



## **PURBASHA RESOURCES LIMITED**

**35TH ANNUAL REPORT & ACCOUNTS 2014-2015**

### **BOARD OF DIRECTORS**

MR. LALIT KUMAR PAREEK

MR. RAMESH KUMAR LADDHA

MR. AMTABH KEJRIWAL

MR. RAMESH BANSAL

MRS. VITHIKA AGARWAL BINJRAJKA

MR. VIKASH AGARWAL BINJRAJKA

(Whole time Director)

### **AUDITORS**

AHMAD & NANAWATTY

CHARTERED ACCOUNTANT

56, ELLIOT ROAD,

KOLKATA-700 016

### **COMPANY SECRETARY**

MS. RACHANA SINGH

### **REGISTERED OFFICE**

PURBASHA HOUSE

25, PARK LANE, KOLKATA-700 016

Phone: 2249-7567 Fax: 40625269

Email: [prl@purbasha.co.in](mailto:prl@purbasha.co.in)

Website: [www.purbasha.in](http://www.purbasha.in)

CIN: L65993WB1980LC032908

### **SHARES LISTED ON:**

CALCUTTA STOCK EXCHANGE

### **SHARE REGISTRAR & TRANSFER**

### **AGENT:**

Niche Technologies Pvt. Ltd.

D-511 Bagree Market

71, B.R.B.B. Road, Kolkata-700 001

Phone: 2234-3576

E-mail: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)



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## NOTICE

Notice is hereby given that the 35th Annual General Meeting of the Company will be held at 25, Park Lane, Kolkata – 700016 on Wednesday, 30th September, 2015, at 11.00 A.M. for transacting the following business:

### **ORDINARY BUSINESS :**

#### **Item No. 1 – Adoption of Financial Statements**

To receive, consider and adopt the audited Balance Sheet of the Company as at 31st March, 2015 and the Profit and Loss Account for the year ended on that date together with the reports of the Directors and the Auditors.

#### **Item No. 2 – Appointment of Director**

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

#### **Item No. 3 – Appointment of Auditors and fixing their remuneration**

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

**“RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s. Ahmad & Nanawatty, Chartered Accountants (FRN 322546E), be and is hereby re-appointed as Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration to be decided by the Audit Committee of the Board in consultation with the Auditors in addition to the service tax and actual out of pocket expenses incurred in connection with the audit of the accounts of the Company to be reimbursed for the financial year ending March 31, 2016.

By Order of the Board

**(VIKASH AGARWAL BINRAJKA)**

*Whole-time Director*

DIN : 00012978

Date : 14th August, 2015

Place : Kolkata

#### **Notes :**

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

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

A person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member



**NOTICE** (Contd.)

- holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or members.
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf in the meeting.
  3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in relation to the Special Business of the Meeting is annexed hereto and forms part of this notice.
  4. Pursuant to the provisions of Section 91 of the Companies act, 2013, the Register of Members and Share Transfer Books of the Company shall remain closed from Thursday, 24th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive).
  5. Members are requested to bring their copy of Annual Report at the Meeting and produce the enclosed attendance slip at the entrance to the place of the meeting.
  6. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company on weekdays (3.00 p.m. to 5 p.m.) up to and including the date of the Annual General Meeting of the Company.
  7. Members/proxies are requested to bring the attendance slips sent herewith duly signed for attending the meeting.
  8. The Company has appointed Ms. Amber Ahmad, Practising Company Secretary, Kolkata, as the Scrutinizer for conducting the E-Voting process in a fair and transparent manner.
  9. Copies of the Annual Report will not be distributed at the meeting. Members/proxies are requested to bring their copies of the same to the meeting.
  10. The business set out in the Notice will be transacted through remote e-voting and ballot paper at the venue of the meeting and the Company is providing facility for the same. The complete details of the instructions for remote e- voting and voting at the venue of the AGM are annexed to this notice.
  11. **VOTING THROUGH ELECTRONIC MEANS**
    - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
    - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.



**NOTICE** (Contd.)

III) The instructions for shareholders voting electronically are as under:

- (i) The remote e-voting period commences on 27th September, 2015 (10:00 am) and ends on 29th September, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd August, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below :

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



**NOTICE** (Contd.)

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. **PURBASHA RESOURCES LIMITED** on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Institutional Shareholders & Custodians :
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.



**NOTICE** (Contd.)

- The list of accounts should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at **www.evotingindia.com** under help section or write an email to **helpdesk.evoting@cdslindia.com**.
18. Institutional Members / Bodies Corporate (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. together with attested specimen signature of the duly authorized signatory (ies) who are authorized to vote through e-mail at **cs.amberahmad@gmail.com** with a copy marked to **helpdesk.evoting@cdslindia.com** on or before 29th September, 2015 upto 5:00 pm without which the vote shall not be treated as valid.
  19. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2015.
  20. The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on 21st August, 2015.
  21. The shareholders shall have one vote per equity share held by them as on the cut-off date of 23rd September, 2015. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
  22. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2015 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
  23. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
  24. Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 23rd September, 2015 are requested to send the written / email communication to the Company at **pri@purbasha.co.in** by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
  25. Ms. Amber Ahmad, Company Secretary in whole time practice (Certificate of Practice Number 8581) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a



**NOTICE** (Contd.)

fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

26. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website **www.purbasha.in** and on the website of CDSL. The same will be communicated to the listed stock exchanges viz. Calcutta Stock Exchange Limited where shares are listed.

By Order of the Board

**(VIKASH AGARWAL BINJRAJKA)**

*Whole-time Director*

DIN : 00012978

Date : 14th August, 2015

Place : Kolkata





## DIRECTORS' REPORT TO THE SHAREHOLDERS

Dear Shareholders,

### PERFORMANCE / OPERATIONS

The Directors have pleasure in presenting the 35th Annual Report together with the Audited Statement of Accounts of Purbasha Resources Limited ("the Company") and its associates and subsidiaries for the year ended March 31, 2015.

### FINANCIAL PERFORMANCE

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

(In Rs.)

Particulars	Financial Year ended			
	Standalone		Consolidated	
	31/03/2015	31/03/2014	31/03/2015	31/03/2014
Total Income	69.05	66.92	69.05	66.92
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	18.63	28.04	16.98	28.04
Finance Charges				
Depreciation	1.18	1.54	1.18	1.54
Provision for Income Tax (including for earlier years)	1.07	7.16	0.56	7.16
Net Profit/(Loss) After Tax	16.38	19.34	117.34	19.34
Profit/(Loss) brought forward from previous year	67.87	62.40	67.87	62.40
Amount transferred consequent to Reserves	14.14	13.87	14.14	13.87
Profit/(Loss) carried to Balance Sheet	70.11	67.87	171.17	67.87

\*previous year figures have been regrouped/rearranged wherever necessary.

### OPERATIONAL REVIEW

During the year, the net revenue from operations of your Company increased by 3.18%, from Rs. 66.92 Lacs to Rs. 69.05 Lacs. For FY 2015, your Company's profit after tax stood at Rs. 16.38 lacs vis-à-vis Rs. 19.34 lacs in the previous year.

### DIVIDEND

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

### RESERVES

The Company proposes to carry Rs. 10,00,000/- to General Reserves and Rs. 3,27,558/- to Statutory Reserves in terms of Section 451C of RBI Act, 1934.



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

### **DEPOSITS**

Your company is non deposit taking NBFC registered with RBI, thus the said clause is not applicable and the company does not accept any deposit. The Board of Directors has duly passed a resolution in their meeting giving effect to the aforesaid statement.

### **CAPITAL/ FINANCE**

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

As on 31st March, 2015, the issued, subscribed and paid up share capital of your Company stood at Rs.3,00,10,000/-, comprising 30,01,000 Equity shares of Rs.10/- each.

### **EXTRACT OF ANNUAL RETURN**

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is Annexed as **Annexure 1**.

### **DETAILS OF BOAPD MEETINGS**

During the year, 6 (six) Board meetings as on 30th May, 2014, 28th July, 2014, 18th August, 2014, 21st October, 2014, 28th January, 2015 and 9th March, 2015 respectively and 4 (four) Audit Committee meetings as on 30th May, 2014, 28th July, 2014, 21st October, 2014 and 28th January, 2015 and 1(one) Stakeholder's Committee on 21st October, 2014, & 1(one) Nomination & Remuneration Committee meeting on 21st October, 2014, were held and duly convened. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

### **PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS UNDER SECTION 186**

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

### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

Few contracts / arrangements / transactions were made in the ordinary course of business and on 'arm's length' basis with some of the related parties; and, therefore, the provisions of Section 188 of the Companies Act, 2013 do not apply to the said transactions. However, the Board advised, for the purpose of good governance, to enter the said transactions into the Register maintained under section 189 of the Companies Act, 2013 and also to disclose the same voluntarily in the Board's Report in the prescribed form. Therefore, the particulars of such contracts or arrangements with related parties for the Financial Year 2014-15 in the **Form AOC-2** have been enclosed with the report (as **Annexure 2**).

### **COMPLIANCE WITH NON-BANKING FINANCIAL COMPANIES (RESERVE BANK) DIRECTIONS**

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



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

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**  
Particulars as required under Section 134(3)(m) read with sub-rule 3(A) and (B) of Rule 8 of Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption do not apply to the Company. There was no Foreign Exchange Earnings and Outgo during the FY 2014-15.

**SUBSIDIARIES, JOINT VENTURE OR ASSOCIATES**

As on 31st March, 2015 the Company has 4 (Four) Associate Companies and nil joint venture companies. During the financial year, the company has incorporated 5 (Five) subsidiary companies, which are yet to commence business. Details of subsidiaries and associate companies are as under:

	Name	CIN	% of Shares Holding	Subsidiary/ associate/joint venture
1.	Ersa Pharma Traders Limited	U74900WB2015PLC205820	100.00%	Subsidiary
2.	Ersa Textile Traders Limited	U17291WB2015PLC205823	100.00%	Subsidiary
3.	Kotiratan Textiles Limited	U17291WB2015PLC205854	100.00%	Subsidiary
4.	Nirmalkunj Agritech Limited	U51909WB2015PLC205885	100.00%	Subsidiary
5.	Nityadhara Sarees Limited	U17291WB2015PLC205886	100.00%	Subsidiary
6.	Geo Nutri Foods Private Limited	U15500WB2011PTC164583	42.55%	Associate
7.	Epic Alloy Steel Private Limited	U13209CT2003PTC016111	31.73%	Associate
8.	Vihar Vanijya Private Limited.	U51109WB1995PTC075049	31.78%	Associate
9.	Epic Marketing Co. Pvt. Ltd.	U51109WB1992PTC054938	28.52%	Associate

We have, in accordance with Section 129(3) of the Companies Act, 2013 prepared consolidated financial statements of the Company and all its subsidiaries and associates which form part of the Annual Report. Further, the report on the performance and financial position of each of the subsidiary, associate and joint venture and salient features of the financial statements in the prescribed **Form AOC-1** is annexed to this report [**Annexure 3**].

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements and related information of the Company and audited financial statements of each of the subsidiary will be available on our website [www.purbasha.in](http://www.purbasha.in). These documents will also be available for inspection during business hours at the registered office of the Company.

**RISK MANAGEMENT POLICY**

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

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year, Mr. Amitabh Kejriwal (DIN 06406707), Mr. Ramesh Bansal (DIN 00420589) and Mr. Ramesh Kumar Laddha (DIN 01076917) were appointed as Independent Directors at the previous Annual general



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

Meeting held on 30th September, 2014 for a term of 5 years in compliance with provisions of Section 149 of the Companies Act, 2013.

Mrs. Vithika Agarwal Binrajka (DIN 05211125) will retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

Mr. Vikash Agarwal Binrajka (DIN 0012978) was re-appointed as Whole-time Director and also as Chief Financial Officer of the Company.

Mr. Subhendu De (DIN 01683619) had resigned from the Board during the financial year and Ms. Rachana Singh has been appointed as Company Secretary of the Company with effect from 01.09.2014.

The statement containing the disclosure as required in accordance with the provisions of Section 197(12) of the Companies Act 2013 read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure 4**. and forms a part of the Board Report.

Further, none of the employees of the Company are in receipt of remuneration exceeding the limit prescribed under rule 5 (2) of the Companies (Appointment and Remuneration of (Managerial Personnel) Rules, 2014 so statement pursuant to Section 197(12) of the Companies Act 2013 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be included

### **DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL**

No such orders have been passed which has impact on the going concern status and company's operations in future.

### **INTERNAL FINANCIAL CONTROLS**

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

### **DECLARATION BY INDEPENDENT DIRECTOR**

The Company has received necessary declaration from each of the Independent Directors under section 149(7) of the Companies Act, 2013 to the effect that the respective Director meets the criteria of independence laid down under Section 149 (6) of the Companies Act, 2013.

Receipt of any commission by MD / WTD from a Company or for receipt of commission / remuneration from its Holding or subsidiary: No such commission has been received.

### **CORPORATE SOCIAL RESPONSIBILITY (POLICY)**

As section 135 of the Companies Act, 2013 is not applicable to the Company; there is no requirement of Corporate Social Responsibility Committee

### **AUDIT COMMITTEE**

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



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

The Audit committee comprises of 3 Directors all non executive independent directors all of whom are financially literate. The composition of audit committee is as under:

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

During the year, the Committee had met on 30.05.2014, 28.07.2014, 21.10.2014 and 28.01.2015.

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

**BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

**NOMINATION & REMUNERATION COMMITTEE POLICY**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

**VIGIL MECHANISM /WHISTLE BLOWER POLICY**

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

**CODE OF CONDUCT**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees and senior members staff. The Board members and senior members staff have affirmed compliance with said code of conduct.

**PREVENTION OF INSIDER TRADING**

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

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

**CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS**

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are made part of the annual report together with the Certificate from the auditors of the Company

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

regarding compliance with the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

**PARTICULARS OF EMPLOYEES**

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

**DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

"The following is a summary of complaints of sexual harassment of women at workplace received and disposed of during the year 2014-15:

No. of complaints received : Nil

No. of complaints disposed off : Nil

**AUDITORS****Statutory Auditors, their Report and Notes to Financial Statements**

The Auditors M/s. Ahmad & Nanawatty, Chartered Accountants (FRN 322546E) Chartered Accountants, retire at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Further, the report of the Statutory Auditors alongwith notes to Schedules is enclosed to this report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

**Internal Auditors**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and The Companies (Accounts) Rules, 2014 the Company has appointed M/S Chhawchharia Lalit & Company, Firm of Chartered Accountant (FRN 326471E), to undertake the Internal Audit of the Company for the F.Y. 2014-2015. There stood no adverse finding & reporting by the Internal Auditor in the Internal Audit Report for the year ended 31st March 2015.

**Secretarial Auditor**

In terms of Section 204 of the Act and Rules made there under, Ms. Amber Ahmad, Practicing Company Secretary have been appointed as Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as Annexure 5 to this report. The report is self-explanatory and do not call for any further comments.

**Fraud Reporting**

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

**DIRECTORS' RESPONSIBILITY STATEMENT**

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



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

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

**ACKNOWLEDGEMENT**

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

For and on behalf of the Board  
Purbasha Resources Limited

Date : 14th August, 2015  
Place : Kolkata

**Amitabh Kejriwal**  
*Director*  
DIN: 06406707

**Vikash Agarwal Binrajka**  
*Whole-time Director*  
DIN:0012978



**ANNEXURE TO THE DIRECTORS' REPORT**

'ANNEXURE - 1'

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN  
as on the financial year ended on 31.03.2015**

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

**I. REGISTRATION AND OTHER DETAILS**

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

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

S.No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Sale of securities	64990	70.20
2	Profit on sale of investments	64990	16.86

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

[No. of Companies for which information is being filled] - 9

S.No.	Name and address of the Company	CIN	Holding/Subsidiary / Associate
1	Geo Nutri Foods Private Limited Amta Bagnan Road Viii - Deorah, P.O. - Deorah, Howrah - 711401	U15500WB2011PTC164583	Associate





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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (Contd.)**

[No. of Companies for which information is being filled] - 9

S.No.	Name and address of the Company	CIN	Holding/Subsidiary / Associate
2.	Epic Alloy Steel Private Limited 132 D, O. P. Jindal Industrial Park, Vill - Punjipathra, Gharghoda Road, Raigarh - 496106	U13209CT2003PTC016111	Associate
3.	Vihar Vanijya Private Limited 66, S. K. Deb Road, P.S. Lake Town Kolkata - 700048	U51109WB1995PTC075049	Associate
4.	Epic Marketing Co. Pvt. Ltd. 25, Park Lane, Kolkata - 700016	U51109WB1992PTC054938	Associate
5.	Ersa Pharma Traders Limited 25, Park Lane, Kolkata - 700016	U74900WB2015PLC205820	Subsidiary
6.	Ersa Textile Traders Limited 25, Park Lane, Kolkata - 700016	U17291WB2015PLC205823	Subsidiary
7.	Kotiratan Textiles Limited 25, Park Lane, Kolkata - 700016	U17291WB2015PLC205854	Subsidiary
8.	Nirmalkunj Agritech Limited 25, Park Lane, Kolkata - 700016	U51909WB2015PLC205885	Subsidiary
9.	Nityadhara Sarees Limited 25, Park Lane, Kolkata - 700016	U17291WB2015PLC205886	Subsidiary

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2014]				No. of Shares held at the end of the year [As on 31st March, 2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	3,26,800	-	3,26,800	10.89	3,26,800	-	3,26,800	10.89	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	7,90,000	-	7,90,000	26.32	7,90,000	-	7,90,000	26.32	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A1) :</b>	<b>11,16,800</b>	<b>-</b>	<b>11,16,800</b>	<b>37.21</b>	<b>11,16,800</b>	<b>-</b>	<b>11,16,800</b>	<b>37.21</b>	<b>-</b>



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

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2014]				No. of Shares held at the end of the year [As on 31st March, 2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A2) :</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A1)+(A2)</b>	<b>11,16,800</b>	<b>-</b>	<b>11,16,800</b>	<b>37.21</b>	<b>11,16,800</b>	<b>-</b>	<b>11,16,800</b>	<b>37.21</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub Total (B)(1) :</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.	2,42,300	4,73,000	7,15,300	23.83	2,42,300	4,73,000	7,15,300	23.83	
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1,28,800	6,68,900	7,97,700	26.581	1,28,800	6,68,900	7,97,700	26.581	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,78,800	1,92,400	3,71,200	12.369	1,78,800	1,92,400	3,71,200	12.369	-



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

Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2014]				No. of Shares held at the end of the year [As on 31st March, 2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify) HUF	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - DR	-	-	-	-	-	-	-	-	-
Sub-total (B)(2) :	5,49,900	13,34,300	18,84,200	62.786	5,49,900	13,34,300	18,84,200	62.786	-
Total Public Shareholding (B) = (B)(1)+ (B)(2)	5,49,900	13,34,300	18,84,200	62.786	5,49,900	13,34,300	18,84,200	62.786	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	16,66,700	13,34,300	30,01,000	100	16,66,700	13,34,300	30,01,000	100	-

ii) Shareholding of Promoter

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Purbasha Foods Pvt .Ltd.	7,90,000	26.325	-	7,90,000	26.325	-	N.A
2.	Nidhi Agarwal	47,900	1.596	-	47,900	1.596	-	N.A
3.	Shraddhanand Agarwal	98,400	3.279	-	98400	3.279	-	N.A
4.	Vasudha Agarwal	10,000	0.333	-	10000	0.333	-	N.A
5.	Vikash Agarwal Binrajka	1,70,000	5.665	-	170000	5.665	-	N.A
6.	Vivek Agarwal	500	0.017	-	500	0.017	-	N.A

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



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

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Hena Fashion Pvt. Ltd.</b>				
	At the beginning of the year	90,200	3.006	90,200	3.006
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc) :				
	At the end of the year	-	-	90,200	3.006
2.	<b>Krishna Craft Dealers Pvt. Ltd</b>				
	At the beginning of the year	82,000	2.732	82,000	2.732
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	82,000	2.732
3.	<b>Shakuntala Modi</b>				
	At the beginning of the year	67,900	2.262	67,900	2.262
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	67,900	2.262
4.	<b>Bansal Agro &amp; Tea Manufacture Pvt. Ltd.</b>				
	At the beginning of the year	62,000	2.066	62,000	2.066
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	62,000	2.066
5.	<b>Amar Jyoti Udyog Ltd.</b>				
	At the beginning of the year	60,900	2.029	60,900	2.029
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	60,900	2.029



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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6.	<b>Pawan Kumar Bhuwarka</b>				
	At the beginning of the year	52,000	1.732	52,000	1.732
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc) :	-	-	-	-
	At the end of the year	-	-	52,000	1.732
7.	<b>Aryavrat Financial Services Ltd</b>				
	At the beginning of the year	49800	1.659	49800	1.659
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc) :	-	-	-	-
	At the end of the year	-	-	49800	1.659
8.	<b>Ishwar Vinimay Pvt. Ltd.</b>				
	At the beginning of the year	41,000	1.366	41,000	1.366
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc) :	-	-	-	-
	At the end of the year	-	-	41,000	1.366
9.	<b>Sapan Vinimay Pvt. Ltd.</b>				
	At the beginning of the year	30,000	0.999	30,000	0.999
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc) :	-	-	-	-
	At the end of the year	-	-	30,000	0.999
10.	<b>Uma Shankar Gupta</b>				
	At the beginning of the year	30,000	0.999	30,000	0.999
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc) :	-	-	-	-
	At the end of the year	-	-	30,000	0.999



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

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

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



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

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

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

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

