

**NATIONAL CO-OPERATIVE FINANCE AND DEVELOPMENT  
CORPORATION LTD.**

Erstwhile Co. was known as  
**(APEX COOP FINANCE AND DEVELOPMENT LTD.)**

**1st ANNUAL REPORT  
For the Period 18.04.20 to 31.03.21**

<b>DIRECTORS</b>	:	JYOTINDRA MANSUKHLAL MEHTA HANUMANTGOUDA PATIL
<b>INDEPENDENT DIRECTORS</b>	:	S. KRISHNAKUMAR AJAI KUMAR RADHA BINOD BARMAN
<b>AUDITORS</b>	:	P K MODI & CO, CHARTERED ACCOUNTANTS
<b>BANKERS</b>	:	ICICI BANK, NARAINA VIHAR, NEW DELHI
<b>REGISTERED OFFICE</b>	:	B-14, A-BLOCK, 3RD FLOOR, LOCAL SHOPPING COMPLEX, RING ROAD, NARAINA VIHAR, NEW DELHI - 110028
<b>CIN</b>	:	U65990DL2020PLC363322



**P. K. MODI & CO.**  
**CHARTERED ACCOUNTANTS**

A- 411 Satat Pegasus, Anand Nagar Road, Prahlad Nagar,  
Satellite, Ahmedabad - 380015, Gujarat ( India)  
**Tel :** -91 40065204 **email :** support@pkmodi.com  
**web :** www.pkmodi.com

**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members,  
National Co-Operative Finance and Development Corporation Limited  
(Erstwhile Co. was known as Apex Coop Finance and Development Ltd.)

**Report on the audit of the financial statements,**

**Opinion**

We have audited the accompanying financial statements of **National Co-Operative Finance and Development Corporation Limited** ("the Company"), which comprise the balance sheet as at March 31, 2021, the Statement of Profit and Loss and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its Pre-Operative Expenses and cash flows for the period ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities





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in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

**Information other than the financial statements and auditor's report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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





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### **Management's responsibility for the financial statements**

The Company's board of directors are 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement 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 is also 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.





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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or Conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.







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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 the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with





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rule 7 of the Companies (Accounts) Rules, 2014;

- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors are disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
- (g) 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, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which required to be transferred, to the Investor Education and Protection Fund by the Company.

For, P. K. Modi & Co.  
Chartered Accountants  
FRN: 106484W

P. K. Modi  
(Proprietor)  
Membership No. 043672  
Place: Ahmedabad  
Date: 02/09/2021  
UDIN: 21043672AAAABT6428





## **Annexure "A" to the Independent Auditor's Report**

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of National Co-Operative Finance and Development Corporation Limited of even date)

### **i. FIXED ASSETS:**

- a. As per information & explanation provided to us, the company is not having any Fixed Assets during the period under consideration; hence this clause is not applicable to the company.
- b. As per information & explanation provided to us, as there is no Fixed Assets, hence Physical verification of Fixed Assets by the management at reasonable interval during the period is not applicable to the company.
- c. According to the information and explanations given to us the company is not having any immovable properties during the period under consideration, hence this clause is not applicable to the company.

### **ii. INVENTORY:**

As per information & explanation provided to us, the company has not any inventory; hence this clause of the said order is not applicable to the company.

### **iii. LOANS AND ADVANCES:**

According to information and explanation given to us, the company has not granted any loan, secured or unsecured to any companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013. Accordingly, paragraph 3 (iii) of the order is not applicable.

### **iv. COMPLIANCE WITH SECTIONS 185 AND 186:**

In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and







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186 of the Companies Act, 2013 are applicable. Accordingly, paragraph 3 (iv) of the order is not applicable.

**v. ACCEPTANCE OF PUBLIC DEPOSITS:**

According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2014, as amended, would apply. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

**vi. COST RECORDS:**

As per information and explanation provided to us, no cost records are required to be maintained by the company under section 148(1) of the Companies Act, 2013.

**vii. STATUTORY DUES:**

- a. According to the records of the company and the information and explanations provided to us the company is generally regular in depositing undisputed statutory dues including, Income Tax and any other statutory dues with the appropriate authorities.

According to the information and explanation given to us, no undisputed amounts payable in respect of income tax were outstanding as at 31<sup>st</sup> March, 2021 for a period of more than six months from the date they became payable.

- b. According to the information and explanations given to us, there are no disputed statutory dues that have not been deposited with the relevant authorities.

**viii.** According to the information and explanations given to us, the Company has not borrowed any sum from Banks and Financial Institutions. Accordingly, paragraph 3 (viii) of the order of Repayment of Dues is not applicable.

**ix.** To the best of our knowledge and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments)





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And has not taken any term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company.

- x. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.
- xi. In our opinion and according to the information and explanations given to us, no Managerial Remuneration has been provided during the period under consideration. Hence, this clause is not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, Section 177 and 188 of the Companies Act, 2013 are not applicable to the company for the period under review as there is no Related Party Transactions made during the period; However, The details of related parties and Nature of Relationship have been disclosed in the financial statements as required by the applicable Accounting Standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly, paragraph 3(xiv) of the order is not applicable.
- 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 directors of its subsidiary company or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.





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xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For, P. K. Modi & Co.  
Chartered Accountants  
FRN: 106484W

P. K. Modi  
(Proprietor)  
Membership No. 043672  
Place: Ahmedabad  
Date: 02/09/2021  
UDIN: 21043672 AAAA13T6428





## **Annexure “B” to the Independent Auditor’s Report**

**(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of National Co-Operative Finance and Development Corporation Limited of even date)**

**Report on the internal financial controls over financial reporting under clause (i) of subsection 3 of section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **National Co-Operative Finance and Development Corporation Limited** (“the Company”) as at March 31, 2021, 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. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors’ Responsibility**

Our responsibility is to express an opinion on the internal financial controls over the 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 Institute of Chartered Accountants of India 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





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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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in 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 control 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

- (i) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) 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 authorizations of management and directors of the company; and
- (iii) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.







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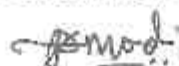
### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

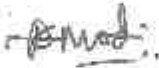



In our opinion and according to the information and explanations are given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, P. K. Modi & Co.  
Chartered Accountants  
FRN: 106484W



P. K. Modi  
(Proprietor)  
Membership No. 043672  
Place: Ahmedabad  
Date: 02/09/2021  
UDIN: 21043672 AAAABT6428



NATIONAL CO-OPERATIVE FINANCE AND DEVELOPMENT CORPORATION LTD.		
(Firstwhile Co. was known as APEX COOP FINANCE AND DEVELOPMENT LTD.)		
BALANCE SHEET AS ON 31ST MARCH 2021		
(Amount in ₹)		
PARTICULARS	NOTE NO.	As at 31st March 2021
<b>I. EQUITY AND LIABILITIES</b>		
<b>(1) Shareholder's Funds</b>		
(a) Share Capital	2	15,800,000
(b) Reserves and Surplus		-
<b>(2) Non-Current Liabilities</b>		
(a) Long-Term Borrowings		-
(b) Deferred Tax Liabilities (Net)		-
(c) Other Long Term Liabilities		-
<b>(3) Current Liabilities</b>		
(a) Short-Term Borrowings		-
(b) Trade Payables		-
(c) Other Current Liabilities	3	11,080,692
(d) Short-Term Provisions	4	46,250
<b>TOTAL</b>		<b>26,926,942</b>
<b>II. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Fixed Assets		
(i) Tangible Assets		-
(ii) Intangible Assets		-
(iii) Capital Work in Progress		-
(b) Long term Loans and Advances	5	38,000
(c) Other non-current assets	6	10,940,984
(i) Deferred Tax Assets		-
<b>(2) Current Assets</b>		
(a) Inventories		-
(b) Trade Receivables		-
(c) Cash and Cash equivalents	7	15,252,062
(d) Short-Term Loans and Advances	8	12,590
(e) Other Current Assets	9	683,306
<b>TOTAL</b>		<b>26,926,942</b>
NOTES TO ACCOUNTS 1 to 13		
The Notes form an integral part of this financial statement		
As per Our Report of even date		
For, P.K. MODI & CO.		
CHARTERED ACCOUNTANTS		
For and on behalf of the Board of Directors of NATIONAL CO-OPERATIVE FINANCE AND DEVELOPMENT CORPORATION LTD.		
<div style="display: flex; justify-content: space-between;"> <div>   P.K. MODI  PROPRIETOR  Membership No.: 043672  Firm Reg. No.: 106484W  UDIN: 21043672AAAA8T6428  Place: Ahmedabad  Date: 02/09/2021 </div> <div>  </div> <div>   YASHENDRA MANSUKHLAL MEHTA  CHAIRMAN  (DIN:00387212)  Place: Ahmedabad  Date: 02/09/2021 </div> <div>  </div> </div>		

# NATIONAL CO-OPERATIVE FINANCE AND DEVELOPMENT CORPORATION LTD.

(Earlier while Co. was known as APEX COOP FINANCE AND DEVELOPMENT LTD.)

## STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2021

(Amount in ₹)

PARTICULARS	NOTE NO.	As at 31st March 2021
Revenue from Operations		-
Other Income		-
<b>Total Revenue</b>		-
<b>EXPENSES</b>		
Employee Benefit Expenses		-
Financial Costs		-
Depreciation & Amortisation Expense		-
Other Expenses	10	683,306
<b>Total Expenses</b>		683,306
Profit before exceptional and extraordinary items and tax		(683,306)
Exceptional Items		-
Profit before extraordinary items and tax (V-VI)		(683,306)
Extraordinary Items		-
Profit before tax (VII-VIII)		(683,306)
<b>TAX EXPENSES</b>		
(a) Current Tax		-
(b) (Deferred Tax Asset)/Liability		-
(c) Excess/ Short Provision of Tax Earlier years		-
<b>Net Profit/ (Loss)</b>		(683,306)
<b>Less : Transferred to Pre-Operative Expenses</b>	11	683,306
<b>Profit/ (Loss) for the year</b>		-
Earning per equity share :		
(1) Basic		-

### NOTES TO ACCOUNTS

1 to 13

The notes form an integral part of this financial statements

As per Our Report of even date

For, P.K. MODI & CO.

CHARTERED ACCOUNTANTS

P.K. MODI

PROPRIETOR

Membership No.: 043672

Firm Reg. No.: 106484W

UDIN: 21043672AAAAABT6428

Place: Ahmedabad

Date: 02/09/2021



For and on behalf of the Board of Directors of  
NATIONAL CO-OPERATIVE FINANCE AND DEVELOPMENT  
CORPORATION LTD.

JYOTINDRA MANSUKHLAL MEHTA  
CHAIRMAN  
(DIN:00387212)



Place: Ahmedabad

Date: 02/09/2021

# NATIONAL CO-OPERATIVE FINANCE AND DEVELOPMENT CORPORATION LTD.

(Erstwhile Co. was known as APEX COOP FINANCE AND DEVELOPMENT LTD.)

## CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH, 2021

PARTICULARS		(Amount in ₹)
		2020-21
<b>A. Cash Flow from Operating Activities:</b>		
Net Profit before Tax and Extraordinary Items adjustment		-
- Depreciation		-
- Provisions		-
Operating Profit before working capital changes:		
Changes in Working Capital		
Adjustments for (increase)/ Decrease in Operating Assets		
- Trade Receivables		-
- Long Term Loans and Advances		(38,000)
- Short Term Loans and Advances		(12,590)
- Other Current Assets		(683,306)
- Other Non - Current Assets		(10,940,984)
Adjustments for Increase/ (Decrease) in Operating Liabilities		
- Other Current Liabilities		11,080,692
- Trade Payables		-
- Short term provisions		46,250
Cash Generated from/ (used in ) Operations		(547,938)
- Direct Tax paid Including Deferred Tax		(547,938)
<b>A Net cash generated from/ (used in) Operating Activities</b>		<b>(547,938)</b>
<b>B. Cash Flow from Investing Activities:</b>		
- Capital Expenditure of Fixed Assets		-
- Proceeds from Sale of Fixed Assets		-
<b>B Net Cash Flow Generated from/ (used in) Investing Activities</b>		<b>-</b>
<b>C. Cash Flow from Financing Activities:</b>		
Cash Flow from Financing Activities		
- Issue proceeds from Equity Shares		15,800,000
- Long Term Borrowing-Unsecured Loan		-
<b>C Net Cash Flow Generated from/ (used in ) Financing Activities</b>		<b>15,800,000</b>
Net Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)		15,252,062
Cash and Cash Equivalents at the beginning of the year		-
Cash and Cash Equivalents at the End of the year		15,252,062

As per our report of even date attached herewith

For, P K Modi & Co  
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of  
NATIONAL CO-OPERATIVE FINANCE AND DEVELOPMENT  
CORPORATION LTD

P.K. MODI  
PROPRIETOR  
Membership No.: 043672  
Firm Reg. No.: 106484W  
UDIN: 21043672AAAABT6428  
Place: Ahmedabad  
Date: 02/09/2021



For and on behalf of the Board of Directors of  
NATIONAL CO-OPERATIVE FINANCE AND DEVELOPMENT  
CORPORATION LTD



Place: Ahmedabad  
Date: 02/09/2021

**NATIONAL CO-OPERATIVE FINANCE AND DEVELOPMENT  
CORPORATION LIMITED**  
Erstwhile Co. was known as  
(Apex Coop Finance and Development Ltd.)

**Note 1:**

**Notes to the financial statements for the period ended 31<sup>st</sup> MARCH 2021**

**Company Overview:**

National Co-Operative Finance and Development Corporation Limited (Erstwhile known as Apex Coop Finance and Development Ltd.) is incorporated under The Companies Act, 2013. The Date of Incorporation of the Company is 18<sup>th</sup> April 2020.

The Main Object of the Company is to carry on the business as Umbrella Organization of Urban Co-Operative Banks (UCBs) registered under concerned State Co-Operative Societies Act or Multi State Co-Operative Banks registered under Multi State Co-Operative Societies Act, 2002 and other Co-Operative Credit Institutions and provides fund and non-fund based facilities to UCBs and other Co-Operative Credit Institutions and accepts deposits and raise funds from members UCBs and other Co-Operative Institutions and raise securities including through Re-financing, extending Loans and Advances, Providing Co-Operative Institutions IT Support through Networking, Cloud, Data Backup Centre etc., and also the Business of Finance, Lending, Bills Purchase, Bills Discounting Factoring, Venture Finance, Investment Banking etc. to various category of Co-Operative Banks.

**1. Significant Accounting Policies:**

**1.1 Basis for preparation of financial statements**

- (a) The Financial Statements are prepared under the historical cost convention on the accrual concept of accountancy and in accordance with applicable mandatory accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013.
- (b) This is the First year of the Company; therefore Previous Year figures are not available.

**1.2 Revenue recognition**

The Operations of the Company are not commenced during the period ended 31<sup>st</sup> March, 2021. The related revenue will be recognized on Accrual basis as and when the services are performed.

All significant item of expense are accounted on accrual basis.





### **1.3 Earnings per share**

Basic earnings per share are computed by dividing the profit for the period after tax by the weighted number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit for the period after tax (PAT) by the weighted number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares except where the results are anti-dilutive.

However, there is no EPS for the period as Operations of the Company are not commenced.

### **1.4 Accounting for Taxes on Income:**

Tax expense comprises current and deferred tax.

#### **(a) Income Tax Provision**

Current tax is computed on taxable income determined in accordance with the provisions of the applicable tax rates and tax laws.

#### **(b) Deferred Tax Provision**

Deferred tax arising on account of timing differences and which are capable of reversal in one or more subsequent periods is recognized using the tax rates and tax laws that have been enacted or substantively enacted. Deferred tax assets are not recognized unless there is virtual certainty with respect to the reversal of the same in future years.

However, there is No Income Tax and Deferred Tax Provision made for the period due to Non Commencement of Operations.

### **1.5 Provisions, Contingent Liabilities and Contingent assets**

As per Accounting Standard (AS) 29, 'Provisions, Contingent Liabilities and Contingent Assets', the Company recognizes provisions only when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

No Provisions is recognized for –

- (a) Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- (b) Present obligations that arise from past events but are not recognized because –
  - 1) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - 2) A reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as Contingent Liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources



embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no Reliable estimate can be made.

Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

**1.6 Use of Estimates:**

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenditure during the year. Differences between actual results and estimates are recognized in the year in which the results are known/materialized.



**NATIONAL CO-OPERATIVE FINANCE AND DEVELOPMENT CORPORATION LTD.**

(Erstwhile Co. was known as APEX COOP FINANCE AND DEVELOPMENT LTD.)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31ST MARCH 2021

**Note - 2 : Share Capital**

(Amount in ₹)

Sr No.	PARTICULARS	As at 31st March 2021
1	<b>AUTHORISED CAPITAL</b>	
	100000000 Equity Shares of Rs. 10/- each	1,000,000,000
		1,000,000,000
2	<b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>	
	1580000 Equity Shares of Rs. 10 Each	15,800,000

The details of shareholder holding more than 5% shares as at 31.03.2021 is set out below :

Sr No.	Name of the Shareholder	No. of Shares as at 31.03.2021	%
	<b>Equity Shares :</b>		
1	Gujarat Urban Co-Operative Banks Federation	400,000	25.32
2	The Karnataka State Co-Operative Urban Banks Federation Ltd.	400,000	25.32
3	National Federation of Urban Co-Operative Banks and Credit Societies Ltd.	500,000	31.65
4	Federation of West Bengal Urban Co-Operative Bank and Credit Societies Ltd.	250,000	15.82

**Note :** As this is the first year of the Company, therefore the disclosure requirement relating to reconciliation of No. of Shares outstanding at the beginning and at the end of the reporting period and other disclosures relating to equity shares is not applicable.



**NATIONAL CO-OPERATIVE FINANCE AND DEVELOPMENT CORPORATION LTD.**

(Erstwhile Co. was known as APEX COOP FINANCE AND DEVELOPMENT LTD.)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31ST MARCH 2021****Note - 3 : Other Current Liabilities****(Amount in ₹)**

Sr.No	PARTICULARS	As at 31st March 2021
1	<b>Statutory Liabilities :</b>	
	TDS Payable	37,400
2	<b>Other Payables :</b>	
	M.S.Buchasia & Co.	17,700
	Nafcub	11,024,176
	Sparsh Gupta & Co.	1,416
	<b>Total in ₹</b>	<b>11,080,692</b>

**Note - 4 : Short Term Provisions****(Amount in ₹)**

Sr.No	PARTICULARS	As at 31st March 2021
1	Audit Fees Payable	46,250
	<b>Total in ₹</b>	<b>46,250</b>



# NATIONAL CO-OPERATIVE FINANCE AND DEVELOPMENT CORPORATION LTD.

(Firstwhile Co. was known as APEX COOP FINANCE AND DEVELOPMENT LTD.)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31ST MARCH 2021

## Note - 5 : Long Term Loans and Advances

(Amount in ₹)

Sr No	PARTICULARS	As at 31st March 2021
	<b>Security Deposit</b>	
1	CDSL	
2	NSDL	10,000
3	RTA	10,000
		18,000
	<b>Total in ₹</b>	<b>38,000</b>

## Note : 6 Other Non - Current Assets

(Amount in ₹)

Sr No	PARTICULARS	As at 31st March 2021
1	Preliminary Expenses	
		10,940,984
	<b>Total in ₹</b>	<b>10,940,984</b>

## Note : 7 Cash & Cash Equivalent

(Amount in ₹)

Sr No	PARTICULARS	As at 31st March 2021
1	Cash in Hand	
2	Bank Balance	15,252,062
	<b>Total in ₹</b>	<b>15,252,062</b>

## Note : 8 Short Terms Loans and Advances

(Amount in ₹)

Sr No	PARTICULARS	As at 31st March 2021
1	<b>Prepaid Expenses</b>	
	Annual Charges - Link In Time (RTA)	12,440
2	P.K.Modi & Co.	150
	<b>Total in ₹</b>	<b>12,590</b>

## Note : 9 Other Current Assets

(Amount in ₹)

Sr No	PARTICULARS	As at 31st March 2021
1	Pre- Operative Expenses	683,306
	<b>Total in ₹</b>	<b>683,306</b>





# NATIONAL CO-OPERATIVE FINANCE AND DEVELOPMENT CORPORATION LTD.

(Erstwhile Co. was known as APEX COOP FINANCE AND DEVELOPMENT LTD.)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31ST MARCH 2021

## Note - 10 : Other Expenses

		(Amount in ₹)
Sr. No.	PARTICULARS	2020-21
1	Payment to Auditors	
	- As Auditor	50,000
2	Annual Charges :	
	- CDSL	18,192
	- NSDL	22,700
	- RTA	1,130
3	Conveyance & Travelling Expenses	22,380
4	Legal & Professional Fees :	
	- M.C.Gupta & Co.	354,000
	- M.S.Buchasia	17,700
	- Niki Consultants	100,000
	- PKM Advisory Services LLP	41,300
	- P.K.Modi & Co.	2,360
5	Office Expenses	20,000
6	Other Expenses	4,728
7	Printing & Stationery Expense	1,416
8	ROC Filing Fees	27,400
	<b>Total</b>	<b>681,306</b>

## Note - 11 : Transfer to Pre-Operative Expense

Sr. No.	PARTICULARS
1	The Operations of the Company are not commenced during the period ended 31st March, 2021 ; therefore the Expenses incurred during the period are transferred to Pre-Operative Expenses.



**NATIONAL CO-OPERATIVE FINANCE AND DEVELOPMENT CORPORATION LTD.**

(Firstwhile Co. was known as APEX COOP FINANCE AND DEVELOPMENT LTD.)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED ON 31ST MARCH 2021**

**Note - 12 : Payment to Auditors**

Particulars	2020-21
For Audit Fees	Amount (₹)
	50,000

**Note - 13 : Related Party Disclosures (As identified by the Management)**

**Related Parties and Nature of Relationship**

**Key Managerial Personnel & Their Relatives**

**Directors of the Company**

1. Jyotindra Mehta
2. Hanumantgouda Patil

For, P.K. MODI & CO.  
CHARTERED ACCOUNTANTS

P.K. MODI  
PROPRIETOR  
Membership No.: 043672  
Firm Reg. No.: 106484W  
UDIN: 21043672AAAA8T5428  
Place: Ahmedabad  
Date: 02/09/2021



For and on behalf of the Board of Directors of  
NATIONAL CO-OPERATIVE FINANCE AND DEVELOPMENT  
CORPORATION LTD.

JYOTINDRA MANSUKHLAL MEHTA  
CHAIRMAN  
(DIN:00387212)

Place: Ahmedabad  
Date: 02/09/2021



NATIONAL CO-OPERATIVE FINANCE AND DEVELOPMENT CORPORATION  
LIMITED  
(Previously known as Apex Coop Finance and Development Limited)  
REGD. OFFICE: B-14, A- BLCOK, 3<sup>RD</sup> FLOOR, LOCAL SHOPPING COMPLEX, RING  
ROAD, NARAINA VIHAR, NEW DELHI – 110028  
**CIN: U65990DL2020PLC363322**

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**NOTICE**

Notice is hereby given that the First Annual General Meeting of the Members of the **NATIONAL CO-OPERATIVE FINANCE AND DEVELOPMENT CORPORATION LIMITED** (Formerly known as Apex Coop Finance and Development Limited) having its Registered office at B-14, A - Block, 3<sup>rd</sup> Floor, Local Shopping Complex, Ring Road, Naraina Vihar, New Delhi – 110028 will be held on 30<sup>th</sup> September, 2021 at 5:30 p.m. through Video Conferencing /Other Audio Visual Means (OAVC) to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited Financial Statements for the period from 18<sup>th</sup> April, 2020 to 31<sup>st</sup> March, 2021 together with the Directors' and Auditors' Report thereon.
2. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Jyotindra Mansukhlal Mehta (DIN: 00387212), who was appointed as First Director of the Company in terms of Articles of Association, be and is hereby appointed as a regular director of the company, whose period of office shall be liable to determination of retirement of directors by rotation.”

3. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Hanumantgouda Krishnagouda Patil (DIN: 02323401), who was appointed as First Director of the Company in terms of Articles of Association, be and is hereby appointed as a regular director of the company, whose period of office shall be liable to determination of retirement of directors by rotation.”

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

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and The Companies (Audit and Auditors) Rules, 2014, as amended from time to time, M/s.P.K. Modi & Co., Chartered Accountants, Ahmedabad (FRN:106484W), be and are hereby appointed as Statutory Auditors of the Company, from the conclusion of First Annual General Meeting till the conclusion of the Sixth Annual General Meeting of the Company, at a remuneration as may be decided by the Board of Directors of the Company.”

**SPECIAL BUSINESS:**

5. To consider and if thought fit to pass with or without modification, the following resolution as Ordinary resolution:

**“RESOLVED THAT** pursuant to Section 149, 160 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Ajai Kumar (DIN: 02446976), who was appointed as an Additional Director, in the category as Independent Director of the Company for a period of 2 years with effect from 18<sup>th</sup> March, 2021, be and is hereby appointed as an Independent Director of the Company for the period from 18<sup>th</sup> March 2021 to 17<sup>th</sup> March, 2023.”

6. To consider and if thought fit to pass with or without modification, the following resolution as Ordinary resolution:

**“RESOLVED THAT** pursuant to Section 149, 160 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Dr. Radha Binod Barman (DIN: 02612871), who was appointed as an Additional Director, in the category as Independent Director of the Company for a period of 2 years with effect from 18<sup>th</sup> March, 2021, be and is hereby appointed as an Independent Director of the Company for the period from 18<sup>th</sup> March 2021 to 17<sup>th</sup> March, 2023.”

7. To consider and if thought fit to pass with or without modification, the following resolution as Ordinary resolution:

**“RESOLVED THAT** pursuant to Section 149, 160 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, Mr. Krishna Kumar Subramaniam (DIN: 01785323), who was appointed as an Additional Director, in the

category as Independent Director of the Company for a period of 2 years with effect from 18<sup>th</sup> March, 2021, be and is hereby appointed as an Independent Director of the Company for the period from 18<sup>th</sup> March 2021 to 17<sup>th</sup> March, 2023.”

8. To consider and if thought fit to pass with or without modification, the following resolution as Special resolution:

**“RESOLVED THAT** pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the consent of the Company, be and is hereby accorded to the Board of Directors of the Company to borrow any sum or sums of money from time to time, for the purpose of the Company on such terms and conditions and with or without security as the Board of Directors may in its discretion think fit, notwithstanding that the money or monies to be borrowed together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company’s Banker in the ordinary course of Business) may exceed the aggregate paid up share capital of the Company and its free reserves provided however that the total borrowings outstanding at any one time including the monies already borrowed shall not exceed a sum of Rs.25,00,00,000/- (Rupees Twenty Five Crores Only).

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle and execute such documents/ deeds/ writings/ papers/ agreements as may be required and do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or requisite.”

9. To consider and if thought fit to pass with or without modification, the following resolution as Special resolution:

**“RESOLVED THAT** pursuant to Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company, the consent of the Company, be and is hereby accorded to the Board of Directors of the Company to sell, lease or otherwise dispose-off the whole or substantially the whole of the undertaking and/or to secure the money borrowed or proposed to be borrowed from banks, financial institutions, debenture holders or such other entities as may be decided in future from time to time, a sum/ sums of money not exceeding Rs 25,00,00,000/- (Rupees Twenty Five Crores Only).



**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle and execute such documents/ deeds/ writings/ papers/ agreements as may be required and do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or requisite.”

**Date: 2<sup>nd</sup> September, 2021**

**Place: Ahmedabad**

**BY ORDER OF THE BOARD**

**For, NATIONAL CO-OPERATIVE FINANCE AND  
DEVELOPMENT CORPORATION LIMITED**

Registered Office:

B-14, A - Block, 3<sup>rd</sup> Floor,  
Local Shopping Complex,  
Ring Road, Naraina Vihar,  
New Delhi – 110028.

S/d

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**Jyotindra Mansukhlal Mehta**  
**Director**  
**DIN:00387212**

## NOTES:

1. Considering the extra-ordinary circumstances caused by COVID-19 and in the light of the social distancing norms, the Ministry of Corporate Affairs ("MCA") vide its Circulars dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April, 2020, 5<sup>th</sup> May, 2020 and No. 02/2021 Dated 13<sup>th</sup> January, 2021 has permitted the holding of Annual General Meeting of a company through VC /OAVM. In compliance with the provisions of the Companies Act & MCA Circulars, the 1st (First) Annual General Meeting of the Company ("AGM") is being held through VC / OAVM. The procedure for joining the AGM through VC/OAVM is mentioned in this Notice.
2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM, pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
3. Notice of the AGM and the annual report for the F.Y. 2020-21 are being sent electronically to the Members whose email IDs are registered with the Company unless any Member has requested for a physical copy of the same.
4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting.
6. The Company will provide separately the link of VC / OAVM facility to its Members for participating at the AGM. Members attending the AGM through VC/OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
7. The Company not being a listed company and does not have more than one thousand shareholders, provisions of section 108 read with the Companies (Management and Administration) Rules, 2014 relating to providing facility to the members to exercise their right to vote through electronic means, are not applicable.

8. The company has not more than 50 members and in accordance with the aforesaid circulars, the voting on the resolution may be conducted by show of hand and in case, poll is demanded or ordered, the same shall be conducted through the designated email ID: *ncfdc.ltd@gmail.com*, during the continuance of the meeting.
9. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business set out in the Notice is annexed

NATIONAL CO-OPERATIVE FINANCE AND DEVELOPMENT CORPORATION  
LIMITED  
(Previously known as Apex Coop Finance and Development Limited)  
REGD. OFFICE: B-14, A- BLCOK, 3<sup>RD</sup> FLOOR, LOCAL SHOPPING COMPLEX, RING  
ROAD, NARAINA VIHAR, NEW DELHI – 110028  
**CIN: U65990DL2020PLC363322**

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**STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER  
APPLICABLE PROVISIONS**

**ITEM NO. 5**

Mr. Ajay Kumar, is a seasoned banker having forty years of experience in Public Sector Banking Industry holding eminent positions in India and overseas (New York, USA). He has been working with Bank of Baroda as General Manager and subsequently working with Corporation Bank and UCO Bank. With a penchant for independent thinking, painstakingly taken several path breaking initiatives for bank's growth through varied strategies.

Mr. Ajay Kumar(DIN: 02446976), was appointed as an Additional Independent Director of the Company with effect from 18<sup>th</sup> March, 2021 for a period of 2 years. As per the provisions of Section 161,149 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Ajay Kumar continues to hold office as an Independent Director upto 17<sup>th</sup> March, 2023.

The Company has received an intimation from Mr. Ajay Kumar to the effect that he is not disqualified from being appointed as an Independent Director in terms of Section 164(2) of the Companies Act and has given his consent to act as a Director of the Company. The Board considers that the appointment of Mr. Ajay Kumar as a Director of the Company shall benefit the Company immensely. Accordingly, the Board recommends the appointment of Mr. Ajay Kumar as a Director of the Company.

Your directors commend the resolution set out at item number 5 of the accompanying notice for your approval.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Ajay Kumar being appointee, in the respective resolution, in any way, may be deemed to be concerned or interested financially or otherwise in the resolution.

**ITEM NO. 6**

Dr. Radha Binod Barman, is former Executive Director, Reserve Bank of India. He holds a Master's degree in Statistics and Ph. D. (IIT-B) in Economics. As econometrician, he honed skills in modelling and forecasting. He was President of The Indian Econometric Society,

Vice President of The Indian Association for Research in National Income and Wealth and Parton of Indian Society on Statistics and Computer Applications and subsequently he was Vice Chairman of Irving Fisher Committee on Central Bank Statistics, BIS and Member of the International Data Forum. Post retirement, he was Visitor, Indira Gandhi Institute of Development Research, Mumbai and Adviser (Research), Indian Institute of Capital Market and subsequently adjunct faculty of C R Rao Advanced Institute for Mathematics, Statistics and Computer Applications, Hyderabad and delivers lectures in premium institutions/conferences on development issues. He is associated with a number of organizations as Director of Board, Adviser and Consultant with diversified professional interest in Business Information Technology, Development Finance, Payment Systems, Commodity Market and his contributions in the development of RTGS, NEFT, NECS, Mobile Payments, ATMs and the policy thereof are well known.

Dr. Radha Binod Barman(DIN: 02612871), was appointed as an Additional Independent Director of the Company with effect from 18<sup>th</sup> March, 2021 for a period of 2 years. As per the provisions of Section 161, 149 of the Companies Act, 2013 read with the Articles of Association of the Company, Dr. Radha Binod Barman(DIN: 02612871) continues to hold office as an Independent Director upto 17<sup>th</sup> March, 2023.

The Company has received an intimation from Dr. Radha Binod Barman(DIN: 02612871) to the effect that he is not disqualified from being appointed as an Independent Director in terms of Section 164(2) of the Companies Act and has given his consent to act as a Director of the Company. The Board considers that the appointment of Dr. Radha Binod Barman(DIN: 02612871) as a Director of the Company shall benefit the Company immensely. Accordingly, the Board recommends the appointment Dr. Radha Binod Barman as a Director of the Company.

Your directors commend the resolution set out at item number 6 of the accompanying notice for your approval.

None of the Directors, Key Managerial Personnel or their relatives, except Dr. Radha Binod Barman being appointee, in the respective resolution, in any way, may be deemed to be concerned or interested financially or otherwise in the resolution.

#### **ITEM NO. 7**

Mr. S. Krishna Kumar (DIN: 01785323) is a Retired IAS. He is M.Sc. Physics from Bangalore University and Master of Public Administration (MPA) from Harvard University and joined Indian Administrative Services in 1969 in Karnataka Cadre, Government of Karnataka also as Secretary to Government of India in Ministry of Overseas Indian Affairs at New Delhi. He is an Independent Director on the Board of Heidelberg Cement India Ltd. (HCIL), Gurugram and Chairman of University Ethics Committee for Human Trials of the



Ramaiah University of Applied Sciences, Bangalore. He carries with him rich and long experience of various departments including Secretary Agriculture and Horticulture.

Mr. S. Krishna Kumar (DIN: 01785323), was appointed as an Additional Independent Director of the Company with effect from 18<sup>th</sup> March, 2021 for a period of 2 years. As per the provisions of Section 161, 149 of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. S. Krishna Kumar (DIN: 01785323) continues to hold office as an Independent Director upto 17<sup>th</sup> March, 2023.

The Company has received an intimation from Mr. S. Krishna Kumar (DIN: 01785323) to the effect that he is not disqualified from being appointed as an Independent Director in terms of Section 164(2) of the Companies Act and has given his consent to act as a Director of the Company. The Board considers that the appointment of Mr. Krishna Kumar Subramaniam (DIN: 01785323) as a Director of the Company shall benefit the Company immensely. Accordingly, the Board recommends the appointment Mr. Krishna Kumar Subramaniam as a Director of the Company.

Your directors commend the resolution set out at item number 7 of the accompanying notice for your approval.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. S. Krishna Kumar being appointee, in the respective resolution, in any way, may be deemed to be concerned or interested financially or otherwise in the resolution.

## **ITEM NO. 8**

Section 180 (1) (c) of the Companies Act, 2013 provides that a Company may borrow money along with the money already borrowed, except the temporary loans obtained from the Companies banker in ordinary course of business, beyond the paid-up capital and free reserve of the Company, only if the same is approved by the Members of the Company by way of Special Resolution.

As the paid-up share capital of the company, as on date is Rs. 7,11,06,000/-. The company may be in need to borrow funds for its operations and the total borrowing might exceed the paid-up share capital of the company. As an abundant caution and as enabling resolution, it is proposed to seek approval of the members in favour of the Board of Directors of the Company to borrow from time to time and such borrowing may be in excess of the paid up share capital and free reserves of the company but shall not exceed Rs. 25 crores.

Your directors commend the resolution set out at item number 8 of the accompanying notice for your approval.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution.

**ITEM NO. 9**

Section 180 (1) (a) of the Companies Act, 2013 provides that a Company can sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking only with the approval of the members of the company in a general meeting by way of Special Resolution. To create a charge in favour of lenders of the company on its assets is deemed disposing off. In view of above provisions and as abundant caution and as enabling resolution, it is proposed to seek approval of the members in favour of the Board of Directors of the Company to create charge on company's assets in future to secure the borrowings, if made by the company from time to time for a sum not exceeding Rs. 25 crores.

Your directors commend the resolution set out at item number 8 of the accompanying notice for your approval.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution.

**Date: 2<sup>nd</sup> September, 2021**

**Place: Ahmedabad**

**BY ORDER OF THE BOARD**

**For, NATIONAL CO-OPERATIVE FINANCE AND  
DEVELOPMENT CORPORATION LIMITED**

Registered Office:

B-14, A - Block, 3<sup>rd</sup> Floor,  
Local Shopping Complex,  
Ring Road, Naraina Vihar,  
New Delhi - 110028.

S/d

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**Jyotindra Mansukhlal Mehta**  
**Director**  
**DIN:00387212**

**CIN: U65990DL2020PLC363322**

**AUTHORISED SHARE CAPITAL: RS. 100,00,00,000/-**

**NATIONAL CO-OPERATIVE FINANCE AND DEVELOPMENT CORPORATION LIMITED**

**FIRST ANNUAL REPORT**

**BOARD OF DIRECTORS**

JYOTINDRA MANSUKHLAL MEHTA	: DIRECTOR
HANUMANTGOUDA KRISHNAGOUDA PATIL	: DIRECTOR
AJAI KUMAR	: INDEPENDENT DIRECTOR
S KRISHNA KUMAR	: INDEPENDENT DIRECTOR
DR. RADHA BINOD BARMAN	: INDEPENDENT DIRECTOR

**BANKERS**

ICICI BANK LIMITED

**STATUTORY AUDITORS**

M/S P. K. MODI & CO  
CHARTERED ACCOUNTANTS  
(FRN: 106484W)

**REGISTERED OFFICE**

B-14, A-BLOCK, 3RD FLOOR,  
LOCAL SHOPPING COMPLEX,  
RING ROAD, NARAINA VIHAR,  
NEW DELHI - 110028

Email: [ncfdc.ltd@gmail.com](mailto:ncfdc.ltd@gmail.com)

NATIONAL CO-OPERATIVE FINANCE AND DEVELOPMENT CORPORATION  
LIMITED  
(Previously known as Apex Coop Finance and Development Limited)  
REGD. OFFICE: B-14, A- BLCOK, 3<sup>RD</sup> FLOOR, LOCAL SHOPPING COMPLEX, RING  
ROAD, NARAINA VIHAR, NEW DELHI – 110028  
**CIN: U65990DL2020PLC363322**

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**DIRECTORS' REPORT**

To

The Shareholders,

**NATIONAL CO-OPERATIVE FINANCE AND DEVELOPMENT CORPORATION LIMITED**  
**(Formerly known as Apex Coop Finance and Development Limited)**

Your Directors are pleased to present the 1<sup>st</sup> (First) Annual Report together with Audited Balance Sheet and Statement of Profit & Loss for the period commencing on 18<sup>th</sup> April, 2020 and ended on 31<sup>st</sup> March, 2021 and the report of the Auditors thereon.

**FINANCIAL PERFORMANCE**

(Rs.)

	<b>Current Year</b> <b>2020-2021</b> <b>(18<sup>th</sup> April, 2020 to</b> <b>31<sup>st</sup> March, 2021)</b>	<b>Previous Year</b> <b>2019-2020 (01<sup>st</sup></b> <b>April, 2019 to 31<sup>st</sup></b> <b>March, 2020)</b>
Revenue from operations	-	-
Other Income	-	-
Less: Expenditure	(6,83,306)	-
Profit/(loss) before Interest, Depreciation & Taxation	(6,83,306)	-
Less: Interest	-	-
Depreciation	-	-
Taxation (incl: Deferred Tax)	-	-

Extraordinary Items	-	-
Net Profit/(Loss)	(6,83,306)	-
Proposed Dividend	-	-
Transfer to General Reserve	-	-

During the year under report, your Company has not earned any income. The expenses incurred by the Company amounts to Rs. 6,83,306/-. The Company has incurred a Net Loss of Rs. 6,83,306/-.

### **IMPACT OF COVID-19**

The outbreak of Covid-19 pandemic that hit the economic activity globally and in India is causing disturbance and slowdown in economic activity. The Pandemic caused by Covid-19 somehow also affected the mobility and delayed the registration process for NBFC registration of the Company.

### **MATERIAL CHANGES AFFECTING FINACIAL POSITION OF THE COMPANY:**

No Material Change affecting the financial position of the Company has occurred between the end of financial year to which the statement relates and the date of this Directors' Report.

### **CHANGE OF NAME OF THE COMPANY:**

The Company was originally incorporated on 18th April, 2020 in the name of Apex Coop Finance and Development Limited. On seeking approval of the Central Government, the name of the Company was changed to National Co-operative Finance and Development Corporation Limited with effect from 15th January, 2021.

### **DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES:**

Since the Company does not have any Subsidiary / Joint Venture / Associate Company as such the provisions of Companies (Accounts) Rules, 2014 relating to providing details, performance & financial position of the subsidiaries, joint venture and Associate Companies are not applicable to the Company.



**DIVIDEND:**

As the company has not commenced any business activity, there is no revenue generation. In view of above, your directors express their inability to recommend any dividend on equity shares of the Company for the year ended March, 2021.

**TRANSFER TO RESERVES:**

During the year under review, neither any amount was transferred to any Reserve, nor did the Board propose the transfer of any amount to the General Reserve or any other Reserves of the Company.

**CHANGES IN SHARE CAPITAL:**

The paid-up Equity Share Capital as at 31st March, 2021 stood at Rs. 1,58,00,000/-. During the year under report, the Company has not issued shares with differential voting rights nor has granted any stock options or sweat equity. However, on 2nd September, 2021, the Board of Directors of the company has approved allotment of 55,30,600 equity shares of Rs. 10/- each for cash at par on private placement basis and the paid -up capital on 2nd September, 2021 stood at Rs. 711.06 Lakhs.

**DEPOSITS:**

The Company has not accepted any deposits to which provisions of Section 73 of the Companies Act, 2013 or the rules made thereunder are applicable.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

During the year, under report the Company has not granted any Loans or provided Guarantees. Additionally, there are no Investments made by the Company during the year under review.

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

As per the provisions of Section 188 of the Companies Act, 2013, the company had not entered into any transaction with the related parties during the year.

There were no material related party Transactions. However, the same is furnished in Form AOC-2 as “Annexure-A” with this report in terms of the provisions of Section 134(3)(h) of the Companies Act, 2013,

**DECLARATION BY INDEPENDENT DIRECTORS:**

The Independent Directors have furnished declaration of their independence under the provisions of Section 149 of the Companies Act, 2013.

**AUDITORS**

M/s P. K. Modi & Co. Chartered Accountants, Ahmedabad (FRN: 106484W), Ahmedabad was appointed as First Auditor of the Company to hold office up to the conclusion of 1st Annual General Meeting.

It is proposed to appoint them as Statutory Auditors at the 1st Annual General Meeting till the conclusion of the 6<sup>th</sup> Annual General Meeting of the Company. You are requested to consider their appointment.

### **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, the Directors confirm that:

- i. in the preparation of the annual accounts for the financial year ended 31st March, 2021 the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates in that regard, that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- 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 detecting and preventing fraud and other irregularities;
- iv. the directors had prepared the annual accounts on a going concern basis;
- v. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

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

All the appointments of Directors of the company are in compliance with the provisions of Section 164 of the Companies Act, 2013. As this is the first financial year of the Company, none of the director is liable to retire by rotation.

During the year under report, Mr. Ajai Kumar (DIN: 02446976) Mr. S Krishna Kumar (DIN: 01785323) Dr. Radha Binod Barman (DIN: 02612871) were appointed as Additional Independent Directors on the Board of the Company at the Board Meeting held on 18th March, 2021 for a period of 2 years.

Mr. Kewal Krishan Sharma (DIN: 08735307), one of the First Directors has ceased to be a Director on the Board of the Company w.e.f. 20th June, 2021 due to his untimely death. The Board offers its heartfelt condolences.

The Board also records its appreciation for the valuable services, contribution and guidance provided by him as a Director of the Company.

### **NUMBER OF BOARD MEETINGS:**

As per the provisions of Section 173 of the Companies Act, 2013, every Company shall hold the first meeting of Board of Directors within 30 days of its incorporation and thereafter hold a minimum number of four meetings of its Board of Directors every year in such manner that not more than 120 days shall intervene between two consecutive meetings of the Board.

During the year under review, the Company had 5 (Five) Board Meetings and the interval between none of the meetings of the Board exceeded the prescribed time limit of 120 days.

**EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:**

There being no qualifications raised by the Statutory Auditors, no clarifications/explanations/ comments are needed to be given.

**PARTICULARS OF EMPLOYEES**

Statement of particulars of employees pursuant to provisions of Section 197(12) of the Companies Act, 2013 read with the Rules 5(2) and 5(3) of the Companies (Appointment & Remuneration of the managerial personnel) Rules, 2014 has not been annexed to this report as none of the employees who are in receipt of remuneration exceeding the limits specified under the Rules, pursuant to Section 197 of the Companies Act, 2013.

**ANALYSIS OF REMUNERATION**

The Company is not listed on any Recognized Stock Exchange; hence disclosure regarding the ratio of the remuneration of each Director to the employee's median remuneration and other details are not applicable to the Company.

**NOMINATION AND REMUNERATION COMMITTEE:**

During the year under review, the Company did not fall under the provisions of Section 178(1) of the Companies Act, 2013 and hence did not constitute Nomination and Remuneration Committee.

**CORPORATE SOCIAL RESPONSIBILITY:**

According to the provisions of Section 135(1) of the Companies Act, 2013, the Company is not required to constitute Corporate Social Responsibility Committee (CSR Committee) as it does not fall under the purview of the said section and hence is not bound to formulate a CSR policy.

**AMOUNT TRANSFERRED TO INVESTORS EDUCATION AND PROTECTION FUND:**

The company did not have any surplus fund lying in the unpaid or unclaimed dividend account for the period of seven years as per the provisions of Section 125 of the Companies Act, 2013 established by the Central Government. Therefore, there was no fund required to be transferred to the Investor Education and Protection Fund.

**SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:**

During the year under review, there was no litigation which was significant and material impacting the going concern status and company's operations in future.

### **CHANGE IN NATURE OF BUSINESS:**

The Company is yet to commence business activities for which an application for registration as NBFC with Reserve Bank of India under Section 45-IA of Reserve Bank of India Act, 1934, as amended, is being made.

### **MATERIAL CHANGES AND COMMITMENTS OCCURRED, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH 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 of the company to which the financial statements relate and the date of this report.

### **RISK MANAGEMENT POLICY:**

The Company has reasonably workable Risk Management Framework through Board process to identify, measure and mitigate business risks and opportunities. The framework seeks to minimize the adverse impact on the business objectives and enhances Company's competitive advantages. This Risk Management Framework helps in managing market, credit and operational risks.

### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars regarding Conservation of Energy and Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable. The NIL statement is annexed as Annexure: B. The Company has not earned any foreign currency income nor has expensed any foreign currency.

### **INTERNAL FINANCIAL CONTROL:**

The Company's Directors are keeping control over the internal functions of the Company. The internal financial matters are closely observed and monitored by the Directors.

### **VIGIL MECHANISM**

As the Company is neither a Listed Company, nor falling under the criteria laid down under Rule (7) of the Companies (Meetings of Boards and its Powers) Rules, 2014, hence the provision of Vigil Mechanism is not applicable to the Company during the financial year under review.

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

The company has no women employee and hence no policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace for the Prevention, Prohibition & Redressal Act, 2013 is necessary.

**ACKNOWLEDGEMENT:**

The Board places on record its gratitude for the continued co-operation & assistance extended by NAFCUB, RBI, Ministry of Agriculture, Ministry of Corporate Affairs, Urban Co-operative Banks, Industry experts and Members of the Company.

We would be failing in our duty if the active participation of all our Stakeholders is not appreciated. We express our gratitude to all the stakeholders for their wholehearted co-operation & support for us all the time. We on behalf of the Company assure the Stakeholders that the Company will make every effort to meet their aspirations.

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

**S/d**

**Date: 2<sup>nd</sup> September, 2021**  
**Place: Ahmedabad**

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**Jyotindra Mansukhlal Mehta**  
**Chairman**  
**DIN: 00387212**



**ANNEXURE-A**  
**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 Arm's Length Transaction under the third proviso thereto.

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

SL. No.	Particulars	Details
1	Name (s) of the Related Party & nature of relationship	NIL
2	Nature of contracts/arrangements/transaction	NIL
3	Duration of the contracts/arrangements/transaction	NIL
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
5	Justification for entering into such contracts or arrangements or transactions'	NIL
6	Date of approval by the Board	NIL
7	Amount paid as advances, if any	NIL
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

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

SL. No.	Particulars					
	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements /transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any (Rs.)
	NIL					

**For and on behalf of the Board of Directors**  
S/d

**Jyotindra Mansukhlal Mehta**  
**Chairman**  
**DIN: 00387212**

**Date: 2<sup>nd</sup> September, 2021**  
**Place: Ahmedabad**

## **ANNEXURE – B**

### **Conservation of energy, technology absorption and foreign exchange earnings and outgo**

Information pursuant to section 134(3)(m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 forming part of Directors' Report for the year ended 31<sup>st</sup> March, 2021.

#### **(A) Conservation of energy-**

1. Steps taken and impact on conservation of energy:
  - (a) Energy Conservation measure like minimum idle machine time, putting off lights when not needed, etc. are in place.
  - (b) The adoption of energy conservation measures above has resulted in awareness amongst the employees. It will have long term impact on saving of extra costs on energy.
2. Steps taken by the company for utilizing alternate sources of energy.  
No such step is taken by the company.
3. The capital investment on energy conservation equipments;  
No capital Investment is made in such equipments.

#### **(B) Technology absorption-**

1. The efforts in brief towards technology, absorption: NIL
2. Benefits: NIL
3. Details of imported technology:  
The company has not imported any technology since incorporation (18<sup>th</sup> April, 2020).
4. The expenditure incurred on Research and Development: NIL

#### **(C) Foreign exchange earnings and Outgo-**

During the year under review, the Company did not earn any foreign income and there was no foreign outgo.

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

S/d

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**JyotindraMansukhlal Mehta**  
**Chairperson**  
**DIN:00387212**

**Date: 2<sup>nd</sup> September, 2021**  
**Place: Ahmedabad**