

BOARD OF DIRECTORS :Mr. Sushil Patwari -Chairman
Mr. SunilIshwarlal Patwari -Managing Director
Ms. Surabhi Sanganeria - Director
Mr. Manish Kumar Bansal - Director
Mr. Santosh Harakhchand Somani - Director
Mr. AmitavaMazumdar - Director

COMPANY SECRETARY :Ms. ShrutiMurarka

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,5th Floor,
Kolkata - 700001

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

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

Contents	
	Page. No.
Notice	1
Directors' Report	11
Report on Corporate Governance	21
Auditor's Report	44
Balance Sheet	52
Statement of Profit & Loss	53
Cash Flow Statement	54
Notes on Accounts	55

NOTICE

NOTICE is hereby given that the **27th Annual General Meeting (“AGM”)** of the Members of **Nagreeka Capital & Infrastructure Limited** will be held on Tuesday, the 28th day of September, 2021 at 11:30 a.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 31st March, 2021, the statement of Profit and Loss for the year ended on that date and reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Sunil Ishwarlal Patwari (DIN 00024007), who retires by rotation and being eligible, offers himself for re-appointment.

For and on behalf of the Board of Directors

Place : Kolkata
Date : 29/06/2021

Shruti Murarka
Company Secretary

NOTE:

1. In view 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 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting 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. Further, for the purpose of technical compliance of the provisions of Section 96(2) of the Act, we are assuming the place of meeting as the place where the Company is domiciled, i.e., the Registered Office of the Company.
2. 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 Circular No. 14/2020 dated April 08, 2020, 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.
3. 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 with a copy marked to evoting@nsdl.co.in
4. 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.

5. 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.
6. 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.
7. 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. 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 and 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.
8. 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, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
9. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
10. Brief details of the Director, who is seeking re-appointment, is annexed thereto as per the requirements of Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and clause 1.2.5 of Secretarial Standard 2 issued by ICSI.
11. SEBI vide its Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 & Notification No. SEBI/LAD-NRO/ GN/2018/49 dated 30th November, 2018 amended Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which provides that from 1st April, 2019 transfer of securities would not be processed unless the securities are held in the dematerialized form with a depository. In view of the same, now the shares cannot be transferred in the physical mode. Hence, Members holding shares in physical form are requested to dematerialize their holdings immediately. However, Members can continue to make request for transmission or transposition of securities held in physical form. 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.
12. 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 share transfer books of the Company will remain closed from 22nd September, 2021 to 28th September, 2021, both days inclusive.
13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in their address or demise of any Member as soon as possible.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or M/s. Maheshwari Datamatics Pvt. Ltd., Registrar and Share Transfer Agents of the Company.

15. Members holding shares in same name under different folios are requested to apply for the consolidation of such Folios and send the relevant share certificates to Maheshwari Datamatics Pvt. Ltd, Registrar and Share Transfer Agent of the Company.
16. 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 the 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.
17. In line with the aforesaid MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 ("SEBI Circular"), the Notice of the 27th AGM inter-alia, indicating the process and manner of voting through electronic means along with the Annual Report for the financial year 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories/ Registrar and Share Transfer Agent (RTA) of the Company. Members may note that the Notice of 27th AGM and Annual Report for the financial year 2020-21 will be available on the website of the Company at www.nagreeka.com, on the website of the stock exchanges i.e. BSE at www.bseindia.com, on the website of NSE at www.nseindia.com. Notice of 27th AGM will also be available on the website of NSDL at www.evoting.nsdl.com. Any Member, whose email address is not registered with the Company or RTA or with their respective Depository Participant/s, and who wish to receive the Notice of the 27th AGM and the Annual Report for the financial year 2020-21, can get the same writing an email to compsect.nel@nagreeka.com.
18. In compliance with the aforesaid Circulars, the Company shall publish a public notice by way of an advertisement in Business Standard and in Arthik Lipi, both having a wide circulation in Kolkata, where the registered office of the Company is situated and having electronic editions, inter alia, advising the Members whose e-mail ids are not registered with the Company, its Registrar and Share Transfer Agent (RTA) or Depository Participant(s) (DPs), as the case may be, to register their e-mail ids with them. 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.
19. 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.

20. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 25th September, 2021 at 09:00 A.M. and ends on Monday, 27th September, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st September, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September, 2021.

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: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43</p>

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need 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.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - 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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

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

3. In case of any query / grievance with respect to Remote E-voting, 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, AVP / Ms. Pallavi Mhatre, Manager, NSDL, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai 400 013 at toll free no. 11800 1020 990 / 1800 22 44 30 or at E-mail ID : evoting@nsdl.co.in

21. 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.nel@nagreeka.com
2. 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.nel@nagreeka.com If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

22. 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. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

- i Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.

- ii Members are encouraged to join the Meeting through Laptops for better experience.
 - iii Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - iv 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.
 - v 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 the start of the Meeting mentioning their name, DP ID and Client ID/folio number, PAN, email id, mobile number at compsect.nel@nagreeka.com. The same will be taken up during the meeting and replied by the company suitably.
 - vi Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting, depending upon the availability of time. The Company/the Chairman of the Meeting reserves the right to restrict the number of questions, time allotted and number of speakers for smooth conduct of the 27th AGM.
24. Mr. Hari Ram Agarwal, Practicing Chartered Accountant (Membership No. 057625) has been appointed as the Scrutinizer to scrutinize the e-Voting process and casting vote through the e-Voting system during the meeting in a fair and transparent manner.
25. The Scrutinizer shall after the conclusion of e-voting at the AGM, first download the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of atleast two (2) witnesses not in the employment of the company and make, within a period not exceeding 48 (Forty Eight hours) of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes casted in favour or against, if any, and whether the resolution has been carried or not, and such Reports shall then be sent to the Chairman of the Company or a person authorized by him in writing who shall countersign the same and declare the results of the voting forthwith.
26. The results along with the Scrutinizer's Report will be placed on the website of Company i.e www.nagreeka.com and on the website of NSDL i.e www.evoting.nsdl.com immediately after the declaration of results by the Chairman or any person authorized by him in writing and shall be communicated to the BSE Limited and National Stock Exchange of India Limited immediately.
27. Brief details of Director seeking re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015.

Name of Director	Mr. Sunil Ishwarlal Patwari
DIN	00024007
Date of Birth (Age)	15.11.1960 60 years
Date of first appointment	30.01.2006
Qualification	B. Com., FCA, PGDM (IIMA)
Number of Board Meetings attended during the financial year 2020-21	5/5
Brief Resume & Experience	He is a Fellow Chartered Accountants and has also done Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad. He is the Managing

	Director of the Company. He is an industrialist having rich business experience of more than 30 years in textile industry
Terms and conditions of re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person	Re-appointment of director retire by rotation, pursuant to Section 152 of the Companies Act, 2013. He shall not draw any remuneration, directly or indirectly, whatsoever, from the Company as approved by the Members as the Annual General Meeting held on 28th September, 2020.
Expertise in specific Functional area	His knowledge and understanding of textiles business and related activities apart from his wisdom and rich experience in governance, leadership, strategic guidance, risk foresight is immensely beneficial to the Company.
Relationship with other Directors or Key Managerial Personnel	Mr. Sushil Patwari – Director - Brother Ms. Surabhi Sanganeria – Independent Director – No relationship Mr. Amitava Mazumdar – Independent Director - No relationship Mr. Manish Kumar Bansal – Non Executive Director - No relationship Mr. Santosh Harakhchand Somani – Independent Director – No relationship Ms. Shruti Murarka – Company Secretary – No relationship Mr. Sanjeev Kumar Agarwal – Chief Financial Officer – No relationship
List of other Directorship held excluding foreign companies, companies under section 8 of the Companies Act, 2013 and Private Companies.	1 Nagreeka Exports Ltd. 2 GPT Infraprojects Ltd .
Chairman / Member of the committees of the Board of other Companies in which he is a Director	Nagreeka Exports Ltd. - Audit Committee (Member) - Stakeholders Relationship Committee (Member) GPT Infraprojects Limited - Nomination & Remuneration Committee (Chairman)
Shareholding in the Company	934900

For and on behalf of the Board of Directors

Place : Kolkata
Date : 29/06/2021

Shruti Murarka
Company Secretary

Directors' Report 2020-21

To,
The Members,

Your Directors have pleasure in presenting the **27th Annual Report** on the affairs of your Company together with the Audited Statements of Account for the Year ended March 31st, 2021.

FINANCIAL HIGHLIGHTS IS GIVEN BELOW:		
	2020-2021	2019-2020
	(Rs. In lakhs)	(Rs. In lakhs)
Total Income	1099.37	8841.21
Profit /(Loss) Before Interest Depreciation	606.86	(6419.77)
Less : Interest and finance charges	582.61	1160.05
Less : Depreciation	4.21	3.64
PROFIT/(LOSS) BEFORE TAX	20.04	(7583.46)
Add: Exceptional Items	0.25	0.08
Share of profit of joint ventures	0	0
Tax Expense	2.76	(1110.15)
PROFIT/(LOSS) AFTER TAX	17.53	(6473.23)
Add : Other Comprehensive Income/(Loss)	0.49	(0.06)
Total Comprehensive Income	18.02	(6473.29)
Opening Balance in retained earnings	(10983.96)	(4510.67)
Profit/(Loss) Available For Appropriation	(10965.94)	(10983.96)
Dividend Paid	0	0
Transfer to statutory reserve	3.51	0
Closing Balance in retained earnings	(10969.45)	(10983.96)

DIVIDEND

The Board of Directors after considering the performance of the Company for the financial year 2020-21 have decided to not to recommend dividend during this financial year 2020-21.

PERFORMANCE REVIEW

The Operating Income of the Company is derived from a mix of dividend and securities trading. The inventory or investments as on 31st March, 2021, comprised of mostly Quoted scripts and few unquoted scripts and mutual funds.

The Company's total income for the year is **Rs. 1099.37lakhs** (Previous Year **Rs. 8841.21 Lakh**). The Profit for the Year is **Rs. 17.53 Lakhs**(Previous Year loss of **Rs. (6473.22) Lakhs**. Your Directors are confident of improving the performance in the present period.

IMPACT OF COVID-19 ON COMPANY'S PERFORMANCE

The world saw an unusually big economic contraction globally. Economies witnessed significant demand slowdown and increased protectionism. Global prospects remained highly uncertain for more than a year into the Pandemic. Economic recoveries are diverging across countries and sectors.

The Company has taken stringent steps to implement and follow various guidelines, directions, advisories and protocols to safeguard company's employees and their family members from Covid 19 Impact. Proactive timely measures/steps taken by the Central Government, State Government and the Local Authorities have helped the country in managing and flattening the Covid-19 curve remarkably better than many other countries of the

world including the developed countries. Government has also supported business by giving huge stimulus packages.

With the whole hearted support of all stakeholders, bankers, employees, and the government, the Company managed to its affairs to the maximum extent possible with limited disruptions. Now with the dilution of impact of Covid19, the Company expect to achieve normalcy in its operations in the near future.

The Global impact of Covid 19 on logistics, consumptions, trade, industry and business is still visible. It is hoped that with fast vaccination normalcy will be restored in the different parts of the world.

COVID-19 hit the world hard to say the least, and unprecedented lockdowns disrupted economies, businesses and society in a manner that we have never seen in our lives. India was no exception, but our country has managed to flatten the COVID-19 curve remarkably better than many other economies. This was made possible by the government's timely and consistent interventions to enforce stringent health and safety guidelines. Additionally, the government's huge stimulus package supported businesses and vulnerable communities. We have the capability and the commitment to help build the India of tomorrow. However, India is currently experiencing a massive second wave of COVID-19 infections. We expect no major changes in the economic activity as the nation is preparing to face the Pandemic with vaccines and preparedness.

After the pandemic struck and lockdown was imposed towards end March 2020, the company started implementing changes to protect its employees through appropriate health and safety protocols, which included canceling travel and eliminating person meetings, working from home wherever possible and establishing safety protocols at its offices. The safety procedures included temperature measurements, personal protective equipment, mandatory use of masks, social distancing, frequent cleaning and disinfecting and implementation of daily check sheets to ensure team members are highly focused on the new procedures. The above measures still continues to be implemented.

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 of 1 woman Director

During the year under review, Mr. Mohan Kishen Ogra (01081215) ceased to be Directors of the Company due to his sudden sad demise on 19.07.2020. The Board places on record its deep appreciation of the contributions made by Mr. Mohan Kishen Ogra as an Independent Directors of the Company.

At the 26th Annual General Meeting of the Company held on 28th September, 2020, Mr. Sunil Ishwarlal Patwari was re-appointed as Managing Director of the Company to hold office for another term of 5 years with effect from 01.06.2020. Ms. Surabhi Sanganeria was re-appointed as an Independent Director of the Company to hold office for another term of 5 years.

Mr. Amitava Mazumdar and Mr. Santosh Harakhchand Somani, was appointed as the Independent Directors of the Company to hold office for a term of 5 years. Further Mr. Manish Kumar Bansal was also appointed at the same AGM in the capacity of Non-Executive Non Independent Director.

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

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

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. The statement required under Section 197 (12) read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in 'Annexure-C' forming part of this Report.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have given their declarations to the Company that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations.

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. In the opinion of the Board, the Independent Directors of the Company are persons of integrity, expertise and experience and duly qualified to hold such positions.

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 Practicing 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 2020-21. A declaration to this effect signed by the Managing Director & CEO of the Company is contained in this Annual Report.

The Managing Director 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

Five Board meetings were held during the year 2020-21. 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 2020-21, 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, 2021, 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, 2021 and of the profit of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual Financial Statements on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MATERIAL CHANGES AFFECTING THE COMPANY

There were no material change and commitment made, affecting the financial position of the Company, between 1st April, 2021 and 29th June, 2021 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.:N05.06774, 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 14th February, 2019 amended the existing policy.

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

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

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

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

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

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

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

STATUTORY AUDITORS

At the 25th Annual General Meeting held on 27th 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 25th Annual General Meeting till the conclusion of 30th 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, 2021. 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. Vivek Mishra & Co., a firm of Company Secretaries(CP No. 17218) 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 him for the year 2020-21.

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

On Board Meeting held on 29.06.2021 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 2021-2022.

ANNUAL RETURN EXTRACT

Pursuant to Section 92(3) read with Section 134 (3) (a) of the Act, the draft Annual Return as on March 31, 2021 in e-form MGT 7 is available on the Company's website at the link <https://nagreeka.com/nagreeka-capital-infrastructure-ltd-investor-relations/> The final version of the Annual Return will be uploaded on the Company's website after the conclusion of the ensuing AGM.

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 earnings or expenditure in the Company.

PARTICULARS OF EMPLOYEES

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

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

SECRETARIAL STANDARDS

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

RISK MANAGEMENT

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

RELATED PARTY TRANSACTIONS

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

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

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

ACKNOWLEDGEMENT

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

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

Place: Kolkata
Date: 29/06/2021

Sushil Patwari
Chairman – 00023980



ANNEXURE –“A” TO DIRECTORS’ REPORT

Management Discussion and Analysis

1. Economic Outlook

(a) Global Economy

The rapid vaccine roll-out in few large economies, led by United States and China, and an increase in global trade in merchandise and manufactured goods, led United Nations to raise its projection for global economic forecast to 5.4% for 2021, in its World Economic Situation and Prospects Report. However, it warned that surging Coronavirus (COVID-19) cases and the adequate availability of vaccines in many countries could threaten a broad-based recovery. It also cautioned that this will unlikely be sufficient to lift the rest of the world’s economies. The COVID-19 pandemic left national economies counting the costs, as governments struggled with new lockdown measures to tackle the spread. Despite the development of vaccines, the second wave of infections posed serious downside risks to economies and heightened the possibility of business disruptions.

Economic growth in 2020

The International Monetary Fund’s (IMF) World Economic Outlook – April 2021, reported that the global economy contracted 3.3% during 2020. Although the contraction of activity was unprecedented, extraordinary policy support prevented even worse economic outcomes. In its April outlook, the IMF stated that even after a full year into the pandemic, global prospects remain uncertain. New virus mutations and the accumulating human toll raise concerns. The biggest concern, by far, is that around 95 Million more people are estimated to have fallen below the threshold of extreme poverty in 2020, compared with the pre-pandemic projections. IMF forecasts global economy to bounce back in 2021 by posting a growth of 6% on the lower base of the previous year, but later moderating to 4.4% in 2022.

(b) Indian Economy

As per the government data released, the Indian economy is estimated to have contracted by 7.3% during FY 2020-21, compared with 4% in the year earlier, as the pandemic ravaged the economy. The contraction in FY2021 GDP is worst in more than 40 years. In its monthly economic report for April, the Reserve Bank of India (RBI) pointed out that the economic impact of the second wave of the pandemic was disproportionately felt by individuals eking out a daily livelihood and small businesses, both organized as well as unorganized.

During FY 2020-21, India’s GDP shrunk by 24.4% and 7.3% in the first and second quarters, respectively. The data reflected the deepening of India’s severest recessions. However, in the third quarter, the economy witnessed a turnaround with growth coming in at 0.4%, officially signaling that India was out of a recession after two consecutive quarters of degrowth. In the fourth quarter, the Indian economy grew at 1.6%, recording a slight pick-up in GDP growth. This was the second consecutive quarter when India’s economy grew in the positive territory after a negative growth in the previous two quarters. However, growth is expected to slow down materially in following quarter following the second wave, which hit Indian economy like a tsunami.

Future Outlook

In its World Economic Outlook (April 2021), IMF noted that while China has already returned to the pre-COVID GDP level and the US is expected to surpass the pre-COVID GDP level in 2021, India’s growth rate is projected to jump by an impressive 12.5% in FY 2021-22. This growth will be stronger than that of China and perhaps the only major economy to have a positive growth during the pandemic. In this event, India would become the fastest growing economy in the world once more and the only one with double-digit growth in 2021. Gauging the situation, RBI, in its Monetary Policy Committee meeting in April 2021, projected that real GDP could be expected to grow at 10.5% in FY 2021-22. However, India’s escalating second wave of COVID-19 infections with new mutant spread is posing serious downside risks to the economy and heightened the possibility of business disruptions, in addition to the substantial loss of life and significant humanitarian concerns.

2. Industry Structure and Developments

NBFCs have become important constituents of the financial sector and have been recording higher credit growth than scheduled commercial banks (SCBs) over the past few years. NBFCs are continuously leveraging their superior understanding of regional dynamics, well-developed collection system and personalised services to expedite financial inclusion in India. Lower transaction costs, quick decision making, customer orientation and prompt provision of services have typically differentiated NBFCs from banks. Considering the reach and expanse of NBFCs, these are well-suited for bridging the financing gap. Systemically important NBFCs have demonstrated agility, innovation and frugality to provide formal financial services to millions of Indians.

Over the last decade, NBFCs have witnessed phenomenal growth. From being around 12% of the balance sheet size of banks in 2010, these are now more than a quarter of the size of banks.

NBFCs are the largest net borrowers of funds from the financial system with gross payables of ₹ 9.37 lakh crore as of 30 September 2020. The disruption in business was most severe for NBFCs and HFCs who registered a negative growth of 25% on a year-on-year basis for the period ended December 2020 versus a growth of 47% for the period ended December 2019.

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

3. Opportunities

The success of any organization depends on its ability to identify strengths and opportunities 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. Channeling 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 affected by COVID-19 pandemic as developed in the last quarter of last Financial year, we hope that there will be opportunities for growth till the situations caused by COVID-19 is stabilized. India Ratings (Ind-Ra) has maintained stable outlook on retail non-banking finance company (NBFC) for 2021-22.

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 threat 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 submit 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 Six (6) directors comprising of One Non-Executive Chairman, One Managing Director and Four Non-Executive Directors. The number of non-executive Directors are more than 50% of total number of Directors and also the strength of Independent Directors is 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 listed 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 along with the names of directors possessing the same areas are mentioned below:

Sl. No.	Nature of key skills, expertise and competence and attributes	Whether such skills, expertise and competence and attributes are available with the Company’s Board	Name of Directors
1.	Domain expertise in operational areas	Yes	Mr. Sushil Patwari, Mr. Sunil Ishwarlal Patwari,
2.	Sound Knowledge and expertise in Finance, Accounting & Taxation matters	Yes	Mr. Sunil Ishwarlal Patwari, Mr. Manish Kumar Bansal, Ms. Surabhi Sanganerla
3.	Expertise in Legal, Compliance, Governance and Risk Management	Yes	Ms. Surabhi Sanganerla, Mr. Sunil Ishwarlal Patwari

4.	Expertise in Business Development, Sales and Marketing	Yes	Mr. Sushil Patwari, Mr. Sunil Ishwarlal Patwari, Mr. Amitava Mazumdar
5.	Leadership Qualities and Management Expertise	Yes	Mr. Sunil Ishwarlal Patwari, Mr. Sushil Patwari
6.	Expertise in Administration, Liasoning and Human Resource	Yes	Mr. Amitava Mazumdar, Ms. Surabhi Sanganeria

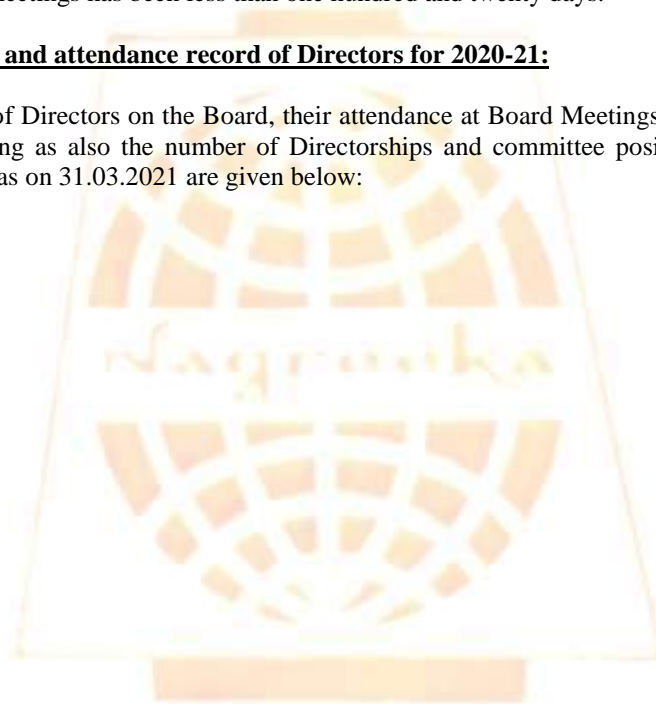
The Board met 5 times, on the following dates, during the financial year 2020-21:

31/07/2020	24/08/2020	15/09/2020	10/11/2020	13/02/2021
------------	------------	------------	------------	------------

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 2020-21:

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 31.03.2021 are given below:



Name	Category	No. of Board Meetings held during the Financial year	No. of Board Meetings attended during 20-21	Whether Attended AGM held on 28.09.2020	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 31.03.2021	Directorship in other listed companies (category of directorship)
					Member	Chairman	Member	Chairman		
Mr. Sushil Patwari	Promoter Non-Executive	5	5	Yes	5	3	4	2	831473	Nagreeka Exports Limited (Executive Chairman) Rupa Company Limited (Independent Director)
Mr. Sunil Ishwarlal Patwari	Promoter Executive	5	5	Yes	3	0	3	0	934900	Nagreeka Exports Limited (Managing Director) GPT Infraprojects Limited (Independent Director)
Ms. Surabhi Sanjaneria	Independent	5	5	Yes	2	0	3	1	NIL	Nagreeka Exports Limited (Independent Director)
Mr. Manish Kumar Bansal**	Non-Executive Non Independent	5	3	Yes	1	0	1	0	0	NIL
Mr. Amitava Mazumdar***	Independent	5	3	Yes	1	0	1	0	0	NIL
Mr. Santosh Harakhchand Somani****	Independent	5	3	Yes	1	0	0	0	2825	NIL

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

Mr. Mohan Kishen Ogra deceased on 19th 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 24th August, 2020 and He was appointed as Director at the Annual General Meeting held on 28th September 2020.

*** Mr. Amitava Mazumdar, was appointed by the Board as an Additional Director in the capacity of Non- Executive Independent Director with effect from 01.04.2020 in the Board meeting held on 24th August, 2020 and He was appointed as an Independent Director at the Annual General Meeting held on 28th September 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 24th August, 2020 and He was appointed as an Independent Director at the Annual General Meeting held on 28th September 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 Director seeking re-appointment at this AGM are given in the Annexure to the Notice 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, 2021.

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 Practicing Company Secretary

The Company has received a certificate from M/s, Vivek Mishra & Co. (CP No.-17218) a firm of 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.

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 13th February, 2021 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 2020-21:

31/07/2020	15/09/2020	10/11/2020	13/02/2021
------------	------------	------------	------------

COMPOSITION AND ATTENDANCE OF THE AUDIT COMMITTEE MEETING:

Name of the Directors	Category	Number of Meeting Held	Number of Meeting Attended
Mr. Sunil Ishwarlal Patwari, Member	Executive Director	4	4
Ms. Surabhi Sanganeria, Chairperson	Non-Executive Independent	4	4
Mr. Amitava Mazumdar*, Member	Non-Executive Independent	4	3

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

*Mr. Amitava Mazumdar was appointed as a member of the Committee on 24th 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. Sushil Patwari	Chairman	Non-Executive
2. Ms. Surabhi Sanganeria	Member	Non-Executive Independent
3. Mr. Manish Kumar Bansal*	Member	Non-Executive

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

The Company Secretary acted as the Secretary to the Stakeholders' Relationship Committee. The Committee met four times on the following dates, during the financial year 2020-21:

31/07/2020	15/09/2020	10/11/2020	13/02/2021
------------	------------	------------	------------

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 2020-21 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.	0
Number of Complaints resolved	0
Number of Complaints pending as on 31.03.2021	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 two times on 31/07/2020 & 24/08/2020.

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. Sushil Patwari	Member	Non-Executive
2. Ms. Surabhi Sanganeria	Chairperson	Non-Executive Independent
3. Mr. Amitava Mazumdar*	Member	Non-Executive Independent

*Mr. Amitava Mazumdar was appointed as a member of the Committee on 24th 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 2020-21:

Name of Directors	Sitting Fees (Rs.)	Salary (Rs.)	Perquisites (Rs.)	Commission (for 2020-21 paid during the year) (Rs.)
1.Mr. Sushil Patwari	-	-	-	NIL
2. Mr. Sunil IshwarlalPatwari	-	-	-	NIL
3. Mr. M.K. Ogra*	-	-	-	NIL
4. Ms. SurabhiSanganeria	45000/-	-	-	NIL
5.Mr. Manish Kumar Bansal**	21000/-	N.A.	N.A.	N.A.
6. Mr. AmitavaMazumdar***	21000/-	N.A.	N.A.	N.A.
7.Mr. Santosh HarakhchandSomani****	15000/-	N.A.	N.A.	N.A.

* Mr. Mohan KishenOgra deceased on 19th July, 2020therefore ceased to be memberw.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 24thAugust, 2020 and He was appointed as Director at the Annual General Meeting held on 28th September 2020.

***Mr. Amitava Mazumdar, was appointed by the Board as an Additional Director in the capacity of Non- Executive Independent Director with effect from 01.04.2020 in the Board meeting held on 24thAugust, 2020 and He was appointed as an Independent Director at the Annual General Meeting held on 28th September 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 24th August, 2020 and He was appointed as an Independent Director at the Annual General Meeting held on 28th September 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 one 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.

The Nomination & Remuneration Committee of the Company has formulated a 'Nomination & Remuneration Policy' on Directors appointment and remuneration which includes the criteria for determining qualifications, positive attributes, independence of a director and other matters as provided under Section 178(3) of the Companies Act, 2013. Aforesaid Policy is available on the Company's website at the link <https://nagreeka.com/nagreeka-capital-infrastructure-ltd-investor-relations/>

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. Sushil Patwari	Chairman	Non-Executive
2. Ms. SurabhiSanganeria	Member	Non-Executive Independent
3. Mr. Manish Kumar Bansal*	Member	Non-Executive

Mr. Mohan KishenOgra deceased on 19th July, 2020therefore ceased to be memberw.e.f 19.07.2020

*Mr. Manish Kumar Bansal was appointed as a member of the Committee on 24thAugust, 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. 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 except National Stock Exchange of India Limited (NSE) has imposed Rs. 8,63,500/- (including GST) on the Company for Non-compliance with the requirements pertaining to the composition of the Board as per regulation 17(1) (c) of SEBI (LODR) 2015. Pursuant to regulation 17(1) (c) of SEBI LODR Guidelines, 2015, top 2000 listed should comprise of not less than 6 (six) Directors from April 01, 2020. Since the Company belongs to the aforesaid category the Board has re-constituted its Board by appointment of more new additional directors to the Board effective from 1st April, 2020. The Company has approached the NSE for hearing in person, no updates since thereon as on the date of this report.

7. DETAILS OF GENERAL MEETINGS

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

	Year	Location	AGM / EGM	Date	Day	Time	No. of Special Resolution Passed
1.	2019 - 20	AGM held through Video Conferencing (VC)/Other Audio Visual Means (OVAM)	26 th A.G.M	28.09.20	Monday	1.00 pm	Two
2.	2018 - 19	Bengal National Chambers of Commerce and Industry, 23, R. N. Mukherjee Road, Kolkata – 700 001	25 th A.G.M	27.09.19	Friday	11.30 am	N.A.
3.	2017 - 18	Bengal National Chambers of Commerce and Industry, 23, R. N. Mukherjee Road, Kolkata – 700 001	24 th A.G.M	20.09.18	Thursday	11.30 am	Two

No item was passed by any resolution through postal ballot during the financial year 2020-21.

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

8. DISCLOSURES

(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.40** 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 except National Stock Exchange of India Limited (NSE) has imposed Rs. 8,63,500/- (including GST) on the Company for Non-compliance with the requirements pertaining to the composition of the Board as per regulation 17(1) (c) of SEBI(LODR) 2015. Pursuant to regulation 17(1) (c) of SEBI LODR Guidelines, 2015, top 2000 listed should comprise of not less than 6 (six) Directors from April 01, 2020. Since the Company belongs to the aforesaid category the Board has re-constituted its Board by appointment of more new additional directors to the Board effective from 1st April, 2020. The Company has approached the NSE for hearing in person, no updates since thereon as on the date of this report.

(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	2021	2020
Statutory Audit	1.20	0.45
Other services including reimbursement of expenses	0.91	0.40
Total	2.11	0.85

9. CODE OF CONDUCT OF DIRECTORS AND SENIOR MANAGEMENT STAFF

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

As required under Clause 49 of erstwhile Listing Agreement (corresponding to regulation 17(5) of SEBI Listing Regulations, 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 2020-21. A declaration to this effect signed by the Managing Director & CEO of the Company is given in this Annual Report.

10. 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.

11. 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 2021-22.

I. 27th ANNUAL GENERAL MEETING

Day, Date, and Time	Tuesday, 28 th September, 2021 at 11.30 A.M.
Venue	Through Video conferencing

II. FINANCIAL YEAR AND TENTATIVE FINANCIAL CALENDER

The Financial Year of the Company is April 1st to March 31st.

Tentative Financial Reporting for the Financial Year 2021-22 is as under:

Result of Quarter ending June 30, 2021	On or before August 14, 2021
Result of Quarter ending September 30, 2021	On or before November 14, 2021
Result of Quarter ending December 31, 2021	On or before February 14, 2021
Result of Quarter ending March 31, 2022	On or before May 30, 2022
Annual General Meeting for the year ending March 31, 2022	On or before September 30, 2022

III. BOOK CLOSURE DATE

The Register of members and share Transfer books will remain closed from 22nd September, 2021 to 28th September, 2021 (Both days Inclusive) for the purpose of Annual General Meeting.

12. 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 2021-22 to the above said stock exchanges

13. PLANT LOCATION

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

14. MEANS FOR COMMUNICATION

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

15. DEMATERIALISATION OF SHARES

As on 31st March, 2021, **96.13%** of the Share Capital comprising 1,21,27,346 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.

16. 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 & Transfer Agent Unit : Nagreeka Capital & Infrastructure Ltd 23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001. Phone Nos. 2248-2248, 2243-5029, Fax No. (033) 2248-4787, E-mail ID: mdpldc@yahoo.com Website: www.mdpl.in</p>	<p>The Company Secretary Nagreeka Capital & Infrastructure Limited, 18, R. N. Mukherjee Road, Kolkata – 700 001. Phone No. 2248-4922, 2248-4943, Fax No. (033) 2248-1693 E-mail ID: compsect.ncil@nagreeka.com Website : www.nagreeka.com</p>
--	---

DISTRIBUTION OF SHARE HOLDING PATTERN BY SIZE AS ON 31.03.2021

Category	No. of Shareholders	Percentage	No. of Shares	Percentage
1) 1 to 50	1293	12.70	29391	0.23
2) 51 to 100	6243	61.32	619895	4.91
3) 101 to 150	153	1.50	20561	0.16
4) 151 to 250	959	9.42	193391	1.53
5) 251 to 500	684	6.72	266858	2.12
6) 501 to 5000	716	7.03	1092582	8.66
7) 5001 and Above	133	1.31	10392622	82.38
TOTAL	10181	100.00	12615300	100.00

DISTRIBUTION OF SHARE HOLDING BY VALUE AS ON 31.03.2021

Nominal Value of (Rs.)	No. of Shareholders	Percentage	Amount	Percentage
1) Upto 5000	9707	95.34	7193725	11.40
2) 5001 to 10000	188	1.85	1426940	2.26
3) 10001 to 20000	119	1.17	1715625	2.72
4) 20001 to 30000	54	0.53	1338825	2.12
5) 30001 to 40000	14	0.14	485395	0.77
6) 40001 to 50000	20	0.20	911965	1.45
7) 50001 to 100000	36	0.35	2573305	4.08
8) Above 100000	43	0.42	47430720	75.20
TOTAL	10181	100.00	63076500	100.00

CATEGORY OF SHAREHOLDERS AS ON 31.03.2021:

Category	No. of Shares Held	Percentage of shareholding
A. PROMOTER'S HOLDING		
(a) Individual / HUF	4532373	35.93
(b) Bodies Corporate	2220786	17.60
Sub-Total(A)	6753159	53.53
B PUBLIC HOLDING		
1. INSTITUTIONS		
(a) Mutual Funds and UTI	3300	0.03
(b) Banks/ Financial Institutions	400	0.00
(c) FIIs	300	0.00
(d) Qualified Foreign Investor	0	0.00
Sub- Total(B)(1)	4000	0.03
2. NON-INSTITUTIONALS		
(a) Bodies Corporate	2183450	17.31
(b) Individuals		
(i) Individual shareholders holding nominal share capital UptoRs. 2 Lakh.	3078163	24.40
(ii) Individual shareholders holding nominal share capital in excess of Rs.2 Lakh	354812	2.81
(c) Any Other		
(i) Non- Resident Individuals	237289	1.88
(ii) Clearing Member	4427	0.04
Sub-Total(B)(2)	5858141	46.44
Sub-Total(B=B1+B2)	5862141	46.47
Grand Total (A+B)	12615300	100.00

17. MARKET PRICE DATA (Rs.)

MONTH	BSE Limited		National Stock Exchange of India Limited	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr'2020	6.90	6.00	6.00	3.65
May'2020	9.06	7.35	6.30	4.85
Jun'2020	8.16	6.34	7.30	5.30
Jul'2020	6.50	4.85	6.30	4.80
Aug'2020	5.28	4.61	5.75	4.80
Sep'2020	6.95	5.32	5.85	4.70
Oct'2020	7.28	6.90	5.40	4.90
Nov'2020	6.73	5.49	5.60	5.00
Dec'2020	6.48	5.02	6.35	5.00
Jan'2021	6.87	5.73	6.80	5.90
Feb'2021	7.55	5.70	7.55	5.50
Mar'2021	7.13	5.37	6.95	5.45

For and on behalf of the Board of Directors

Place: Kolkata
Date:29/06/2021

Sushil Patwari
Chairman - 00023980

DECLARATION ON CODE OF CONDUCT

A Code of Conduct for the Directors and Senior Management Personnel exists for the Company, duly approved by the Board of Directors of the Company. As stipulated under the provisions of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Directors and the designated personnel in the Senior Management of the Company have affirmed compliance with the said code for the Financial Year ended 31st March, 2021.

Place: Kolkata

Date:29/06/2021

Sushil Patwari
Chairman - 00023980

CERTIFICATE ON CORPORATE GOVERNANCE

**TO THE MEMBERS
NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED
18, R. N MUKHERJEE ROAD
3RD FLOOR KOLKATA
WB 700001 IN**

I have examined the compliance of conditions of corporate governance by **Nagreeka Capital & Infrastructure Limited**, for the year ended on 31st March, 2021, 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)**

**Vivek Mishra
MemNo.F8540
CP No. 17218
UDIN: F008540C000539642**

**Place : Kolkata
Date : 29.06.2021**

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, 2021 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, 2021 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: 29/06/2021
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 2020-21	Mr. Sushil Patwari Mr. Sunil Ishwarlal Patwari	N.A. N.A. None of the Directors received any remuneration during 2020-21
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary, in the financial year 2020-21 Director: Mr. Sushil Patwari, Chairman Mr. Sunil Ishwarlal Patwari, Managing Director C.F.O.: Mr. Sanjeev Kumar Agarwal C.S : Ms. Shruti Murarka		N.A. N.A. Nil Nil
(iii)	The percentage increase 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		There was no change in Employees salary 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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2021

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

To,
The Members,
NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED
18, R. N Mukherjee Road 3rd Floor Kolkata WB 700001 In

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices, under the Companies Act, 2013, by NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED., (hereinafter called the ‘Company’). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s 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, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2021, has 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2021 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- 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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b] The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c] The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- d] The Securities and Exchange Board of India (Employee Stock Option Scheme +and Employee Stock Purchase Scheme) Guidelines, 1999
- e] The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
- f] The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g] The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable to the Company during the Audit Period) and**
- h] The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Audit Period)**

vi Specific laws as applicable as mentioned here under :

1. The Air (Prevention & Control of Pollution) Act, 1981 read with Air (Prevention & Control of Pollution) Rules, 1982
2. The Water (Prevention & Control of Pollution) Act, 1974 read with Water (Prevention & Control of Pollution) Rules, 1975;
3. Environment (Protection) Act, 1986 read with the Environment (Protection) Rules, 1986;
4. Factories Act, 1948 & the Central Rules or Concerned State Rules, made thereunder and allied State Laws
5. The Employees' State Insurance Act, 1948 & its Central Rules/ State Rules.
6. The Minimum Wages Act, 1948 & its Central Rules/ State Rules/ Notification of Minimum Wages applicable to various class of industries/ Trade.
7. The Payment of Wages Act, 1936 & its Central Rules/ State Rules if any.
8. The Payment of Bonus Act, 1965 & its Central Rules/ State Rules if any.
9. The Payment of Gratuity Act & its Central Rules/ State Rules if any.
10. The Maternity Benefit Act, 1961 & its Rules.

We have also examined compliance with following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with Stock Exchange BSE-SME

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

We further report that

1. The Board of Directors of the Company is duly constituted. 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.

During the period under review Mr.Sushil Patwari (DIN: 00023980) Director (Chairman) of the Company who was liable to retire by rotation at the 26th Annual General Meeting held on 28th September, 2020 was re-appointed at the same Meeting.

Following were changes in the position of the Directors/Key Managerial Personnel during the year :

- a) Re-Appointment Of Mr. Sunil Ishwar Lal Patwari As Managing Director Of The Company For A Period Of Five Years With Effect From 1st June, 2020
- b) Re-Appointment Of Ms. Surabhi Sangneria (DIN- 06987772) As An Independent Director Of The Company.
- c) Death Of Mr. Mohan Kishen Ogra (DIN 01081215), Director Of The Company And Cessation Of His directorship.
- d) Appointment Of Mr. Amitava Mazumdar (DIN : 06441635)
- e) Appointment Of Mr. Santosh Harakhchand Somani (DIN: 02894841)
- f) Appointment Of Mr. Manish Kumar Bansal (DIN: 01227489)

Following were changes in the Appointment & Re-appointment of Auditors during the year :

- a) Appointment Of M/S. H R Agarwal & Associates, Chartered Accountant, Kolkata as an Internal Auditor Of The Company For The F.Y. 2020-21.
 - b) Appointment Of M/S. Vivek Mishra & Co., A Firm Of Company Secretaries, Kolkata, As Secretarial Auditor Of The Company, For The Financial Year 2020-21
2. 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.
 3. The Company Reviewed The Status Of Dematerializations Of Shares Of The Company.
 4. Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
 5. We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

6. We further report that during the audit period the Company has :
- The Discussion On Letter Received From NSE For Non-Compliance With The Requirements Of Corporate Governance Of Sebi (LODR) Regulations, 2015.
 - Declaration Of Non Acceptance Of Public Deposit.
 - Taken Note Of Amended Insider Trading-Code Of Conduct & Other Related Policies.

For Vivek Mishra & Co
Company Secretaries

Vivek Mishra
Proprietor
FCS 8540 CP No. 17218
Udin: F008540C000553689

Place: Kolkata
Date: 29.06.21



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

'Annexure A'

To,

The Members,
NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED
18, R. N Mukherjee Road 3rd Floor Kolkata Wb 700001 In

Our 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. Our responsibility is to express as opinion on these secretarial records based on my audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that, based on the information provided by the Company, its officers, authorized representatives during the conduct of the audit and also on the review of quarterly compliance report by the respective departmental heads/Company Secretary/ Director taken on record by the Board of the Company, in our opinion adequate systems and process and control mechanism exist in the Company to monitor compliance with applicable general laws like labour laws & Environment laws.

8. We further report that the Compliance by the Company of applicable Financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For Vivek Mishra & Co.
Company Secretaries

Date : 29.06.2021
Place : Kolkata

Vivek Mishra
Proprietor
FCS 8540 / CP No. 17218



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,
3rd Floor, Kolkata - 700001

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nagreeka Capital & Infrastructure Limited having CIN: L65999WB1994PLC065725 and having registered office at 18, R.N. Mukherjee Road, 3rd Floor, Kolkata – 700001 (hereinafter referred to as ‘the Company’), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 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	Surabhi Sanganeria	06987772	13/11/2014
4	Amitava Mazumdar	06441635	01/04/2020
5	Santosh Harakhchand Somani	02894841	01/04/2020
6	Manish Kumar Bansal	01227489	01/04/2020

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.

For Vivek Mishra & Co.
(Company Secretaries)

Place : Kolkata
Date : 29.06.2021

Vivek Mishra
Mem No: F8540
CP No.: 17218
UDIN: F008540C000538289

**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, 2021, 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, 2021, the profit and total comprehensive income, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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><u>Impairment loss allowance of loans and advances</u> 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 judgement 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</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. 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</p>

	<p>judgement 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>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"> • tested the reliability of key data inputs and related management controls; • checked the stage classification as at the balance sheet date as per definition of default; • validated the ECL model and calculation by involving our Information Technology Expert; • calculated the ECL provision manually for a selected sample; and • 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. <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>
--	--	---

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 judgements 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 judgement 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 -32 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)

Sumit Kumar Rajgarhia
Partner
(Membership No 068270)
UDIN - 21068270AAAAAS1566

Place: Kolkata
Date: June 29, 2021

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, 2021 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 judgement, 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, 2021, 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)

Sumit Kumar Rajgarhia
Partner
(Membership No 068270)
UDIN - 21068270AAAAAS1566

Place: Kolkata
Date: June 29, 2021

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, 2021, 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) In our opinion, the inventories which include shares in dematerialised were verified through demat statement, during the year by the Management at reasonable intervals and as explained to us, 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, 2021 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	0.02	AY 2010-11	High Court
Income tax Act, 1961	Income Tax	4.72	AY 2012-13	CIT, Kolkata

Income tax Act, 1961	Income Tax	245.26	AY 2013-14	CIT, Kolkata
Income tax Act, 1961	Income Tax	7.28	AY 2014-15	CIT, Kolkata
Income tax Act, 1961	Income Tax	0.18	AY 2018-19	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, 2021. 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)

Sumit Kumar Rajgarhia
Partner
(Membership No 068270)
UDIN - 21068270AAAAAS1566

Place: Kolkata
Date: June 29, 2021

Balance Sheet as at 31st March'2021

(Amount in Rs.)

Particulars	Notes	As at 31.03.2021	As at 31.03.2020
I ASSETS			
1 Financial assets			
(a) Cash and cash equivalents	3.1	17,31,122	17,94,185
(b) Bank balance other than (a) above	3.2	-	-
(c) Derivative financial Instruments	4	87,04,375	1,46,19,826
(d) Receivables			
(i) Trade receivables	5	62,34,901	1,04,15,943
(ii) Other receivables		-	-
(e) Loans	6	1,35,00,000	2,49,50,997
(f) Investment	7	7,04,94,627	7,17,10,216
(g) Other financial assets	8	4,30,145	4,14,826
2 Non-financial assets			
(a) Inventories	9	20,36,86,027	19,38,75,440
(b) Current tax assets (Net)	10	1,12,46,749	1,08,36,131
(c) Deferred tax assets (Net)	11	85,88,04,018	85,90,79,596
(d) Property, plant and equipment	12.1	1,28,87,768	1,33,09,044
(e) Capital work-in-progress	12.2	-	-
(f) Other non-financial assets	13	98,11,044	92,17,732
Total Assets		1,19,75,30,776	1,21,02,23,936
II LIABILITIES AND EQUITY			
Liabilities			
1 Financial liabilities			
(a) Payables			
(I) Trade payables	14.1		
-total outstanding dues of micro enterprises and small enterprises			
-total outstanding dues of creditors other than micro enterprises and small enterprises		1,20,65,255	1,16,49,568
(II) Other payables	14.2		
-total outstanding dues of micro enterprises and small enterprises		1,11,000	52,575
-total outstanding dues of creditors other than micro enterprises and small enterprises		2,66,546	1,68,015
(b) Borrowings (other than debt securities)	15	77,63,60,767	80,79,98,879
(c) Subordinated liabilities	16	12,00,00,000	12,00,00,000
(d) Other financial liabilities	17	6,64,76,309	4,72,39,770
2 Non-financial liabilities			
(a) Provisions	18	3,91,185	3,85,639
(b) Other non-financial liabilities	19	12,65,927	39,37,679
3 Equity			
(a) Equity Share capital	20	6,30,76,500	6,30,76,500
(b) Other Equity	21	15,75,17,287	15,57,15,311
Total Liabilities and Equity		1,19,75,30,776	1,21,02,23,936
Significant Accounting Policies and Notes on Accounts	1 TO 47		

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 : 29th June, 2021
UDIN - 21068270AAAAAS1566

For and on Behalf of the Boar of Directors

Sushil Patwari
(DIN: 00023980)
Chairman
Sunil Ishwarlal Patwari
(DIN: 00024007)
Managing Director
Shruti Murarka
(Mem No.: A42423)
Company Secretary
Sanjeev Kumar Agarwal
Chief Financial Officer

Statement of Profit and Loss for the year ended 31st March'2021

(Amount in Rs.)

Particulars	Notes	For the year Ended 31st March'2021	For the year Ended 31st March'2020
Revenue from operations	22		
Interest Income		24,62,583	60,11,902
Sale of securities		4,26,23,535	87,25,44,216
Dividend Income		22,04,764	34,69,587
Rental Income		1,90,000	1,84,000
Other operating Income		6,15,33,307	19,11,098
(I) Total revenue from operations		10,90,14,188	88,41,20,803
(II) Other Income	23	9,22,396	12
(III) Total Income (I+II)		10,99,36,584	88,41,20,814
(IV) Expenses			
Finance costs	24	5,82,60,739	11,60,04,511
Purchases of Stock-in-Trade	25	5,29,39,683	17,08,35,273
Change in inventories of Stock-in-Trade	26	(98,10,587)	83,21,90,086
Employee benefits expenses	27	15,39,300	16,32,142
Depreciation and amortization expenses	28	4,21,276	3,64,174
Other expenses	29	45,82,292	52,14,40,291
(V) Total expenses		10,79,32,704	1,64,24,66,477
(VI) Profit/(Loss) before exceptional items & Tax (III-V)		20,03,880	(75,83,45,663)
(VII) Exceptional Items			
Provision/(Reversal) for provision against Standard Assets		(25,000)	(7,688)
(VIII) Profit/(Loss) before Tax(VI-VII)		20,28,880	(75,83,37,975)
(IX) Tax expenses			
Current tax		(1,60,000)	-
Deferred tax Assets/ (Liability)	11	(1,15,578)	11,10,15,112
MAT credit entitlement		-	-
Income Tax relating to earlier years		-	-
(X) Profit/(Loss) for the year (VIII-IX)		17,53,302	(64,73,22,863)
(XI) Other Comprehensive Income/(Expenses) (OCI)			
Items that will not be reclassified to profit or loss:			
Net (loss)/gain on FVTOCI equity securities		-	-
Less: Tax effect		-	-
Remeasurement Gains/(Losses) on Defined Benefit Plans		(48,674)	5,541
Less: Tax effect		-	-
(XII) Other Comprehensive Income		(48,674)	5,541
(XIII) Total Comprehensive Income /(Loss) for the period (X+XII)		18,01,976	(64,73,28,404)
Earnings per equity share (not annualised) [nominal value: Rs. 5 per share]	30		
Basic (₹)		0.14	(51.31)
Diluted (₹)		0.14	(51.31)
Significant Accounting Policies and Notes on Accounts	47		

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 : 29th June, 2021
UDIN - 21068270AAAAAS1566

For and on Behalf of the Board of Directors

Sushil Patwari
(DIN: 00023980)
Chairman

Sunil Ishwarlal Patwari
(DIN: 00024007)
Managing Director

Shruti Murarka
(Mem No.: A42423)
Company Secretary

Sanjeev Kumar Agarwal
Chief Financial Officer

Cash Flow Statement for the half year ended 31st March'2021

(Amount in Rs.)

Particulars	Year ended	Year ended
	As at 31st March 2021 Rs.	As at 31st March 2020 Rs.
A. Cash flow from operating activities		
Net Profit before extraordinary items and tax	20,03,880	(75,83,45,663)
<u>Additions</u>		
Depreciation and amortisation	4,21,276	3,64,174
Finance costs	5,82,60,739	11,60,04,511
		-
Operating profit before working capital changes	6,06,85,895	(64,19,76,978)
Adjusted for		
(Increase)/Decrease in Trade and other Receivables	41,81,042	1,82,42,909
(Increase)/Decrease in Inventories	(98,10,587)	83,21,90,087
(Increase)/Decrease in financial /non-financial assets	1,67,57,817	85,14,73,543
Increase/(Decrease) in Trade and other Payables	5,72,643	(21,29,67,000)
Increase/(Decrease) in financial /non-financial liabilities	1,65,64,787	(1,94,30,453)
Cash Generated from operations	8,89,51,598	82,75,32,108
Direct Taxes (Paid)/Refund received	(3,31,398)	(7,15,833)
Net Cash flow from/(used in) Operating Activities	8,86,20,200	82,68,16,275
B. Cash flow from investing activities		
Capital expenditure on Fixed assets, including capital advances	-	(40,463)
Purchase of Investment(Net)	12,15,589	(70,37,678)
Net cash flow from /(used in) Investing Activities	12,15,589	(70,78,141)
C. Cash flow from financing activities		
Repayment of borrowings	(3,16,38,113)	(70,33,38,513)
Finance cost	(5,82,60,739)	(11,60,04,511)
Net Cash flow from /(used in) Financing Activities	(8,98,98,852)	(81,93,43,024)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(63,063)	3,95,110
Cash and cash equivalents at the beginning of the year	17,94,185	13,99,076
Cash and cash equivalents at the end of year	17,31,122	17,94,186
Cash and cash equivalents consists of :		
Cash on Hand	16,79,423	15,56,515
Balance with banks:		
in current accounts	51,699	2,37,670
	17,31,122	17,94,185

Significant Accounting Policies and Notes on Accounts

1 TO 47

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 : 29th June, 2021

UDIN - 21068270AAAAAS1566

For and on Behalf of the Board of Directors

Sushil Patwari

(DIN: 00023980)

Chairman

Sunil Ishwarlal Patwari

(DIN: 00024007)

Managing Director

Shruti Murarka

(Mem No.: A42423)

Company Secretary

Sanjeev Kumar Agarwal

Chief Financial Officer

Statement Of Changes In Equity for the year ended 31st March'2021

(Amount in Rs.)		
A. Equity Share Capital	As at 31st March 2021	As at 31st March 2020
At the beginning of the year	6,30,76,500	6,30,76,500
Add: Addition during the year	-	-
At the End of the year	6,30,76,500	6,30,76,500

(Amount in Rs.)						
	Reserve and Surplus					Total other Equity
	General Reserve	Retained Earning	Capital Reserve	Security Premium	Statutory Reserve as per RBI Guidelines for NBFC	
Balance as at 31st March 2019	30,50,00,000	(45,10,67,111)	15,69,30,411	36,00,00,000	3,51,80,995	40,60,44,295
Add: Profit/(Loss) for the year		(64,73,22,863)			-	(64,73,22,863)
Add: Other Comprehensive Income		(5,541)			-	(5,541)
Add/Less: Transfer to General Reserve					-	-
Add/Less: Profit on sale of Equity Share					-	-
Add/Less: Unsecured loan written back			39,69,99,420		-	39,69,99,420
Less: Dividend Paid					-	-
Less: Tax on Dividend					-	-
Balance as at 31st March 2020	30,50,00,000	(1,09,83,95,515)	55,39,29,831	36,00,00,000	3,51,80,995	15,57,15,311
Add: Profit/(Loss) for the year	-	17,53,302	-	-	-	17,53,302
Add/Less: Other Comprehensive Income	-	48,674	-	-	-	48,674
Add/Less: Transfer to Statutory Reserve	-	(3,50,660)	-	-	3,50,660	-
Add/Less: Profit on sale of Equity Share	-	-	-	-	-	-
Add/Less: Unsecured loan written back	-	-	-	-	-	-
Less: Dividend Paid	-	-	-	-	-	-
Less: Tax on Dividend	-	-	-	-	-	-
Balance as at 31st March, 2021	30,50,00,000	(1,09,69,44,199)	55,39,29,831	36,00,00,000	3,55,31,655	15,75,17,287

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.

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 : 29th June, 2021
UDIN - 21068270AAAAAS1566

Sushil Patwari
DIN: 00023980
Chairman

Shruti Murarka
Mem No.: A42423
Company Secretary

Notes to Financial Statements for the year ended 31st March 2021

1(a). COMPANY OVERVIEW:

The Company was incorporated on 31st 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 2021 were authorised for issue by the Board of Directors at the meeting held on 29th June 2021.

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 2020, 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 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.

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 2021

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.

Notes to Financial Statements for the year ended 31st March 2021

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:

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 2021

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.

Notes to Financial Statements for the year ended 31st March 2021

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.

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.

Notes to Financial Statements for the year ended 31st March 2021

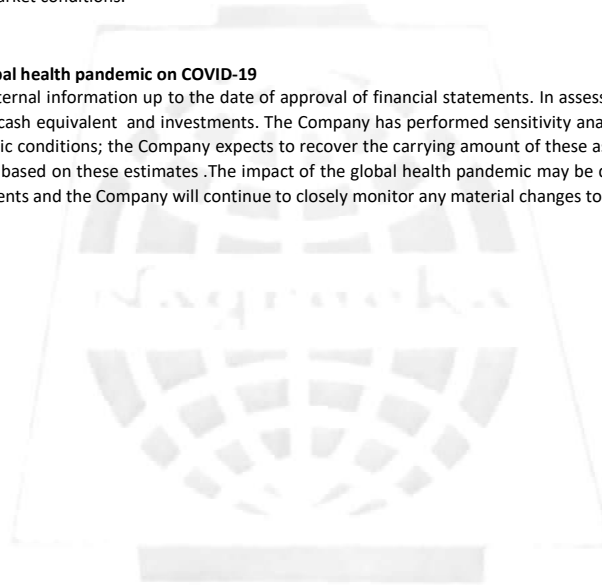
(v) Employee Benefits

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'2021
3.1. Cash and Cash Equivalents
(Amount in Rs.)

	As at 31st March'2021	As at 31st March'2020
Balances with banks:		
Cash on hand	16,79,423	15,56,515
Balance with banks - in current accounts	51,699	2,37,670
Total	17,31,122	17,94,185

3.2. Bank Balance Other Than Cash and Cash Equivalents

	As at 31st March'2021	As at 31st March'2020
Bank balance other than cash and cash equivalents	-	-
Total	-	-

4. Derivative Financial Instruments

The company enters into derivatives for risk management purposes and trading purposes. The table below shows the fair values of derivative financial instruments recorded as assets or liabilities.

Particulars	As at 31st March, 2021			As at 31st March, 2020		
	Notional Amounts	Fair Value Assets	Fair Value Liabilities	Notional Amounts	Fair Value Assets	Fair Value Liabilities
Futures	7,08,56,934	87,04,375	-	9,11,400	1,46,19,826	-
Total Derivative Financial Instruments	7,08,56,934	87,04,375	-	9,11,400	1,46,19,826	-

5. Trade receivables (Unsecured)

	As at 31st March'2021	As at 31st March'2020
Considered good	62,34,901	1,04,15,943
Doubtful	-	-
	62,34,901	1,04,15,943
Less: Provision for doubtful receivables	-	-
Total	62,34,901	1,04,15,943

Ageing of receivables that are post due but not impaired

0-180 days	62,34,901	1,04,15,943
>180 days	-	-
	62,34,901	1,04,15,943

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.

6. Loans (Unsecured)

	As at 31st March'2021	As at 31st March'2020
At amortised cost	1,35,00,000.00	2,49,50,997.00
Considered good	-	-
Less: Impairment Loss Allowance	-	-
Total	1,35,00,000	2,49,50,997

7. Investments

	As at 31st March'2021		As at 31st March'2020	
	No.	Amount	No.	Amount
Investment measured at Fair Value Through Other Comprehensive Income				
A. Unquoted				
Investment in Equity Shares (Fully paid up except otherwise stated)				
G R M L Exports Ltd. (FV Rs. 10 each)	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
Nagreeka Indcon Products P.Ltd. (FV Rs. 10 each)	-	-	23,700	3,29,000
Metropolitan Stock Exchange of India Ltd. (FV Rs. 1 each)	5,80,000	8,85,000	5,80,000	8,85,000
Jaidka Motor Co.Ltd. (FV Rs. 10 each)	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
Investment in Capital Venture Fund				
CIG Realty Fund		1,00,00,000		1,00,00,000
Edelweiss Crossover Opportunities Fund		65,39,302		1,02,11,758
IIFL Special Opportunities Fund Series 5		82,94,193		98,10,260

India Business Excellence Fund	77,38,734	85,61,800
India Business Excellence Fund (Series III)	1,95,00,000	1,43,75,000
Centre of E-Commerce	50,00,000	50,00,000
Total	7,04,94,627	7,17,10,216
Aggregate book value of unquoted investments	7,04,94,627	7,17,10,216
Aggregate market value of unquoted investments	7,04,94,627	7,17,10,216

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.

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

	As at 31st March'2021	As at 31st March'2020
Interest Receivable on :		
Other Advances	1,98,185	1,98,185
Security Deposits	42,960	40,641
Advance to Staffs	1,89,000	1,76,000
Total	4,30,145	4,14,826

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

	As at 31st March'2021	As at 31st March'2020
Shares & Securities	18,46,76,670.00	17,48,66,083
Land	32,50,000.00	32,50,000
Residential Flats	1,57,59,356.52	1,57,59,357
Total	20,36,86,026.52	19,38,75,440

10. Current tax assets (Net)

	As at 31st March'2021	As at 31st March'2020
Balance with Government Authorities		
Advance Income Tax (net of provision)	1,12,46,749	1,08,36,131
Total	1,12,46,749	1,08,36,131

11. Deferred Tax Assets (net)

	As at 31st March'2021	As at 31st March'2020
Deferred Tax Liabilities		
Property, Plant & Equipment	17,80,894	17,47,523
(A)	17,80,894	17,47,523
Deferred Tax Assets		
Speculation Loss	40,188	2,52,154
Unabsorbed Depreciation	25,67,209	24,37,450
Business Loss	85,58,16,585	85,58,16,585
MAT Credit Entitlement	21,60,930	23,20,930
(B)	86,05,84,912	86,08,27,119
Net Deferred Assets(Net)	(B-A)	85,90,79,596
Net Deferred Assets (Net)	Total	85,90,79,596

Movement in Deferred Tax (Assets)/Liabilities

PARTICULARS	As at 31st March 2021	Recognition in the Statement of Profit & Loss	As at 31st March 2021
	Rs.	Rs.	Rs.
Deferred Tax Liabilities			
Property, Plant & Equipment	17,80,894	33,371	17,47,523
(A)	17,80,894	33,371	17,47,523
Deferred Tax Assets on			
Speculation Loss	40,188	(2,11,966)	2,52,154
Unabsorbed Depreciation	25,67,209	1,29,759	24,37,450
Business Loss	85,58,16,585	-	85,58,16,585
MAT Credit Entitlement	21,60,930	(1,60,000)	23,20,930
(B)	86,05,84,912	(2,42,207)	86,08,27,119
Net Deferred Tax (Assets)/Liabilities (A-B)	(85,88,04,018)	(2,75,578)	(85,90,79,596)

12.1 Property, Plant & Equipment

(Amount in Rs.)

	Tangible Assets				Total
	Computers	Air Conditioner	Furniture & Fixture	Office Premises	
Gross Block (At Cost):					
As at 1st April 2019	1	68,986		1,19,54,904	1,20,23,891
Additions			18,87,586		18,87,586
Disposals/Discard					-
As at 31st March 2020	1	68,986	18,87,586	1,19,54,904	1,39,11,477
Additions					-
Devaluation					-
As at 31st March'2021	1	68,986	18,87,586	1,19,54,904	1,39,11,477
Accumulated Depreciation/Amortisation:					
As at 1st April 2019		7,233		2,31,026	2,38,259
Charge for the year		7,296	1,25,839	2,31,039	
Charge / Adjustment for the year			-	-	-
Disposals/Discard					-
As at 31st March 2020	-	14,529	1,25,839	4,62,065	2,38,259
Charge for the year		6,330	1,88,759	2,26,187	4,21,276
Charge / Adjustment for the year					-
Disposals/Discard					-
As at 31st March'2021	-	20,859	3,14,598	6,88,252	6,59,535
Net Block					
As at 1st April 2019	1	61,753	-	1,17,23,878	1,17,85,632
As at 31st March 2020	1	54,457	17,61,747	1,14,92,839	1,33,09,044
As at 31st March'2021	1	48,127	15,72,988	1,12,66,652	1,28,87,768

12.2 Capital Work in Progress

(Amount in Rs.)

	As at 31st March'2021	As at 31st March 2020	As at 1st April 2019
Opening Balance	-	18,47,123	95,923
Less: Transfer to Fixed Assets	-	18,87,586	-
Add: Addition during the year	-	-40,463	95,923
	-	40,463	17,51,200
Total	-	-	18,47,123

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

	As at 31st March'2021	As at 31st March'2020
Capital advances	92,50,000	86,00,000
Prepaid Expenses	22,254	19,315
Income from units receivable	4,18,186	2,83,648
Others	1,20,604	3,14,769
Total	98,11,044	92,17,732

14.1. Trade Payables

	As at 31st March'2021	As at 31st March'2020
(a) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	-	-
(b) Total Outstanding Dues Of Creditors Other than Micro Enterprises And Small Enterprises	1,20,65,255	1,16,49,568
Total	1,20,65,255	1,16,49,568

14.2. Other Payables

	As at 31st March'2021	As at 31st March'2020
(a) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	1,11,000	52,575
(b) Total Outstanding Dues Of Creditors Other than Micro Enterprises And Small Enterprises	2,66,546	1,68,015
Total	3,77,546	2,20,590

15. Borrowings(other than debt securities)

	As at 31st March'2021	As at 31st March'2020
At amortised cost		
Secured		
- from others	5,76,70,572	- 3,57,73,022
Unsecured		
- from directors & relatives	39,70,54,506	- 39,91,05,449
- from others	32,16,35,689	- 37,31,20,408
Total	77,63,60,767	80,79,98,879

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 bearing interest in the range of 10-14% p.a.

The scheduled maturity of borrowings is summarised below:

	As at 31st March'2021	As at 31st March'2020
Borrowings Repayable		
In first Year	-	-
Current Maturities of Long Term Debts	-	-
On Demand	37,93,06,261	40,88,93,430
In One to Five Years	39,70,54,506	39,91,05,449
After Five Years	-	-
Total	77,63,60,767	80,79,98,879

16. Subordinated Liabilities

	As at 31st March'2021	As at 31st March'2020
Subordinated Liabilities		
Unsecured		
12,000,000 15% Cumulative Non Convertible Redeemable Preference Shares	12,00,00,000	12,00,00,000
Total	12,00,00,000	12,00,00,000

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.

17. Other financial Liabilities

	As at 31st March'2021	As at 31st March'2020
Dividend Payable on preference Shares	6,32,21,918	4,52,21,918
Book Overdraft on Reconciliation	32,09,391	19,95,852
Others	45,000	22,000
Total	6,64,76,309	4,72,39,770

18. Provisions

	As at 31st March'2021	As at 31st March'2020
Provision for employee benefits:		
Gratuity (Refer Note No. 36)	3,57,435	3,26,889
Provisions for Standard Assets	33,750	58,750
Provision for Tatation	-	
Total	3,91,185	3,85,639

19. Other non-financial liabilities

	As at 31st March'2021	As at 31st March'2020
Statutory dues payable	12,65,927	39,37,679
Total	12,65,927	39,37,679

20. Share capital

	As at 31st March'2021	As at 31st March'2020
Authorized shares		
14,000,000 Equity shares of Rs.5/- each	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
Issued, subscribed and fully paid-up shares		
12,615,300 Equity shares of Rs.5/- each	6,30,76,500	6,30,76,500
Total	6,30,76,500	6,30,76,500

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

	As at 31st March'2021	As at 31st March'2020
At the beginning of the year	1,26,15,300	1,26,15,300
Issued during the period	-	-
At the end of the year	1,26,15,300	1,26,15,300

(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'2021		As at 31st March'2020	
	Share Holding (in Number)	Share Holding (%)	Share Holding (in Number)	Share Holding (%)
Equity shares of Rs. 5 each fully				
Sunil Patwari	9,34,900	7.41%	9,34,900	7.41%
Sushil Patwari	8,31,473	6.59%	8,31,473	6.59%
Lakecity Ventures Pvt Ltd	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%

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.

21. Other Equity

		As at 31st March'2021	As at 31st March'2020
Reserves & Surplus			
General Reserve	(A)	30,50,00,000	30,50,00,000
Retained Earnings	(B)	(1,09,69,44,199)	(1,09,83,95,515)
Total	(AtoB)	(79,19,44,199)	(79,33,95,515)
Other Reserves			
Capital Reserve	(C)	55,39,29,831	55,39,29,831
Security Premium	(D)	36,00,00,000	36,00,00,000
Statutory Reserve as per RBI Guidelines for NBFC	(E)	3,55,31,655	3,51,80,995
Total	(CtoE)	94,94,61,486	94,91,10,826
Total Other Equity		15,75,17,287	15,57,15,311

22. Revenue from operations

		For the year ended 31st March'2021	For the year ended 31st March'2020
Interest Income		24,62,583	60,11,902
Sale of Stock in Trade			
Sale of Securities		4,26,23,535	87,25,44,216
Dividend income		22,04,764	34,69,587
Rental Income		1,90,000	1,84,000
Other operating Income			
Profit on Derivative Transactions		34,97,720	-
Speculation Profit		-	4,63,387
Gain on sale of Investment		5,70,25,000	-
Gain from Venture Capital Fund		10,10,587	14,47,711
Revenue from operations		10,90,14,188	88,41,20,803

23. Other Income

		For the year ended 31st March'2021	For the year ended 31st March'2020
Liabilities No Longer Required		7,77,166	-
Misc. Income		1,45,230	12
Total		9,22,396	12

24. Finance costs

		For the year ended 31st March'2021	For the year ended 31st March'2020
Interest:			
To Bank and Others		3,83,39,012	9,28,16,375
On Fixed Loans & Deposits		19,21,727	51,88,136
Dividend on Redemable Preference		1,80,00,000	1,80,00,000
Total		5,82,60,739	11,60,04,511

25. Purchases of Stock-in-Trade

		For the year ended 31st March'2021	For the year ended 31st March'2020
Purchase of Securities		5,29,39,683	17,08,35,273
Total		5,29,39,683	17,08,35,273

26. Change in inventories of stock-in-trade

		For the year ended 31st March'2021	For the year ended 31st March'2020
Inventories at the end of the year:			
Shares & Securities		18,46,76,670	17,48,66,083
Land		32,50,000	32,50,000
Residential Flats		1,57,59,357	1,57,59,357
(A)		20,36,86,027	19,38,75,440
Inventories at the beginning of the year:			
Shares & Securities		17,48,66,083	1,00,70,56,169
Land		32,50,000	32,50,000
Residential Flats		1,57,59,357	1,57,59,357
(B)		19,38,75,440	1,02,60,65,526
Total (B-A)		(98,10,587)	83,21,90,086

27. Employee benefits expense

	For the year ended 31st March'2021	For the year ended 31st March'2020
Salaries, wages and bonus	14,83,420	16,01,523
Gratuity expense (Refer Note No. 36)	55,880	30,619
	15,39,300	16,32,142

28. Depreciation & amortization expenses

	For the year ended 31st March'2021	For the year ended 31st March'2020
Depreciation on Tangible assets	4,21,276	3,64,174
	4,21,276	3,64,174

29. Other Expenses

	For the year ended 31st March'2021	For the year ended 31st March'2020
Demat Charges	33,850	26,749
Electricity Charges	1,92,311	2,47,520
Listing Fees	6,23,700	6,21,397
Office Maintenance Charges	1,21,716	1,21,716
Rates and taxes	5,97,049	7,89,549
Securities Transaction Tax	85,327	7,72,935
Share Maintenance Charges	1,20,000	1,35,685
Legal and professional	1,93,690	76,000
Loss on derivative transactions	-	51,65,62,497
Auditor's Remuneration:		
- Audit fees	1,00,000	35,000
- Tax Audit	20,000	10,000
- Other Services	91,290	40,000
Miscellaneous Expenses	24,03,359	20,01,244
	45,82,292	52,14,40,291

Notes to Financial Statements for the year ended 31st March 2021

30 Earnings per Share

(Amount in Rs.)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Net Profit / (Loss) after tax for calculation of basic and diluted EPS	17,53,302	(64,73,22,863)
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	0.14	(51.31)
Diluted Earnings Per Share	0.14	(51.31)

31 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).

32 Contingent Liabilities

a) The Income Tax Assessment of the Company have been completed up to Assessment Year 2018-2019. Disputed Income Tax Liabilities for which appeal is pending before different appellate authorities for the Assessment Year 2010-2011, 2012-2013, 2013-2014, 2014-2015 & 2018-2019 are aggregating Rs. 257.46 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.

33 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.

34 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.

35 Assets pledged as security

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

(Amount in Rs.)

	Notes	As at 31st March 2021	As at 31st March 2020
Non-financial assets			
- Inventories (Share & Securities)	9	18,46,76,670	17,48,66,083
Total Non-financial assets pledged as security		18,46,76,670	17,48,66,083
Total Assets pledged as security		18,46,76,670	17,48,66,083

36 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 regared 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 2021	As at 31st March 2020
(A) Changes in Defined Benefit Obligation		
Present Value of Defined Benefit Obligation as at the beginning of the year	3,26,889	2,44,036
Current Service Cost	55,880	62,353
Past Service Cost	-	-
Interest Cost	23,340	14,959
Actuarial (gains)/loss	(48,674)	5,541
Benefits Paid	-	-
Present Value of Defined Benefit Obligation as at the end of the year	3,57,435	3,26,889
(B) Changes in the Fair Value of Assets		
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	-	-
(C) Amount recognised in the Balance Sheet		
Present Value of Defined Benefit Obligation	3,57,435	3,26,889
Fair Value of Plan Assets	-	-
Net Assets/ (Liability) recognised in the Balance Sheet	(3,57,435)	(3,26,889)

(Amount in Rs.)

	As at 31st March 2021	As at 31st March 2020
(D) Expense recognized in Statement of Profit and Loss		
Total Service Cost	55,880	62,353
Interest cost	23,340	14,959
Expected Return on Plan Assets	-	-
Total Expense required to be recognized in Statement of Profit and Loss	79,220	77,312
(E) Expense recognized in the Other Comprehensive Income (OCI) for Current Year		
Actuarial (Gain) / Losses due to Demographic Assumption changes in DBO	-	-
Actuarial (Gain) / Losses due to Financial Assumption changes in DBO	(48,674)	5,541
Actuarial (Gain)/ Losses due to Experience on DBO	-	-
Return on Plan Assets (Greater) / Less than Discount rate	-	-
Net (Income) / Expense for the period to be recognized in OCI	(48,674)	5,541

	As at 31st March 2021		As at 31st March 2020	
	% increase in DBO	Liability	% increase in DBO	Liability
(F) Sensitivity Analysis				
Discount Rate				
+ 1% Basis Points	-5.51%	3,37,741	-3.32%	3,16,041
- 1% Basis Points	6.51%	3,80,690	3.67%	3,38,885
Salary Growth				
+ 1% Basis Points	6.58%	3,80,962	3.76%	3,39,187
- 1% Basis Points	-5.67%	3,37,169	-3.46%	3,15,563
Attrition Rate				
+ 1% Basis Points	0.51%	3,59,272	-0.31%	3,25,874
- 1% Basis Points	-0.66%	3,55,083	0.31%	3,27,906
Mortality Rate				
+ 10% Basis Points	0.10%	3,57,479	0.00%	3,26,890

	31st March 2021	31st March 2020
(G) Maturity profile of Defined Benefit Obligation		
i) 1 year	12,028	6,816
ii) 2 to 5 years	2,55,702	2,15,623
iii) 6 to 10 years	9,165	355
iii) >10 years	80,539	1,04,095

	31st March 2021	31st March 2020
(H) Current & Non-Current Bifurcation for the PVO and the Funded status as at		
Funded Scheme[Surplus/(Deficit)]		
Current	(12,028)	(6,816)
Non-Current	(3,45,406)	(3,20,073)

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

	31st March 2021	31st March 2020
Discount rate (per annum)	7.14%	6.13%
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

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.

	As at 31st March 2021	As at 31st March 2020
(Amount in Rs.)		
Capital Adequacy Ratio		
Tier I Capital	(63,82,10,231)	(64,06,16,784)
Tier II Capital	-	-
Total capital	(63,82,10,231)	(64,06,16,784)
Risk weighted assets	30,70,44,468	31,41,71,466
Tier I CRAR(%)	-2.08	-2.04
Tier II CRAR(%)	0.00	0.00

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	Effect on post-tax equity
31st March, 2020	80,79,98,879			
Amount in Rs.		+ 100	80,79,989	62,31,287
Amount in Rs.		(-) 100	(80,79,989)	(62,31,287)
31st March, 2021	77,63,60,767			
Amount in Rs.		+ 100	77,63,608	59,87,294
Amount in Rs.		(-) 100	(77,63,608)	(59,87,294)

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 5.

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	Total
31st March, 2020					
Borrowings	40,88,93,430	-	39,91,05,449	-	80,79,98,879
Subordinated liabilities	-	-	-	12,00,00,000	12,00,00,000
Trade payables	-	1,16,49,568	-	-	1,16,49,568
Other financial liabilities	-	19,95,852	-	4,52,21,918	4,72,17,770
Other Payables	-	2,42,590	-	0	2,42,590
	40,88,93,430	1,38,88,010	39,91,05,449	16,52,21,918	98,71,08,807
31st March, 2021					
Borrowings	37,93,06,261	-	39,70,54,506	-	77,63,60,767
Subordinated liabilities	-	-	-	12,00,00,000	12,00,00,000
Trade payables	-	1,20,65,255	-	-	1,20,65,255
Other financial liabilities	-	32,09,391	-	6,32,21,918	6,64,31,309
Other Payables	-	4,22,546	-	-	4,22,546
	37,93,06,261	1,56,97,192	39,70,54,506	18,32,21,918	97,52,79,877

d) Other risk related with COVID-19 pandemic

The Company has assessed and considered the impact of the ongoing Covid-19 pandemic on carrying amounts of Property, Plant & Equipment, Investments, trade receivables, inventories, other assets and its business operations including all relevant internal and external information available up to the date of approval of these financial results. Basis of such evaluation, the management does not expect any adverse impact on its future cash flows, its liquidity position and shall be able to continue as a going concern. However, the eventual outcome of the impact of the Covid-19 pandemic may be different from those estimated as on the date of approval of these financial results owing to the nature and duration of the pandemic.

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 2021		31st March 2020	
	FVTOCI	Amortised cost	FVTOCI	Amortised cost
Assets:				
Trade receivables	-	62,34,901	-	1,04,15,943
Derivative Financial Instruments	-	87,04,375	-	1,46,19,826
Investments	7,04,94,627	-	7,17,10,216	-
Loans	-	1,35,00,000	-	2,49,50,997
Cash and cash equivalents	-	17,31,122	-	17,94,185
Other financial assets	-	4,30,145	-	4,14,826
Total	7,04,94,627	3,06,00,543	7,17,10,216	5,21,95,777
Liabilities:				
Borrowings	-	77,63,60,767	-	80,79,98,879
Subordinated liabilities	-	12,00,00,000	-	12,00,00,000
Trade payables	-	1,20,65,255	-	1,16,49,568
Other financial liabilities	-	6,68,53,855	-	4,74,60,360
Total	-	97,52,79,877	-	98,71,08,807

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
As at 31st March, 2021			
Financial Assets:			
Financial investments at FVTOCI	-	-	-
Quoted Investments	-	-	-
Unquoted Investments	-	-	7,04,94,627
Total	-	-	7,04,94,627
As at 31st March, 2020			
Financial Assets:			
Financial investments at FVTOCI	-	-	-
Quoted Investments	-	-	-
Unquoted Investments	-	-	7,17,10,216
Total	-	-	7,17,10,216

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

- (a)
- i) **Key Management personnel's**
- | | |
|--------------------------------|--|
| Mr. Sushil Patwari | Chairman, Non Executive / Non Independent Director |
| Mr. Sunil Ishwarlal Patwari | Managing Director |
| Ms. Surabhi Sangneria | Independent Director |
| Mr. Manish Kumar Bansal | Non-Independent Director |
| Mr. Santosh Harakhchand Somani | Independent Director |
| Mr. Amitava Mazumdar | Independent Director |
| Mr. Sanjeev Kumar Agarwal | Chief Financial Officer |
| Ms. Shruti Murarka | Company Secretary |

ii) **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 :**

(Amount in Rs.)		
	31st March 2021	31st March 2020
Remuneration to Key Managerial Personnels		
Mr. Sanjeev Kumar Agarwal	6,41,050	7,52,800
Ms. Shruti Murarka	3,71,200	4,03,300
Sitting fees to Key Managerial Personnels		
Mr. Mohan Kishen Ogra	-	43,000
Mr. Bibhuti Charan Talukdar (resigned wef 14.09.2019)	-	11,000
Ms. Surabhi Sangneria	45,000	37,000
Manish Kumar Bansal	21,000	-
Amitava Mazumdar	21,000	-
Santoh Harakhchand Somani	15,000	-
Outstanding Balances as on 31.03.2021		
Deposit / Loans & Advances from :		
Key Managerial Personnels & their Relatives	39,70,54,506	39,91,05,449

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

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

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 Aggregate value of the Equity Derivative contract remaining outstanding as at 31st March 2021 is Rs. 708.57 lakhs (Previous Year Rs. 9.11 Lakhs)

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

44 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.

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

46 Expenditure/Earning in Foreign Currency

	(Amount in Rs.)	
	As at 31st March 2021	As at 31st March 2020
Expenses/Income	Nil	Nil

47 The Previous Years Figures has been regrouped /rearranged whenever necessary to confirm to the current year presentation.

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 : 29th June, 2021
UDIN - 21068270AAAAAS1566

For and on behalf of the Board of Directors

Sushil Patwari
(DIN: 00023980)

Chairman

Sunil Ishwarlal Patwari
(DIN: 00024007)

Managing Director

Shruti Murarka
(Mem No.: A42423)

Company Secretary

Sanjeev Kumar Agarwal
Chief Financial Officer