

# N. R. INTERNATIONAL LIMITED

Registered Office: Draupadi Mansion, 3<sup>rd</sup> Floor, 11, Brabourne Road, Kolkata - 700 001

Phone: 033-22318932/ 033- 22621530, Email ID: [info@nrinternationalltd.in](mailto:info@nrinternationalltd.in)

Website: [www.nrinternationalltd.in](http://www.nrinternationalltd.in), CIN: L74999WB1991PLC051738

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**Date: 8<sup>th</sup> September, 2020**

To  
BSE Limited  
Phiroze Jeejeebhoy Towers  
25<sup>th</sup> Floor  
Dalal Street , Fort  
Mumbai-400001

Dear Sirs,

**Sub: Notice of the 29th Annual General Meeting and Annual Report of the Company for the Financial Year 2019-2020**

With reference to the subject cited above, please find enclosed Notice convening the 29th AGM of the Company to be held on Wednesday, the 30th day of September, 2020 at 1.00 P.M. In order to comply with the requirements of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are herewith submitting the Annual Report of the Company along with the Notice of AGM for the financial year 2019-20.

You are requested to take the same on record.

Thanking You

Yours faithfully,  
For N R International Limited  
For N. R. International Ltd.

  
Company Secretary

(Pooja Singh)  
Company Secretary

**2019-2020**

**29TH ANNUAL REPORT**

**N.R.INTERNATIONAL LIMITED**  
3<sup>RD</sup> FLOOR, DRAUPADI MAINSON,  
11, BRABOURNE ROAD,  
KOLKATA-700 001

# **N. R. INTERNATIONAL LIMITED**

## *29<sup>th</sup> ANNUAL REPORT*

**2019-2020**

### *Board of Directors*

Mr. Nirmal Modi (Managing Director)  
Mrs. Sangeeta Modi (Chairperson cum CFO)  
Vinod Kumar Srivastav (Independent)  
Rajendra Singh (Independent)

### *Company Secretary*

Pooja Singh

### *Auditors*

L. N. More & Co  
Chartered Accountants

### *Registered Office*

3<sup>rd</sup> Floor, Drupadi Mainson,  
11, Braubourne Road,  
Kolkata - 700 001

### *Bankers*

Axis Bank Ltd  
ICICI Bank Ltd

### *Registrars & Share Transfer Agents*

ABS Consultants Private Limited  
Room No. - 99, 6<sup>th</sup> Floor  
Stephen House, 4, B. B. D. Bag (East)  
Kolkata - 700 001

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## **Chairperson's Message**

**Dear Shareholders,**

It gives me immense pleasure in welcoming you to the 29<sup>th</sup> Annual General Meeting of your Company. The Director's Report and Audited Accounts for the year ended 31<sup>st</sup> March, 2020 are already with you and with your permission, I take them as read. Before I take up the agenda for today's meeting, I would like to share with you some of my perception relating to the performance of the company as well as the growth opportunities pursued by it.

During the year there has been no business in your Company. Now your directors are exploring new opportunities. Like the Coke Oven Unit of the company has been fully renewed and refurbished in the last year but could not restart it due to some reason. So we expect to restart the coke manufacturing unit in the current year. Your Directors are also exploring other areas like import and trading of coal which your company was doing in past. Your directors are hopeful of starting some new venture in the current year and turn your company into profits. Due to loss incurred by your company, your Directors could not recommend any dividend for the current financial year ended as on 31.03.2020.

On behalf of the Company and all of you, I take this opportunity to thank our valued customers, investors, suppliers, bankers, consultants, the Member of the Board, the Government of India, the Government of Orissa and in particular, the NRIL collective, for their excellent support and co-ordination to achieve yet another year of success for the Company. We are committed to strive together as a team to attain the main objective of the Company while ensuring our economical, social & moral commitments.

I once again welcome you and thank you for the confidence you have reposed on us.

**Dated : 31.08.2020**

**Sangeeta Nirmal Modi  
Chairperson**

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To

**The Shareholders,**

NOTICE is hereby given that **29<sup>th</sup> Annual General Meeting** of the shareholders of **M/s N. R. INTERNATIONAL LIMITED** will be held on Wednesday, 30<sup>th</sup> day of September, 2020 at 1:00 P. M. through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') facility to transact the following business;

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## **Ordinary Business**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020 together with Auditors' and Directors' Reports thereon for the year ended on that date.
2. To appoint a Director in place of Mrs. Sangeeta Nirmal Modi (holding DIN 01963973), who retires at the ensuing Annual General Meeting, and being eligible, offer herself for re-appointment.
3. Appointment of Statutory Auditors (Ordinary Resolution)

To ratify the appointment of Auditors of the Company and to fix their remuneration and to pass the following resolution as an ordinary resolution :

**"RESOLVED** that pursuant to the provisions of Section 139, 141, and 142 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, pursuant to the resolution passed by Board of Directors on 4<sup>th</sup> day of July, 2020, the appointment of M/s L. N. More & Co. Chartered Accountants, Cuttack (Firm Registration No. 307042E), as Auditors of the Company to hold office from the conclusion of 29<sup>th</sup> Annual General Meeting till the conclusion of 34<sup>th</sup> Annual General Meeting, be and is hereby ratified and the Board of Directors of the company be and is hereby authorized to fix such remuneration as may be determine by the Audit Committee in consultation with the Auditors."

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## **Special Business**

4. To consider and if thought fit to give your assent or dissent to the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** the consolidation of books of accounts of Bharat Hardcoke Manufacturer ( a unit of N R International Limited) and N R International Limited be and is hereby approved and from the financial year 2020-21 and a single Financial statement will be prepared by the Auditors of N R International Limited M/s L.N.More & Co, Chareterd Accountant.

5. To consider and if thought fit to give your assent or dissent to the following Resolution as an Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and Rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any other person in whom any of the Directors of the Company is interested/deemed to be interested, up to limits 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more., provided that such loans are utilized by the borrowing company for its principal business activities.

**Dated: -The 31<sup>st</sup> August, 2020**

**By order of the Board**

**Regd. Office : -**

“Draupadi Mansion”, 3<sup>rd</sup> Floor,  
11, Brabourne Road,  
Kolkata - 700 001

(Pooja Singh)  
**Company Secretary &  
Compliance Officer**

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## Notes:

1. The statement pursuant to Section 102(1) of the Companies Act, 2013 and the Rules made there under in respect of the special business set out in the notice, Secretarial Standard on General Meetings (SS2), wherever applicable, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) wherever applicable, is annexed hereto.
2. In view of the continuing COVID19 pandemic, for maintaining social distancing norms and pursuant to General Circular No.s 14/2020, 17/2020 and 20/2020 dated 8 April 2020, 13 April 2020 and 5 May 2020, respectively, issued by the Ministry of Corporate Affairs (MCA) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12 May 2020 issued by the Securities and Exchange Board of India (collectively referred to as 'the Circulars') permitted the holding of AGM through VC/OAVM, without the physical presence of the members at a common venue. Accordingly, the 29th AGM of the company will be convened through VC/OAVM in compliance with the provisions of the Companies Act, 2013 and Rules made there under, Listing Regulations read with the aforesaid Circulars. The deemed venue for the 29th AGM shall be the registered office of the company i.e. Draupadi Mansion, 3<sup>rd</sup> Floor, 11, Brabourne Road, Kolkata-700001
3. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Since this AGM will be held through VC/OAVM, 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.
5. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 24.09.2020 to 30.09.2020 (both days inclusive)
6. Members are requested to notify to the Registrar & Share Transfer Agents of the Company, **M/s. ABS CONSULTANT PVT LTD**, Stephen House, 6<sup>th</sup> Floor, Room No. 99, 4, B.B.D. Bag (East), Kolkata - 700 001, any change in their address.
7. Corporate members whose authorized representatives are intending to attend the meeting are requested to send to the company at [info@nrinternationalltd.in](mailto:info@nrinternationalltd.in) a certified copy of the board resolution authorizing such representative to attend the AGM through VC/OAVM, and cast their votes through e-voting.

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8. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, information of Director seeking appointment/re-appointment is provided in the Notice.
9. 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, therefore, requested to submit their the process and 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 RTA or to the Registered office of the Company.
10. The Annual Report of the Company for the year 2019-20 circulated to the Members of the Company will also be made available on the Company's website [www.nrinternationalltd.in](http://www.nrinternationalltd.in).
11. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
12. The Video link through which a member may be able to join the AGM will be shared separately
13. Copies of Annual Report 2019-20 and Notice of 29<sup>th</sup> AGM of the Company inter alia indicating manner of remote e-voting are being sent by electronic mode only to all the Members whose email address are registered with the Company/ Depository Participant(s) for communication purpose. Members may note that the notice of AGM and annual report are also available on the company's website [www.nrinternationalltd.in](http://www.nrinternationalltd.in). The notice of AGM and annual report will also be available on the website of Stock Exchanges ([www.bseindia.com](http://www.bseindia.com)).
14. Physical copy of the notice of the AGM and the annual report for the financial year 2019-20 has not been sent to members who have not registered their email addresses with the company/depository participants. The members will be entitled to a physical copy of the annual report for the financial year 2019-20, upon sending a request to the company secretary at the registered office of the Company
15. To protect the environment and disseminate all the communication promptly, Members who have not registered their E-mail ID so far are requested to register the same with the DP / RTA for receiving all the communications including Annual Reports, Notices, etc.



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16. Information pursuant to the Listing Regulations and Secretarial Standards in respect of Appointment/Re-appointment of Directors

(In pursuance of under Regulation 36(3) of SEBI (LODR) Regulations, 2015 & Secretarial Standards SS-2)

Name of Director	Sangeeta Nirmal Modi
Date of Birth	13/03/1965
Date of 1 <sup>st</sup> appointment on Board	10/05/2017
Qualification	Graduate
Experience in Specific Function area	21 years experience in the field of Accounts, Finance & Management.
Directorship of other Companies (Except Private Limited Companies) (As on 31.03.2020)	NIL
No of Meeting of the Board attended during the year.	4
Chairman/Member of Committees of the Board of which he is a Director.	Member- 0 Chairperson-0
Shareholding as on 31 <sup>st</sup> March, 2020	32,83,624 shares
Relationship with others Directors	Wife of Mr. Nirmal Modi
Remuneration sought to be paid	NIL
Remuneration last drawn	NIL

17. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13.

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## **18. Voting through electronic means**

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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 Members are provided with the facilities to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system from a place other than the venue of the Meeting ("remote e-voting) provided by Central Depository Services (India) Ltd. (CDSL).

The notice of the 29<sup>th</sup> Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of remote e-Voting is being dispatched to all the Members.

The remote e-voting period begins on 27.09.2020 from 9.00 A.M. and ends on 29.09.2020 till 5.00 P.M. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off/entitlement date of 23.09.2020 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

### **The Instructions for E-Voting are as under:**

- a. Log on to the e-voting website: [www.evotingindia.com](http://www.evotingindia.com) during the voting period.
- b. Click on "Shareholders" tab
- c. Now, select "N R INTERNATIONAL LIMITED" from the drop down menu and click on "SUBMIT".
- d. Now Enter your User ID (as mentioned in the Attendance Slip) :
  - i. For CDSL: 16 digits beneficiary ID,
  - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e. Next enter the Image Verification as displayed and Click on Login.
- f. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.

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g. However, if you are a first time user follow the steps given below

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

h. After entering these details appropriately, click on "SUBMIT" tab.

i. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.

j. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

k. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

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- l. Click on the relevant EVSN “N R INTERNATIONAL LIMITED” for which you choose to vote.
- m. On the voting page, you will see “**Resolution Description**” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- n. Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- o. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A Confirmation boxes will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- p. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- q. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- r. If Demat account holder has forgotten the **changed password** then enter the User ID and image verification code click on Forgot Password & enter the details as prompted by the system.
- s. **For Non - Individual Shareholders and Custodians:**

- Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate and Custodians respectively.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be e-mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- After receiving the login details a Compliance user should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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**II.** In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**III.** Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.

**IV.** If a person became the member of the company after the dispatch of notice, then such member may contact the company for Login ID and other e-voting related details.

**V.** The voting rights of shareholders shall be in proportion of their shares of the paid up equity share capital of the Company as on the **cut-off/entitlement date of 23.09.2020**.

**VI. Mr B. K. Barik**, Practising Company Secretary, C. P. Membership No. 3897 has been appointed as the Scrutinizer to scrutinize the e-voting & voting at the venue of the annual general meeting through poll paper in a fair and transparent manner.

**VII.** The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of AGM unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

The Results shall be declared after the 29<sup>th</sup> Annual General Meeting (AGM) of the Company. This Notice as well as the Results declared along with the Scrutinizer’s Report shall be communicated to **CDSL** and **BSE Limited** on or after 30<sup>th</sup> September, 2020. The resolution will be deemed to be passed on the AGM date subject to receipt of requisite no of votes in favour of the resolutions.

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

Member will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-voting system. The link for VC/OAVM will be available in shareholders login where the EVSN 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 evoting instructions mentioned in this notice to avoid last minute rush.

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## **EXPLANATORY STATEMENT**

### **Item No. 4**

#### **Consolidation of books of account of Bharat Hardcoke Manufacturer (Unit of N R International Limited) and N R International Limited**

The books of accounts of Bharat Hardcoke Manufacturer (unit of of N R International Limited) were separately managed by the Company N R International Limited. Now the Company will consolidate the books of account of the Bharat Hardcoke Manufacturer with N R International Limited from the financial year 2020-21 and single books of account will be managed by the Company.

The Board of Directors recommends resolution as set out in item No. 4 for approval of the members of the Company by way of passing an Ordinary Resolution.

None of the other Directors, Key Managerial Personnel and relatives thereof are concerned or interested in the Resolutions at Item No.4

### **Item No. 5**

As per the provisions of Section 185 of the Companies Act, 2013, no company shall, directly or indirectly, advance any loan including any loan represented by a book debt, to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person. However, in order to promote ease of doing business, the entire Section 185 of the Companies Act, 2013 has been substituted vide Companies (Amendment) Act, 2017 and the same was notified by the Ministry of Corporate Affairs on 7th May, 2018

In terms of the amended Section 185 of the Act, a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution and requisite disclosures are made in the Explanatory Statement. The management is of the view that the Company may be required to invest funds, if available in any body corporate(s) in which the Directors of the Company are interested, as and when required. Hence, as an abundant caution, the Board decided to seek approval of the shareholders pursuant to the amended provisions of Section 185 of the Act to advance any loan, including any loan represented by book debt, to any body corporate(s) in whom any of the Directors of the Company is interested or to give guarantee or provide any security in connection with any loans/ debentures / bonds etc. raised by any body corporate(s) in whom any of the Directors of the Company is interested up to the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more.

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The Board of Directors recommends resolution as set out in item No. 5 for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

**Dated: - The 31st August, 2020**

**By order of the Board**

**Regd. Office: -**

“Draupadi Mansion”, 3<sup>rd</sup> Floor,

11, Brabourne Road,

Kolkata - 700 001

(Pooja Singh)

**Company Secretary  
& Compliance Officer**

## N. R. INTERNATIONAL LIMITED

Registered Office: Draupadi Mansion, 3<sup>rd</sup> Floor, 11, Brabourne Road, Kolkata - 700 001

Phone : 033-22318932/ 033- 22621530, Email id: info@nrinternationalltd.in

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

CIN: L74999WB1991PLC051738

### DIRECTORS' REPORT

To

The Members of

**N. R. INTERNATIONAL LIMITED**

Your Directors present the 29<sup>th</sup> Annual Report together with the Audited Statement of Accounts of the Company for the year ended March 31, 2020.

### FINANCIAL RESULTS

The performance of the Company for the financial year ended 31<sup>st</sup> March, 2020 is summarized below:

	As at 31.03.2020 (`000)	As at 31.03.2019 (`000)
Revenue from Operation	276.40	459.70
Other Income	8430.28	302.07
Total Revenue	8706.68	761.77
Profit before depreciation, interest and tax	(757.81)	(4,868.77)
Less: Interest & Finance Charges	29.13	4.87
Profit before Depreciation and Tax	(756.94)	(4873.64)
Less: Depreciation	439.29	520.91
Profit before Exceptional item and Tax	(1196.23)	(5,394.55)
Exceptional items	0.00	8,861.58
Profit before Tax	(1196.23)	(14,256.13)
Less: Provision for Taxation	0	0
Deferred Tax	(55.70)	2500.84
Income Tax for earlier years	749.45	-770.79
Profit after Tax	(1889.97)	(15,986.18)
Other Comprehensive Income (Net of Tax	0	0
Total Comprehensive Income	(1889.97)	(15,986.18)
Add: Surplus / (Loss) brought forwards previous year	39700.38	55,686.56
Transfer from reserves	0	0
Surplus / (Loss) carried to Balance Sheet	37810.41	39700.38



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### **DIVIDEND**

Viewed from the curtailed revenue, in order to continue conserving the presently existing resources for operational requirements, your Directors do not recommend any dividend for the year under review and are confident of receiving your whole hearted support for this proposal.

### **REVIEW OF OPERATION**

Your company has achieved a turnover of Rs. 0.028 crores during the year as against the turnover of Rs. 0.046 crores during the previous year. Your company has incurred a Loss of Rs. 0.12 crore during the financial year.

### **FUTURE OUTLOOK**

The company is planning to increase the volume of business for cargo handling and transportation by adding more and more clients. Your directors are confident of increase the revenues during the years to come.

### **SHARE CAPITAL**

The paid up equity capital as on March 31, 2020 was Rs. 1067.44 Lacs and Authorised Capital of the Company is 1200.00 Lacs . During the year under review the Company has not issued any bonus shares, sweat equity shares or shares under stock option.

### **SUBSIDIARY / ASSOCIATE COMPANY**

The Company does not have any subsidiary, associate and joint ventures.

### **FINANCE:**

Your directors have immense pleasure to inform you that your company does not have any dues to the banks and other financial institutions. The existing operations are being carried out of internal accruals and your company does not require any financial assistance from any banks or financial institutions at present.

### **SEGMENT**

The Company is engaged only in one segment i.e. Cargo Handling and Transportation.

### **DEPOSITS**

Your company has not accepted any deposits under section 73 of the Companies Act 2013 during the year and there is no outstanding amount of principal or interest as on the date of the balance sheet.

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### **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

The Company has no amount lying under unpaid dividend or unpaid interest account or such other amount as mentioned under section 125 of the Companies Act, 2013 and hence no amount is required to be transferred to the Investor Education and Protection Fund.

### **PARTICULARS OF LOANS, GURANTEES AND INVESTMENTS:**

The Company has not given any loans or guarantees covered under the provision of section 186 of the Companies Act, 2013 during the year under review.

### **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and on the date of this report

### **EXPANSION AND MODERNISATION**

Your Company has at present no plans for Expansion and Modernization. It is mainly concentrating on the operation of the existing business. No major capital expenditure is planned in the immediate following years.

### **INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

Your Company remains committed to maintain, high standards of internal control designed to provide adequate assurance on the efficiency of operations and security of its assets. The adequate and effectiveness of the internal control across various activities, as well as compliance with laid – down system and policies are comprehensively and frequently monitoring by your companies management at all levels of organization. The Audit Committee, which meets at least four times a year, actively reviews internal control system as well as financial disclosures.

### **PARTICULARS OF EMPLOYEES**

Your Directors place on record the sense of appreciation for the valuable contribution made by the staff members of the Company and hope that their continued support will help in achieving the goals of the Company.

In accordance with the requirement of Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 it is stated that no employee of the Company is drawing remuneration in excess of the limits set out in the said rule.

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### **DISCLOSURE UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION) RULES 2014**

The information required pursuant to Section 197 read with Rule 5(1) of the Companies (Appointment and Remuneration) Rules, 2014 in respect of employees of the Company and Directors is attached as 'Annexure A'.

### **DIRECTORS & KEY MANAGERIAL PERSONNEL**

Pursuant to the provision of Section 152 of the Companies Act, 2013 Mrs. Sangeeta Nirmal Modi, (DIN: 01963973) Director of the company, retires by rotation at the ensuing Annual General Meeting and being eligible offer herself for re-appointment as Director of the Company.

The Board recommends her re-appointment. As required under the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act 2013, brief profile and other details of Mrs. Sangeeta Nirmal Modi are provided in the notice of Annual General Meeting.

As required under the provision of Sec 203 of the Companies Act 2013, Key Managerial Personnel namely Managing Director, CFO and Company Secretary continues to hold that office as on the last date of this financial year.

### **COMPANY'S POLICY ON DIRECTOR APPOINTMENT AND REMUNERATION ETC.**

Under section 178 of the Companies Act, 2013, the Company has prepared a policy on Director's appointment and remuneration. The Company has also laid down criteria for determining qualification, positive attributes and independence of Director. The same is uploaded on the website of the company at [www.nrinternationalltd.in](http://www.nrinternationalltd.in).

### **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTOR.**

The Familiarization programme about roles, rights and responsibilities of Independent Directors in the Company, nature of industry in which the Company operates business model of the Company, etc is under process.

### **BOARD EVALUATION**

Pursuant to provision of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board has carried out an evaluation of its own performance , the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

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### **DECLARATION BY INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT**

A declaration by Independent Director(s) that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 has been received from all Independent Directors. Based on the declarations of Independent Directors, the Board of Directors recorded its opinion that all Independent Directors are independent of the Management and have fulfilled the conditions as specified in the Companies Act, 2013, rules made thereunder as well as relevant provisions of Regulation 16(1)(b) of SEBI (LODR) Regulations, 2015. An independent director shall hold office for a term up to five consecutive years on the Board of a Company, but shall be eligible for reappointment for next five years on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

### **NUMBER OF MEETING OF THE BOARD**

During the year Four Board meetings were convened and held. The details of which are given in the Corporate Governance Report in terms of Securities and Exchange Board of India (LODR) Regulations 2015 which is annexed to this report.

### **COMMITTEE OF THE BOARD**

The company has three Board Committees :

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders Relationship Committee

The composition of various committees of the Board of Directors is available on the website of the company at [www.nrinternationalltd.in](http://www.nrinternationalltd.in).

### **AUDITORS**

M/s Komandoor & Co., LLP, Chartered Accountants (FRN 001420S/S200034), Auditors of the Company has resigned from the company. Subsequently, M/s L.N. More & Co Chartered Accountant (FRN – 307042E) were appointed as Statutory Auditors of your Company at the Board Meeting held on 4<sup>th</sup> July, 2020 for a consecutive term of five years i.e. till the conclusion of 34<sup>th</sup> Annual General Meeting. The resolution for ratification of the appointment of auditors has been place before the member in this 29<sup>th</sup> annual general meeting.

A certificate have been received from them to the effect that their appointment as Auditors would be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013 and rules made thereunder for the Financial Year 2019-2020.

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### **AUDITORS' REMARKS**

The Notes on the financial statements referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

### **SECRETARIAL AUDITORS**

Pursuant to provision of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the Company has appointed Mr. B K Barik & Associates, Practising Company Secretary to conduct the Secretarial audit for the Financial Year 2019-20. The Secretarial Audit Report for the Financial Year 2019-20 is annexed herewith as "Annexure B".

The Secretarial Audit Report does not contain any qualification, reservation or any adverse remark.

### **INTERNAL AUDIT**

In terms of Section 138 of the Companies Act 2013 read with Rule 13 of the Companies (Accounts) Rules 2014, M/s. D Sethi & Co., Chartered Accountants are appointed as Internal Auditors of the Company and their report is reviewed by the Audit Committee from time to time.

### **INTERNAL FINANCIAL CONTROL**

In order to align with the requirements of Section 134(5)(e) of the Companies Act 2013 the existing financial control system has been revised and strengthened wherever required and the system ensure adequate financial control, financial reporting and timely preparation of reliable financial statements. The detail in respect of Internal Financial Control and their adequacy are included in the management discussion and analysis which form part of this report.

### **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as "Annexure C".

### **BUSINESS RISK MANAGEMENT**

The Company faces various risks in the form of financial risks, operational risks etc. The Company understands that it needs to survive these risks in the market and hence have made a comprehensive policy on Risk Management.

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### **DIRECTORS RESPONSIBILITY STATEMENT**

In terms of Section 134(5) of the Companies Act, 2013 the director would like to state that :

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation and there are no material departures;
- ii. 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 at the end of the financial year and of the profit of the company for the year under review;`
- iii. The directors had 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;
- iv. The directors had prepared the annual accounts on a going concern basis.
- v. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively, and
- vi. The directors have devised proper system to ensure compliance with the provision of all applicable laws and that such internal financial controls are adequate and operating effectively.

### **OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

In order to prevent sexual harassment of women at workplace, the Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to look into complaints relating to sexual harassment at workplace of any woman employee. During the year under review, the Company has not received any complaint under the said policy.

### **RELATED PARTY TRANSACTIONS**

All related party transactions entered into during the financial year under review by the Company were on arms length basis and in the ordinary course of business..

There are no materially significant related party transactions made by the Company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the Company at large.

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All related party transactions are placed before the Meetings of Audit Committee for approval. The policy on materiality of and dealing with Related Party transactions as approved by the Board is uploaded on the Company's website and same is available at the following weblink <http://www.nrinternationalltd.in/policy.html> . Prior omnibus approval of the Audit Committee is obtained for transactions which are of a foreseen and repetitive nature. The detail of related party transaction in Form AOC-2 is annexed herewith as "Annexure D".

### **CORPORATE SOCIAL RESPONSIBILITY**

The provisions under Section 135 of the Companies Act, 2013 and the rules made there under are not applicable to the Company.

### **CODE OF CONDUCT**

The Board of Directors has approved a Code of Conduct which is applicable to the Member of the Board and all employees in the course of day to day business operations of the Company. The Code have been posted on the Company's website [www.nrinternationalltd.in](http://www.nrinternationalltd.in). All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

### **VIGIL MECHANISM/WHISTLE BLOWER POLICY**

Pursuant to the provisions of Section 177 (10) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) Regulations, 2015, the Company has established a vigil mechanism/ Whistle Blower Policy. Protected disclosure can be made by a whistle blower through an e-mail or a letter to the Chairman of the Audit Committee.

### **PREVENTION OF INSIDER TRAINING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

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### **PRATICULARS OF ENERGY CONSERVATION, ETC.**

Particulars with respect to conservation of energy as per rule 8(3) of the Companies (Accounts) Rule, 2014 are as under:

- |                           |       |
|---------------------------|-------|
| 1. Conservation of energy | : NIL |
| 2. Technology Absorption  | : NIL |

### **FOREIGN EXCHANGE EARNING AND OUT GO**

- |                             |       |
|-----------------------------|-------|
| a. Foreign Exchange Earning | : NIL |
| b. Foreign Exchange out go  | : NIL |

### **INDUSTRIAL RELATIONSHIP**

During the year under review, your company enjoyed relationship with workers and employees at all levels.

### **CORPORATE GOVERNANCE**

The Corporate Governance and Management Discussion and Analysis Report, which form an integral part of this Report, are set out as separate Annexure, together with the Certificate from the Auditors of the Company regarding compliance with the requirement of the Corporate Governance as stipulated in Para E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **CORPORATE GOVERNANCE CERTIFICATE**

The Compliance certificate from the auditors regarding compliance of conditions of corporate governance as stipulated in Para E of Schedule IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith as "Annexure E".

### **LISTING WITH STOCK EXCHANGES:**

The Company confirms that Company has not paid the Annual Listing Fees for the year 2020-21 to BSE where the Company's Shares are listed.

### **E – VOTING**

The Company will provide e voting facility to all members to enable them cast their votes electronically on all resolutions set forth in the notice. This is pursuant to Sec 108 of the Companies Act 2013 and Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulations 44 of Securities and Exchange Board of India (LODR) Regulations 2015



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### **WEBSITE OF THE COMPANY**

The company maintains a website [www.nrinternationalltd.in](http://www.nrinternationalltd.in) where detail information of the company is posted as per statutory requirement.

### **ACKNOWLEDGEMENT**

Your Directors would like to express their sincere thanks to various State and Central Government Department, bankers, Consultants, Advisors, shareholders and Investors for their valuable co-operation and continued support throughout the year to the Company. Your Directors would also sincerely acknowledge the significant contribution made by the Executives, Staff and workers for their dedicated services to the company.

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

**Nirmal Modi**  
**Managing Director**  
**DIN: 00268371**

**Sangeeta Modi**  
**Director**  
**DIN: 01963973**

**Date;- 31<sup>st</sup> August, 2020**

**Place: Kolkata**

**DISCLOSURE UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULE, 2014**

1. The Ratio of Remuneration of each Director to the median remuneration of the Employee and percentage increase in remuneration of Director, CFO AND CS

Sr. No.	Name	Designation	Remuneration paid for FY 2019-20(Rs.)	Remuneration paid for FY 2018-19 (Rs.)	% increase in remuneration in the FY 2019-20	Ratio/ Times per median of employee remuneration
1	Mr. Nirmal Modi	Managing Director	3,00,000	3,00,000	NIL	4.54
2	Mrs. Sangeeta Modi	Director	NIL	NIL	NIL	NIL
3.	V.K.Srivastav	Independent Director	NIL	NIL	NIL	NIL
4.	Mr. Rajendra Singh	Independent Director	NIL	NIL	NIL	NIL
5.	Pooja Singh	Company Secretary	3,60,000	2,96,000.00	NIL	5.44

2. Percentage increase in median remuneration:

Median remuneration of employees in FY 2019-20 (Rs.)	Median remuneration of employees in FY 2018-19 (Rs.)	Percentage Increase/(Decrease)
66080	59552	10.96

3. No. of permanent employees as on 31.03.2020: Total - 17 Employees
4. Relationship between average increase in remuneration and Company's performance:  
There is no direct relationship between average increase in remuneration and Company's performance
5. Comparison of remuneration of KMP remuneration against the performance of the Company:  
The KMP remuneration is not related to Company's performance. They are paid as per their terms of appointment.

6. Variation in market capitalization, PE ratio:

Particular	As on 31.03.2020	As on 31.03.2019	As on last public offer	Percentage increase
Market capitalization of the Company	Rs. 5,33,71,975	Rs. 7,09,84,726.75	-	-
PE ratio	0	0	-	-
Market quotation of equity shares	Rs. 5.00	Rs. 6.65	-	-

7. Comparison between average percentile increase in salaries of employees (excluding managerial personnel ) and percentile increase in managerial remuneration:

Average percentile increase in salaries of employees other than managerial personnel in FY. 2019-20	Percentile increase in managerial personnel remuneration in FY 2018-19	Justification
0	0	NA

8. The key parameters for any variable component of remuneration availed by Director:  
No variables component in the remuneration paid to Directors.

9. There was no employee who received remuneration in excess of the highest paid director in FY 2019-20

10. This is to affirm that the above information is as per the Remuneration policy of the Company.

For and on behalf of Board of Director

Place: Kolkata  
Date: August 31, 2020

Nirmal Modi  
Managing Director  
DIN: 00268371

**Form No. MR – 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2020**  
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the companies*  
*(Appointment and Remuneration Personnel) Rules, 2014]*

The Members,  
**N R INTERNATIONAL LIMITED**  
Draupadi Mansion,3<sup>rd</sup> Floor,  
11, Brabourne Road,  
Kolkata-700001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **M/s. N R INTERNATIONAL LIMITED** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliance and expressing our opinion thereon.

The Company’s Management is responsible for preparation and maintenance of secretarial and other records and for devising proper systems to ensure compliance with the provisions of applicable laws and Regulations.

Based on our verification of the 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 31<sup>st</sup> March,2020 complied with all the statutory provisions listed hereunder and also that the company has proper Board -process 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 31<sup>st</sup> March,2020, to the extent applicable, according to provision 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 frame thereunder;
- (iv) Foreign Exchange Management Act, 1999 and rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 (“SEBI Act”) or by SEBI, to the extent applicable

- (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 (Share Based Employee Benefits) Regulations, 2014
  - (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; and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (i) Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention And Control of Pollution) Act, 1981
  - (ii) Factories License under Factories Act, 1948 for its units situated in different places.

We also examined compliance with the applicable clauses of the following:-

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has not paid the annual listing fees to BSE Limited for the financial year 2017-18, 2018-19 and 2019-20.

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

The provisions under Section 135 of the Companies Act, 2013 and the rules made thereunder are not applicable to the Company.

We further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year, there was no changes in the composition of the Board of Directors.
- b) 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.
- c) None of the Directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

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

**We further report that** during the audit period there are no specific events/actions which have any major bearing on the Company's affairs.

Place: Kolkata  
Date: 31/07/2020

**For B.K.BARIK & ASSOCIATES**  
**Company Secretaries**

**B.K.Barik**  
**Practising Company Secretary**  
**FCS : 5696, C.P.No. 3897**  
**UDIN : F005696B000539449**

*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**

The Members

**N R INTERNATIONAL LIMITED**

Draupadi Mansion, 3<sup>rd</sup> Floor,  
11, Brabourne Road,  
Kolkata-700001

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 an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes 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 our 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.

Place: Kolkata  
Date : 31/07/2020

**For B.K.BARIK & ASSOCIATES**  
**Company Secretaries**

**B.K.Barik**  
**Practising Company Secretary**  
**FCS : 5696, C.P.No. 3897**  
**UDIN : F005696B000539449**

<b>FORM NO. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN</b>
<b>as on financial year ended on 31.03.2020</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration ) Rules, 2014.</b>

**I REGISTRATION & OTHER DETAILS:**

i	CIN	L74999WB1991PLC051738
ii	Registration Date	14/05/1991
iii	Name of the Company	N R INTERNATIONAL LIMITED
iv	Category/Sub-category of the Company	Company limited by shares
v	Address of the Registered office & contact details	3rd Floor, Draupadi Mansion, 11 Brabourne Road, Kolkata-700001
vi	Whether listed company	Yes
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	ABS Consultant Pvt. Ltd. 99, Stephen House, 6th Floor, 4, BBD Bag (East), Kolkata-700001.

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Cargo Handling and Transportation		100%

**III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES**

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	N.A	N.A	N.A	N.A	N.A



IV  
(i) **SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**  
(Holding wise Distribution)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/HUF	6525912	0	6525912	61.14	6525912	0	6525912	61.14	0
b) Central Govt. or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	0	0	0	0	0	0	0	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL:(A) (1)</b>	6525912	0	6525912	61.14	6525912	0	6525912	61.14	0
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (A) (2)</b>	0	0	0	0	0	0	0	0	0
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	6525912	0	6525912	61.14	6525912	0	6525912	61.14	0
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
a) Mutual Funds	0	2850	2850	0.03	0	2850	2850	0.03	0
b) Banks/FI	0	600	600	0.01	0	600	600	0.01	0
c) Central govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>SUB TOTAL (B)(1):</b>	0	3450	3450	0.03	0	3450	3450	0.03	0
(2) Non Institutions									
a) Bodies corporates									
i) Indian	1717000	78450	1795450	16.82	1711742	78450	1790192	16.77	-0.05
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	899315	878943	1778258	16.66	893712	875318	1769030	16.57	-0.09
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	390383	94800	485183	4.55	405369	94800	500169	4.69	0.14
c) Others (specify)	86142	0	86142	0.8	85642	0	85642	0.8	0.00
<b>SUB TOTAL (B)(2):</b>	3092840	1052193	4145033	38.83	3096465	1048568	4145033	38.83	0.00
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	3092840	1055643	4148483	38.86	3096465	1052018	4148483	38.87	0.00
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	9618752	1055643	10674395	100	9622377	1052018	10674395	100	0.00

(ii) SHARE HOLDING OF PROMOTERS

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	ANJU AGARWAL	30000	0.28	NIL	30000	0.28	NIL	NIL
2	DEEPAK AGARWAL	120637	1.13	NIL	120637	1.13	NIL	NIL
3	NIRMAL MODI	1800558	16.87	NIL	1800558	16.87	NIL	NIL
4	SHRADDHA MODI	195250	1.83	NIL	195250	1.83	NIL	NIL
5	VINEET MODI	286065	2.68	NIL	286065	2.68	NIL	NIL
6	NIRMAL MODI & HUF	412500	3.86	NIL	412500	3.86	NIL	NIL
7	ABHISHEK MODI	397278	3.72	NIL	397278	3.72	NIL	NIL
8	SANGEETA NIRMAL MOI	3283624	30.76	NIL	3283624	30.76	NIL	NIL

(iii) CHANGE IN PROMOTERS' SHAREHOLDING ( SPECIFY IF THERE IS NO CHANGE) :

NO CHANGES

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

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	<b>Aim Credit Capital Pvt. Ltd</b>				
	At the beginning of the year	974712	9.13	974712	9.13
	Bought During the year	-	-	-	-
	Sold During the year	0	0	0	0.00
	At the end of the year	974712	9.13	974712	9.13
2	<b>Flexir Impex Pvt. Ltd</b>				
	At the beginning of the year	696167	6.52	696167	6.52
	Bought During the year	-	-	-	-
	Sold During the year	0	0.00	0	0.00
	At the end of the year	696167	6.52	696167	6.52
3	<b>Neetu Modi</b>				
	At the beginning of the year	202247	1.89	202247	1.89
	Bought During the year	-	-	-	-
	Sold During the year	-	-	-	-
	At the end of the year	202247	1.89	202247	1.89
4	<b>CFL Capital Financial Services Limited</b>				
	At the beginning of the year	79934	0.75	79934	0.75
	Bought During the year	-	-	-	-
	Sold During the year	-	-	-	-
	At the end of the year	79934	0.75	79934	0.75
5	<b>Neetu Modi</b>				
	At the beginning of the year	56250	0.53	56250	0.53
	Bought During the year	-	-	-	-
	Sold During the year	-	-	-	-
	At the end of the year	56250	0.53	56250	0.53
6	<b>Komal Mansukh Bhasali</b>				
	At the beginning of the year	52598	0.49	52598	0.49
	Bought During the year	-	-	-	-
	Sold During the year	-	-	-	-
	At the end of the year	52598	0.49	52598	0.49

7	<b>Antik Securities Pvt. Ltd</b>				
	At the beginning of the year	44500	0.42	44500	0.42
	Bought During the year	-	-	-	-
	Sold During the year	-	-	-	-
	At the end of the year	44500	0.42	44500	0.42

8	<b>Anoop Vazirani</b>				
	At the beginning of the year	25500	0.24	25500	0.24
	Bought During the year	-	-	-	-
	Sold During the year	-	-	-	-
	At the end of the year	25500	0.24	25500	0.24

9	<b>Vimal Gunvantray Shah</b>				
	At the beginning of the year	21595	0.20	21595	0.20
	Bought During the year	-	-	-	-
	Sold During the year	-	-	-	-
	At the end of the year	21595	0.20	21595	0.20

10	<b>Vijaykumar Vitthalbhai Prajapati Jtly. Varshaben Vijaykumar Prajapati</b>				
	At the beginning of the year	19000	0.18	19000	0.18
	Bought During the year	-	-	-	-
	Sold During the year	-	-	-	-
	At the end of the year	19000	0.18	19000	0.18

(v) **Shareholding of Directors & KMP**

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	<b>Mr. Nirmal Modi</b>				
	At the beginning of the year	1800558	16.87	1800558	16.87
	Bought During the year	-	-	-	-
	Sold During the year	-	-	-	-
	At the end of the year	1800558	16.87	1800558	16.87

	<b>Mrs. Sangeeta Modi</b>				
	At the beginning of the year	3283624	30.76	3283624	30.76
	Bought During the year	-	-	-	-
	Sold During the year	-	-	-	-
	At the end of the year	3283624	30.76	3283624	30.76

V INDEBTEDNESS : NIL

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b>				
Additions				
Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of the MD/ Director		Total Amount
		Nirmal Modi	Sangeeta Modi	
1	<b>Gross salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	3,00,000	-	3,00,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	NIL	NIL	NIL
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL
2	Stock option			
3	Sweat Equity			
4	Commission			
	as % of profit			
	others (specify)			
5	Others, please specify	1,00,000		1,00,000
	<b>Total (A)</b>	NIL	NIL	NIL
	<b>Ceiling as per the Act</b>			

**B. Remuneration to other directors:**

Sl.No	Particulars of Remuneration	Name of the Directors		Total Amount
		Independent Directors		
1	<b>Independent Directors</b>	<b>Rajendra Singh</b>	<b>Vinod Kumar Srivastav</b>	
	(a) Fee for attending board committee meetings	NIL	NIL	NIL
	(b) Commission	NIL	NIL	NIL
	(c) Others, please specify	NIL	NIL	NIL
	<b>Total (1)</b>	NIL	NIL	NIL
2	<b>Other Non Executive Directors</b>	NIL	NIL	NIL
	(a) Fee for attending board committee meetings	NIL	NIL	NIL
	(b) Commission	NIL	NIL	NIL
	(c) Others, please specify.	NIL	NIL	NIL
	<b>Total (2)</b>	NIL	NIL	NIL
	<b>Total (B)=(1+2)</b>	NIL	NIL	NIL
	<b>Total Managerial Remuneration</b>			NIL
	<b>Overall Ceiling as per the Act.</b>			

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	<b>Gross Salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	360000	NIL	3,60,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL
	as % of profit	NIL	NIL	NIL
	others, specify	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
		NIL	NIL	NIL
	<b>Total</b>	3,60,000	NIL	3,60,000

VII **PENALTIES/PUNISHMENT/COMPPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority (RD / NCLT / Court)	Appeall made if any (give details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

**For N R International Ltd**

**Place: Kolkata**  
**Date: 31st August, 2020**

**Nirmal Modi**  
**Managing Director**  
**DIN: 00268371**

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis : NIL

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

2. Details of contracts or arrangements or transactions at Arm's length basis.

2(i)

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	Bharat Global P Ltd (Common Director)
b)	Nature of contracts/arrangements/transaction	Loan Given
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Date of approval by the Board	14 <sup>th</sup> February, 2019
f)	Amount paid as advances, if any	Rs.1,44,76,914



2(ii)

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	Geothermal Logistics Proprietorship firm of Managing Director
b)	Nature of contracts/arrangements/transaction	Loan Given
c)	Duration of the contracts/arrangements/transaction	12 Months
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Date of approval by the Board	14th February, 2019
f)	Amount paid as advances, if any	Rs. 6,38,15,352

2(iii)

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
	Name (s) of the related party & nature of relationship	Nirmal Modi & Sons HUF (Managing Director is the Karta in this HUF)
	Nature of contracts/arrangements/transaction	Loan Given
	Duration of the contracts/arrangements/transaction	12 Months
	Salient terms of the contracts or arrangements or transaction including the value, if any	-
	Date of approval by the Board	14th February, 2019
	Amount paid as advances, if any	Rs.3,67,95,903

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

**Date : 31<sup>st</sup> August, 2020**  
**Place: Kolkata**

**Nirmal Modi**  
**Managing Director**  
**DIN: 00268371**

## **AUDITORS CERTIFICATE OF CORPORATE GOVERNANCE**

To,  
The Members,  
**N R International Limited**

We have examined the compliance of conditions of Corporate Governance by **N R International Limited** (“the Company”), for the year ended on March 31, 2020, as per regulations stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The compliance of conditions of Corporate Governance is the responsibility of Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations as applicable.

We state that such compliance 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, L N More & Co**  
**Chartered Accountants**  
**Firm's Registration Number: 307042E**

**Place: Cuttack**  
**Date: 31<sup>st</sup> August, 2020**

**CA PritiMore**  
**Partner**  
**Membership Number: 059078**

# N. R. INTERNATIONAL LIMITED

Registered Office: Draupadi Mansion, 3<sup>rd</sup> Floor, 11, Brabourne Road, Kolkata - 700 001

Phone: 033-22318932/033- 22621530, Email ID: info@nrinternationalltd.in

Website: www.nrinternationalltd.in

CIN: L74999WB1991PLC051738

## **CORPORATE GOVERNANCE REPORT FOR THE YEAR 2019-20**

### **1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

The Company firmly believes that the principles of sound corporate governance not only encompass within its purview the statutory requirements but also that the enterprise is governed in a manner that it meets the objective of growth and prosperity, and has the competitive edge in the current market scenario. The company recognizes that transparent, credible and accountable governance is a must in today's scenario. A sound governance process consists of a combination of business practice, which results in enhanced shareholders value and enables the company to fulfill its obligations to customers, employees, financiers and to the society in general. The company further believes that such practices are founded upon the core values of transparency, accountability, independent monitoring and environmental consciousness. The company makes its best endeavor to uphold and nurture these core values across all aspects of its operations.

### **2. BOARD OF DIRECTORS**

#### **I. COMPOSITION AND CATEGORY**

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board. The Board composition is in conformity with the Listing Regulations and the Companies Act, 2013 ('the Act'). The Board of Directors as on 31.03.2020 consists of:

- Two promoter, executive directors including one woman director.
- Two non executive independent directors.

The composition of Board of Directors and all the number of other Board of Directors or Board Committees of which he is a member / Chairman/ Chairperson are as under:

Name of Director.	Category	No. of other directorship (excluding ❖ )	No. of membership of other Board Committee (including NR International Ltd)	No. of Board Committee for Which Chairman/ Chairperson. (including NR International Ltd)	No of shares held as on 31.3.2020
Mr. Nirmal Modi	Promoter-Executive	NIL	2	NIL	1800558
Mrs. Sangeeta Modi	Promoter-Executive	NIL	NIL	NIL	3283624
Mr. V. K. Srivastava	Independent Non – executive director	NIL	2	2	NIL
Mr. Rajendra Singh	Independent Non – executive director	NIL	2	NIL	NIL

❖ Private Companies, Foreign Companies & Section 8 Companies

Stakeholders Relationship Committee & Audit Committee has been considered .

# N. R. INTERNATIONAL LIMITED

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Phone: 033-22318932/033- 22621530, Email ID: info@nrinternationalltd.in

Website: www.nrinternationalltd.in CIN: L74999WB1991PLC051738

Further, in compliance with Regulation 25 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI ("LODR") Regulations, 2015"), none of the Independent Directors hold directorships in more than seven listed companies.

## II. ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING.

During the financial year ended 31<sup>st</sup> March 2020, 4 (Four) Board meetings were held on, 15<sup>th</sup> June, 2019, 31<sup>st</sup> August 2019, 21<sup>st</sup> November, 2019 and 14<sup>th</sup> February, 2020 and the maximum gap between two Board Meetings did not exceed 120 days. The attendance of each director at these Boards meeting and the last Annual General Meeting (AGM) was as follows:

Name of Director.	No. of Board Meeting attended	Attendance at last AGM held on 29 <sup>th</sup> September, 2019.
Mr. Nirmal Modi	4	Yes
Mrs. Sangeeta Modi	4	Yes
Mr.V. K. Srivastava	4	Yes
Mr. Rajendra Singh	4	Yes

The Board periodically reviews items required to be placed before it and in particular reviews and approves quarterly / half yearly unaudited financial results and the audited annual financial statements, annual budgets, corporate governance report and capital expenditure. The Agenda for the Board Meeting covers items set out in guidelines in SEBI (LODR) Regulations, 2015 to the extent these are relevant and applicable. All agenda items are supported by relevant information, documents and presentations to enable the Board to take informed decisions.

## 3. AUDIT COMMITTEE

### I. COMPOSITION.

The audit committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations, read with Section 177 of the Companies Act. 2013.

The Audit Committee of the company comprises of three Directors, majority of them are Independent non-executive. All these directors possess knowledge of corporate finance accounts and law. The Chairman of the Committee is non executive Independent Director nominated by the Board. The Statutory Auditors & the CFO of the company are permanent invitees at the meeting of the Committee.

The Constitution of the Audit Committee during the financial year 2019-20 was as follows:

1. Mr. V. K. Srivastava : Member, Independent, Non – executive
2. Mr. Rajendra Singh : Member, Independent, Non – executive
3. Mr Nirmal Modi : Member, Executive Director

Miss Pooja Singh Company Secretary is Secretary of Audit Committee.

# N. R. INTERNATIONAL LIMITED

Registered Office: Draupadi Mansion, 3<sup>rd</sup> Floor, 11, Brabourne Road, Kolkata - 700 001

Phone: 033-22318932/033- 22621530, Email ID: info@nrinternationalltd.in

Website: www.nrinternationalltd.in

CIN: L74999WB1991PLC051738

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## II. BROAD TERMS OF REFERENCE

The terms of reference of the Audit Committee include:

- Oversight of the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, Major accounting entries involving estimates based on the exercise of judgment by management.
- reviewing with the management the quarterly financial results before submission to the Board;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- Scrutiny of inter-corporate loans and investments;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- review management discussion and analysis of financial condition and results of operations;
- discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- management discussion and analysis of financial condition and results of operations.
- management letters/letters of internal control weaknesses issued by the statutory auditors
- The audit committee shall review the information required as per SEBI Listing Regulations.

# N. R. INTERNATIONAL LIMITED

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Phone: 033-22318932/033- 22621530, Email ID: info@nrinternationalltd.in

Website: www.nrinternationalltd.in CIN: L74999WB1991PLC051738

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In terms of the Insider Trading Code adopted by the Company, the Committee considers the following matters:

- To approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the Insider Trading Code.
- To note and take on record the status reports detailing the dealings by Designated Persons in Securities of the Company, as submitted by the Compliance Officer on a quarterly basis.
- To provide directions on any penal action to be initiated, in case of any violation of the Regulations by any person.

Ms. Pooja Singh, Company Secretary was appointed as the Compliance Officer by the Board to ensure compliance and effective implementation of the Insider Trading Code.

### **III. MEETING AND ATTENDANCE**

During the financial year ended 31<sup>st</sup> March 2020, Four Audit Committee meetings were held on 14<sup>th</sup> June 2019, 31<sup>st</sup> August, 2019, 21<sup>st</sup> November 2019 and 14<sup>th</sup> February, 2020.

<b>Name of Director.</b>	<b>No. of Meeting attended</b>
Mr. V. K. Srivastava	4
Mr. Rajendra Singh	4
Mr Nirmal Modi	4

The previous Annual General Meeting (“AGM”) of the Company was held on September 30, 2019 and was attended by Mr. V.K. Agarwal, Chairperson of the audit committee.

### **IV. INTERNAL AUDIT**

The Company has a internal audit system which is conducted by an independent Chartered Accountant firm which submit its report to the Chairman of Audit Committee and Chief Financial Officer of the Company.

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## **4. NOMINATION AND REMUNERATION COMMITTEE**

The nomination and remuneration committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Act.

### **I. COMPOSITION.**

The Committee consists of two Independent & Non Executive Directors, Shri V.K Srivastava as Chairman and Shri Rajendra Singh as members. During the financial year ended 31<sup>st</sup> March 2020, 2 Committee meeting was held on 31<sup>st</sup> August, 2019, and 14<sup>th</sup> February, 2020.

### **II. TERMS OF REFERENCE**

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

### **III. DETAILS OF REMUNERATION TO THE DIRECTORS FOR THE YEAR ENDED 31.03.2020**

<b>Name of Director.</b>	<b>Salary</b>	<b>Sitting Fees</b>	<b>Total</b>
Shri Nirmal Modi (Managing Director)	3,00,000	-	3,00,000
Smt Sangeeta Modi	-	-	-
Shri V. K. Srivastava	-	-	-
Shri Rajendra Singh	-	-	-

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## **5. STAKEHOLDERS RELATIONSHIP COMMITTEE**

In compliance with the provisions of Regulation 20 of SEBI (LODR) Regulations, 2015, read with Section 178 of the Companies Act, 2013, the Company has constituted the Stakeholder Relationship Committee.

### **I. COMPOSITION**

Shri V. K. Srivastava : Chairman, Independent, Non - Executive

Shri Rajendra Singh : Member, Independent, Non -Executive

Shri Nirmal Modi : Member, Promoter – Executive

### **II. MEETING AND ATTENDANCE**

During the Financial year ended 31<sup>st</sup> March 2020, 4 (Four) Meetings of Stakeholder Relationship Committee were held on 26.04.2019, 31.08.2019, 21.11.2019 and 14.02.2020. All the members were present at all the meetings.

### **III. TERMS OF REFERENCE**

- Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice /annual reports, etc. and all other securities-holders related matters.
- Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.

### **IV. COMPLIANCE OFFICER**

The Board designated Miss Pooja Singh, Company Secretary of the Company, as the compliance officer to monitor the share transfer process and to liaise with the regulatory authorities.

- V. During the year ended 31<sup>st</sup> March 2020, no complaint received from the shareholders / investors. There were no pending complaints as on 31<sup>st</sup> March, 2020.

## **6. INDEPENDENT DIRECTORS**

All Independent Directors of the Company have been appointed as per the provisions of the Act, Listing Regulations and the Governance Guidelines for Board Effectiveness adopted by the Company. Formal letters of appointment have been issued to Independent Directors. The terms and conditions of their appointment are disclosed on the Company's website.



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## **7. INDEPENDENT DIRECTORS' MEETING**

During the year under review, a separate meeting of Independent Directors was held on February 14, 2020, inter alia, to discuss:

- Evaluation of the performance of Non-independent Directors and the Board of Directors as a whole.
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-executive directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.

## **8. PERFORMANCE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit and Nomination and Remuneration Committee. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

## **9. SHAREHOLDERS**

### **(a) MEANS OF COMMUNICATION**

- i) The annual accounts are published in English daily the "The Echo of India" or "The Political and Business Daily" and Bengali Daily, "Arthik Lipi" or " Sukhbar".
- ii) The results are being uploaded on the website at [www.nrinternationalltd.in](http://www.nrinternationalltd.in). Distribution of shareholding is also displayed on the website.
- iii) The company has registered itself on SCORES. During the year the company has not received any investor complaints through SCORES

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### **(b) SHARE TRANSFER AGENTS**

With a view to availing the expertise of a specialized R & T agency, the company has appointed M/s ABS Consultants Pvt. Ltd to act as Registrar and Share Transfer Agent of the company. The address and contact numbers of M/s ABS Consultant Pvt. Ltd are as follows:

#### **ABS Consultant Pvt. Ltd**

Room No. 99, 6<sup>th</sup> Floor, Stephen House

4 No. B. B. D. Bag (East) .Kolkata – 700 001.

Telephone: +91-33-22301043 / 22430193

E-mail: absconsultant99@gmail.com

### **(c) SHARE TRANSFER SYSTEM.**

The company has appointed M/s ABS Consultants Pvt. Ltd to act as Registrar and Share Transfer Agent of the company. Shareholders / Investors are requested to send share transfer related documents directly to our R & T Agent whose address is given above.

### **(d) GENERAL BODY MEETING**

**Location and time, where last three Annual General Meeting were held is given below:**

<b>Financial Year</b>	<b>Date</b>	<b>Location of the Meeting</b>	<b>Time</b>
2016-2017	31.08.2017	Regd Office at Draupadi Mansion, 3 <sup>rd</sup> Floor, 11, Brabourne Road, Kolkata – 700 001.	10:00 A.M.
2017-2018	29.09.2018	Regd Office at Draupadi Mansion, 3 <sup>rd</sup> Floor, 11, Brabourne Road, Kolkata – 700 001.	10:00 A.M.
2018-2019	30.09.2019	Regd Office at Draupadi Mansion, 3 <sup>rd</sup> Floor, 11, Brabourne Road, Kolkata – 700 001.	10:00 A.M.

- I. No Extra Ordinary General Meeting of the shareholders was held during the year.**
- II. Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise and details of the voting pattern.**  
During the year under review, no special resolution has been passed through the exercise of postal ballot.

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## **10. GENERAL SHAREHOLDER INFORMATION**

### **I. COMPANY REGISTRATION DETAILS**

The company is registered in the State of West Bengal, India. The Corporate Identity Number (CIN) allotted to the company by the Ministry of Company affairs (MCA) is L74999WB1991PLC051738.

### **II. ANNUAL GENERAL MEETING**

Date and time : 30.09.2020 at 1.00 PM

Mode of Meeting : Audio video

### **III. FINANCIAL YEAR CALENDAR FOR 2020 - 2021 (TENTATIVE)**

- Financial Year 1<sup>st</sup> April – 31<sup>st</sup> March.
- 1<sup>st</sup> Quarterly Results -First week of September, 2020.
- 2<sup>nd</sup> Quarterly Results - Second week of November 2020.
- 3<sup>rd</sup> Quarterly Results - Second week of February, 2021.
- 4<sup>th</sup> Quarterly Results & Audited Results - Fourth week of May 2021.

### **IV. BOOK CLOSURE DATE**

24.09.2020 – 30.09.2020 (both days inclusive) on account of AGM.

### **V. DIVIDEND PAYMENT DATE**

The company did not declare any dividend for the year ended 31<sup>st</sup> March 2020.

### **VI. STOCK EXCHANGE DETAILS**

As on 31.03.2020 the Equity Shares consisting 1,06,74,395 Equity Shares @ Rs.10 each has been listed in following Stock Exchanges:

- i) Calcutta Stock Exchange Ltd.  
7, Lyons Range, Kolkata – 700 001.
- ii) BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001.

### **VII. DEPOSITORIES**

- i) National Securities Depository Ltd.  
Trade World, 4<sup>th</sup> Floor, Kamala Mills Compound  
Senapati Bapat Marg, Lower Parel Mumbai – 400093.
- ii) Central Depository Services (India) Ltd.  
Phiroze Jeejeebhoy Towers, 28<sup>th</sup> Floor, Dalal Street,  
Mumbai – 400023.

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## VIII. STOCK CODES

Demat ISIN Number for NSDL & CDSL : INE605F01017  
Stock Code - BSE-NRINTER Scrip Code - 532623

## IX. REGISTRARS AND TRANSFER AGENTS:

ABS Consultants Pvt. Ltd.  
Room No. 99, 6<sup>th</sup> Floor, Stephen House  
4 No.B.B.D.Bag (East). Kolkata - 700001.  
Telephone: 033 22201043 / 22430193  
e-mail : [absconsultant99@gmail.com](mailto:absconsultant99@gmail.com)

## X. SHARE TRANSFER SYSTEM

90.14% of the equity shares of the Company are in electronic form. Transfers of these shares are done through the depositories with no involvement of the Company. As regards transfer of shares held in physical form the transfer documents can be lodged with ABS Consultants Pvt. Ltd at the above mentioned addresses.

Transfer of shares in physical form is normally processed within ten to twelve days from the date of receipt, if the documents are complete in all respects. The Directors and certain Company officials (including Chief Financial Officer and Company Secretary), under the authority of the board, severally approve transfers, which are noted at subsequent board meetings.

## XI. MARKET PRICE DATA

The details of monthly High & Low price of the Equity Shares listed at BSE Limited, for the financial year 2019-20 are given as under

Month	BSE		
	High (Rs.)	Low (Rs.)	Volume (Nos.)
April,2019	7.14	6.27	10704
May, 2019	6.65	5.71	35
June, 2019	Not Available	Not Available	Not Available
July, 2019	5.70	5.70	10
August, 2019	6.27	5.98	65
September, 2019	7.50	6.58	3094
October, 2019	6.98	5.42	1418
November, 2019	5.51	4.99	2180
December, 2019	5.00	4.99	74
January, 2020	Not Available	Not Available	Not Available
February, 2020	5.00	5.00	500
March, 2020	Not Available	Not Available	Not Available

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### **XII. DISTRIBUTION OF SHAREHOLDING AS ON 31 MARCH 2020.**

Nominal Value of Shareholding (in Rs.)	No. of Shareholders	Percentage (%)	No. of Shares	Percentage (%)
Upto 5,000	3739	84.23	736660	6.90
5,001 – 10,000	345	7.77	280511	2.63
10,001 – 20,000	196	4.42	294156	2.76
20,001 – 30,000	66	1.49	168883	1.58
30,001 – 40,000	17	0.38	61132	0.57
40,001 – 50,000	20	0.45	92914	0.87
50,001 – 1,00,000	29	0.65	200895	1.88
1,00,001 -500000	15	0.34	281424	2.64
500001-1000000	2	0.05	132532	1.24
1000001 & ABOVE	10	0.23	8425288	78.93
<b>Total:</b>	<b>4439</b>	<b>100</b>	<b>1,06,74,395</b>	<b>100</b>

### **XIII. CATEGORIES OF SHAREHOLDING AS ON 31 MARCH 2020.**

<u>Categories</u>	<u>No. of Shares</u>	<u>% of holding</u>
1. Promoters & Associates	6525912	61.14
2. Mutual Fund/UTI	2850	0.03
3. Financial Institutions, Banks	600	0.01
4. Corporate Bodies and NBFC	1790192	16.77
5. Indian Public	2349133	22.00
6. Non Resident Indian	5708	0.05
<b>Total:</b>	<b>106,74,395</b>	<b>100.00</b>

### **XIV. OUTSTANDING GDRS / ADRS / WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY:**

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence as on March 31, 2020, the Company does not have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

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## **XV. PLANT LOCATION – Coke Oven Unit**

Bharat Hardcoke Manufacturers (a Unit of N. R. International Ltd.) Tupudana, Hatia, Ranchi. JHARKHAND
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## **XVI. SHARES HELD IN PHYSICAL AND DEMATERIALIZED FORM**

As on March 31, 2020, 90.14% of shares were held in dematerialized form and rest in physical form.

## **XVII. INVESTOR CORRESPONDENCE**

1) ABS Consultants Pvt. Ltd.  
Room No. 99, 6<sup>th</sup> Floor, Stephen House  
4 No.B.B.D.Bag (East). Kolkata – 700001.  
Telephone: 033 22201043 / 22430193  
e-mail : [absconsultant99@gmail.com](mailto:absconsultant99@gmail.com)

2) N. R. International Ltd.  
Draupadi Mansion, 3<sup>rd</sup> Floor,  
11, Brabourne Road, Kolkata – 700 001.  
Telephone: +91-33-22318932.  
E-mail: [info@nrinternationalltd.in](mailto:info@nrinternationalltd.in)

## **11. DISCLOSURES**

### **(a) RELATED PARTY TRANSACTIONS**

All material transactions entered into with related parties as defined under the Act and Regulation 23 of SEBI Listing Regulations during the financial year were in the ordinary course of business. Related party transactions are set out in the Notes to accounts, forming part of the Annual Report for the year ended on 31<sup>st</sup> March, 2020. There is no pecuniary relationship of transactions with the non – executive independent directors.

### **(b) NON COMPLIANCE/STRICTURES/PENALTIES IMPOSED**

During the last three years there were no strictures or penalties imposed on the company by the Stock Exchange or SEBI or any statutory authority for non – compliance of matter related to Capital Markets.

### **(c) ACCOUNTING TREATMENT**

Compliance of the Indian Accounting Standards (Ind AS) as applicable to the Company has been ensured in the Financial Statements for the year ended March 31, 2020.

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## **(d) RISK MANAGEMENT**

Risk evaluation and management is ongoing process within the organization and the Board of Directors is informed time to time accordingly. Risk & concern and its management and analysis form and part of Director's Report attached to this Annual Report.

## **(e) WHISTLE BLOWER POLICY AND AFFIRMATION THAT NO PERSONNEL HAS BEEN DENIED ACCESS TO THE AUDIT COMMITTEE.**

The Company has adopted a Whistle Blower policy and has established the necessary mechanism as defined under Regulation 22 of SEBI Regulation 2015, for directors and employees to report concern about unethical behavior or suspected fraud in violation of Company's Code of Conduct or any other point of concern. The policy has been disclosed on the website of the Company and the weblink for the same is <http://www.nrinternationalltd.in/policy.html>

## **(f) SEXUAL HARASSMENT POLICY**

The Company has adopted sexual harassment policy and has established necessary mechanism for protection of women from sexual harassment at work place.

## **(g) CODE OF CONDUCT FOR THE INDEPENDENT DIRECTORS**

The Board of Directors has adopted the Code of Conduct for the Independent Director in terms of requirement of the Companies Act, 2013. The Code has been posted on the website of the Company [www.nrinternationalltd.in](http://www.nrinternationalltd.in)

## **(h) INSIDER TRADING**

The Company has adopted the Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors & designated employees of the Company.

## **(i) MANAGING DIRECTOR /CFO CERTIFICATION**

Managing Director and Chief Financial Officer (CFO) certification, on financial statements has been issued pursuant to the provision of Regulation 17(8) of SEBI (LODR) Regulations, 2015 and is annexed to the Annual Report.

## **(j) POLICY ON DETERMINATION OF MATERIALITY, ARCHIVAL OF DOCUMENTS PRESERVATION OF DOCUMENTS.**

The Company has also adopted Policy on Determination of Materiality for Disclosures ([http://www.nrinternationalltd.in/Policy\\_for\\_Determination\\_of\\_Materiality\\_of\\_Events.pdf](http://www.nrinternationalltd.in/Policy_for_Determination_of_Materiality_of_Events.pdf)), Policy on Archival of Documents ([http://www.nrinternationalltd.in/Policy\\_for\\_Maintenance\\_and\\_preservation\\_of\\_Documents\\_3.pdf](http://www.nrinternationalltd.in/Policy_for_Maintenance_and_preservation_of_Documents_3.pdf)) and Policy for Preservation of Documents

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**(k)** The Company has duly fulfilled the following discretionary requirements as prescribed in Schedule II Part E of the SEBI Listing Regulations, 2015 during the year ended March 31, 2020

1. The auditors' report on statutory financial statements of the Company are unqualified.
2. Mrs. Sangeeta Modi is the Chairperson of the Company and Mr. Nirmal Modi is the Managing Director of the Company. The Company has complied with the requirement of having separate persons to the post of Chairperson and Managing Director / Chief Executive Officer.
3. D Sethi & Co., Chartered Accountant the internal auditors of the Company, make presentations to the audit committee on their reports.
4. As the Company's half-yearly results are published in leading English and Bengali newspapers and also uploaded on the website of the Company, hence the same are not sent to the Shareholders of the Company.

**(l)** The company has complied with the mandatory requirements as prescribed in Part C of Schedule V of the Listing Regulations 2015.

**(m)** As required by the securities and Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by M/s. B.K.Barik & Associates (C.P No. 3897, FCS 5696) Company Secretaries with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form with the issue and listed capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL. Auditors Certificate in regard to the same is submitted to BSE Limited.

### **12. CODE OF CONDUCT :**

The Company has a Code of conduct applicable to all Board Members and Senior Management Staff for avoidance of conflicts of interest between each of the above individuals and the Company. Each Board members and senior Management Staff have to declare to their compliance with the code of conduct as at the end of each financial year. The required declaration in respect of financial year 2019 – 2020 has been received from all Board Members and Senior Management Staff. There were no material significant transactions during the Financial Year with the Board Members and Senior Management Staff, including their relatives that had or could have had a potential conflict of interest with the company.



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## 13. MANAGEMENT DISCUSSION AND ANALYSIS.

### I. OVERALL REVIEW

The Company is dedicated to the services rendered to the entire satisfaction of a large number of corporate while ensuring its economical, social & moral commitments. It has gained substantial expertise in Material Handling, Logistics Management & Services, Bulk Cargo Handling a Port, Ship Chartering, etc.

### II. FUTURE OUTLOOK

The company is planning to increase the volume of business for cargo handling and transportation by adding more and more clients. Your directors are confident of increase the revenues during the years to come.

### III. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

NRIL has proper and adequate system of internal controls to ensure that all assets are safeguarded and protected against loss from misuse or disposition and that transaction are authorized, recorded and reported correctly.

The internal control is supplemented by an extensive program of internal audits, review by management and documented policies, guidelines and procedures. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of assets.

### IV. FINANCIAL PERFORMANCE

	(Rs.in Lacs)	
<u>Years</u>	<u>2019- 20</u>	<u>2018-19</u>
Paid-up Share Capital	1067.44	1067.44
Reserve & Surplus	1081.60	1100.50
Annual Turnover	2.76	4.60
Net Profit	(18.90)	(159.86)
Fixed Assets (Depreciated Value)	332.54	321.73

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### **V. CAUTIONARY STATEMENT**

Statements in the Management's Discussion and analysis report describing the Company's projections, plans, estimates, expectations, will, anticipates, believes, intends, predictions or other words of similar meaning, may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that would make a difference to the Company's operations include demand-supply conditions, raw-materials prices, changes in Government regulations, tax regimes, economic developments within the country and other factors such as litigation and labour negotiations.

**By order of the Board of Directors**

**Place: Kolkata**

**Date: 31<sup>st</sup> August, 2020**

**Nirmal Modi  
Managing Director  
DIN 00268471**

# **N. R. INTERNATIONAL LIMITED**

Registered Office: Draupadi Mansion, 3<sup>rd</sup> Floor, 11, Brabourne Road, Kolkata - 700 001

Phone: 033-22318932/033- 22621530, Email ID: info@nrinternationaltd.in

Website: www.nrinternationaltd.in CIN: L74999WB1991PLC051738

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## **DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT**

Pursuant to the requirements of SEBI (LODR) Regulations, 2015, I hereby confirm that all the Board members and Senior Management Personnel of N R International Limited have affirmed compliance with the Code of Business Conduct and Ethics for the year ended 31st March, 2020.

**For N R International Ltd**

**Nirmal Modi**  
**Managing Director**  
**DIN 00268371**

**Place: Kolkata**  
**Date: 31<sup>st</sup> August, 2020**

# **N. R. INTERNATIONAL LIMITED**

Registered Office: Draupadi Mansion, 3<sup>rd</sup> Floor, 11, Brabourne Road, Kolkata - 700 001

Phone: 033-22318932/033- 22621530, Email ID: info@nrinternationalltd.in

Website: www.nrinternationalltd.in CIN: L74999WB1991PLC051738

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## **CERTIFICATE OF MANGING DIRECTOR AND CHIEF FINANCIAL OFFICER ON CORPORATE GOVERNANCE**

The Members,

**N. R. INTERNATIONAL LIMITED**

1. We have reviewed the financial statement and the cash flow statement of the N R International Limited for the financial year ended 31<sup>st</sup> March, 2020 and to the best of my knowledge and belief, I certify that :-

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

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal control for financial reporting and we have evaluated the effectiveness of the Company's internal control system pertaining to financial reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal control, of which we are aware of and steps taken and /or proposed to be taken to rectify these deficiencies.

4. We have also indicated to the Auditors and the Audit Committee.

- (i) That there are no significant changes in Internal Controls with respect to financial reporting during the year.
- (ii) That there are no significant changes in accounting policies during the year and these have been disclosed in the notes to the Financial Statements.
- (iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

**Nirmal Modi**  
**Managing Director**  
**DIN 00268371**

**Sangeeta Modi**  
**Chief Financial Officer**

**Place: Kolkata**

**Date - 31<sup>st</sup> August, 2020**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF N R INTERNATIONAL LIMITED**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the financial statements of **N R INTERNATIONAL LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows ended on that date, notes to financial statements, a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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

##### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) 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 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 ethical requirements that are relevant to our audit of the 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

##### **Key Audit Matters**

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

SI.	Key Audit Matter	Auditor's Response
1	<b>Going Concern assumption</b>	
	<p>The revenue from operation of the Company from the main businesses i.e. Handling transportation &amp; Manufacturing of coal- coke has been declining over the previous years and ultimately was Nil during the year.</p> <p>The Company during the financial year 2019-20 has tried to secure long term contracts and made investment in fixed assets of the Company to restart production of coal &amp; coke. The efforts are ongoing towards the same and the management is quite certain towards securing the same</p> <p>As communicated by the management of the Company, the management has no intention of liquidating the Company in the foreseeable future and all the necessary actions are being taken to ensure continuity of the Company</p>	<p>We have evaluated management's plans to analyse whether there exists substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time.</p> <p>Based on the representations and plans of the management of the Company, we do not express any separate opinion on this matter.</p>

### **Emphasis of Matter**

*As more fully described in Note 2.19 to the financial statements, the Company has written off the Buildings pertaining to their unit Bharat Hardcoke Manufacturers being completely destroyed and rendered not useful*

Our opinion is not modified in respect of this matter.

*As more fully described in Note 21.3 to the financial statements, the Company has advanced unsecured loans & advances in violation of section 185 of the Act.*

Our opinion is not modified in respect of this matter

### **Other Information**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

### **Management's Responsibilities for the Financial Statements**

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control 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 the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



## **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 reports on the accounts of the branch of the Company audited under Section 143 (8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report
  - d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
  - e) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
  - f) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
  - g) 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".
  - 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 statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There has been no delay in transferring amounts, 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 L. N. MORE & CO**  
Chartered Accountants  
(Firm's Registration No.307042E)

**Priti More**  
Partner  
(Membership No. 059078)  
UDIN: 20059078AAAAAG9763

Place: Cuttack  
Date: August 03, 2020

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of N R International Limited of even date)

### **Report on the Internal Financial Controls Over Financial Reporting 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 **N R INTERNATIONAL LIMITED** (the "Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 respective 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.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 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.

*[This space has been intentionally left blank]*

## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal financial 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 ICAI.

**For L. N. MORE & CO**  
Chartered Accountants  
(Firm's Registration No.307042E)

**Priti More**  
Partner  
(Membership No. 059078)  
UDIN:20059078AAAAAG9763

Place: Cuttack

Date: August 03, 2020

## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of N R International Limited of even date)**

- i. In respect of the Company's fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable with regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- ii. The Company does not have any physical inventories during the year. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has granted unsecured loans to two bodies corporate and one sole proprietorship firm, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
  - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest. However the same is not in line with the provisions of Companies Act, 2013. Details have been provided below in point (iv).
  - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
  - (c) There is no overdue amount with respect to interest remaining outstanding as at the year-end.
- iv. In our opinion and according to the information and explanations given to us, the Company has not complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities. The company has given unsecured loans to the following entities in violation of section 185 of the Act:

Entity	Relationship	Amount given during the year	Amount outstanding as 31/03/20
Bharat Global Private Limited	Directors in Common	Rs.1,44,76,914	Rs.1,23,51,929
Geothermal Logistics	The entity is a sole Proprietorship firm of Managing Director	Rs.6,38,15,352	Rs.5,05,09,332
Nirmal Modi & Sons HUF	Managing Director is the Karta in this HUF	Rs.3,67,95,903	Rs.3,29,97,142

- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, and on the basis of verification of records by us in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2020 on account of dispute are given below:

Nature of the Statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (₹ Lakhs)
Orissa VAT	VAT	Odisha Sales Tax Tribunal, Cuttack	1.4.2005 to 31.1.2008	64.06
Orissa Entry Tax	Entry Tax	Odisha Sales Tax Tribunal, Cuttack	1.4.2005 to 31.1.2008	10.10
Service Tax*	Service Tax	Audit Assessment	1.4.2008 to 31.3.2010	27.33

*\*The same is disclosed as per the previous year audit report i.e. Financial year ended 31 March 2019. According to the management, we understand that the same is closed during the year. However, we have not been able to verify the same due to non-availability of documents with the management.*

- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. According to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For L. N. MORE & CO**  
Chartered Accountants  
(Firm's Registration No.307042E)

**Priti More**  
Partner  
(Membership No. 059078)

UDIN: 20059078AAAAAG9763

Place: Cuttack  
Date: August 03, 2020



**N R INTERNATIONAL LIMITED**  
**BALANCE SHEET AS ON 31.03.2020**

(Rs. In '000)

PARTICULAR	Note No.	As at 31 March 2020	As at 31 March 2019
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	<b>3</b>	33,254.37	32,173.02
(b) Capital Work in Progress		676.33	676.33
(c) Financial assets			
(i) Investments	<b>4</b>	55,608.00	55,608.00
(ii) Others	<b>5</b>		
(a) Security Deposit with Govt Authorities		3,685.14	2,685.15
(b) Security Deposit - Others		1,870.71	2,759.84
(c) Others		-	224.00
(c) Deferred tax assets (Net)	<b>6</b>	2,548.15	2,492.44
(d) Other non-current assets	<b>7</b>	26.13	41.88
<b>Total Non Current Assets</b>		<b>97,668.83</b>	<b>96,660.66</b>
<b>2 Current assets</b>			
(a) Financial Assets			
(i) Trade receivables	<b>8</b>	40.80	2,890.38
(ii) Cash and cash equivalents	<b>9</b>	3,147.90	657.52
(iii) Others	<b>10</b>		
(a) Loan to related party		95,858.40	1,15,475.02
(b) Balance with revenue authorities		3,872.45	5,476.75
(c) Others		15,735.18	597.71
<b>Total Current Assets</b>		<b>1,18,654.72</b>	<b>1,25,097.38</b>
<b>Total Assets</b>		<b>2,16,323.55</b>	<b>2,21,758.03</b>

<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	<b>11</b>	1,06,743.95	1,06,743.95
<b>Other Equity</b>			
(a) Reserves & Surplus		1,08,159.76	1,10,049.73
<b>Total Equity</b>		<b>2,14,903.71</b>	<b>2,16,793.68</b>
<b>LIABILITIES</b>			
<b>1 Non-current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables		-	-
(b) Provisions			
<b>Total Non Current Liability</b>		-	-
<b>2 Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables			
(b) Other current liabilities	<b>12</b>	1,419.84	4,225.27
(c) Provisions	<b>13</b>	-	739.09
<b>Total Current Liability</b>		<b>1,419.84</b>	<b>4,964.36</b>
<b>Total Liabilities</b>		<b>2,16,323.55</b>	<b>2,21,758.03</b>
See accompanying notes to the financial statements		-0.00	-0.00

As per our report of even date attached

**For L. N. MORE & CO**  
**Chartered Accountants**  
**Firm Registration No : 307042E**

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

Priti More  
Partner  
Membership No.: 059078

Nirmal Modi  
**Managing Director**  
DIN :00268371

Sangeeta Modi  
**Director/ CFO**  
DIN : 01963973

Place: Cuttack  
Date: 01 August, 2020

Pooja Singh  
Company Secretary

**N R INTERNATIONAL LIMITED**  
**STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31.03.2020**

(Rs. In '000)

Particulars		Note	For the year ended 31 March, 2020	For the year ended 31 March, 2019
1	Revenue from operations	14	276.40	459.70
2	Other income	15	8,430.28	302.07
3	<b>Total Income (1+2)</b>		<b>8,706.68</b>	<b>761.77</b>
4	<b>Expenses</b>			
	(a) Employee benefits expense	16	2,204.20	1,863.45
	(b) Finance costs	17	29.13	4.87
	(c) Depreciation and amortisation expense	3A	439.29	520.91
	(d) Other expenses	18	7,230.28	3,767.09
	<b>Total expenses (4)</b>		<b>9,902.91</b>	<b>6,156.31</b>
5	<b>Profit / (Loss) before exceptional and tax (3 - 4)</b>		<b>(1,196.23)</b>	<b>(5,394.55)</b>
6	Exceptional items	19A	-	8,861.58
7	<b>Profit / (Loss) before tax (5±6)</b>		<b>(1,196.23)</b>	<b>(14,256.13)</b>
8	<b>Tax Expenses:</b>			
	(a) Current tax expense for current year		-	-
	(b) (Less): MAT credit		-	-
	(c) Current tax expense relating to prior years		749.45	(770.79)
	(d) Net current tax expenses		749.45	(770.79)
	(e) Deferred tax		(55.70)	2,500.84
			<b>693.75</b>	<b>1,730.05</b>
9	<b>Profit / (Loss) for the period for the period (7-8)</b>		<b>(1,889.97)</b>	<b>(15,986.18)</b>
14	<b>Other Comprehensive Income</b>		-	-
	A (i) Items that will not be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
15	<b>Total Comprehensive Income for the period (13+14) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>(1,889.97)</b>	<b>(15,986.18)</b>
16	<b>Earnings per equity share</b>			
	(a) Basic	21.1	-	-
	(b) Diluted	21.1	-	-
	See accompanying notes to the financial statements			

As per our report of even date attached

**For L. N. MORE & CO**

**Chartered Accountants**

**Firm Registration No : 307042E**

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

**Priti More**

**PARTNER**

**Membership No.: 059078**

Nirmal Modi  
**Managing Director**  
DIN :00268371

Sangeeta Modi  
**Director/ CFO**  
DIN : 01963973

**Place : Cuttack**  
**Date: 01 August, 2020**

Pooja Singh  
**Company Secretary**

**N. R. INTERNATIONAL LIMITED**

**CASH FLOW STATEMENT (INDIRECT METHOD)**

(Rs. In '000)

Particulars	As at 31 March, 2020	As at 31 March, 2019
<b>Cash flow from operating activities</b>		
Net profit before taxation and extraordinary items	(1,196.23)	(5,394.55)
<b>Adjustments for :</b>		
Depreciation & amortization expenses	439.29	520.91
Interest expenses	29.13	4.87
Interest and Rental Income	(8,430.28)	(104.85)
Loss on disposal/sale of fixed assets & Investments	691.27	(1,548.28)
Other Non-cash Expense	2,131.63	-
<b>Operating profit before working capital changes</b>	<b>(6,335.18)</b>	<b>(6,521.90)</b>
(Increase) / Decrease in Trade and other receivables	7,233.37	20,229.07
(Increase) / Decrease in long term advance	(1,000.00)	64.94
Increase / (Decrease) in trade and other payables	(2,847.59)	-
<b>Cash generated from Operation</b>	<b>(2,949.40)</b>	<b>13,772.11</b>
Income Tax Paid	(749.45)	(770.79)
<b>Cash flows before extraordinary item</b>	<b>(3,698.85)</b>	<b>14,542.90</b>
Exceptional and Extra Ordinary Items	-	(8,861.58)
<b>Cash flows after extraordinary item</b>	<b>(3,698.85)</b>	<b>5,681.32</b>
(Increase)/Decrease in Cash generated from Operation arising out of Increase/Decrease in Current Asset or Current Liability arising out of Investing & Financing activity.	-	(21,019.24)
<b>Net Cash from operating activities</b>	<b>(3,698.85)</b>	<b>(15,337.92)</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	(2,211.92)	(5,311.76)
Proceeds from sale of assets	-	2,324.63
Proceeds from sale of Investment	-	6,493.00
Interest and Rent received	8,430.28	104.85
<b>Net Cash from investing Activities</b>	<b>6,218.36</b>	<b>3,610.72</b>
<b>Cash flows from financing activities</b>		
Interest paid	(29.13)	4.87
<b>Net cash from financing activities</b>	<b>(29.13)</b>	<b>4.87</b>
<b>Net Increase in Cash and Cash equivalents</b>	<b>2,490.38</b>	<b>(11,732.07)</b>
Cash and cash equivalents at beginning of period	657.52	12,389.59
<b>Cash and cash equivalents at the end of period</b>	<b>3,147.90</b>	<b>657.52</b>

In terms of our report attached.

**For L. N. MORE & CO**

**Chartered Accountants**

**Firm Registration No : 307042E**

**Priti More**

**PARTNER**

**Membership No.: 059078**

**Place : Cuttack**

**Date : 01 August, 2020**

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

Nirmal Modi  
**Managing Director**  
DIN :00268371

Sangeeta Modi  
Director/ CFO  
DIN : 01963973

Pooja Singh  
Company Secretary

**N R INTERNATIONAL LIMITED**

**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31.03.2020**

(Rs. In '000)

**A Equity Share Capital**

Balance at the beginning of reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1,06,743.95	-	1,06,743.95

**B Other Equity**

PARTICULAR	RESERVE & SURPLUS				OCI	TOTAL
	Capital Reserve	Security Premium Reserve	Amalgamation Reserve	Retained earning		
<b>Balance as on 1st April 2018</b>	-	<b>1,002.40</b>	<b>69,346.95</b>	<b>55,686.56</b>	-	<b>1,26,035.91</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
Earning	-	-	-	-15,986.18	-	-15,986.18
Any other changes	-	-	-	-	-	-
<b>Balance as on 31st March 2019</b>	-	<b>1,002.40</b>	<b>69,346.95</b>	<b>39,700.38</b>	-	<b>1,10,049.73</b>
<b>Balance as on 1st April 2019</b>	-	<b>1,002.40</b>	<b>69,346.95</b>	<b>39,700.38</b>	-	<b>1,10,049.73</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the reporting	-	-	-	-	-	-
Total Comprehensive income for the year	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
Transferred to retained earning	-	-	-	-1,889.97	-	-1,889.97
Any other changes	-	-	-	-	-	-
<b>Balance as on 31st March, 2020</b>	-	<b>1,002.40</b>	<b>69,346.95</b>	<b>37,810.41</b>	-	<b>1,08,159.76</b>

For L. N. MORE & CO  
Chartered Accountants  
Firm Registration No : 307042E

For and on behalf of the Board of Directors

Priti More  
Partner  
Membership No.: 059078

Nirmal Modi  
**Managing Director**  
DIN :00268371

Sangeeta Modi  
**Director/ CFO**  
DIN : 01963973

Place: Cuttack  
Date: 01 August, 2020

Pooja Singh  
Company Secretary

## N. R. INTERNATIONAL LIMITED

### Notes forming part of the financial statements

Note	Particulars
<b>1</b>	<b>Corporate information</b>
<b>1.1</b>	<p>N. R. INTERNATIONAL LTD is a company limited by shares and is incorporated and domiciled in India. The company is listed on the Bombay Stock Exchange. The company is engaged in the business of manufacturing of Coal &amp; coke, handling and transportation.</p> <p>Its registered office is located at Draupadi Mansion, 3rd Floor, 11 Brabourne Road Kolkata- 700001.</p>
<b>1.2</b>	<p><b>Statement of Compliance:</b> All the Indian Accounting Standard issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and applicable for the year and relevant to the Company have been taken into consideration and complied with without any exception while preparing the standalone financial statement of the Company.</p>
<b>2</b>	<b>Summary of Significant accounting policies</b>
<b>2.1</b>	<p><b>Basis of preparation of financial statements</b> The financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under Sec 133 of the Companies Act, 2013, Companies (Indian Accounting Standards) Rules 2015 and other relevant provisions of the Act.</p>
<b>2.2</b>	<p><b>Inventories</b> The business of the company comprises of sale of services and hence, no inventories are maintained. The Company values the inventory at lower of cost or net realisable value as per IND AS 2 - Inventories.</p>
<b>2.3</b>	<p><b>Cash and cash equivalents (for the purpose of Cash Flow Statement)</b> Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p>
<b>2.4</b>	<p><b>Cash flow statement</b> Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.</p>
<b>2.5</b>	<p><b>Depreciation and amortisation</b> Depreciation on fixed assets is provided to the extent of depreciable amount on the written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. The residual value is taken as Nil for the purpose of calculation.</p>

## N. R. INTERNATIONAL LIMITED

### Notes forming part of the financial statements

#### Note 2 Significant accounting policies (contd.)

Note	Particulars
2.6	<p><b>Revenue recognition</b></p> <p><b><u>Sale of goods &amp; services</u></b> Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales are net of Goods &amp; Service Tax.</p> <p><b><u>Income from services</u></b> Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.</p>
2.7	<p><b>Other income</b> Interest and other income is accounted on accrual basis.</p>
2.9	<p><b>Property, Plant &amp; Equipments</b> Freehold land is carried at historical cost. All other property, plant and equipments are carried at historical cost less accumulated depreciation and impairment losses, if any. The historical cost includes interest on borrowings attributable to acquisition of qualifying assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.</p>
2.10	<p><b>Intangible assets</b> The company does not have any intangible assets as on the date of the balance sheet and also in the previous year.</p>

## N. R. INTERNATIONAL LIMITED

### Notes forming part of the financial statements

#### Note 2 Significant accounting policies (contd.)

Note	Particulars
2.11	<p><b>Foreign currency transactions and translations</b></p> <p><u>Initial recognition</u> Transactions in foreign currencies and integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.</p> <p><u>Measurement of foreign currency monetary items at the Balance Sheet date</u> Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.</p> <p>In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.</p>
2.12	<p><b>Investments</b></p> <p>Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.</p> <p>Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.</p>
2.13	<p><b>Employee benefits</b></p> <p>Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.</p> <p><u>Defined contribution plans</u> The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.</p> <p><u>Defined benefit plans</u> For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.</p>



## N. R. INTERNATIONAL LIMITED

### Notes forming part of the financial statements

#### Note 2 Significant accounting policies (contd.)

Note	Particulars
2.14	<p><b>Borrowing costs</b></p> <p>Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.</p>
2.15	<p><b>Segment reporting</b></p> <p>The Company identifies primary segments based on the dominant source, nature of risks and returns, and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.</p> <p>The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.</p> <p>Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.</p> <p>Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".</p>
2.16	<p><b>Leases</b></p> <p>Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment.</p>
2.17	<p><b>Earnings per share</b></p> <p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.</p>

## N. R. INTERNATIONAL LIMITED

### Notes forming part of the financial statements

#### Note 2 Significant accounting policies (contd.)

Note	Particulars
2.18	<p><b>Taxes on income</b></p> <p>Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.</p> <p>Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.</p> <p>Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.</p>
2.19	<p><b>Impairment of assets</b></p> <p>The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.</p>
2.20	<p><b>Provisions and contingencies</b></p> <p>A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.</p>
2.21	<p><b>Provision for warranty</b></p>

The estimated liability for product warranties is recorded when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise - being typically upto three years.

**2.22 Insurance claims**

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

**2.23 GST input credit**

GST input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

<b>NOTE NO : 3 PROPERTY, PLANT AND EQUIPMENT</b>										
<b>Particulars</b>	<b>Land (Lease hold)</b>	<b>Land (Free hold)</b>	<b>Buildings</b>	<b>Plant &amp; Equipments</b>	<b>Furniture and fixtures</b>	<b>Office Equipment</b>	<b>Motor Vehicles</b>	<b>Other Commercial Vehicles</b>	<b>Computer Hardware &amp; Software</b>	<b>Total</b>
<b>Gross block</b>										
<b>Gross carrying amount as at 1 April 2019</b>	<b>3,513.75</b>	<b>8,384.57</b>	<b>6,913.83</b>	<b>14,509.22</b>	<b>90.85</b>	<b>72.01</b>	<b>3,484.38</b>	<b>280.00</b>	<b>198.50</b>	<b>37,447.10</b>
Additions during the year	-	2,211.92	-	-	-	-	-	-	-	2,211.92
Disposals /Deductions during the year	-	-	-678.75	-	-4.54	-4.50	-	-	-3.48	(691.27)
<b>Gross carrying amount as at 31 March 2020</b>	<b>3,513.75</b>	<b>10,596.49</b>	<b>6,235.08</b>	<b>14,509.22</b>	<b>86.30</b>	<b>67.50</b>	<b>3,484.38</b>	<b>280.00</b>	<b>195.02</b>	<b>38,967.74</b>
<b>Depreciation /amortisation/ impairment</b>										
<b>Accumulated depreciation/ amortisation as at 1 April 2019</b>	-	-	1,335.08	555.96	86.30	67.50	2,797.33	236.88	195.02	5,274.08
Depreciation/ amortisation for the year	-	-	78.56	79.68	-	-	274.30	19.58	-	452.12
Disposals /Deductions during the year	-	-	-12.83	-	-	-	-	-	-	(12.83)
<b>Accumulated depreciation/ amortisation as at 31st March 2020</b>	-	-	1,400.81	635.64	86.30	67.50	3,071.63	256.46	195.02	5,713.37
<b>Net carrying amount as at 31 March 2020</b>	<b>3,513.75</b>	<b>10,596.49</b>	<b>4,834.27</b>	<b>13,873.57</b>	-	-	<b>412.74</b>	<b>23.54</b>	-	<b>33,254.37</b>
<b>Net carrying amount as at 1st April 2019</b>	<b>3,513.75</b>	<b>8,384.57</b>	<b>5,578.75</b>	<b>13,953.25</b>	<b>4.54</b>	<b>4.50</b>	<b>687.04</b>	<b>43.12</b>	<b>3.48</b>	<b>32,173.02</b>
<b>Gross block</b>										
<b>Gross carrying amount as at 1 April 2018</b>	<b>964.99</b>	<b>8,384.57</b>	<b>11,432.31</b>	<b>9,014.81</b>	<b>90.85</b>	<b>72.01</b>	<b>3,484.38</b>	<b>280.00</b>	<b>198.50</b>	<b>33,922.41</b>
Additions during the year	2,548.76	-	-	7,346.21	-	-	-	-	-	9,894.98
Disposals /Deductions during the year	-	-	(4,518.48)	(1,851.81)	-	-	-	-	-	(6,370.29)
<b>Gross carrying amount as at 31 March 2019</b>	<b>3,513.75</b>	<b>8,384.57</b>	<b>6,913.83</b>	<b>14,509.22</b>	<b>90.85</b>	<b>72.01</b>	<b>3,484.38</b>	<b>280.00</b>	<b>198.50</b>	<b>37,447.10</b>
<b>Depreciation /amortisation/ impairment</b>										
<b>Accumulated depreciation/ amortisation as at 1 April 2018</b>	-	-	1,290.58	2,012.37	86.30	64.06	2,523.03	217.30	191.19	6,384.83
Depreciation/ amortisation for the year	-	-	129.90	89.85	-	3.44	274.30	19.58	3.83	520.91
Disposals /Deductions during the year	-	-	(85.40)	(1,546.26)	-	-	-	-	-	(1,631.66)
<b>Accumulated depreciation/ amortisation as at 31st March 2019</b>	-	-	1,335.08	555.96	86.30	67.50	2,797.33	236.88	195.02	5,274.08
<b>Net carrying amount as at 31 March 2019</b>	<b>3,513.75</b>	<b>8,384.57</b>	<b>5,578.75</b>	<b>13,953.25</b>	<b>4.54</b>	<b>4.50</b>	<b>687.04</b>	<b>43.12</b>	<b>3.48</b>	<b>32,173.02</b>
<b>Net carrying amount as at 1st April 2018</b>	<b>964.99</b>	<b>8,384.57</b>	<b>10,141.73</b>	<b>7,002.44</b>	<b>4.54</b>	<b>7.95</b>	<b>961.34</b>	<b>62.70</b>	<b>7.31</b>	<b>27,537.58</b>

**N. R. INTERNATIONAL LIMITED**  
**Notes forming part of the financial statements**

(Rs. In '000)

Particulars	As at	
	31.03.2020	31.03.2019

**Note 4. Non-Current Investments**

<b>Other Investments</b> (Valued at cost stated otherwise) (un-quoted) 14,49,000 Equity Shares (March 31st 2019-14,49,000 Shares) of Rs.10/- each held in M/s Flexir Impex P Ltd	55,608.00	55,608.00
	<b>55,608.00</b>	<b>55,608.00</b>

**Note 5. Long-Term Loans and Advances**

<b>Unsecured Considered Goods:</b>		
(a) Advances	-	224.00
(b) Security deposits		
Considered Good	1,870.71	2,759.84
(b) Security deposits with Government Authorities		
Considered Good		
(i) Entry Tax Security Deposit	144.60	144.60
(ii) VAT Security Deposit	2,412.20	2,412.20
(iii) Service Tax Deposit (Agst Appeal)	1,128.34	128.34
	<b>5,555.85</b>	<b>5,668.99</b>

**Note 6. Deferred Tax Assets**

<b>Deferred Tax Liability</b>		
Difference between carrying amount of fixed assets	1,256.03	795.73
<b>Deferred Tax Assets</b>		
Difference between carrying amount of fixed assets	-	-
Carry Forward Business Loss	3,804.18	3,288.18
	<b>2,548.15</b>	<b>2,492.44</b>

**Notes :**

1) Deferred Tax Assets and Deferred Tax Liabilities have been offset as they relate to the same governing taxation laws.

**Note 7. Other Non-Current Assets**

(a) Others		
NSC Deposits	26.13	41.88
<b>Total</b>	<b>26.13</b>	<b>41.88</b>

**N. R. INTERNATIONAL LIMITED**  
**Notes forming part of the financial statements**

(Rs. In '000)

Particulars	As at	
	31.03.2020	31.03.2019

**Note 8. Trade Receivables**

Trade Receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	40.80	2,890.38
	<b>40.80</b>	<b>2,890.38</b>
Other Trade receivables		
Unsecured, considered good	-	-
	-	-
	<b>40.80</b>	<b>2,890.38</b>

**Note 9. Cash and Cash Equivalents**

(a) Cash on hand	85.13	317.08
(b) Balances with banks		
(i) In Current Accounts	3,062.77	340.44
	<b>3,147.90</b>	<b>657.52</b>

**Note 10 Short-Term Loans and Advances**

(a) Loans to Related Party		
Unsecured, considered good	95,858.40	1,15,475.02
	<b>95,858.40</b>	<b>1,15,475.02</b>
(b) Balances with government authorities		
Unsecured, considered good		
(i) Income Tax Advance & TDS	3,789.77	4,639.84
(ii) GST Input Credit	82.68	836.91
	<b>3,872.45</b>	<b>5,476.75</b>
(c) Others		
Unsecured, considered good		
Port Advance	43.01	49.34
Advance to Staff	-	27.90
Others Loans & Advances	15,692.17	520.47
	<b>15,735.18</b>	<b>597.71</b>
	<b>1,15,466.03</b>	<b>1,21,549.48</b>

**N. R. INTERNATIONAL LIMITED**  
**Notes forming part of the financial statements**

**Note 11 Share Capital**

Particulars	31.03.2020		31.03.2019	
	No. of Shares	(Rs. In '000)	No. of Shares	(Rs. In '000)
(a) Authorised Equity shares of Rs 10 each	1,20,00,000	1,20,000.00	1,20,00,000	1,20,000.00
(b) Issued Equity shares of Rs 10 each	1,06,74,395	1,06,743.95	1,06,74,395	1,06,743.95
(c) Subscribed and fully paid up Equity shares of Rs 10 each	1,06,74,395	1,06,743.95	1,06,74,395	1,06,743.95
<b>Total</b>	<b>1,06,74,395</b>	<b>1,06,743.95</b>	<b>1,06,74,395</b>	<b>1,06,743.95</b>

**(a) Reconciliation of Number of Shares**

Particulars	31.03.2020		31.03.2019	
	No. of Shares	(Rs. In '000)	No. of Shares	(Rs. In '000)
Equity shares				
Balance as at the beginning of the year	1,06,74,395	1,06,743.95	1,06,74,395	1,06,743.95
Add : Fresh Issue of Capital	-	-	-	-
Other Changes (If Any)	-	-	-	-
<b>Balance as at the end of the year</b>	<b>1,06,74,395</b>	<b>1,06,743.95</b>	<b>1,06,74,395</b>	<b>1,06,743.95</b>

**(b) Rights, preferences and restrictions attached to Shares**

Equity Shares: The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder 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 shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Particulars	31.03.2020		31.03.2019	
	No. of Shares	% of Shares	No. of Shares	% of Shares
<b>Equity Shares</b>				
Sangeeta Modi	32,83,624	30.76%	32,83,624	30.76%
Nirmal Modi	18,00,558	16.87%	18,00,558	16.87%
Flexir Impex Private Limited	6,96,167	6.52%	6,96,167	6.52%
Aim Credit Capital Private Limited	9,74,712	9.13%	9,74,712	9.13%
<b>Total</b>	<b>67,55,061</b>	<b>63.28%</b>	<b>67,55,061</b>	<b>63.28%</b>

**N. R. INTERNATIONAL LIMITED****Notes forming part of the financial statements**

(Rs. In '000)

Particulars	As at	
	31.03.2020	31.03.2019

**Note 12. Other Current Liabilities**

<b>(a) Other payables</b>		
(a) Salary & Wages Payable	60.00	73.30
(b) Electricity & Telephone Charges Payable	5.29	5.04
(c) TDS Payable	2.60	17.54
(e) ESIC & PF Payable	4.44	4.22
(f) Director's Salary Payable	-	119.28
(g) Others	1,347.51	4,005.89
	<b>1,419.84</b>	<b>4,225.27</b>

**Note 13. Short-Term Provisions**

Provision for Tax	-	1,422.33
	-	<b>1,422.33</b>



**N. R. INTERNATIONAL LIMITED****Notes forming part of the financial statements**

(Rs. In '000)

Particulars	As at	
	31.03.2020	31.03.2019

**Note 14. Revenue from Operations**

(a)	Sale of Services (Refer Note below)	276.40	459.70
		<b>276.40</b>	<b>459.70</b>

	<b>Sale of Services Comprises :</b>		
	Weighbridge Income	276.40	459.70
		<b>276.40</b>	<b>459.70</b>

**Note 15. Other Income**

(a)	<b>Interest Income</b>		
	Interest on Income Tax Refund	-	98.11
	Interest on Loan	8,310.28	-
	Interest on Security Deposits	-	6.74
		<b>8,310.28</b>	<b>104.85</b>
(b)	<b>Other Non-Operating Income (Net of expenses directly attributable to such income)</b>		
	Profit on sale of fixed assets	-	40.93
	Profit on sale of Investment	-	151.00
	Liability No Longer Required written back	-	5.29
		-	<b>197.22</b>
(c)	<b>Rental Income</b>	<b>120.00</b>	-
		<b>8,430.28</b>	<b>302.07</b>

## N. R. INTERNATIONAL LIMITED

### Notes forming part of the financial statements

(Rs. In '000)

Particulars	As at	
	31.03.2020	31.03.2019

#### Note 16. Employee Benefits Expenses

Salaries, Wages & Allowances	2,154.21	1,807.54
Contributions to provident and other funds	32.71	30.84
Staff Welfare Expenses	17.28	25.06
	<b>2,204.20</b>	<b>1,863.45</b>

#### Note 17. Finance costs

(i) Others Interest Cost		
Interest on TDS	2.58	0.95
Interest Others	26.55	3.92
	<b>29.13</b>	<b>4.87</b>

**N. R. INTERNATIONAL LIMITED****Notes forming part of the financial statements**

(Rs. In '000)

Particulars	As at	
	31.03.2020	31.03.2019

**Note 18. Other Expenses**

Power and fuel	-	214.88
Repairs and maintenance	2,497.19	135.45
Weighbridge Expense	20.00	-
Sundry Balance Written Off	1,287.57	-
Advertisement & Publicity	57.33	12.90
Bank Charges	8.59	6.58
Electricity & Maintenance	168.39	81.93
Insurance	45.37	33.84
Legal & Professional Charges	123.80	230.80
Assets Written off/Loss on Disposal of Assets	691.27	1,658.35
Listing Fees	267.19	730.76
Other Expenses	1,273.96	289.29
Rates & Taxes	48.35	57.50
Telephone, Postage & Telegram	31.88	50.04
Printing & Stationery	36.49	29.59
Conveyance Expenses	19.58	16.52
Travelling Expenses	225.98	79.67
Car Fuel & Maintenance	357.34	77.20
	<b>7,160.28</b>	<b>3,705.29</b>
<b>Payments to the Auditors:</b>		
As Auditors - Statutory Audit	60.00	51.80
For Tax Audit	10.00	10.00
	<b>7,230.28</b>	<b>3,767.09</b>

**Note 19B Extraordinary items**

Surya Sponge Iron Ltd	-	8,861.58
	-	<b>8,861.58</b>

**N. R. INTERNATIONAL LIMITED**  
**Notes forming part of the financial statements**

**Note 20 Additional information to the financial statements**

Note	Particulars		
20.1	<b>Contingent liabilities and commitments (to the extent not provided for)</b>		
		<b>31.03.2020</b>	<b>31.03.2019</b>
(i)	Contingent liabilities	<b>(Rs. In '000)</b>	
	(a) Demand raised under Orissa VAT, CST and Entry Tax against the company wherein the company has filed appeals against the order (As declared by the Management)	7,426	11,318
20.2	<b>Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006</b>		
	<b>Particulars</b>	<b>31.03.2020</b>	<b>31.03.2019</b>
		<b>(Rs. In '000)</b>	
	(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
	(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	NA	NA
	(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	NA	NA
	(iv) The amount of interest due and payable for the year	NA	NA
	(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	NA	NA
	(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	NA	NA
20.3	Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.		
	<b>Disclosure as per Clause 32 of the Listing Agreements with the Stock Exchanges</b>		
	Loans and advances in the nature of loans given to subsidiaries, associates and others and investment in shares of the Company by such parties:		
	<b>Name of the party</b>	<b>Relationship</b>	<b>Amount outstanding as at 31 March, 2020</b>
	NIL (Previous Year : NIL)		
	Note: Figures in bracket relate to the previous year.		

Notes forming part of the financial statements

**N. R. INTERNATIONAL LIMITED**

Notes forming part of the financial statements

Note 20 Additional information to the financial statements (contd.)

Note	Particulars	
20.4	<b>Details of consumption of imported and indigenous items *</b>	<b>For the year ended 31 March, 2020</b>
		<b>(Rs. In '000)</b>
	Indigenous Raw materials	-
	<b>Total</b>	-
Note: Figures / percentages in brackets relates to the previous year		

20.5	<b>IMPAIRMENT OF ASSETS</b>	31.03.2020	31.03.2019
		(Rs. In '000)	
	Building (Impairment indicators were identified on the carrying value of Buildings. As a result, an impairment assessment was required to be performed by the Company by comparing the carrying value of the building to their recoverable amount)	678.75	NIL

20.6	<b>EXPENDITURE IN FOREIGN CURRENCY</b>	31.03.2020	31.03.2019
		(Rs. In '000)	
		NIL	NIL

20.7	<b>EARNING IN FOREIGN CURRENCY</b>	31.03.2020	31.03.2019
		(Rs. In '000)	
		NIL	

20.8	<b>Other Informations</b>
a)	The company maintains separate books of accounts for it's unit – M/s Bharat Hardcoke Manufacturers at Ranchi which are audited by M/s A B A & CO (Chartered Accountants) at Bhubaneswar. The audited accounts of the unit is merged in the statement of accounts of the company.
b)	Details of contingent liabilities has been given in the Balance Sheet as per the details provided by the management as it is not possible for us to determine any hidden contingent liabilities.
c)	Cash in hand as on the Balance Sheet date is as per the books of accounts and as certified by the directors. Cash in hand has not been verified physically.
d)	Some of the Debtors, advances and other ledger balances are subject to confirmation.
e)	The listing fees payable to Bombay Stock Exchange has not been paid by the Company. The same shall be paid during the year along with interest (if any).

**N. R. INTERNATIONAL LIMITED**

**Notes forming part of the financial statements**

**Note 21 Disclosures under Accounting Standards**

**21.1 Earnings Per Share**

Particulars		Before Extraordinary items		After Extraordinary items	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019
(Rs. In '000)					
<b>Basic</b>					
a) Profit after Tax		-1,889.97	-7,124.60	-1,889.97	-15,986.18
b) Less: Dividend on Preference Shares		0.00	0.00	0.00	0.00
c) Adjust Net Profit for the Year	A	-1,889.97	-7,124.60	-1,889.97	-15,986.18
d) Weighted average number of Shares Outstandings	B	1,06,74,395	1,06,74,395	1,06,74,395	1,06,74,395
e) Basic EPS	A/B	0.00	0.00	0	0
<b>Diluted</b>					
a) Profit after Tax	A	-1,889.97	-7,124.60	-1,889.97	-15,986.18
b) Add: Interest expenses on convertible debenture (net of Tax)	B	0.00	0.00	0.00	0.00
c) Adjust Net Profit for the Year	C (A+B)	-1,889.97	-7,124.60	-1,889.97	-15,986.18
d) Weighted average number of shares outstandings	D	1,06,74,395	1,06,74,395	1,06,74,395	1,06,74,395
e) Add: Weighted average number of potential equity shares on account of employee stock option	E	0	0	0	0
f) Add: Weighted average number of potential equity shares on account of convertible debentures	F	0	0	0	0
g) Weighted average number of shares outstandings for diluted EPS	G (D+E+F)	1,06,74,395	1,06,74,395	1,06,74,395	1,06,74,395
h) Diluted EPS (Rs)	C/G	0.00	0.00	0.00	0.00
i) Face Value per share (Rs)		10	10	10	10

**N. R. INTERNATIONAL LIMITED**

**Notes forming part of the financial statements**

**Note 21 Disclosures under Accounting Standards (Contd..... )**

**21.2 Segment Information**

Particulars						
<p>The Company has identified business segments as its primary segment and geographic segments as its secondary segment. Business segments are primarily Handling &amp; Transportation and Coal &amp; Coke. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments. As the company operates only in a single geographical segment - India, hence classification under the Geographical segment is not applicable. The business segment comprise of the following:</p>						
Particulars	For the year ended 31 March, 2020			For the year ended 31 March, 2019		
	Handling Transportation	Manufacturing Coal & Coke	Total	Handling Transportation	Coal & Coke	Total
	(Rs. In '000)					
<b>Revenue</b>						
External	276.40	-	276.40	459.70	-	459.70
Inter-Segment	-	-	-	-	-	-
Other Operating Revenue	-	-	-	-	-	-
<b>Total</b>	<b>276.40</b>	<b>-</b>	<b>276.40</b>	<b>459.70</b>	<b>-</b>	<b>459.70</b>
<b>Segment Result-Segment in Profit</b>	-	-	-	-	-	-
<b>Segment Result-Segment in Loss</b>	5,294.56	-	5,294.56	5,294.56	-	5,294.56
Unallocated corporate income			-			-
Unallocated corporate expenses			-			8,861.58
<b>Operating Profit</b>			<b>5,294.56</b>			<b>14,156.14</b>
Interest Income			8,310.28			104.85
Interest Expenses			29.13			4.87
<b>Profit before taxes</b>			<b>13,575.71</b>			<b>14,256.13</b>
Tax Expense			693.75			1,730.05
<b>Profit after tax before extraordinary items</b>			<b>14,269.46</b>			<b>15,986.18</b>
Loss from extraordinary items (Net of Taxes)			-			-
<b>Profit after tax</b>			<b>14,269.46</b>			<b>15,986.18</b>
<b>Other Information</b>						
<b>Segment Assets</b>	-	-	-	-	-	-
Unallocated Corporate Assets			2,21,758.03			2,21,758.03
<b>Total Assets</b>	<b>-</b>	<b>-</b>	<b>2,21,758.03</b>	<b>-</b>	<b>-</b>	<b>2,21,758.03</b>
<b>Segment Liabilities</b>	-	-	-	-	-	-
Unallocated Corporate Liabilities			2,21,758.03			2,21,758.03
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>2,21,758.03</b>	<b>-</b>	<b>-</b>	<b>2,21,758.03</b>
Capital Expenditure	-	-	-	-	-	9,894.98
Depn and Amortization included in segment expense	439.29	-	439.29	520.91	-	520.91
Non-Cash expenditure other than Depreciation and Amortization included in segment expense	-	-	-	-	-	-

## N. R. INTERNATIONAL LIMITED

### Notes forming part of the financial statements

#### Note 21 Disclosures under Accounting Standards (Contd..... )

##### 21.3 Related Party Transactions

As per Accounting Standard - 24 'Related Party Disclosures' as prescribed under Companies (Accounting Standards) Rules, 2006 the company's related parties and transactions are disclosed below.

##### A. Details of related parties:

Description of relationship	Names of related parties
Holding Company	NIL
Subsidiaries	NIL
Associates	NIL
Key Management Personnel (KMP)	1) Mr. Nirmal Modi 2) Mr. Sangeeta Modi 3) Mr. Vinod Kumar Srivastava 4) Mr. Rajendra Singh 5) Mrs. Pooja Singh
Relatives of KMP	1) Mr. Deepak Agarwal (Brother of Director) 2) Mr. Abhishek Modi and Mr. Vineet Modi (Sons of Mr. Nirmal Modi) 3) Miss Shraddha Modi (Daughter of Mr. Nirmal Modi)
Company in which KMP / Relatives of KMP can exercise significant influence	1) Bharat Global Private Limited 2) Geothermal Logistics 3) Nirmal Modi & Sons HUF

##### B. Related Party Transactions

Details of related party transactions during the year ended 31 March, 2020 and balances outstanding as at 31 March, 2020						
Transaction /Balances	Key Managerial Person		Relatives of KMP		Ent with KMP & Relatives of KMP having influence	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
	(Rs. In '000)					
Short Term Loan	-	-	-	-	1,15,088	54,800
Transfer of Fixed Assets	-	2,325	-	-	-	-
Salary	760	400	-	-	-	-
<b>Balances as at year end</b>						
Short Term Loan	-	-	-	-	95,858	1,15,475
Salary	60	-	-	-	-	-

##### C. Disclosures in respect of transactions which are more than 10% of the total transactions of the same type with related parties.

	Transactions		Balances	
	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Short Term Loan	1,15,088.17	54,800.39	95,858	1,15,475
Transfer of Fixed Assets	-	2,324.63	-	-
Salary	760.00	400.00	60	-



**N. R. INTERNATIONAL LIMITED**  
**Notes forming part of the financial statements**

**Note 21 Disclosures under Accounting Standards (Contd..... )**

**21.4 Deferred Tax (Liability) / Asset**

	Particulars	31.03.2020	31.03.2019
		(Rs. In '000)	
	<b>Deferred tax liability</b>		
	<u>Tax effect of items constituting deferred tax liability</u>		
	On difference between book balance and tax balance of fixed assets	1,256.03	795.73
	On expenditure deferred in the books but allowable for tax purposes		
	On items included in Reserves and surplus pending amortisation into the Statement of Profit and Loss		
	Others		
	<b>Tax effect of items constituting deferred tax liability</b>	<b>1,256.03</b>	<b>795.73</b>
	<u>Tax effect of items constituting deferred tax assets</u>		
	Provision for compensated absences, gratuity and other employee benefits		
	Provision for doubtful debts / advances		
	Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961		
	On difference between book balance and tax balance of fixed assets	-	-
	Unabsorbed depreciation carried forward		
	Brought forward business losses & Unabsorbed Depreciation Carry Forward	3,804.18	3,288.18
	On items included in Reserves and surplus pending amortisation into the Statement of Profit and Loss		
	Others		
	<b>Tax effect of items constituting deferred tax assets</b>	<b>3,804.18</b>	<b>3,288.18</b>
	<b>Net deferred tax (liability) / asset</b>	<b>2,548.15</b>	<b>2,492.44</b>
<p>The Company has recognised deferred tax asset on unabsorbed depreciation to the extent of the corresponding deferred tax liability on the difference between the book balance and the written down value of fixed assets under Income Tax (or) The Company has recognised deferred tax asset on unabsorbed depreciation and brought forward business losses based on the Management's estimates of future profits considering the non-cancellable customer orders received by the Company.</p>			

**N. R. INTERNATIONAL LIMITED**  
**Notes forming part of the financial statements**

**Note 21 Disclosures under Accounting Standards (Contd..... )**

**21.5 LEASES**

As a Lessee:

Operating Lease

Particulars	March 31, 2020	March 31, 2019
<b>With Respect to all operating leases:</b>		
Lease Payment recognised in the statement of Profit and Loss during the year	NIL	NIL

With respect to non-cancellable operating leases, the future minimum lease payments are as follows:

Particulars	March 31, 2020	March 31, 2019
Not later than one year		
Later than one year and not later than five years	NA	NA
Later than five years		

**21.6 Loans and advances in the nature of loans to subsidiaries and associates**

Particulars	March 31, 2020	March 31, 2019
	NIL	NIL

**21.7 Loans and advances in the nature of loans to firms/companies in which directors are interested outstanding at the year end**

(in '000)

Particulars	March 31, 2020	March 31, 2019
Bharat Global private Limited	12,352	1,15,475
Geothermal Logistics	50,509	-
Nirmal Modi & Sons HUF	32,997	-

**21.8 Investment by the loanees in the shares of the Company :**

Particulars	March 31, 2020	March 31, 2019
	NIL	NIL

**Note 21.9 Previous year's figures**

Previous Year's figures has been regrouped, re arranged and re classified wherever necessary to make them comparable to those for the current year.