



# Nagreeka CAPITAL AND INFRASTRUCTURE LTD

REGD. OFFICE : 18, R. N. MUKHERJEE ROAD, KOLKATA - 700 001, INDIA  
Ph. : 2210-8828, 2248-4922/4943, Fax : 91-33-22481693, E-mail : sushil@nagreeka.com

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

Date - 31/07/2020

To The Deputy General Manager Corporate Relationship Department Bombay Stock Exchange Ltd. 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building, P.J. Towers Dalal Street Fort Mumbai - 400 001  Scrip code : 532895	To The Deputy General Manager Corporate Relationship Department National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai - 400 051  Scrip Code : NAGREEKCAP
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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 31<sup>st</sup> 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. Sunil Ishwarlal Patwari (DIN : 00024007), as Managing Director of the Company for a period of 5 years with effect from 1<sup>st</sup> June, 2020 till 31<sup>st</sup> May, 2025.

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 26<sup>th</sup> Annual General Meeting of the Shareholders of the Company is scheduled to be held on Monday, 28<sup>th</sup> September, 2020 at 1.00 p.m.

f) Approved to close the Register of Members and Share Transfer Books of the Company from 21<sup>st</sup> September, 2020 to 28<sup>th</sup> September, 2020 (Both days inclusive) for the purpose of 26<sup>th</sup> Annual General Meeting.

g) Fixed Friday, 18<sup>th</sup> September, 2020 as the cut-off date to record the entitlement of the shareholders to cast their vote electronically at the 26<sup>th</sup> Annual General Meeting (AGM) of the Company

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 Das & Prasad, 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 5.30 p.m. and concluded at 8.10 p.m.

The above is for your perusal and record.

Thanking you,

Yours truly,  
For Nagreeka Capital & Infrastructure Limited

*Shruti Murarka*  
Shruti Murarka  
Company Secretary  
(M.No.:A42423)



Encl. : As stated above.



**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 Sanganerla (DIN : 06987772)	Mr. Sunil Ishwarlal Patwari as Managing Director (DIN : 00024027)	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 Managing 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 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 1st June, 2020 to 31 <sup>st</sup> May, 2025.	Appointed as Secretarial Auditor of the Company for the Financial year 2020-21.
3.	Brief Profile (in case of appointment)	Ms. Surabhi Sanganerla aged about 42 year, is a B.Com, ACA & ACS. She is having rich experience in Industrial and Corporate Laws.	Mr. Sunil Ishwarlal Patwari aged about 59 year, is a B.Com, FCA & PGDM (IIMA). 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	Is younger brother of Mr. Sushil Patwari – Director of he Company	Not applicable

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

Date - 31/07/2020

To The Deputy General Manager Corporate Relationship Department Bombay Stock Exchange Ltd. 1st Floor, New Trading Ring Rotunda Building, P.J. Towers Dalal Street Fort Mumbai - 400 001  Scrip code : 532895	To The Deputy General Manager Corporate Relationship Department National Stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex Bandra (E) Mumbai - 400 051  Scrip Code : NAGREEKCAP
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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. Das & Prasad, 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 Capital & Infrastructure Limited

*Shruti Murarka*

Shruti Murarka  
Company Secretary



Particulars	Quarter Ended			Year ended	
	31st Mar'2020 Reviewed	31st Dec'2019 Reviewed	31st Mar'2019 Reviewed	31st Mar'2020 Audited	31st Mar'2019 Audited
<b>Income</b>					
Interest Income	29.59	14.86	90.32	60.12	98.44
Sale of shares	1652.53	497.17	4083.70	8725.44	14756.92
Dividend Income	14.88	6.53	59.20	34.70	499.73
Rental Income	0.58	0.36	0.66	1.84	1.60
Other operating Income	9.17	6.20	-1161.32	19.11	573.46
<b>I Total revenue from operation</b>	<b>1,706.75</b>	<b>525.12</b>	<b>3,072.55</b>	<b>8,841.21</b>	<b>15,930.14</b>
<b>II Other Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>III Total Income</b>	<b>1,706.75</b>	<b>525.12</b>	<b>3,072.55</b>	<b>8,841.21</b>	<b>15,930.14</b>
<b>Expenses</b>					
a. Finance cost	158.71	258.87	535.74	1,160.05	2,617.21
b. Purchase of stock-in-trade	138.25	534.10	2669.38	1,708.35	4,235.56
c. Changes in inventories	1723.65	(279.46)	2898.67	8,321.90	13,189.72
d. Employee benefits expense	4.34	4.69	5.44	16.32	20.18
e. Depreciation and amortisation expense	1.84	0.63	0.67	3.64	2.38
f. Other expenses	3928.04	1,087.25	47.14	5,214.40	83.07
<b>IV Total Expense</b>	<b>5,954.83</b>	<b>1,606.08</b>	<b>6,157.04</b>	<b>16,424.66</b>	<b>20,148.12</b>
<b>V Profit Before Tax &amp; Exceptional items(III-IV)</b>	<b>(4,248.09)</b>	<b>(1,080.96)</b>	<b>(3,084.48)</b>	<b>(7,583.46)</b>	<b>(4,217.97)</b>
<b>VI Exceptional Items</b>					
Provision/(Reversal) of provision against Standard Assets	0.00	(0.14)	-0.11	(0.08)	(0.11)
<b>VII Profit Before Tax (V-VI)</b>	<b>(4,248.09)</b>	<b>(1,080.82)</b>	<b>(3,084.37)</b>	<b>(7,583.38)</b>	<b>(4,217.86)</b>
<b>Tax Expense</b>					
a. Current Tax	0.00	-	0.00	-	-
b. Deferred Tax	542.78	-	-637.54	1,110.15	(637.54)
<b>VIII Total Tax Expenses</b>	<b>542.78</b>	<b>-</b>	<b>(637.54)</b>	<b>1,110.15</b>	<b>(637.54)</b>
<b>IX Profit/ (Loss) After Tax (VII-VIII)</b>	<b>(3,705.31)</b>	<b>(1,080.82)</b>	<b>(3,721.91)</b>	<b>(6,473.23)</b>	<b>(4,855.40)</b>
<b>Other Comprehensive Income</b>					
(a) Items that will not be reclassified to profit or loss					
-Fair Value Changes of Investment in Equity Shares	-	-	634.88	-	634.88
- Tax on above	-	-	-	-	-
(b) Items that will be reclassified to profit or loss					
Total other comprehensive Income, net of tax	-	-	634.88	-	634.88
<b>X Total Comprehensive Income (IX+X)</b>	<b>(3,705.31)</b>	<b>(1,080.82)</b>	<b>(3,087.03)</b>	<b>(6,473.23)</b>	<b>(4,220.52)</b>
Paid up Equity Share Capital (Face value of ₹ 5/- each)	630.76	630.76	630.76	630.76	630.76
<b>Earnings per Share (Face value of ₹ 5/- each)</b>					
- Basic & diluted (not annualised)	(29.37)	(8.57)	(24.47)	(51.31)	(33.46)

**Notes:**

- The Company has adopted Indian Accounting Standards (Ind AS), prescribed under the Companies Act, 2013 read with relevant rules thereunder, with effect from April 1, 2019 and accordingly these financial results have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendments) Rules, 2016. The financial results, presented in accordance with Ind AS 101 "First Time Adoption of Indian Accounting Standards", have been prepared in accordance with the recognition and measurement principles in Ind AS 34 "Interim Financial Reporting". The figures for the quarter & year ended March 31, 2020 presented here are also Ind AS compliant.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 31st July, 2020.
- The company is primarily engaged in the business of NBFC and accordingly there are no separate reportable segments as per Ind AS 108 dealing with segment reporting.
- Statement of Reconciliation for Total Comprehensive Income under Ind AS and Indian GAAP for the quarter & year ended March 31, 2019:

Particulars	Quarter Ended 31.03.2019	Year ended 31.03.2019
Net profit after tax for the period as per Indian GAAP	(3,045.34)	(4,043.21)
Dividend on Cumulative Redeemable Preference Shares	(44.38)	(180.00)
Reversal of Provision for standard assets	2.69	2.69
Net Impact on Ind AS adjustments	(3,087.03)	(4,220.52)
Other Comprehensive Income	-	-
Total Comprehensive Income under Ind AS	(3,087.03)	(4,220.52)

- As required by Ind AS 101, equity reconciliation between the figures reported under Previous GAAP and Ind AS is as under:

Particulars	Year ended 31.03.2019 (Audited)
Total Shareholders Fund As per GAAP	4,311.56
Dividend on Preference Shares	272.22
Other Adjustments	21.10
Total Equity as per Ind AS	4,060.44

- The outbreak of COVID 19 pandemic across the globe and in India has contributed to a significant impact and volatility in global and Indian financial markets and slowdown in economic activities. On March 24, 2020, the Indian Government announced a strict 21 day lock-down, which has been extended from time to time and which is still continued to be extended with or without relaxations across the country based on severity of the spread at local levels. The impact of COVID-19 pandemic will be long lasting on the business operations of the Company & depend on the future developments, which are unascertainable at this point or time.
- Previous year/ period figures have been rearranged/regrouped wherever necessary to make them comparable with current period figures.

Place: Kolkata  
 Date: 31st July, 2020



For and on behalf of the Board of Directors

*Sushil Patwari*  
 Sushil Patwari  
 Chairman  
 DIN: 00023980

**Nagreeka Capital & Infrastructure Limited**
**CIN: L65999WB1994PLC065725**
**Regd Office:- 18, R. N MUKHERJEE ROAD, 3RD FLOOR, KOLKATA-700001**
**STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED ON 31ST MARCH, 2020**

Standalone Statement of Assets and Liabilities	As at 31st March'2020 Rs. In lacs	As at 31st March'2019 Rs. In lacs
<b>Particulars</b>		
<b>I ASSETS</b>		
<b>(1) Financial Assets</b>		
(a) Cash and cash equivalents	15.57	10.80
(b) Bank Balance other than (a) above.	2.37	3.19
(c) Receivables		
(i) Trade receivables	104.16	286.59
(d) Loans	249.51	299.39
(e) Investments	717.10	646.73
(f) Other Financial assets	4.15	53.78
<b>Total Financial Assets</b>	<b>1,092.86</b>	<b>1,300.47</b>
<b>(2) Non-Financial Assets</b>		
(a) Inventories	1,938.75	10,260.66
(b) Current tax assets (net)	108.36	101.20
(c) Deferred tax assets (net)	8,590.80	7,480.64
(d) Property plant & Equipment	133.09	117.86
(e) Capital work-in-progress	-	18.47
(f) Other non-financial assets	238.38	8,653.60
<b>Total Non Financial Assets</b>	<b>11,009.38</b>	<b>26,632.43</b>
<b>TOTAL ASSETS</b>	<b>12,102.24</b>	<b>27,932.90</b>
<b>II LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>(1) Financial Liabilities</b>		
(a) Payable		
(i) Trade payable		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	116.50	2,246.17
(b) Borrowings	8,079.99	19,083.37
(c) Subordinated Liabilities	1,200.00	1,200.00
(d) Other Financial Liabilities	474.60	668.97
<b>Total Financial Liabilities</b>	<b>9,871.09</b>	<b>23,198.50</b>
<b>(2) Non Financial Liabilities</b>		
(a) Provisions	3.86	3.88
(b) Other non-Financial Liabilities	39.38	39.32
<b>Total Non-Financial Liabilities</b>	<b>43.23</b>	<b>43.19</b>
<b>(3) Equity</b>		
(a) Equity Share Capital	630.77	630.77
(b) Other Equity	1,557.15	4,060.44
<b>Total Equity</b>	<b>2,187.92</b>	<b>4,691.21</b>
<b>Total Liabilities and Equity</b>	<b>12,102.24</b>	<b>27,932.90</b>



Place : Kolkata  
Date : 31st July'2020

For and on behalf of the Board of Directors

*Sushil Patwari*  
Sushil Patwari  
(Chairman)  
DIN : 00023980



**NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED**  
**81994PLC065725**  
**18, R. N MUKHERJEE ROAD 3RD FLOOR KOLKATA-700001**  
**Statement for the year ended 31st March, 2020**

(₹ in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
<b>A. Cash flow from operating activities</b>		
<b>Net Profit before extraordinary items and tax</b>	(7,583.46)	(4,217.97)
<u>Additions</u>		
Depreciation and amortisation	3.64	2.38
Finance costs	1,160.05	2617.21
Changes in Provision	-	0.40
Gain on sale of investment	-	634.88
<b>Operating profit before working capital changes</b>	<b>(6,419.77)</b>	<b>(963.10)</b>
<u>Adjusted for</u>		
(Increase)/Decrease in Trade and other Receivables	182.43	(251.06)
(Increase)/Decrease in Inventories	8,321.90	13,189.72
(Increase)/Decrease in financial /non-financial assets	8,514.74	(975.92)
Increase/( Decrease) in Trade and other Payables	(2,129.67)	740.57
Increase/( Decrease) in financial /non-financial liabilities	(194.30)	473.10
<b>Cash Generated from operations</b>	<b>8,275.33</b>	<b>12,213.31</b>
Direct Taxes Paid/Refund received	(7.16)	(10.74)
<b>Net Cash flow from/(used in) Operating Activities</b>	<b>8,268.17</b>	<b>12,202.57</b>
<b>B. Cash flow from investing activities</b>		
Capital expenditure on Fixed assets, including capital advances	(0.40)	(17.93)
Purchase of Investment(Net)	(70.38)	(56.89)
<b>Net cash flow from /(used in) Investing Activities</b>	<b>(70.78)</b>	<b>(74.82)</b>
<b>C. Cash flow from financing activities</b>		
Repayment of borrowings	(7,033.39)	(9,532.04)
Finance cost	(1,160.05)	(2,617.21)
<b>Net Cash flow from /(used in) Financing Activities</b>	<b>(8,193.44)</b>	<b>(12,149.25)</b>
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	3.95	(21.50)
Cash and cash equivalents at the beginning of the year	13.99	35.50
Cash and cash equivalents at the end of year	17.94	13.99



For Nagreeka Capital & Infrastructure Limited

*Sushil Patwari*

Sushil Patwari  
Chairman

DIN:00023980

Place: Kolkata

Date: 31st July'2020



**Das & Prasad**

Chartered Accountants

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

**TO THE BOARD OF DIRECTORS  
OF NAGREEKA CAPITAL & INFRASTRUCTURE LIMITED**

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

**Opinion**

We have audited the accompanying statement of standalone annual financial results of **NAGREEKA CAPITAL & INFRASTRUCTURE 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 there under and other accounting principles generally accepted in India, of the net loss 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 matters:

- a) We draw attention to Note no. 6 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.
- b) The company has recognized of deferred tax assets amounting to Rs. 8590.80 lacs, on unabsorbed depreciation, business losses and other timing differences incurred by the Company. Based on the future projections by the management, the management is confident that sufficient future taxable income will be available against which such deferred tax assets will be realised.

Our Opinion is not modified in respect of above matters.



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**Head Office** : 4, Chowringhee Lane, Block - III, 8th Floor, Suit # 8F, Kolkata - 700 016  
Tel. : +91 33 2252 1911/12, Fax : 2252 1913, E-mail : d.polkata@yahoo.com, Website : www.dasandprasad.com

**Mumbai Branch** : Suit No. 405, The Central, 4th Floor, Shell Colony Road, Chembur, Mumbai - 400 071, Tel. : 022-25221233

**Bhubaneswar Office** : Siddhivinayak Enclave, Block - A1, Room No. 408, Dist. : Khurda, Bhubaneswar - 751006



### **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 loss 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 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 DAS & PRASAD  
Chartered Accountants  
Registration number- 303054E



*Sweta Shah*

Sweta Shah  
Partner

Membership no- 067564  
UDIN- 20067564AAAABF7644

Place: Kolkata  
Date: July 31, 2020