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# M/S Nagreeka EXPORTS LIMITED

(STAR TRADING HOUSE RECOGNISED BY GOVT. OF INDIA)



REGD. OFFICE : 18, R. N. MUKHERJEE ROAD, KOLKATA - 700 001, INDIA

Ref: NEL/SE/2020-21 2210-8828, 2248-4922/4943, Fax : 91-33-22481693, E-mail : sushil@nagreeka.com Date: 31.07.2020

7167

To The Deputy General Manager Corporate Relationship Dept. <b>Bombay Stock Exchange Limited</b> 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building, P.J. Towers Dalal Street Fort Mumbai 400 001	To The Deputy General Manager Corporate Relationship Dept. <b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai 400 051
Scrip Code - 521109	Scrip Name - NAGREEKEXP

Sub.: Outcome of Board Meeting under Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sir / Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board of Directors of the Company at its meeting held today i.e 31<sup>st</sup> July, 2020 has :

a) Approved Audited Financial Results of the Company as per Indian Accounting Standard (IND-AS) for the quarter and year ended 31st March, 2020 along with Auditor's Report with unmodified opinion.

b) Recommended the Shareholders for passing of the following resolutions at the ensuing Annual General Meeting:-

i. Reappointment of Ms. Surabhi Sangneria, as an Independent Director for a second term of five (5) consecutive years.

ii. . Reappointment of Mr. Tushar Jhunjhunwala, as an Independent Director for a first term of five (5) consecutive years.

c) Approved the appointment of M/s. Vivek Mishra & Co. as the Secretarial Auditors of the Company for the financial year 2020-21 .

d) Not recommended dividend to the Equity shareholders of the Company for the financial year 2019-20.

e) Decided to convene the 31st Annual General Meeting of the Shareholders of the Company is scheduled to be held on Monday, 28th September, 2020 at 11.30 a.m.

f) Approved to close the Register of Members and Share Transfer Books of the Company from 21<sup>st</sup> September, 2020 to 28th September, 2020 (Both days inclusive) for the purpose of 31st Annual General Meeting.

g) Fixed Friday 18<sup>th</sup> day of September, 2020 as the cut-off date to record the entitlement of the shareholders to cast their vote electronically at the 31st Annual General Meeting (AGM) of the Company

MUMBAI OFFICE : 7, KALA BHAWAN, 3, MATHEW ROAD, MUMBAI - 400 004, INDIA  
Phone : 91-22-61447500, Fax : 91-22-23630475, E-mail : info@nagreeka.com, Website : www.nagreeka.com  
WORKS : LAXMI TEKADI, VILLAGE : YAVLUJ, TALUKA : PANHALA, DIST. : KOLHAPUR - 416 205, INDIA  
Phone : 0231-2444539, 7507778703, E-mail : kolhapurmills@nagreeka.com

CIN : L18101WB1989PLC046387

h) Reconstruction of following Committee of the Board with following members :

Sl No.	Name of the Committee	Members
1.	Audit Committee	1.Mr. Tushar Jhunjhunwala, Chairman 2.Mr.Sunil Ishwarlal Patwari, Member 3.Ms. Surabhi Sanganeria, Member
2.	Nomination and Remuneration Committee	.Mr. Tushar Jhunjhunwala, Chairman 2.Mr. R M Ruia, Member 3.Ms. Surabhi Sanganeria, Member
3.	Stakeholders Relationship Committee	1.Mr. Tushar Jhunjhunwala, Chairman 2.Mr.Sunil Ishwarlal Patwari, Member 3. Mr. Sushil Patwari, Member
4.	Corporate Social Responsibility Committee	1.Mr. Sushil Patwari, Chairman 2.Mr.Sunil Ishwarlal Patwari, Member 3. Mr. Tushar Jhunjhunwala, Member

Further, enclosed herewith a copy of aforesaid Audited Financial Results along with a copy of Audit Report (with Unmodified Opinion) dated 31st July, 2020 issued by M/s B Nath & Co, Chartered Accountants, Statutory Auditors of the Company with respect to the aforesaid Audited Financial Results and Declaration pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 signed by Mr. Sushil Patwari, Director (DIN 00023980) of the Company. The said results will be uploaded on website of the Company at [www.nagreeka.com](http://www.nagreeka.com). Brief Profile and other details of Directors & Auditors seeking appointment/re-appointment is enclosed herewith as **Annexure - A**

The Meeting commenced at 4.00 p.m. and concluded at 7.55 p.m.

The above is for your perusal and record.

Thanking you,

Yours truly,

For Nagreeka Exports Limited

  
Gopal Sharma  
Company Secretary



**Annexure – A**

**Information required under Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI circular CIR/CFD/ 4/2015 dated September 9, 2015**

Sl. No.	Particulars	Ms. Surabhi Sanganeria (DIN : 06987772)	Mr. Tushar Jhunhunwala (DIN : 00025078)	M/s. Vivek Mishra & Co. , A firm of Company Secretaries
1.	Reason for Change viz. appointment, resignation, removal, death or otherwise.	Proposed to be re-appointed as Non-Executive Independent Director of the Company for second term of five (5) consecutive years, subject to approval of shareholders at the ensuing Annual General Meeting.	Proposed to be re-appointed as Non-Executive Independent Director of the Company for first term of five (5) consecutive years, subject to approval of shareholders at the ensuing Annual General Meeting.	Proposed to be appointed as Secretarial Auditor for the financial year 2020-21.
2.	Date of Appointment /Cessation (as applicable) & Terms of appointment	She would hold office from 28 <sup>th</sup> September, 2020 to 27 <sup>th</sup> September, 2025.	He would hold office from 28 <sup>th</sup> September, 2020 to 27 <sup>th</sup> September, 2025..	Appointed as Secretarial Auditor of the Company for the Financial year 2020-21.
3.	Brief Profile (in case of appointment)	Ms. Surabhi Sanganeria aged about 42 year, is a B.Com, ACA & ACS. She is having rich experience in Industrial and Corporate Laws.	Mr. Tushar Jhunhunwala aged about 41 year, is a Bachelor in Engineering and operation. He is having rich business experience	Mr. Vivek Mishra, a Practising Company Secretary (Certificate of Practice Number 17218) is having more than 11 years of experience in the field of Company Secretarial matter.
4.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not applicable	Not applicable	Not applicable

# NAGREEKA EXPORTS LIMITED

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Website: www.nagreeka.com; CIN: L18101WB1989PLC046387

## AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH 2020

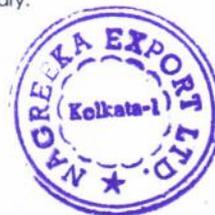
(Rs. In lakhs except EPS)

No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31st Mar' 2020 Audited	31st Dec'2019 Un Audited	31st Mar' 2019 Audited	31st Mar'2020 Audited	31st Mar'2019 Audited
1	<b>Income from operations</b>					
	a) Net Sales/ Income from Operation	11,354.26	12,880.10	13,548.52	47,231.62	60,648.85
	b) Other Operating Income	-	-	-	-	-
	<b>Total revenue from Operations [ 1(a)+1(b) ]</b>	<b>11,354.26</b>	<b>12,880.10</b>	<b>13,548.52</b>	<b>47,231.62</b>	<b>60,648.85</b>
2	Other Income	410.06	20.45	39.75	456.66	130.07
3	<b>Total Income [ 1+ 2 ]</b>	<b>11,764.32</b>	<b>12,900.55</b>	<b>13,588.27</b>	<b>47,688.28</b>	<b>60,778.92</b>
4	<b>Expenditure :</b>					
	a) Consumption of raw materials	4,253.08	4,844.36	5,012.51	18,057.10	21,203.84
	b) Purchase of traded goods	5,852.82	2,822.07	6,711.48	18,760.21	28,081.77
	c) (Increase) or decrease in Finished Goods, stock in Trade & W.I.P.	-1,169.38	2,456.47	-551.51	-199.76	178.25
	d) Employee cost	694.56	646.95	680.13	2,625.83	2,525.65
	e) Finance Cost	345.90	317.40	328.05	1,406.80	1,230.66
	f) Depreciation & Amortization	177.62	182.17	172.44	716.66	702.12
	g) Other expenses	1,606.49	1,592.39	1,235.68	6,214.14	6,671.03
	<b>Total Expenditure [ 4(a) to 4(g) ]</b>	<b>11,761.09</b>	<b>12,861.81</b>	<b>13,588.78</b>	<b>47,580.98</b>	<b>60,593.32</b>
5	<b>Profit/ (Loss) before Exceptional Item &amp; Tax [ 3 - 4 ]</b>	<b>3.23</b>	<b>38.74</b>	<b>-0.51</b>	<b>107.30</b>	<b>185.60</b>
6	Exceptional Item	-	-	-	-	-
7	<b>Profit/ (Loss) before Tax [ 5 - 6 ]</b>	<b>3.23</b>	<b>38.74</b>	<b>-0.51</b>	<b>107.30</b>	<b>185.60</b>
8	<b>Tax Expenses</b>					
	a) Current Tax	-11.96	8.15	29.24	16.40	50.62
	b) MAT Credit Entitlement	23.86	20.21	-29.24	23.86	-50.62
	c) Deferred Tax Liability/(Assets)	-15.45	-9.64	-183.25	-0.71	-127.55
	d) Taxes for Previous Years	-0.03	-0.69	-	-0.72	-
	<b>Total Tax Expenses [ 8(a) to 8(d) ]</b>	<b>-3.58</b>	<b>18.03</b>	<b>-183.25</b>	<b>38.83</b>	<b>-127.55</b>
9	<b>Net Profit/ (Loss) for the period after Tax ( 7-8 )</b>	<b>6.81</b>	<b>20.71</b>	<b>182.74</b>	<b>68.47</b>	<b>313.15</b>
10	<b>Other Comprehensive Income</b>					
	<b>A) Items that will not be Reclassified to P&amp;L</b>					
	a) Fair Value Changes of Investment in Equity Shares	-435.15	-8.18	-86.36	-592.23	-446.96
	b) Remeasurement Gains/(Losses) on Defined Benefit Plans	-44.25	-0.72	-	-49.88	-
	c) Tax on above	-	-	-	-	-
	<b>B) Items that will be Reclassified to P&amp;L (Net of Tax)</b>					
	<b>Total Other Comprehensive Income [ 10(A) + 10(B) ]</b>	<b>-479.40</b>	<b>-8.90</b>	<b>-86.36</b>	<b>-642.11</b>	<b>-446.96</b>
11	<b>Total Comprehensive Income for the Period [ 9 + 10 ]</b>	<b>-472.59</b>	<b>11.81</b>	<b>96.38</b>	<b>-573.64</b>	<b>-133.81</b>
	Paid-up equity share capital (Face Value of Rs 5/- each)	625.50	625.50	625.50	625.50	625.50
12	<b>EPS for the period ( in Rs. ) (Not annualized)</b>					
a	Basic	0.05	0.17	1.46	0.55	2.51
b	Diluted	0.05	0.17	1.46	0.55	2.51

**Notes :**

- The above financial results have been reviewed and approved by the Audit Committee at its meeting held on 31st July, 2020 and approved by the Board of Directors at its meeting held on 31st July, 2020.
- The Statutory Auditors of the Company has carried out the "Limited Review" Audit of the above financial results in pursuant to Regulations 33 of SEBI (LODR) Regulations 2015.
- The Company has only one business segment i.e. Textiles and thus no further disclosure are required in accordance with the IND AS 108 " Operating Segments ".
- On account of COVID-19 pandemic the Company has made assessment of its liquidity position for the next year and the recoverability and carrying value of, its assets comprising property, plant and equipment, investments, inventories and trade receivables as at the date of the balance sheet. The Company has considered internal and external sources of information for making said assessment. Basis the evaluation of the current estimates, the Company expects to recover the carrying amount of these assets and no material adjustments is required in the financial statements. Given the uncertainties associated with nature, condition and duration of COVID-19, the Company will closely monitor any material changes arising of the future economic conditions and impact on its business.
- Previous period's figures have been regrouped/ rearranged wherever necessary.

Place : Kolkata  
Date : July 31st, 2020



By order of the Board  
*Sushil Patwari*  
Sushil Patwari  
DIN : 00023980  
(Chairman)

**NAGREEKA EXPORTS LIMITED**

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Website: www.nagreeka.com; CIN: L18101WB1989PLC046387

**Notes to Financial Results:**

**Statement of Assets and Liabilities for the Year Ended on 31st March 2020**

(Rs. In lakhs)

Particulars	As at 31st Mar. 2020 Audited	As at 31st Mar. 2019 Audited
<b>ASSETS</b>		
<b>Non Current Assets</b>		
a Property, Plant and Equipment	12,624.64	12,990.78
b Capital Work in progress	-	-
c Financial Assets		
(i) Investments	768.17	1,360.40
(ii) Long Term Loans & Advances	112.78	103.18
(iii) Other Non Current Financial Assets	191.08	122.59
d Deferred tax Assets (Net)	-	-
e Other Non Current Assets	445.01	426.62
<b>TOTAL NON CURRENT ASSETS</b>	<b>14,141.68</b>	<b>15,003.57</b>
<b>Current Assets</b>		
a Inventories	8,693.05	7,990.08
b Financial Assets		
(i) Trade Receivables	2,196.15	2,616.27
(ii) Cash & Cash Equivalents	143.89	438.45
(iii) Bank balances other than (ii) above	4.62	4.36
(iv) Short term loans & Advances	190.17	184.03
(v) Other Current Financial Assets	744.55	3,279.38
c Other Current Assets	10,283.92	8,830.06
<b>TOTAL CURRENT ASSETS</b>	<b>22,256.35</b>	<b>20,799.37</b>
<b>TOTAL ASSETS</b>	<b>36,398.03</b>	<b>35,802.94</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a Equity Share Capital	625.50	625.50
b Other Equity	10,021.92	10,595.57
<b>TOTAL EQUITY</b>	<b>10,647.42</b>	<b>11,221.07</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
a Financial Liabilities		
(i) Long Term Borrowings	685.92	2,282.58
(ii) Other Non Current Financial Liabilities	-	2,282.58
b Provisions	19.21	19.21
c Deferred Tax Liabilities (Net)	2,096.90	2,097.61
d Other Non Current Liabilities	-	-
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>2,802.03</b>	<b>4,399.40</b>
<b>Current Liabilities</b>		
a Financial Liabilities		
(i) Short Term Borrowings	16,272.62	14,235.64
(ii) Trade Payables	2,585.11	1,860.41
(iii) Other Current Financial Liabilities	2,479.87	3,057.87
b Other Current Liabilities	931.22	292.22
c Provisions	679.76	736.33
<b>TOTAL CURRENT LIABILITIES</b>	<b>22,948.58</b>	<b>20,182.47</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>36,398.03</b>	<b>35,802.94</b>

Place : Kolkata  
Date : July 31st, 2020



For Nagreeka Exports Limited

*Sushil Patwari*

Sushil Patwari  
DIN : 00023980  
(Chairman)

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**Notes to Financial Results:****Cash Flow Statement For The Year Ended 31st March,2020**

(Rs. In lakhs)

PARTICULARS	As at 31st March,	As at 31st March,
	2020	2019
	Rs	Rs
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) Before extra ordinary items and tax	107.30	185.61
Additions :		
Depreciation and amortization	716.66	702.12
Loss/(Profit) on sale / write off of assets	(2.16)	(16.24)
Finance Cost	1,406.80	1,230.66
Notional Expenses/(Income) taken into P&L	(2.27)	(1.48)
Dividend Income	(18.64)	(90.27)
<b>Operating Profit Before Working Capital</b>	<b>2,207.69</b>	<b>2,010</b>
Adjusted for :		
(Increase) / Decrease in Trade Receivables	420.12	32.89
(Increase) / Decrease in Inventories	(702.97)	689.79
(Increase) / Decrease in Loans & Other Current financial Assets	(14.83)	36.02
(Increase) / Decrease in Other Current Assets	(1,436.05)	(2,119.15)
Increase / (Decrease) in Trade Payables	724.69	797.59
Increase / (Decrease) in Other Current Financial Liabilities	(601.49)	(49.75)
Increase / (Decrease) in Other Current Liabilities	639.00	64.36
Increase / (Decrease) in Provisions	(106.45)	(53.08)
<b>Cash Generated from Operation</b>	<b>1,129.71</b>	<b>1,409.07</b>
Less : Direct Taxes Paid / Refund Received	57.36	46.13
<b>Net Cash Flow from / (used in) Operating Activities</b>	<b>1,072.35</b>	<b>1,362.94</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Capital Expenditure on Fixed Assets, Including Capital Advances	(387.35)	(294.19)
Sale of Fixed Assets	39.00	37.97
Sale of Non-Current Investments	-	151.26
Dividend Received	18.64	90.27
(Increase)/Decrease in Non Current Financial Assets	(68.49)	32.93
(Increase)/Decrease in Non Current Assets	(25.70)	(0.54)
<b>Net Cash Flow from / (used in) Investing Activities</b>	<b>(423.90)</b>	<b>17.70</b>
<b>C. CASH FLOW FROM FINANCEING ACTIVITIES :</b>		
Net Increase in Long Term borrowings	(431.48)	(286.29)
Net increase / (decrease) in working capital borrowings	895.28	537.95
Finance Cost	(1,406.80)	(1,230.66)
<b>Net Cash Flow from / (used in) Financing Activities</b>	<b>(943.00)</b>	<b>(979.00)</b>
<b>Net Increase / (Decrease) in cash &amp; cash Equivalents (A+B+C)</b>	<b>(294.56)</b>	<b>401.63</b>
Cash & Cash equivalents at the beginning of the year	438.45	36.82
Cash & Cash equivalents at the end of the year	143.89	438.45

The Accompanying notes are forming part of the Financial Statements

For Nagreeka Exports Limited



Sushil Patwari  
DIN : 00023980  
(Chairman)

Place : Kolkata  
Date : July 31st, 2020



# M/S Nagreeka EXPORTS LIMITED

(STAR TRADING HOUSE RECOGNISED BY GOVT. OF INDIA)

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Ref.: NEL/SE/2020-21/31.07

Date - 31/07/2020



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To The Deputy General Manager Corporate Relationship Dept. <b>Bombay Stock Exchange Limited</b> 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building, P.J. Towers Dalal Street Fort <u>Mumbai 400 001</u>	To The Deputy General Manager Corporate Relationship Dept. <b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra Kurla Complex <u>Bandra (E)</u> <u>Mumbai 400 051</u>
Scrip Code - 521109	Scrip Name - NAGREEKEXP

Sub. : **Declaration in respect of Audit Report with Unmodified Opinion pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 vide SEBI Circular no CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016**

Sir / Madam,

We hereby declare that M/s. B Nath & Co, Chartered Accountants, Statutory Auditors of the Company, have issued audit report dated 31<sup>st</sup> July, 2020, with unmodified opinion on the Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2020.

Kindly take a note of the same in your record.

Thanking you.

Yours faithfully,

For Nagreeka Exports Limited

Gopal Sharma  
Company Secretary

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CIN : L18101WB1989PLC046387



**B. Nath & Co.**

Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS  
OF NAGREEKA EXPORTS LIMITED**

**Report on the Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of standalone annual financial results of **NAGREEKA EXPORTS LIMITED** (hereinafter referred to as the "Company"), for the three months and year ended March 31, 2020 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) are in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) gives a true and fair view in conformity with recognition and measurement principles laid down in the applicable Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, of the net profit and total comprehensive loss and other financial information of the Company for the three months and year ended March 31, 2020, statement of assets and liabilities and the statement of cash flows as at the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter**

We draw attention to the following matter:

- a) We draw attention to Note no. 4 to the standalone financial results which explains the uncertainties and management's assessment of the financial impact due to the lock-down and other restrictions and conditions related to the COVID-19 pandemic situation, for which a definitive assessment of the impact in subsequent period is highly dependent upon circumstances they evolve.

Our Opinion is not modified in respect of above matter.

**Management's Responsibilities for the Standalone Financial Results**

This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133

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Shantiniketan Building, 8, Camac Street, 2nd Floor, Room No. 4, Kolkata - 700 017  
Tel : +91 33 2252 1911/12, Fax : +91 33 2252 1913



of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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.

#### Other Matter

The figures for the quarter ended March 31, 2020 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the current and previous financial year respectively. Also, figures up to the end of the third quarter had only been reviewed and not subject to audit.



For B Nath & Co  
Chartered Accountants  
Registration number- 307057E

Gaurav More  
Partner

Membership no-306466  
UDIN- 20306466AAAABK9606

Place: Kolkata  
Date: July 31, 2020