

N. R. INTERNATIONAL LIMITED

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

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

Website: www.nrinternationalltd.in

CIN: L74999WB1991PLC051738

DIRECTORS' REPORT

To

The Members of

N. R. INTERNATIONAL LIMITED

Your Directors present the 287th Annual Report together with the Audited Statement of Accounts of the Company for the year ended March 31, 2019.

FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March, 2019 is summarized below:

	As at 31.03.2019 (`000)	As at 31.03.2018 (`000)
Revenue from Operation	459.70	48,988.68
Other Income	302.07	3,205.29
Total Revenue	761.77	52,193.97
Profit before depreciation, interest and tax	(4,868.77)	4,603.20
Less: Interest & Finance Charges	4.87	19.59
Profit before Depreciation and Tax	(4873.64)	4,583.61
Less: Depreciation	520.91	704.89
Profit before Exceptional item and Tax	(5,394.55)	3,878.72
Exceptional items	8,861.58	56,299.28
Profit before Tax	(14,256.13)	60,178.01
Less: Provision for Taxation	0	739.09
Deferred Tax	2500.84	4,751.65
Income Tax for earlier years	-770.79	29.55
Profit after Tax	(15,986.18)	54,657.72
Other Comprehensive Income (Net of Tax)	0	0
Total Comprehensive Income	(15,986.18)	54,657.72
Add: Surplus / (Loss) brought forwards previous year	55,686.56	1028.84
Transfer from reserves	0	0
Surplus / (Loss) carried to Balance Sheet	39700.38	55,686.56

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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. 0.046 crores during the year as against the turnover of Rs. 4.90 crores during the previous year. Your company has incurred a Loss of Rs. 0.54 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, 2019 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 Mr. Nirmal Modi, (DIN: 00268371) 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 his 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 Mr. 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.

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 Seven 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.

AUDITORS

M/s Komandoor & Co., LLP, Chartered Accountants (FRN 001420S/S200034), Auditors of the Company were appointed as Statutory Auditors of your Company at the 28th Annual General Meeting held on 30th September, 2019 for a consecutive term of five years i.e. till the conclusion of 33rd 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 2018-19 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. T.C. Mahavar & 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 and were in compliance with the applicable provisions of the Act and the Listing Regulation.

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. 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 it has not paid the Annual Listing Fees for the year 2019-2020 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 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;- 31st August, 2019

Place: Kolkata