		<b>7,17,10,216</b>		<b>6,46,72,538</b>		<b>5,89,83,170</b>

Note:- Cost of unquoted equity instruments/capital venture fund have been considered as an appropriate estimate of fair value because of wide range of possible fair value measurement and cost represent the best estimate of fair value within that range.

Notes to Financial Statements for the year ended 31st March 2020

7. Other Financial Assets (Unsecured, considered good unless stated otherwise)

(Amount in Rs.)

	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
<b>Interest Receivable on :</b>			
Other Advances	1,98,185	1,98,185	1,98,185
Security Deposits	40,641	38,453	36,389
Share Application Money	-	50,00,000	50,00,000
Advance to Staffs	1,76,000	1,41,600	35,924
<b>Total</b>	<b>4,14,826</b>	<b>53,78,238</b>	<b>52,70,498</b>

8. Inventories (valued at lower of cost and net realizable value)

(Amount in Rs.)

	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Shares & Securities	17,48,66,083	1,00,70,56,169	2,32,60,27,725
Land	32,50,000	32,50,000	32,50,000
Residential Flats	1,57,59,357	1,57,59,357	1,57,59,357
<b>Total</b>	<b>19,38,75,439</b>	<b>1,02,60,65,526</b>	<b>2,34,50,37,081</b>

9. Current tax assets (Net)

(Amount in Rs.)

	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
<b>Balance with Government Authorities</b>			
Advance Income Tax (net of provision)	1,08,36,131	1,01,20,094	90,45,884
<b>Total</b>	<b>1,08,36,131</b>	<b>1,01,20,094</b>	<b>90,45,884</b>

10. Deferred Tax Assets (net)

(Amount in Rs.)

	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
<b>Deferred Tax Liabilities</b>			
Property, Plant & Equipment	17,47,523	18,60,430	23,79,651
<b>(A)</b>	<b>17,47,523</b>	<b>18,60,430</b>	<b>23,79,651</b>
<b>Deferred Tax Assets</b>			
Speculation Loss	2,52,154	3,91,365	2,77,985
Unabsorbed Depreciation	24,37,450	25,23,240	31,77,454
Business Loss	85,58,16,585	74,46,89,379	80,84,21,808
<b>(B)</b>	<b>85,85,06,189</b>	<b>74,76,03,984</b>	<b>81,18,77,247</b>
<b>Net Deferred Assets(Net)</b>	<b>(B-A)</b>		
	<b>85,67,58,666</b>	<b>74,57,43,554</b>	<b>80,94,97,596</b>
MAT Credit Entitlement	23,20,930	23,20,930	23,20,930
<b>Total</b>	<b>85,90,79,596</b>	<b>74,80,64,484</b>	<b>81,18,18,526</b>

Movement in Deferred Tax Assets

(Amount in Rs.)

	Property, Plant & Equipment	Timing Difference u/s 43B	Total
<b>As at 31st March 2018</b>	<b>(23,79,651)</b>	<b>81,18,77,247</b>	<b>80,94,97,596</b>
Charged/ (Credit) to			
- profit & loss	5,19,221	(6,42,73,263)	(6,37,54,042)
- other comprehensive income	-	-	-
<b>As at 31st March 2019</b>	<b>(18,60,430)</b>	<b>74,76,03,984</b>	<b>74,57,43,554</b>
<b>Net Deferred Tax Liability</b>	<b>(18,60,430)</b>	<b>74,76,03,984</b>	<b>74,57,43,554</b>
Charged/ (Credit) to			
- profit & loss	1,12,907	11,09,02,205	11,10,15,112
- other comprehensive income	-	-	-
<b>As at 31st March 2020</b>	<b>(17,47,523)</b>	<b>85,85,06,189</b>	<b>85,67,58,666</b>
<b>Net Deferred Tax Liability</b>	<b>(17,47,523)</b>	<b>85,85,06,189</b>	<b>85,67,58,666</b>

Notes to Financial Statements for the year ended 31st March 2020

**11.1 Property, Plant & Equipment**

(Amount in Rs.)

	Tangible Assets				Total
	Computers	Air Conditioner	Furniture & Fixture	Office Premises	
<b>Gross Block (At Cost):</b>					
<b>As at 1st April 2018</b>	1	26,940		1,19,54,904	1,19,81,845
Additions		42,046			42,046
Disposals/Discard					-
<b>As at 31st March 2019</b>	<b>1</b>	<b>68,986</b>		<b>1,19,54,904</b>	<b>1,20,23,891</b>
Additions			18,87,586		18,87,586
Devaluation					-
<b>As at 31st March 2020</b>	<b>1</b>	<b>68,986</b>	<b>18,87,586</b>	<b>1,19,54,904</b>	<b>1,39,11,477</b>
<b>Accumulated Depreciation/Amortisation:</b>					
<b>As at 1st April 2018</b>					-
Charge / Adjustment for the year		7,233	-	2,31,026	2,38,259
Disposals/Discard					-
<b>As at 31st March 2019</b>	<b>-</b>	<b>7,233</b>	<b>-</b>	<b>2,31,026</b>	<b>2,38,259</b>
Charge for the year		7,296	1,25,839	2,31,039	3,64,174
Charge / Adjustment for the year					-
Disposals/Discard					-
<b>As at 31st March 2020</b>	<b>-</b>	<b>14,529</b>	<b>1,25,839</b>	<b>4,62,065</b>	<b>6,02,433</b>
<b>Net Block</b>					
<b>As at 1st April 2018</b>	<b>1</b>	<b>26,940</b>	<b>-</b>	<b>1,19,54,904</b>	<b>1,19,81,845</b>
<b>As at 31st March 2019</b>	<b>1</b>	<b>61,753</b>	<b>-</b>	<b>1,17,23,878</b>	<b>1,17,85,632</b>
<b>As at 31st March 2020</b>	<b>1</b>	<b>54,457</b>	<b>17,61,747</b>	<b>1,14,92,839</b>	<b>1,33,09,044</b>

**11.2 Capital Work in Progress**

(Amount in Rs.)

	As at 31st March'2020	As at 31st March 2019	As at 1st April 2018
<b>Opening Balance</b>	18,47,123	95,923	-
	<b>18,47,123</b>	<b>95,923</b>	-
Less: Transfer to Fixed Assets	18,87,586	-	-
	<b>(40,463)</b>	<b>95,923</b>	-
Add: Addition during the year	40,463	17,51,200	95,923
<b>Total</b>	<b>-</b>	<b>18,47,123</b>	<b>95,923</b>

**12. Other Non -financial Assets (Unsecured, considered good unless stated otherwise)**

(Amount in Rs.)

	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Capital advances	86,00,000	86,00,000	84,00,000
Mark to Market Margin	1,46,19,826	85,56,52,137	75,05,59,410
Prepaid Expenses	19,315	1,65,193	4,583
Balances with statutory / Government authorities	-	-	27,96,355
Income from units receivable	2,83,648	6,25,615	-
Others	3,14,769	3,17,212	2,64,446
<b>Total</b>	<b>2,38,37,559</b>	<b>86,53,60,157</b>	<b>76,20,24,793</b>

**13.1. Trade Payables**

(Amount in Rs.)

	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
(a) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	-	-	-
(b) Total Outstanding Dues Of Creditors Other than Micro Enterprises And Small Enterprises	1,16,49,568	22,46,16,568	15,05,59,938
<b>Total</b>	<b>1,16,49,568</b>	<b>22,46,16,568</b>	<b>15,05,59,938</b>

**13.2. Other Payables**

(Amount in Rs.)

	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
(a) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	-	-	-
(b) Total Outstanding Dues Of Creditors Other than Micro Enterprises And Small Enterprises	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**14. Borrowings(other than debt securities)**

(Amount in Rs.)

	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
At amortised cost			
<b>Secured</b>			
- from others	3,57,73,022	88,88,64,493	2,46,00,06,847
<b>Unsecured</b>			
- from directors & relatives	39,91,05,449	60,30,68,314	27,49,10,000
- from others	37,31,20,408	41,64,04,006	12,66,23,688
<b>Total</b>	<b>80,79,98,879</b>	<b>1,90,83,36,813</b>	<b>2,86,15,40,535</b>

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 pledge of quoted shares of company & its directors.

The scheduled maturity of borrowings is summarised below:

(Amount in Rs.)

	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
<b>Borrowings Repayable</b>			
In first Year	-	-	-
<b>Current Maturities of Long Term Debts</b>			
On Demand	40,88,93,430	1,30,52,68,500	2,58,66,30,535
In One to Five Years	39,91,05,449	60,30,68,314	27,49,10,000
After Five Years	-	-	-
<b>Total</b>	<b>80,79,98,879</b>	<b>1,90,83,36,814</b>	<b>2,86,15,40,535</b>

**15. Subordinated Liabilities**

(Amount in Rs.)

	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
<b>Subordinated Liabilities</b>			
<b>Unsecured</b>			
12,000,000 15% Cumulative Non Convertible Redeemable Preference Shares	12,00,00,000	12,00,00,000	12,00,00,000
<b>Total</b>	<b>12,00,00,000</b>	<b>12,00,00,000</b>	<b>12,00,00,000</b>

Note:- Cumulative Non Convertible Preference Share is redeemable at a premium(to be decided later by the Board or a committee thereof) not later than the expiry of 20 years from the date of their issue as may be decided by the Board or Committee thereof and entitle the holder for dividend at the rate of 15% subject to the provision of the Companies Act, 2013.

## Notes to Financial Statements for the year ended 31st March 2020

### 16. Other financial Liabilities

(Amount in Rs.)

	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Dividend Payable on preference Shares	4,52,21,918	2,72,21,918	92,21,918
Book Overdraft on Reconciliation	19,95,851	3,93,76,857	71,82,804
Others	2,42,590	2,98,137	2,11,853
<b>Total</b>	<b>4,74,60,359</b>	<b>6,68,96,912</b>	<b>1,66,16,575</b>

### 17. Provisions

(Amount in Rs.)

	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
<b>Provision for employee benefits:</b>			
Gratuity (Refer Note No. 35)	3,26,889	3,21,145	2,81,053
Provisions for Standard Assets	58,750	66,438	77,688
<b>Total</b>	<b>3,85,639</b>	<b>3,87,583</b>	<b>3,58,741</b>

### 18. Other non-financial liabilities

(Amount in Rs.)

	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Statutory dues payable	39,37,679	39,31,579	69,01,600
<b>Total</b>	<b>39,37,679</b>	<b>39,31,579</b>	<b>69,01,600</b>

### 19. Share capital

(Amount in Rs.)

	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
<b>Authorized shares</b>			
14,000,000 Equity shares of Rs.5/- each	7,00,00,000	7,00,00,000	7,00,00,000
12,000,000 15% Cumulative Non Convertible Redeemable Preference Shares	12,00,00,000	12,00,00,000	12,00,00,000
<b>Issued, subscribed and fully paid-up shares</b>			
12,615,300 Equity shares of Rs.5/- each	6,30,76,500	6,30,76,500	6,30,76,500
<b>Total</b>	<b>6,30,76,500</b>	<b>6,30,76,500</b>	<b>6,30,76,500</b>

#### (a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
<b>At the beginning of the year</b>	1,26,15,300	1,26,15,300	1,26,15,300
Issued during the period			
<b>At the end of the year</b>	<b>1,26,15,300</b>	<b>1,26,15,300</b>	<b>1,26,15,300</b>

#### (b) Terms/rights attached to equity shares

The company has one class of equity shares having per value of ₹ 5 per share. Each share holder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation the equity share holder are eligible to receive the remaining assets after discharging all liabilities of the Company, in proportion to their shareholding.

(c) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date is Nil.

#### (d) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at 31st March 2020		As at 31st March 2019		As at 1st April 2018	
	Share Holding (in Number)	Share Holding (%)	Share Holding (in Number)	Share Holding (%)	Share Holding (in Number)	Share Holding (%)
<b>Equity shares of Rs. 5 each fully paid</b>						
Sunil Patwari	9,34,900	7.41%	9,34,900	7.41%	9,34,900	7.41%
Sushil Patwari	8,31,473	6.59%	8,31,473	6.59%	7,92,100	6.28%
Lakecity Ventures Pvt Ltd	8,14,823	6.46%	8,14,823	6.46%	8,14,823	6.46%
Dadra Eximp Pvt Ltd (Formerly Known as Nagreeka Synthetics Pvt Ltd.)	21,05,186	16.69%	21,05,186	16.69%	21,05,186	16.69%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



## 20. Other Equity

(Amount in Rs.)

	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
<b>Reserves &amp; Surplus</b>			
General Reserve (A)	30,50,00,000	30,50,00,000	30,50,00,000
Retained Earnings (B)	(1,09,83,95,515)	(45,10,67,111)	(2,90,15,061)
<b>Total (AtoB)</b>	<b>(79,33,95,515)</b>	<b>(14,60,67,111)</b>	<b>27,59,84,939</b>
<b>Other Reserves</b>			
Capital Reserve (C)	55,39,29,831	15,69,30,411	15,69,30,411
Security Premium (D)	36,00,00,000	36,00,00,000	36,00,00,000
Statutory Reserve as per RBI Guidelines for NBFC (E)	3,51,80,995	3,51,80,995	3,51,80,995
Other Comprehensive Income (F)	-	-	-
<b>Total (CtoF)</b>	<b>94,91,10,826</b>	<b>55,21,11,406</b>	<b>55,21,11,406</b>
<b>Total Other Equity</b>	<b>15,57,15,312</b>	<b>40,60,44,295</b>	<b>82,80,96,345</b>

## 21. Revenue from operations

(Amount in Rs.)

	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest Income	60,11,902	98,43,591
<b>Sale of Stock in Trade</b>		
Sale of Securities	87,25,44,216	1,47,56,92,062
Dividend income	34,69,587	4,99,72,998
Rental Income	1,84,000	1,59,500
<b>Other operating Income</b>		
Profit on Derivative Transactions	-	5,47,88,165
Speculation Profit	4,63,387	(1,75,648)
Gain from Venture Capital Fund	14,47,711	27,33,658
Misc. Income	12	-
<b>Revenue from operations Total</b>	<b>88,41,20,814</b>	<b>1,59,30,14,325</b>

## 22. Finance costs

(Amount in Rs.)

	For the year ended 31st March 2020	For the year ended 31st March 2019
Interest:		
To Bank and Others	9,28,16,375	23,92,63,510
On Fixed Loans & Deposits	51,88,136	44,57,288
Dividend on Redemable Preference Shares	1,80,00,000	1,80,00,000
<b>Total</b>	<b>11,60,04,511</b>	<b>26,17,20,798</b>

## 23. Purchases of Stock-in-Trade

(Amount in Rs.)

	For the year ended 31st March 2020	For the year ended 31st March 2019
Purchase of Securities	17,08,35,273	42,35,55,811
<b>Total</b>	<b>17,08,35,273</b>	<b>42,35,55,811</b>

## 24. Change in inventories of stock-in-trade

(Amount in Rs.)

	For the year ended 31st March 2020	For the year ended 31st March 2019	(Increase)/ Decrease
Inventories at the end of the year:			
Shares & Securities	17,48,66,083	1,00,70,56,169	83,21,90,086
Land	32,50,000	32,50,000	-
Residential Flats	1,57,59,357	1,57,59,357	-
<b>(A)</b>	<b>19,38,75,439</b>	<b>1,02,60,65,526</b>	<b>83,21,90,086</b>
Inventories at the beginning of the year:			
Shares & Securities	1,00,70,56,169	2,32,60,27,725	1,31,89,71,556
Land	32,50,000	32,50,000	-
Residential Flats	1,57,59,357	1,57,59,357	-
<b>(B)</b>	<b>1,02,60,65,526</b>	<b>2,34,50,37,081</b>	<b>1,31,89,71,556</b>
<b>Total (B-A)</b>	<b>83,21,90,086</b>	<b>1,31,89,71,556</b>	



## 25. Employee benefits expense

(Amount in Rs.)

	For the year ended 31st March 2020	For the year ended 31st March 2019
Salaries, wages and bonus	16,01,523	19,78,034
Gratuity expense (Refer Note No. 35)	30,619	40,092
<b>Total</b>	<b>16,32,142</b>	<b>20,18,126</b>

## 26. Depreciation & amortization expenses

(Amount in Rs.)

	For the year ended 31st March 2020	For the year ended 31st March 2019
Depreciation on Tangible assets	3,64,174	2,38,259
<b>Total</b>	<b>3,64,174</b>	<b>2,38,259</b>

## 27. Other Expenses

(Amount in Rs.)

	For the year ended 31st March 2020	For the year ended 31st March 2019
Demat Charges	26,749	51,516
Electricity Charges	2,47,520	2,23,690
Listing Fees	6,21,397	7,17,937
Office Maintenance Charges	1,21,716	1,21,716
Rates and taxes	7,89,549	83,276
Securities Transaction Tax	7,72,935	14,86,279
Share Maintenance Charges	1,35,685	1,57,800
Legal and professional	76,000	1,31,098
Loss on derivative transactions	51,65,62,497	-
Auditor's Remuneration:		
- Audit fees	35,000	35,000
- Tax Audit	10,000	10,000
- Other Services	40,000	6,000
Miscellaneous Expenses	20,01,244	52,82,810
<b>Total</b>	<b>52,14,40,291</b>	<b>83,07,122</b>

**Notes to Financial Statements for the year ended 31st March 2020**

**28 Earnings per Share**

(Amount in Rs.)		
Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Net Profit / (Loss) after tax for calculation of basic and diluted EPS	(64,73,22,863)	(48,55,40,139)
Weighted average number of equity shares	1,26,15,300	1,26,15,300
Face Value of equity shares (Rs./share)	5.00	5.00
Basic Earnings Per Share	(51.31)	(38.49)
Diluted Earnings Per Share	(51.31)	(38.49)

**29 Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:**

(Amount in Rs.)					
	As at 1st April 2018	Cash Inflows	Cash Outflows	Non Cash Changes	As at 31st March 2019
				Interest Accrued	Other Charges
Borrowings	2,86,15,40,535		95,32,03,721		
					1,90,83,36,813

	As at 31st March 2019	Cash Inflows	Cash Outflows	Non Cash Changes	As at 31st March 2020
				Interest Accrued	Other Charges
Borrowings	1,90,83,36,813		1,10,03,37,934		
					80,79,98,879

**30 Capital Commitments**

Estimated amount of contracts remaining to be executed on Capital Account and not provided for Rs. NIL (Net of advances) (Previous Year Rs. NIL).

**31 Contingent Liabilities**

a) The Income Tax Assessment of the Company have been completed up to Assessment Year 2017-2018. Disputed Income Tax Liabilities for which appeal is pending before different appellate authorities for Assessment Year 2010-2011, 2011-2012, 2012-2013, 2013-2014 & 2014-2015 are aggregating Rs. 199.28 Lakhs (Previous Year Rs. 199.28 lakhs).

NOTE : Based on the decision of the Appellate authorities and the interpretations of the other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

**32 Corporate Social Responsibility**

The Company has formed Corporate Social Responsibility (CSR) Committee as per requirements of Section 135 of the Companies Act 2013, However the Company is not obligated to spend any amount on Corporate Social Responsibility.

**33 Segment Information**

Disclosure under Indian Accounting Standard 108 – 'Operating Segments' is not given as, in the opinion of the management, the entire business activity falls under one segment, viz. ,Investment in shares, securities and units of Mutual Funds. The Company conducts its business only in one Geographical Segment, viz., India.

**34 Assets pledged as security**

The carrying amounts of assets pledged as security for borrowings are:

(Amount in Rs.)				
	Notes	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
<b>Non-financial assets</b>				
- Inventories (Share & Securities)	8	17,48,66,083	1,00,70,56,169	2,32,60,27,725
<b>Total Non-financial assets pledged as security</b>		<b>17,48,66,083</b>	<b>1,00,70,56,169</b>	<b>2,32,60,27,725</b>
<b>Total Assets pledged as security</b>		<b>17,48,66,083</b>	<b>1,00,70,56,169</b>	<b>2,32,60,27,725</b>

**35 Defined Benefit Plan - Gratuity**

The Gratuity scheme is a final salary defined benefit plan, that provides for lumpsum payment at the time of separation; based on scheme rules the benefits are calculated on the basis of last drawn salary and the period of service at the time of separation and paid as lumpsum. There is a vesting period of 5 years. The defined benefit plan is not funded with any institution like life insurance corporation of India, hence it is regarded as unfunded liability.

**Description of Risk Exposures :**

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

**i) Interest Rates Risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

**ii) Liquidity Risk :** This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

**iii) Salary Escalation Risk :** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**iv) Demographic Risk :** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

**v) Regulatory Risk :** Gratuity benefit is paid in accordance with the requirements of the payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of Rs. 20,00,000/-).

(Amount in Rs.)			
	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
<b>(A) Changes in Defined Benefit Obligation</b>			
Present Value of Defined Benefit Obligation as at the beginning of the year	2,44,036	-	-
Current Service Cost	62,353	2,44,036	-
Past Service Cost	-	-	-
Interest Cost	14,959	-	-
Actuarial (gains)/loss	5,541	-	-
Benefits Paid	-	-	-
<b>Present Value of Defined Benefit Obligation as at the end of the year</b>	<b>3,26,889</b>	<b>2,44,036</b>	<b>-</b>
<b>(B) Changes in the Fair Value of Assets</b>			
Fair Value of Plan Assets at the beginning of the year	-	-	-
Expected Return on Plan Assets	-	-	-
Actuarial (gains)/loss	-	-	-
Contributions	-	-	-
Benefits Paid	-	-	-
Fair Value of Plan Assets at the end of the year	-	-	-
<b>(C) Amount recognised in the Balance Sheet</b>			
Present Value of Defined Benefit Obligation	3,26,889	2,44,036	-
Fair Value of Plan Assets	-	-	-
<b>Net Assets/ (Liability) recognised in the Balance Sheet</b>	<b>(3,26,889)</b>	<b>(2,44,036)</b>	<b>-</b>

**Notes to Financial Statements for the year ended 31st March 2020**

	<b>(Amount in Rs.)</b>	
	<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>
<b>(D) Expense recognized in Statement of Profit and Loss</b>		
Total Service Cost	62,353	2,44,036
Interest cost	-	-
Expected Return on Plan Assets	-	-
<b>Total Expense required to be recognized in Statement of Profit and Loss</b>	<b>62,353</b>	<b>2,44,036</b>
<b>(E) Expense recognized in the Other Comprehensive Income (OCI) for Current Year</b>		
Actuarial (Gain) / Losses due to Demographic Assumption changes in DBO	-	-
Actuarial (Gain) / Losses due to Financial Assumption changes in DBO	5,541	-
Actuarial (Gain) / Losses due to Experience on DBO	-	-
Return on Plan Assets (Greater) / Less than Discount rate	-	-
<b>Net (Income) / Expense for the period to be recognized in OCI</b>	<b>5,541</b>	<b>-</b>

	<b>(Amount in Rs.)</b>			
	<b>As at 31st March 2020</b>		<b>As at 31st March 2019</b>	
	<b>% increase in DBO</b>	<b>Liability</b>	<b>% increase in DBO</b>	<b>Liability</b>
<b>Discount Rate</b>				
+ 1% Basis Points	-3.32%	3,16,041	-2.93%	2,36,879
- 1% Basis Points	3.67%	3,38,885	3.11%	2,51,632
<b>Salary Growth</b>				
+ 1% Basis Points	3.76%	3,39,187	3.26%	2,51,989
- 1% Basis Points	-3.46%	3,15,563	-3.12%	2,36,424
<b>Attrition Rate</b>				
+ 1% Basis Points	-0.31%	3,25,874	-0.55%	2,42,700
- 1% Basis Points	0.31%	3,27,906	0.55%	2,45,374
<b>Mortality Rate</b>				
+ 10% Basis Points	0.00%	3,26,890	0.01%	2,44,048

	<b>(Amount in Rs.)</b>	
	<b>31st March 2020</b>	<b>31st March 2019</b>
<b>(G) Maturity profile of Defined Benefit Obligation</b>		
i) 1 year	6,816	2,567
ii) 2 to 5 years	2,15,623	56,552
iii) 6 to 10 years	355	1,02,457
iii) >10 years	1,04,095	82,460

	<b>(Amount in Rs.)</b>	
	<b>31st March 2020</b>	<b>31st March 2019</b>
<b>(H) Current &amp; Non-Current Bifurcation for the PVO and the Funded status as at</b>		
Funded Scheme[Surplus/(Deficit)]		
Current	6,816	2,567
Non-Current	3,20,073	2,41,469

**(I) The principal assumptions used in determining gratuity and leave encashment obligations for the company's plans are shown below:**

	<b>31st March 2020</b>	<b>31st March 2019</b>
Discount rate (per annum)	6.13%	7.58%
Salary increase (per annum)	5.00%	5.00%
Attrition Rate	3.00%	3.00%
Mortality	Indian Assured lives mortality (2012-14) ultimate	Indian Assured lives mortality (2012-14) ultimate

**36** 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;

- No interest was paid by the company in terms of section 16 of MSMED Act during the period.
- There was no interest for delay in making payment beyond appointed date.
- There is not interest accrued and remaining unpaid beyond the appointed date.
- No interest is remaining due and payable even in succeeding years, until such that when the interest dues as above are actually paid to Micro, Small and Medium Enterprises for the purpose of disallowances as a deductible expenditure under section 23 of the aforesaid act.

**37 Capital Management**

The Company aims at maintaining a strong capital base, maximising shareholders' wealth, safeguarding business continuity and augments its internal generations with a judicious use of borrowing facilities to fund spikes in working capital that arise from time to time as well as requirements to finance business growth.

	<b>(Amount in Rs.)</b>		
	<b>As at 31st March 2020</b>	<b>As at 31st March 2019</b>	<b>As at 31st March 2018</b>
<b>Capital Adequacy Ratio</b>			
Tier I Capital	-64,06,16,784	-27,92,72,689	7,93,54,319
Tier II Capital	12,00,58,750	12,00,66,438	12,00,77,688
Total capital	-52,05,58,034	-15,92,06,251	19,94,32,007
Risk weighted assets	31,41,71,465	1,16,78,75,839	2,46,03,46,029
Tier I CRAR(%)	-2.04	-0.24	0.03
Tier II CRAR(%)	0.38	0.10	0.05

## Notes to Financial Statements for the year ended 31st March 2020

### 38 Financial Risk Management and Policy

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same. The Company has exposure to the following risks from financial instruments.

- a) Market Risk
- b) Credit Risk
- c) Liquidity Risk
- d) Other risk related with COVID-19 pandemic

#### a) Market risk

The Company's business primarily investing in shares, securities and units of Mutual Funds, it exposes it to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in share market conditions. The Company closely monitors the changes in market conditions and select the sales strategies to mitigate its exposure to risk.

#### i) Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Company's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows and to minimise counter party risks.

The Company is exposed to interest rate volatilities primarily with respect to its short terms borrowings from financial institution and others. Such volatilities primarily arise due to changes in money supply within the economy and/or liquidity in Non-banking system due to asset/liability mismatch, poor quality assets etc. of Non-banks. The Company manages such risk by operating with Non-banks having superior credit rating in the market as well as financial institutions.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Variable rate borrowings	Increase/ decrease in basis points	Effect on profit before tax	(Amount in Rs.) Effect on post-tax equity
<b>31st March, 2018</b>	<b>12,66,23,688</b>			
Amount in Rs.		+ 100	12,66,237	9,76,522
Amount in Rs.		(-) 100	(12,66,237)	(9,76,522)
<b>31st March, 2019</b>	<b>1,30,52,68,500</b>			
Amount in Rs.		+ 100	1,30,52,685	1,00,66,231
Amount in Rs.		(-) 100	(1,30,52,685)	(1,00,66,231)
<b>31st March, 2020</b>	<b>40,88,93,430</b>			
Amount in Rs.		+ 100	40,88,934	31,53,386
Amount in Rs.		(-) 100	(40,88,934)	(31,53,386)

#### ii) Price risk

Investments in the mutual fund schemes are measured at fair value. Accordingly, these do not pose any significant price risk.

#### b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations leading to a financial loss. The Company has its policies to limit its exposure to credit risk arising from outstanding receivables. Management regularly assess the credit quality of its customer's basis which, the terms of payment are decided. Credit limits are set for each customer which are reviewed on periodic intervals.

The risk relating to trade receivables is shown under note no 4.

#### Loans to Others:

The credit worthiness of the counter party is evaluated by the management on an ongoing basis and is considered to be good.

#### Investment in mutual funds:

The investment in mutual funds, are entered into with credit worthy fund houses. The credit worthiness of these counter parties are evaluated by the management on an on-going basis and is considered to be good. The Company does not expect any losses from these counter parties.

#### Cash and Cash equivalents:

Credit risk from balances with banks is managed by the Company in accordance with the company's policy. Investment of surplus funds are made in mainly in mutual funds with good returns and within approved credit ratings.

#### Unquoted Investments:

The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

#### c) Liquidity risk

Liquidity risk is the risks that Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

	On Demand	Less than 1 Year	1 to 5 Years	> 5 Years	(Amount in Rs.) Total
<b>31st March, 2018</b>					
Borrowings	2,58,66,30,535	-	27,49,10,000	-	<b>2,86,15,40,535</b>
Subordinated liabilities	-	-	-	12,00,00,000	<b>12,00,00,000</b>
Trade payables	-	15,05,59,938	-	-	<b>15,05,59,938</b>
Other financial liabilities	-	73,94,657	-	92,21,918	<b>1,66,16,575</b>
	<b>2,58,66,30,535</b>	<b>15,79,54,594</b>	<b>27,49,10,000</b>	<b>12,92,21,918</b>	<b>3,14,87,17,047</b>
<b>31st March, 2019</b>					
Borrowings	1,30,52,68,500	-	60,30,68,314	-	<b>1,90,83,36,814</b>
Subordinated liabilities	-	-	-	12,00,00,000	<b>12,00,00,000</b>
Trade payables	-	22,46,16,568	-	-	<b>22,46,16,568</b>
Other financial liabilities	-	3,96,74,994	-	2,72,21,918	<b>6,68,96,912</b>
	<b>1,30,52,68,500</b>	<b>26,42,91,562</b>	<b>60,30,68,314</b>	<b>14,72,21,918</b>	<b>2,31,98,50,293</b>
<b>31st March, 2020</b>					
Borrowings	40,88,93,430	-	39,91,05,449	-	<b>80,79,98,879</b>
Subordinated liabilities	-	-	-	12,00,00,000	<b>12,00,00,000</b>
Trade payables	-	1,16,49,568	-	-	<b>1,16,49,568</b>
Other financial liabilities	-	22,38,441	-	4,52,21,918	<b>4,74,60,359</b>
	<b>40,88,93,430</b>	<b>1,38,88,009</b>	<b>39,91,05,449</b>	<b>16,52,21,918</b>	<b>98,71,08,807</b>

## Notes to Financial Statements for the year ended 31st March 2020

### d) Other risk related with COVID-19 pandemic

The outbreak of COVID 19 pandemic across the globe and in India has contributed to a significant impact and volatility in global and Indian financial markets and slowdown in economic activities. On March 24, 2020, the Indian Government announced a strict 21 day lock-down, which has been extended from time to time and which is still continued to be extended with or without relaxations across the country based on severity of the spread at local levels. The impact of COVID-19 pandemic will be long lasting on the business operations of the Company & depend on the future developments, which are unascertainable at this point or time.

### 39 Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2 (7) to the financial statements.

(Amount in Rs.)						
	31st March 2020		31st March 2019		1st April 2018	
	FVTOCI	Amortised cost	FVTOCI	Amortised cost	FVTOCI	Amortised cost
<b>Assets:</b>						
Trade receivables	-	1,04,15,943	-	2,86,58,852	-	35,52,463
Investments	7,17,10,216	-	6,46,72,538	-	5,89,83,170	-
Loans	-	2,49,50,997	-	2,99,38,530	-	3,57,89,973
Cash and cash equivalents	-	17,94,185	-	13,99,076	-	35,50,077
Other financial assets	-	4,14,826	-	53,78,238	-	52,70,498
<b>Total</b>	<b>7,17,10,216</b>	<b>3,75,75,951</b>	<b>6,46,72,538</b>	<b>6,53,74,697</b>	<b>5,89,83,170</b>	<b>4,81,63,011</b>
<b>Liabilities:</b>						
Borrowings	-	80,79,98,879	-	1,90,83,36,813	-	2,86,15,40,535
Subordinated liabilities	-	12,00,00,000	-	12,00,00,000	-	12,00,00,000
Trade payables	-	1,16,49,568	-	22,46,16,568	-	15,05,59,938
Other financial liabilities	-	4,74,60,359	-	6,68,96,912	-	1,66,16,575
<b>Total</b>	<b>-</b>	<b>98,71,08,807</b>	<b>-</b>	<b>2,31,98,50,293</b>	<b>-</b>	<b>3,14,87,17,047</b>

### Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;  
Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and  
Level 3 inputs are unobservable inputs for the asset or liability.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

(Amount in Rs.)			
	Level 1	Level 2	Level 3
<b>As at 31st March, 2020</b>			
<b>Financial Assets:</b>			
Financial investments at FVTOCI	-	-	-
Quoted Investments	-	-	-
Unquoted Investments	-	-	7,17,10,216
<b>Total</b>	-	-	7,17,10,216
<b>As at 31st March, 2019</b>			
<b>Financial Assets:</b>			
Financial investments at FVTOCI	-	-	-
Quoted Investments	-	-	-
Unquoted Investments	-	-	6,46,72,538
<b>Total</b>	-	-	6,46,72,538
<b>As at 31st March, 2018</b>			
<b>Financial Assets:</b>			
Financial investments at FVTOCI	-	-	-
Quoted Investments	-	-	-
Unquoted Investments	-	-	5,89,83,170
<b>Total</b>	-	-	5,89,83,170

### 40 Related parties with whom transaction have taken place during the year:

#### a) Key Management personnel's

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	Ex-Independent Director
Ms. Surabhi Sangneria	Independent Director
Mr. Vivek Jaiswal	Past Company Secretary
Mr. Sanjeev Kumar Agarwal	Chief Financial Officer
Ms. Shruti Murarka	Present Company Secretary

#### b) Relatives of Key Management Personnels & Others :

Mr. Mahendra Ishwarlal Patwari
Mr. Rahul Patwari
Mr. Satish Ishwarlal Patwari
Smt. Anita Patwari
Smt. Mala Patwari
Smt. Usha Sunil Patwari
Sushil Patwari HUF

#### b) Transaction with Related Party :


	(Rs. Lakhs)	
	31st March 2020	31st March 2019
<b>Remuneration to Key Managerial Personnels</b>		
Mr. Vivek Jaiswal (resigned wef 27.05.2019)	-	5.46
Mr. Sanjeev Kumar Agarwal	7.52	7.62
Ms. Shruti Murarka (appointed wef 27.05.2019)	4.03	-
<b>Sitting fees to Key Managerial Personnels</b>		
Mr. Mohan Kishen Ogra	0.43	0.43
Mr. Bibhuti Charan Talukdar (resigned wef 14.09.2019)	0.11	0.38
Ms. Surabhi Sangneria	0.37	0.33
<b>Outstanding Balances as on 31.03.2020</b>		
Deposit / Loans & Advances from :		
Key Managerial Personnels & their Relatives	3991.05	6030.68

41. Balance Sheet of a non deposit taking non-banking Financial company (As required in terms of paragraph 13 of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms {Reserve Bank} Directions, 2007)

(Amount in Rs.)

2. Break-up of (1) (f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :		
a) In the form of Unsecured debenture	-	-
(b) In the form of partly secured debenture i.e. debentures where there is a shortfall in the value of security	-	-
(c) Other public deposits	-	-

(Amount in Rs.)



(Amount in Rs.)

Category	Amount of Provision		Total
	Secured	Unsecured	
<b>Related Parties</b>			
(a) Subsidiary	-	-	-
(b) Companies in the same Group	-	-	-
(C) Other related parties	-	-	-
<b>Other than Related Parties</b>		92,95,35,052	92,95,35,052



**Notes to Financial Statements for the year ended 31st March 2020**

**7. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**

(Amount in Rs.)		
Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
<b>Related Parties</b>		
(a) Subsidiary	-	-
(b) Companies in the same Group	3,29,000	3,29,000
(c) Other related parties	-	-

\*\* As per Accounting Standard of ICAI

**8. Other Information**

		(Amount in Rs.)
(i) Gross Non-Performing Assets		
(a) Related parties		-
(b) Other than related parties		-
(ii) Net Non-Performing Assets		
(a) Related parties		-
(b) Other than related parties		-
(iii) Assets acquired in satisfaction of debt		-

**42 Disclosure for NBFC adopting IND AS for the first time as at 31st March, 2020**

(Amount in Rs.)						
Asset Classification as per RBI Norms	Asset Classification as per IND AS 109	Gross Carrying Amount as per IND AS	Loss Allowances (Provisions) as required under IND AS 109	Net Carrying Amount	Provision required as per IRACP norms	Difference between IND AS 109 provisions and IRACP norms
<b>Performing Assets</b>						
Standard	Stage 1	2,49,50,997	58,750	2,48,92,247	2,48,92,247	-
<b>Non - Performing Assets</b>						
Sub-Standard	Stage 3	-	-	-	-	-

43 Aggregate value of the Equity Derivative contract remaining outstanding as at 31st March 2020 is Rs. 9.11 lakhs (Previous Year Rs. 26830.00 Lakhs)

44 Since the company has no holding/ subsidiary relationship with any other company, hence no disclosure is required.

**45 Details of Loans and Guarantees given covered under section 186(4) of the Companies Act, 2013:**

The Company has made investments in the shares of different companies and given loans to different parties which are general in nature. The loans given are interest bearing which are not lower than the prevailing yield of related government security close to the tenure of the respective loans.

46 Trade receivables and trade payables with respect to few parties are subject to confirmation and reconciliation, if any.

**47 Expenditure/Earning in Foreign Currency**

(Amount in Rs.)		
	As at 31st March 2020	As at 31st March 2019
Expenses/Income	Nil	Nil

**48 Dividend Recommendation:**

(Amount in Rs.)		
	As at 31st March 2020	As at 31st March 2019
Interim Dividend Paid	Nil	Nil
Final Dividend Paid	Nil	Nil

There are no unclaimed dividend for a period of more than seven years. Further, there are no amounts due and outstanding to be credited to Investor's Education and Protection Fund as on 31 March 2020.

**49 First time adoption of Ind AS**

These financial statements, for the year ended 31 March 2020, are the first, the Company has prepared in accordance with Ind AS. For the period up to and including the year ended 31 March 2019, the Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Company has prepared its financial statements to comply with Ind AS for the year ended 31 March 2020, together with comparative data as at and for the year ended 31 March, 2019, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1st April 2018, the Company's date of transition. There notes explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1 April, 2018 and the financial statements as at and for the year ended 31 March 2019.

**A. Optional exemptions availed:**

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

a) Deemed cost option

IND AS 101 permits a first-time adopter to elect and continue with the carrying value for all its Property, plant and equipment as recognised in the financial statements as at the date of transition to IND AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the company has elected to measure all of its property, plant equipment and intangible assets at their previous GAAP carrying value.

**B. Exceptions:**

The following are the mandatory exceptions have been applied in accordance with Ind AS 101 in preparing financial statements:

a) Estimates

The estimates at 1 April, 2018 and at 31 March, 2019 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences, if any, in accounting policies) apart from the following items where application of Previous GAAP did not require estimation:

(i) Impairment of financial assets based on expected credit loss model

The estimates used by the Company to present amounts in accordance with Ind AS reflects conditions as at the transition date and as on 31 March 2019.

b) Derecognition of financial assets and financial liabilities

The Company has elected to apply the derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

c) Classification and measurement of financial assets

IND AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordingly, the Company has classified financial assets in accordance with IND AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

**C. Reconciliations between Previous GAAP and Ind AS**

The following reconciliations provides the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101

a) Balance Sheet and equity Reconciliation

b) Profit and Loss and Other comprehensive income reconciliation

c) Adjustment to Statement of Cash Flows

d) Total equity reconciliation

e) Total comprehensive income reconciliation



Notes to Financial Statements for the year ended 31st March 2020

a) Effect of Ind AS adoption on Balance Sheet

	As at 31st March 2019			As at 1st April 2018		
	Amount As Per Previous GAAP (Reclassified)	Effect of transition to Ind AS	Amount as per Ind AS	Amount As Per Previous GAAP (Reclassified)	Effect of transition to Ind AS	Amount as per Ind AS
<b>I ASSETS</b>						
<b>1. Financial Assets</b>						
(a) Cash and cash equivalents	13,99,076	-	13,99,076	35,50,077	-	35,50,077
(b) Bank balance other than (a) above	-	-	-	-	-	-
(c) Receivables	-	-	-	-	-	-
(i) Trade receivables	2,86,58,852	-	2,86,58,852	35,52,463	-	35,52,463
(ii) Other receivables	-	-	-	-	-	-
(d) Loans	2,99,38,530	-	2,99,38,530	3,57,89,973	-	3,57,89,973
(e) Investment	6,46,72,538	-	6,46,72,538	5,89,83,170	-	5,89,83,170
(f) Other financial assets	53,78,238	-	53,78,238	52,70,498	-	52,70,498
<b>2. Non-financial Assets</b>						
(a) Inventories	1,02,60,65,526	-	1,02,60,65,526	2,34,50,37,081	-	2,34,50,37,081
(b) Current tax assets (Net)	1,01,20,094	-	1,01,20,094	90,45,884	-	90,45,884
(c) Deferred tax assets (Net)	74,80,64,484	-	74,80,64,484	81,18,18,526	-	81,18,18,526
(d) Property, plant and equipment	1,17,85,632	-	1,17,85,632	1,19,81,845	-	1,19,81,845
(e) Capital work-in-progress	18,47,123	-	18,47,123	95,923	-	95,923
(f) Other non-financial assets	86,53,60,157	-	86,53,60,157	76,20,24,793	-	76,20,24,793
<b>Total Assets</b>	<b>2,79,32,90,250</b>	<b>-</b>	<b>2,79,32,90,250</b>	<b>4,04,71,50,233</b>	<b>-</b>	<b>4,04,71,50,233</b>
<b>II. LIABILITIES AND EQUITY</b>						
<b>Liabilities</b>						
<b>1. Financial Liabilities</b>						
(a) Payable						
(I) Trade Payable						
-total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	22,46,16,568	-	22,46,16,568	15,05,59,938	-	15,05,59,938
(II) Other Payable						
-total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
(b) Borrowings (other than debt securities)	1,90,83,36,813	-	1,90,83,36,813	2,86,15,40,535	-	2,86,15,40,535
(c) Subordinated liabilities	12,00,00,000	-	12,00,00,000	12,00,00,000	-	12,00,00,000
(d) Other financial liabilities	3,96,74,994	2,72,21,918	6,68,96,912	1,66,16,575	-	1,66,16,575
<b>2. Non-financial liabilities</b>						
(a) Provisions	24,97,491	-21,09,908	3,87,583	21,99,531	-18,40,790	3,58,741
(b) Other non-financial liabilities	39,31,579	-	39,31,579	69,01,600	-	69,01,600
<b>3. Equity</b>						
(a) Equity Share Capital	6,30,76,500	-	6,30,76,500	6,30,76,500	-	6,30,76,500
(b) Other Equity	43,11,56,305	-2,51,12,010	40,60,44,295	82,62,55,555	18,40,790	82,80,96,345
<b>Total Liabilities and Equity</b>	<b>2,79,32,90,250</b>	<b>-</b>	<b>2,79,32,90,250</b>	<b>4,04,71,50,233</b>	<b>-</b>	<b>4,04,71,50,233</b>

**Notes to Financial Statements for the year ended 31st March 2020**
**b) Effect of Ind AS adoption on Statement of Profit and loss for the year ended 31 March, 2019**
**(Amount in Rs.)**

	As at 31st March 2019		
	Amount As Per Previous GAAP (Reclassified)	Effect of transition to Ind AS	Amount as per Ind AS
<b>Revenue from operations</b>			
Interest Income	98,43,591	-	98,43,591
Sale of securities	1,47,56,92,062	-	1,47,56,92,062
Dividend Income	4,99,72,998	-	4,99,72,998
Rental Income	1,59,500	-	1,59,500
Profit on sale of investment	6,34,88,089	(6,34,88,089)	-
Other operating Income	5,73,46,174	-	5,73,46,174
<b>(I) Total revenue from operations</b>	<b>1,65,65,02,414</b>	<b>(6,34,88,089)</b>	<b>1,59,30,14,325</b>
<b>(II) Other Income</b>	-	-	-
<b>(III) Total Income (I+II)</b>	<b>1,65,65,02,414</b>	<b>(6,34,88,089)</b>	<b>1,59,30,14,325</b>
<b>(IV) Expenses</b>			
Finance costs	24,37,20,798	1,80,00,000	26,17,20,798
Purchases of Stock-in-Trade	42,35,55,811	-	42,35,55,811
Change in inventories of Stock-in-Trade	1,31,89,71,556	-	1,31,89,71,556
Employee benefits expenses	20,18,126	-	20,18,126
Depreciation and amortization expenses	2,38,259	-	2,38,259
Other expenses	83,07,122	-	83,07,122
<b>(V) Total expenses</b>	<b>1,99,68,11,671</b>	<b>1,80,00,000</b>	<b>2,01,48,11,672</b>
<b>(VI) Profit/(Loss) before exceptional items &amp; Tax (III-V)</b>	<b>(34,03,09,257)</b>	<b>(8,14,88,089)</b>	<b>(42,17,97,347)</b>
<b>(VII) Exceptional Items</b>			
Provision/(Reversal) for provision against Standard Assets	2,57,868	(2,69,118)	(11,250)
<b>(IX) Tax expenses</b>	<b>(34,05,67,125)</b>	<b>(8,12,18,971)</b>	<b>(42,17,86,097)</b>
Current tax	-	-	-
Deferred tax Assets/(Liability)	(6,37,54,042)	-	(6,37,54,042)
MAT credit entitlement	-	-	-
Income Tax relating to earlier years	-	-	-
<b>(X) Profit/(Loss) for the year (VIII-IX)</b>	<b>(40,43,21,167)</b>	<b>(8,12,18,971)</b>	<b>(48,55,40,139)</b>
<b>(XI) Other Comprehensive Income/(Expenses) (OCI)</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Net (loss)/gain on FVTOCI equity securities	-	6,34,88,089	6,34,88,089
Less: Tax effect	-	-	-
Remeasurement Gains/(Losses) on Defined Benefit Plans	-	-	-
Less: Tax effect	-	-	-
<b>(XII) Other Comprehensive Income</b>	-	<b>6,34,88,089</b>	<b>6,34,88,089</b>
<b>(XIII) Total Comprehensive Income /(Loss) for the period (X+XII)</b>	<b>(40,43,21,167)</b>	<b>(1,77,30,882)</b>	<b>(42,20,52,050)</b>

**c) Statement of Cash Flow reconciliation for the year ended 31 March 2019**
**(Amount in Rs.)**

	As at 31st March 2019		
	Amount As Per Previous GAAP (Reclassified)	Effect of transition to Ind AS	Amount as per Ind AS
Net Cash Generated/(Used) From Operating Activities	1,13,15,77,099	(8,86,79,034)	1,22,02,56,133
Net Cash Used In Investing Activities	5,87,39,133	6,62,21,747	(74,82,614)
Net Cash from Financing Activities	(1,19,24,67,233)	2,24,57,287	(1,21,49,24,520)
<b>Net Increase / (Decrease) In Cash And Cash Equivalents</b>	<b>(21,51,001)</b>	-	<b>(21,51,001)</b>
Cash & Cash Equivalents at the beginning of the year	35,50,077	-	35,50,077
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>13,99,076</b>	-	<b>13,99,076</b>

Explanations for reconciliation of cash flow as previously reported under IGAAP to Ind AS

IND AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordingly, the Company has classified financial assets in accordance with IND AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

**d) Reconciliations of equity reported under previous GAAP to equity under Ind AS**
**Reconciliations of total equity as at 31 March 2019 and 1 April 2018**
**(Amount in Rs.)**

	As at 31st March 2019	As at 1st April 2018
<b>Total Equity (shareholder's fund) under previous GAAP</b>	<b>43,11,56,305</b>	<b>82,62,55,555</b>
Dividend on Preference Shares	(2,72,21,918)	-
Other Adjustments	21,09,908	18,40,790
<b>Total Equity under Ind AS</b>	<b>40,60,44,295</b>	<b>82,80,96,345</b>

Notes to Financial Statements for the year ended 31st March 2020

**e) Reconciliation of total comprehensive income for the year ended 31 March 2019**

(Amount in Rs.)

		<b>As at 31st March 2019</b>
<b>Net profit as per previous Indian GAAP</b>	<b>(I)</b>	(40,43,21,167)
Net (loss)/gain on FVTOCI equity securities		(6,34,88,089)
Dividend on Preference Shares		(1,80,00,000)
Other Adjustments		2,69,118
Profit after tax as per Ind AS		<b>(48,55,40,139)</b>
<b>Other Comprehensive Income</b>		
Net (loss)/gain on FVTOCI equity securities		6,34,88,089
<b>Other Comprehensive income as per Ind AS</b>	<b>(II)</b>	<b>6,34,88,089</b>
<b>Total Comprehensive income as per Ind AS</b>	<b>(I+ II)</b>	<b>(42,20,52,050)</b>

**Notes:**

i. To comply with the Companies (Accounting Standard) Rules, 2006, certain account balances have been regrouped as per the format prescribed under Division II of Schedule III to the Companies Act, 2013.

**ii. Financial liabilities and related transaction costs:**

Borrowings and other financial liabilities which were recognized at historical cost under previous GAAP have been recognized at amortised cost under IND AS with the difference been adjusted to opening retained earnings. Under previous GAAP, transaction costs incurred in connection with borrowings were charged to the statement of profit & loss in the year of borrowings. Under IND AS, transaction costs are deducted from the initial recognition amount of the financial liability and charged over the tenure of borrowing using the effective interest method.

**iii. Financial assets at amortised cost:**

Certain financial assets held on with an objective to collect contractual cash flows in the nature of principal and interest have been recognized at amortised cost on transition date as against historical cost under the previous GAAP with the difference been adjusted to the opening retained earnings.

**iv. Deferred tax as per balance sheet approach:**

Under previous GAAP, deferred tax was accounted using the income statement approach, on the timing differences between the taxable profit and accounting profits for the period. Under IND AS, deferred tax is recognized following balance sheet approach on the temporary differences between the carrying amount of asset or liability in the balance sheet and its tax base. In addition, various transitional adjustments has also lead to recognition of deferred taxes on new temporary differences.

**v. Defined benefit liabilities:**

Under IND AS, Remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined liability, are recognized in other comprehensive income instead of profit or loss in previous GAAP.

**vi. Other comprehensive income:**

Under IND AS, all items of income and expense recognized in the period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognized in profit or loss but are shown in the statement of profit and loss and "other comprehensive income" includes remeasurements of defined benefit plans, and fair value gain or losses on FVTOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

**50.** Previous year`s figures have been re-grouped and/or re-arranged wherever necessary, to confirm the current year classification. The figures of previous year were audited by a firm of Chartered Accountants other than Das & Prasad.

As per our separate report attached.

**For DAS & PRASAD**  
Chartered Accountants  
Firm Regn No. 303054E

**(CA Sweta Shah)**  
Partner  
M. No. 067564

Place : Kolkata  
Date : 31st July, 2020

**For and on Behalf of the Board of Directors**

**Sushil Patwari**  
DIN: 00023980  
Chairman

**Sunil Ishwarlal Patwari**  
DIN: 00024007  
Director

**Shruti Murarka**  
Mem No.: A42423  
Company Secretary

**Sanjeev Kumar Agarwal**  
C.F.O.