



M/S Nagreeka EXPORTS LIMITED

(STAR TRADING HOUSE RECOGNISED BY GOVT. OF INDIA)

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



7167

Ref: NEL/SE/2020-21/

Date: 05/09/2020

To Listing Compliance Bombay Stock Exchange Limited 1 st Floor, New Trading Ring Rotunda Building, P.J. Towers Dalal Street Fort <u>Mumbai 400 001</u> Scrip Code - 521109	To Listing Compliance National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex <u>Bandra (E)</u> <u>Mumbai 400 051</u> Scrip Name - NAGREEKEXP
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Dear Sir/Madam,

Sub.: Submission of Notice of the 31st Annual General Meeting (AGM) and the Annual Report of the Company for the Financial Year 2019-20

Sir/ Madam,

This is further to our letter dated 31 July 2020, wherein the Company had informed that the AGM of the Company is scheduled to be held on 28 September, 2020 through video conferencing ('VC')/Other Audio Visual Means ('OAVM') facility. Pursuant to Regulation 30 read with Part A (Para A) of Schedule III and Regulation 34(1) (a) of the SEBI (LODR) Regulations, 2015 (as amended), please find enclosed herewith 31st Annual Report of the Company for the financial year 2019-20 along with Notice of the 31st AGM of the Members of the Company scheduled to be held on Monday, 28th September, 2020 at 11.30 a.m through video conferencing (VC)/Other Audio Visual Means (OAVM) facility.

The said Notice of 31st AGM and Annual Report for the financial year 2019-20 is being sent only through e-mails to the members of the Company at their registered e-mail address and the same has been also uploaded on the website of the Company i.e.: <https://nagreeka.com/nagreeka-exports-ltd-investor-relations/> and on the website of National Securities Depository Limited (NSDL) i.e. <https://www.evoting.nsdl.com> respectively.

Brief details of the 31st AGM of the Company are as below :

1	Date and Time of AGM	Monday, 28 September 2020, 11.30 a.m.
2	Mode	video conferencing ('VC')/Other Audio Visual Means ('OAVM')
3	Cut-off date to record the entitlement of the shareholders to cast their vote electronically	Monday, 21 September, 2020
4	Date and time of commencement of voting through electronic means	Friday, 25 th September, 2020 (from 9.00 a.m.)
5	Date and time of end of voting through electronic means	Sunday, 27 th September, 2020 (from 5 p.m.)
6	Date of declaration of results by the Chairman	On or after 28 th September, 2020 (within prescribed time limits)
7	E-voting website	https://www.evoting.nsdl.com



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Kindly take the aforesaid information on record and oblige.

Thanking you,

Yours truly,
For Nagreeka Exports Ltd


Gopal Sharma
Company Secretary

NOTICE

Notice is hereby given that the 31st Annual General Meeting (AGM) of the members of Nagreeka Exports Limited will be held on Monday, 28th September, 2020 at 11.30 A.M through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business(es):

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2020, the statement of Profit and Loss for the year ended on that date and reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Sunil Ishwarlal Patwari (DIN00024007), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. RE APPOINTMENT OF MS.SURABHI SANGANERIA AS AN INDEPENDENT DIRECTOR

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Special Resolution** :

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provision, if any, of the Companies Act, 2013 (the Act) read with the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules") and Schedule IV to the Act (including any statutory modifications or re-enactment (s) thereof for the time being in force) and applicable provisions of SEBI (LODR) Regulation, 2015 as amended, Ms. Surabhi Sanganeria (DIN06987772) who was appointed as an independent Director and who holds office as an independent Director upto 27th September, 2020 , being eligible, be and is hereby re-appointed as an independent Director of the Company to hold office for a further period of 5 (five) consecutive years commencing from 28th September, 2020 till 27th September, 2025 and shall not be liable to retire by rotation."

RESOLVED FURTHER THAT any Director or Company Secretary of the Company, be and is hereby severally authorized to take all such steps as may be necessary ,proper and expedient to give effect to the aforesaid resolution."

4. APPOINTMENT OF MR. TUSHAR JHUNJHUNWALA AS AN INDEPENDENT DIRECTOR OF THE COMPANY FOR A FIRST TERM OF FIVE YEARS

To consider and, if thought fit, to pass with or without modification(s), the following resolution an **Special Resolution** :

"RESOLVED THAT Mr. Tushar Jhunjhunwala (DIN 00025078), who was appointed as an Additional Director by the Board of Directors of the Company, with effect from November 14, 2019, under section 161(1) of the Companies Act, 2013, and the Companies (Appointment and Qualification of Directors) Rules 2014, who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member under section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of Mr. Tushar Jhunjhunwala for the office of Director, in the forth coming Annual General Meeting, be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules 2014, (including any statutory modifications or re-enactment(s) thereof for the time being in force), Mr. Tushar Jhunjhunwala (DIN 00025078), who has submitted a declaration that he meets the criteria of independence as per section 149(6) of the Companies Act, 2013, and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office for 5 consecutive years upto 27th September, 2025, not being liable to retire by rotation.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company, be and is hereby severally authorized to take all such steps as may be necessary ,proper and expedient to give effect to the aforesaid resolution."

5. RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS

To consider and, If thought fit, to pass with or without modification(s), the following resolution as **an Ordinary Resolution**:

"RESOLVED THAT in terms of Section 148 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof for the time being in force) the remuneration of M/s. V. J. Talati & Co., Cost Accountants (Firm Regn No. ROO213) appointed by the Board of Directors as cost Auditors of the Company to conduct the audit of the cost records maintained in respect of all applicable products of the Company for the financial year ending 31st March, 2021, at a remuneration of Rs. 75,000/- plus taxes and reimbursement of out-of-pocket expenses, be and is hereby ratified.

RESOLVED FURTHER THAT any Directors or the Company Secretary of the Company, be and is hereby severally authorized to take all such steps as may be necessary, proper and expedient to give effect to the aforesaid resolution."

By order of the Board of Directors

Sd/-
Gopal Sharma
Company Secretary

Date : 31/07/2020

Place : Kolkata



NOTE:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since, the AGM is being conducted through VC/OAVM pursuant to 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 to this Notice.
3. Institutional/Corporate members are requested to send a duly certified copy of the Board Resolution pursuant to Section 113 of the Companies Act, 2013/Power of Attorney authorizing their representative(s) to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to gk.sons@hotmail.com with a copy marked to evoting@nsdl.co.in
4. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.nagreeka.com The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. GM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
9. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
10. Statement pursuant to section 102(1) of the Companies Act, 2013 is annexed and forms part of this Notice
11. Brief details of the Directors, who are seeking appointment/re-appointment, are annexed thereto as per the requirements of Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and clause 1.2.5 of Secretarial Standard 2 issued by ICSI.
12. SEBI has amended Regulation 40 of SEBI Listing Regulation, 2015. Pursuant to this amendment with effect from 1 April 2019, transfer of securities (except transmission or transposition of shares) cannot be processed unless securities are in dematerialized form. Accordingly, the Company has sent letters to members holding shares in physical form advising them to dematerialize their holding. In addition to transferability, dematerialization provides other benefits including easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of certificates and bad deliveries.
13. Pursuant to Section 124 and 125 of the Companies Act, 2013, dividend which remain unpaid/unclaimed for a period of 7 years from the date of transfer of the same to the Company's unpaid dividend account will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. The following are the details of dividends paid by the Company and respective due dates for claim by the shareholders:

Financial year Ended	Date of declaration of Dividend	Last date for claiming unpaid	Due date for transfer to IEPF
31/03/2013	24/09/2013	23/09/2020	22/10/2020
31/03/2014	10/09/2014	09/09/2021	08/10/2021

Members who have not encashed their Dividend Warrants for any one or more of the said financial years are requested to make their claims to the Company or to the Registrar & Transfer Agents, Maheshwari Datamatics (P) Ltd., 23, R.N. Mukherjee Road, 5th Floor, Kolkata - 700 001. Phone Nos. 2248-2248, 2243-5809.

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, Members are hereby requested to update their PAN and Bank details with M/s. Maheshwari Datamatics Pvt. Ltd., Registrar and Share Transfer Agent of the Company for the purpose of payment of Dividend.

14. Pursuant to the provisions of Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (LODR) Regulations, 2015, the register of members and share transfer books of the Company will remain closed from 21st September, 2020 to 28th September, 2020, both days inclusive.
15. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in their address as soon as possible. The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Shareholders/ Depositories for depositing of dividends.
16. Members holding shares in electronic form are, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members

holding shares in physical form can submit their PAN details to the Company or M/s. Maheshwari Datamatics Pvt. Ltd., Registrar and Share Transfer Agents of the Company.

17. Members holding shares in same name under different folios are requested to apply for the consolidation of such Folios and send the relevant share certificates to Maheshwari Datamatics Pvt. Ltd, Registrar and Share Transfer Agent of the Company.
18. It is observed that few members have still not claimed their new certificate for Equity Shares of Rs. 5/- each. They are once again requested to claim the new certificates for Equity Shares at the Registered Office of the Company or to Maheshwari Datamatics Pvt. Ltd., who are the Company's Registrar and Share Transfer Agent, so as to enable the Company to do the needful.
19. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12 May 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose e-mail address are registered with the Company/Depositories/Share Transfer Agent of the Company. For members who have not registered their email address, are requested to register their email IDs with the Company/Depositories/Share Transfer Agent of the Company.
20. To receive shareholders' communications through electronic means, including annual reports and notices, members are requested to kindly register/ update their email address with their respective depository participant, where shares are held in electronic form. If, however shares are held in physical form, members are advised to register their email address with Maheshwari Datamatics Pvt. Ltd, Registrar and share Transfer agents of the Company.
21. In case of joint holders attending the meeting, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
22. **Voting through Electronic means**

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 25th September, 2020 at 9 A.M. and ends on 27th September, 2020 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open

the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “[Forgot User Details/Password?](#)”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1 Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to gk.sons@hotmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.

In case of any query / grievance with respect to Remote E-voting or voting by electronic means during the meeting, members may refer to the Frequently Asked Questions (FAQs) for Shareholders and Remote E-voting User Manual for Shareholders available under the Downloads section of NSDL's e-voting website or contact Mr. Amit Vishal, Senior Manager / Ms. Pallavi Mhatre, Manager, NSDL, Trade World, "A" Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai 400 013 at telephone no. 022 – 24994360 / 022 – 24994545 or toll free no. 1800 – 222 – 990 or at E-mail ID : evoting@nsdl.co.in

3. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. 21st September, 2020.
 - i. Mr. Hari Ram Agarwal, Practicing Chartered Accountant (Membership No. 057625) has been appointed as the Scrutinizer to scrutinize the e-voting and poll process in a fair and transparent manner.
 - ii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of atleast two (2) witnesses not in the employment of the company and make, within a period not exceeding 48 (Forty Eight hours) of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes casted in favour or against, if any, forthwith to the Chairman of the Company or Director authorized by him in writing who shall countersign the same and declare the results of the voting forthwith.
 - iii. The results shall be declared on or after the AGM of the Company. The results along with the Scrutinizer's Report will be placed on the website of Company i.e www.nagreeka.com and on the website of NSDL i.e www.evoting.nsdl.com immediately after the declaration of results by the Chairman or any person authorized by him in writing and shall be .communicated to the BSE Limited and National Stock Exchange of India Limited. The resolution shall be deemed to be passed at the AGM of the Company, scheduled to be held on Friday, 28th September 2020.
- 23.** Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice :
 1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compsect.nel@nagreeka.com

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to compsect.nel@nagreeka.com

2. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

24. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

25. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. For ease of conduct, Shareholders who would like to ask questions/express their views may register themselves as a speaker by sending their request from their registered email address and their questions in advance at least 48 hours before AGM mentioning their name, DP ID and Client ID/folio number, PAN, email id, mobile number at compsect.nel@nagreeka.com. The same will be replied by the company suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

26. Brief details of Directors seeking Re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015.

Name of Director	1.Mr. Sunil Ishwarlal Patwari	2.Ms. Sanganeria Surabhi	3.Mr.Tushar Jhunjunwala
DIN	000024007	06987772	00025078
Date of Birth	15.11.1960	12.10.1977	09.08.1979
Date of appointment	02.05.1989	13.11.2014	14.11.2019
Qualification	B. Com., FCA, PGDM (IIMA)	B. Com., ACS,ACA	Bachelor of Science in Engineering (Industrial and Operations)
Expertise in specific Functional area	Industrialist having rich business experience of over 30 years, a renowned personality in his field.	Having rich experience in Industrial and Corporate Laws.	Having rich experience in Real Estate, Finance and Logistics Business.
List of other Directorship held excluding foreign companies, companies under section 8 of the Companies Act, 2013 and Private Companies.	1. Nagreeka Capital & Infrastructure Ltd. 2. GPT Infraprojects Ltd.	1.Nagreeka Capital & Infrastructure Ltd	1.Peekey Dreampark Ltd 2.Transways (Agents) Ltd
Chairman / Member of the committees of the Board of other Companies in which he is a Director	AUDIT COMMITTEE Nagreeka Capital & Infrastructure Ltd. (Member) NOMINATION & REMUNERATION COMMITTEE GPT Infraprojects Ltd. (Chairman)	AUDIT COMMITTEE Nagreeka Capital & Infrastructure Ltd. (Member) NOMINATION & REMUNERATION COMMITTEE Nagreeka Capital & Infrastructure Ltd (Member)	Nil
Shareholding in the Company	934900	Nil	Nil

Explanatory Statement pursuant to section 102(1) of the companies act, 2013

ITEM NO. 3

The Members of the Company at their 26th Annual General Meeting held on 28th September, 2015 had appointed Ms. Surabhi Sanganeria (DIN: 06987772), as an Independent Director on the Board of the Company for a term of 5 years pursuant to the provisions of Section 149, 152 of the Act and other applicable provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and schedule IV of the act and SEBI (LODR) Regulations, 2015, as amended. She holds office as an Independent Directors of the Company up to the 27th September, 2020.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors, has recommended re-appointment of Ms. Surabhi Sanganeria (DIN: 06987772), as Independent Director for second consecutive term of 5 (five) years on the Board of the Company w.e.f 28.09.2020 to 27.09.2025.

The Board is of view that continued association of Ms. Surabhi Sanganeria would be beneficial to the Company, given the knowledge, experience and contribution during her tenure as a Director of the Company and it is desirable to continue to avail his services as Independent Director. Accordingly, it is proposed to re-appoint Ms. Surabhi Sanganeria as Independent Director of the Company, not liable to retire by rotation, and to hold office for a second consecutive term of 5 (five) years on the Board of the Company.

Ms. Surabhi Sanganeria has given a declaration to the Board of Directors that she meets the criteria of Independence as prescribed under section 149 of the Act and SEBI Listing Regulations and also she is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given her consent to act as a Director in accordance with Section 152 of the Act.

In the opinion of the Board, Ms. Surabhi Sanganeria fulfills the conditions for appointment as Independent Director, as specified section 149 of the Act, and the Listing Regulations and she is independent of the management of the Company.

The Board of Directors recommends the above resolution for the approval of the members as a Special Resolution.

Details of Ms. Surabhi Sanganeria whose re-appointment as an Independent Director is proposed at Item Nos. 3 is provided in the "Note No.26" to the Notice pursuant to the provisions of the Listing Regulations.

Save and except Ms. Surabhi Sanganeria, none of the Directors and the Key Managerial Personnel of the Company including their relatives, is concerned or interested financial or otherwise in aforesaid Special Resolution

ITEM NO. 4

Mr. Tushar Jhunjhunwala (DIN 00025078), was appointed by the Board of Directors of the Company at its meeting held on 14th November, 2019, on the recommendation of Nomination and Remuneration Committee, as an additional director in the capacity of non-executive independent director with effect from 14th November, 2019. He holds office until the ensuing AGM under section 161(1) of the Companies Act, 2013. He has accorded his consent to act as director and has submitted the declaration of independence, pursuant to section 149(7) of the Companies Act, 2013 stating that he meets the criteria of independence as provided in section 149(6) and regulation 16 of SEBI Listing Regulations, 2015. He is not disqualified from being appointed as a director in terms of section 164 of the Act. In respect of his appointment, a notice in writing in the prescribed manner, as required under section 160 of the Act and Rules made thereunder, has been received by the Company, regarding his candidature for the office of director. According to section 152 of the Companies Act, 2013, read with Schedule IV to the Act, in the opinion of the Board, his appointment as an independent director fulfills the conditions specified in the Act and the Rules made thereunder as also the SEBI Listing

Regulations, 2015 and that the said appointment is independent of the Management. The terms and conditions of his appointment shall be open for inspection at the registered office of the Company by any member during normal business hours and the same shall also be available at the Company's website.

The Board of Directors recommends the above resolution for the approval of the members as an Special Resolution.

Details of Mr.Tushar Jhunjhunwala whose appointment as an Independent Director is proposed at Item Nos. 4 is provided in the "Note No.26" to the Notice pursuant to the provisions of the Listing Regulations.

Save and except Mr.Tushar Jhunjhunwala, no Director or Key Managerial Personnel of the Company and their relatives are concerned or interested directly or indirectly in the resolution set out under Item no. 4.

ITEM NO. 5

The Board, on recommendation of the Audit Committee, approved the appointment of M/s. V J Talati & Co., Cost Accountants (Firm Registration No.:R00213) as the Cost Auditors of the Company, to conduct the audit of the cost records of the Company relating to Textile for the financial year ending 31st March, 2020 at recommended remuneration of Rs.75000/- plus taxes, as applicable. In accordance with the provisions of Section 148 of the Companies Act, 2013 (as amended) read with the Companies (Audit and Auditors) Rules, 2014 (as amended), the remuneration payable to the Cost Auditors has to be ratified by the Shareholders of the Company in the forthcoming Annual General Meeting.

The Board recommends the Resolution, as set out in Item No. 5 of the Notice convening the forthcoming Annual General Meeting, for approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in the proposed resolution.

By order of the Board of Directors

Date: 31/07/2020
Place: Kolkata

Sd/-
Gopal Sharma
Company secretary

BOARD OF DIRECTORS :	Mr. Sushil Patwari Mr. Sunil IshwarlalPatwari Mr. Mahendra IshwarlalPatwari Mr. D. Das Choudhary Mr. Tushar Jhunjunwala Mr. Rajendra M. Ruia Ms. SurabhiSanganeria	-Chairman -Managing Director -Whole Time Director -Whole-time Director - Director - Director - Director
COMPANY SECRETARY :	Mr.Gopal Sharma	
CHIEF FINANCIAL OFFICER:	Mr. KedarNath Bansal	
CORPORATE IDENTIFICATION: NO.	L18101WB1989PLC046387	
BANKERS:	CanaraBank,OverseasBranch,Kolkata,Mumbai. Punjab National Bank(erstwhileOriental Bank of Commerce), Mid Corporate Branch, Kolkata State Bank of India, Overseas Branch World Trade Centre,Mumbai Indian Bank (erstwhile Allahabad Bank) Mission RowBranch, Kolkata Karnataka Bank, Overseas Branch, Kolkata	
AUDITORS:	M/s. B Nath & Co. Chartered Accountants Shantiniketan Building 8,Camac Street,2 nd Floor Kolkata - 700017	
REGISTRAR &TRANSFER AGENT:	M/s. Maheshwari Datamatics Pvt Ltd 23,R.N.Mukherjee Road,5 th Floor, Kolkata - 700001	
REGISTERED OFFICE :	18,R.N.Mukherjee Road,3 rd Floor, Kolkata - 700001	
CORPORATE OFFICE :	7, Kala Bhawan,3,Mathew Road Mumbai -400004	
WORKS :	1.Village Yavluj,TalukaPanhala Dist. Kolhapur (Maharashtra) 2. Plot No. T-48, MIDC, Kagal-Hatkanangale Five Star Industrial Area,Village-Talandage TalukaHatkanangale,Dist. Kolhapur (Maharashtra)	

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Director's Report 2019-20

To,
The Members,

Your Directors have pleasure in presenting the 31st Annual Report on the affairs of your Company together with the Audited Statements of Accounts for the Year ended March 31, 2020.

	2019-2020 (Rs. In lakhs)	2018-2019 (Rs. In lakhs)
Revenue from Operation	47,231.62	60,648.85
Other Income	456.66	130.07
Total Income	47,688.28	60,778.92
PBIDT	2,230.76	2,118.39
Interest	1,406.80	1,230.66
Depreciation	716.66	702.12
PROFIT BEFORE TAXATION	107.30	185.61
Adjustment of Tax	-38.83	127.55
PROFIT AFTER TAXATION	68.47	313.16
Profit Brought Forward form Previous Year	3,193.17	2,880.01
PROFIT AVAILABLE FOR APPROPRIATIONS	3,261.64	3,193.17
APPROPRIATIONS		
Proposed Dividend	-	-
Balance carried to Balance Sheet	3,261.64	3,193.17
	3,261.64	3,193.17

DIVIDEND

Your Directors do not recommend payment of any dividend for the year ended 31st March, 2020 with a view to improving liquidity to meet part of working capital requirement which will increase in the financial year 2020-2021.

PERFORMANCE REVIEW

Your Company has achieved revenue of **Rs 47,231.62 lakhs** (previous year Rs. **Rs.60,648.85** lakhs) with profit after tax of **Rs 68.47 lakhs** (previous year Rs. **313.16** lakhs).

IMPACT OF COVID-19 ON COMPANY'S PERFORMANCE

The COVID-19 crisis developed worldwide in the last quarter of FY 2019-20. There has been huge changes in the Economic Scenario impacting both Indian as well as International Business Environment. It has disturbed the complete global supply chain and compelled the Governments to enforce nationwide lock-downs of all economic activity. The economic impact of the corona virus pandemic in India has been largely disruptive. The company has immediately shifted its focus on the health and safety of all employees and workers. The Company has also implemented a phased and safe return-to-work plan considering the relaxations in the restrictions by governments.

INDUSTRIAL SCENARIO

Nationwide lockdowns and other preventive measures have a significant impact on the economy with GDP growing by only 3.1% in the fourth quarter of the FY 2020 according to Ministry of Statistics. The Textiles

Industry is affected due to changes in purchasing behavior of Consumers. The Indian textile industry has the capacity to produce a wide variety of products suitable to different market segments, both within India and across the world.

The textile and apparel industry continues to be a vital contributors to the Indian economy majorly on the backdrop of abundant availability of raw materials used for manufacturing textiles (such as cotton, silk, wool, etc.) and large labor base. The Government is also supporting this industry by providing lucrative incentives to attract investments under the Scheme for Integrated Textile Parks and the Technology Upgradation Fund Scheme and skill development scheme for training workforce.

FUTURE PROSPECTS

Future outlook of business would largely be dependent on the pace at which the vaccines or the cure for Covid -19 are obtained along with other measures taken to control the spread of pandemic. The Indian government has announced policies and measures to help, promote and support various industries and businesses including the textile industry. Liquidity boost, change in eligibility criteria for SME & MSME companies and the objective of 'Atma Nirbhar Bharat' are all likely to be positive reinforcement for the industry.

A number of economic relief measures has been announced viz. tax deadline extensions, interest deferments, etc. Following suit, the Reserve Bank of India has also announced additional measures adding liquidity worth ₹374,000 crore (US\$52 billion) to the country's financial system.

SHARE CAPITAL

During the year under review there have been no changes in Share capital of the Company.

DIRECTOR'S & KEY MANAGERIAL PERSONNEL

The Board of Directors consists of 7 members of which 3 are Independent Directors. The Board also comprises one woman Independent Director.

As per provisions of Section 152 of the Companies Act, 2013, Mr. Sunil Ishwarlal Patwari (DIN 00024007), is liable to retire by rotation and being eligible has offered himself for re-appointment. The Company has received declaration from him specifying his eligibility to be re-appointed as such.

During the year under review, Mr. Bibhuti Charan Talukdar (DIN 00024015) and Mr. Mohan Kishen Ogra (01081215) ceased to be Directors of the Company due to their sudden sad demise on 15.09.2019 and 19.07.2020 respectively. The Board places on record its deep appreciation of the contributions made by Mr. Bibhuti Charan Talukdar and Mr. Mohan Kishen Ogra as Independent Directors of the Company.

Ms. Surabhi Sanganeria (DIN: 06987772) was appointed as an independent Director of the Company at the 26th Annual General Meeting held on 28th September, 2015 for a period of 5 years pursuant to the provisions of Section 149, 152 of the Act and other applicable provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014. The Tenure of Ms. Surabhi Sanganeria as an Independent Director expires on 27th September, 2020. The Board recommends her re-appointment for second term of 5 years subject to approval of the members of the Company in the ensuing AGM. The Board has received the consent from Ms. Surabhi Sanganeria to act as an Independent Director of the Company.

Mr. Tushar Jhunjhunwala (DIN 00025078), was appointed by the Board as an Additional Director in the capacity of Independent Director in the Board meeting held on 14th November, 2019. His term of office expires at this ensuing Annual General Meeting. The Board has received the consent from Mr. Tushar Jhunjhunwala to act as an Independent Director of the Company.

The Company has received declaration from Mr. Tushar Jhunjhunwala and Ms. Surabhi Sanganeria confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015...

The brief resume of the Director seeking Appointment/ re-appointment in the ensuing Annual General Meeting in pursuance of relevant provisions of the Companies Act, 2013 and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been given in the notice convening the aforesaid Annual General Meeting.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND PAYMENT OF REMUNERATION

The Company's Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, attributes of independence of Directors and other related matters provided under Section 178(3) of the Companies Act, 2013 are covered in Clause 3 of the Corporate Governance Report which forms part of this report. Further, information about elements of remuneration package of Individual Director is provided in the extract of the Annual Return as per Section 92(3) of the Companies Act, 2013, and is annexed hereto and marked as **Annexure "D"**, in the prescribed Form MGT-9 and forms part of this report. It is also available on the website of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

All Independent Directors of the Company have given their declarations to the Company that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16 of the SEBI Listing Regulations.

Further, declaration on compliance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended by Ministry of Corporate Affairs ("MCA") Notification dated October 22, 2019, regarding the requirement relating to enrollment in the Data Bank created by MCA for Independent Directors, and has been received from all the Independent Directors.

MANAGEMENT DISCUSSION AND ANALYSIS

As per Regulation 34(2) (e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the statement on Management Discussion and Analysis is annexed hereto and marked as **Annexure "B"**.

CORPORATE GOVERNANCE

As per Regulation 34(3) read with Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate report on Corporate Governance, is annexed as part of this Annual Report and marked as **Annexure "C"**. Requisite Certificate from M/s. Vivek Mishra & Co, a firm of Company Secretaries (CP No.17218, Mem No. F8540). regarding compliance of Corporate Governance as stipulated under Regulation 34(3)(E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to the report of Corporate Governance.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, a detailed report on Corporate Social Responsibility (CSR) is given under Corporate Governance, which forms part of this report. However, your Company was not required to spend any sum on CSR for the financial year 2019-20 in accordance with the provisions of Section 135 (1) of the Companies Act, 2013.

MEETINGS OF THE BOARD OF DIRECTORS

During the Financial year 2019-20, 4 (four) Board meetings of the Board of Directors were held, the details of which are given in corporate Governance Report, which forms part of this Report.

BOARD EVALUATION

Evaluation of performance of all Directors is undertaken annually. The Company has implemented a system of evaluating performance of the Board of Directors and of its Committees and individual Directors on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects. All the results were satisfactory.

The Board of Directors has expressed its satisfaction with the evaluation process.

One separate meeting of Independent Directors was held on 13.02.2020 during the year 2019-20 which reviewed the performance of the Non – Independent Directors and the Chairman of the Board. It also reviewed the performance of the Board as a whole and assessed the quality, quantity and timeliness of flow of information between the company management and the Board and its members that is necessary for the board to effectively and reasonably perform their duties.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134 (3) (c) of the Companies Act, 2013 and based on the representations received from the management, your Directors state that:

- (a) In the preparation of the annual Financial Statements for the year ended March 31, 2020, the applicable accounting standards have been followed with no material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual Financial Statements on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

MATERIAL CHANGES AFFECTING THE COMPANY

There were no material change and commitment made, affecting the financial position of the Company, between 1st April,2020 and 31st July,2020 which is the date of the report.

There were no significant and material orders passed by any regulators or courts or tribunal impacting the going concern status and Company's operations in future.

DEPOSITS

Your Company has not accepted any deposits during the year under review within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 and accordingly no amount was outstanding as on the date of Balance Sheet.

VIGIL MECHANISM / WHISTLE BLOWER POLICY FOR DIRECTORS AND EMPLOYEES

The Company has established a Vigil Mechanism, which includes a Whistle Blower Policy, for its Directors and Employees, to provide a framework to facilitate responsible and secure reporting of concerns of unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics. The details of establishment of Vigil Mechanism / Whistle Blower Policy are posted on the website of the Company.

DISCLOSURE UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Internal Complaints Committee which has been set up to redress complaints regarding sexual harassment. The following is the summary of sexual harassment complaints received and disposed off during the year:

- i) No. of complaints received : Nil
- ii) No. of complaints disposed off : Nil

All employees (Permanent, Contractual, Temporary, Trainees) are covered under this Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, Guarantees or Investments covered under section 186 of the Companies Act, 2013 forms part of the Notes to the Financial Statements.

STATUTORY AUDITORS AND AUDITORS REPORTS

M/s. B. Nath & Co., (FRN 307057E), Chartered Accountants, Kolkata were appointed as the Statutory Auditors of the Company for a period of 5 years at 28th Annual General Meeting (AGM) held on 18.09.2017 to hold office from the conclusion of 28th AGM till the conclusion of 33rd Annual General Meeting to be held in the year 2022

The Auditors' Report does not contain any qualification, reservation or adverse remark on the financial statements for the year ended March 31, 2020. The statements made by the Auditors in their Report are self-explanatory and do not call for any comments.

SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rules made there-under, the Company has appointed Ms. Rupa Gupta, Company Secretary in Practice (Mem. No.29332) to undertake the Secretarial Audit of the Company. The same is attached as **Annexure "E"** and forms an integral part of this report. Further, the Company has appointed M/s Vivek Mishra & Co, a firm of Company Secretaries (CP No.17218, Mem No. F8540) as the Secretarial Auditor for the financial year 2020-21 in the Board Meeting held on 31.07.2020

Pursuant to amendments under SEBI Listing Regulations, 2015 and SEBI circular dated 8 February 2019, a certificate on secretarial compliance report as required under regulation 24A is being submitted to stock exchanges as obtained from her for the year 2019-20.

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

COST AUDITORS

Pursuant to provisions of Section 148(1) of the Companies Act, 2013, your Board of Directors had appointed M/s. V.J Talati & Co., Cost Accountants (Firm Regn No..ROO213) as Cost Auditor of the Company for conducting the Audit of Cost records for the FY2019-20. The Audit of Cost records is in progress and report will be filed with the authority within the prescribed time period in accordance with the Act and relevant rules made thereunder. A proposal for ratification of remuneration of cost Auditors for the FY 2020-21 will be placed before the members of the Company at the ensuing AGM for ratification/approval.

The Cost records as applicable to the Company are maintained in accordance with the Section 148(1) of the Act.

ANNUAL RETURN EXTRACT

Pursuant to Section. 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the details, forming part of extract of the annual return in Form No. MGT – 9, is annexed hereto and Marked as **Annexure "F"**.

In compliance with section 134(3) (a) of the Act, MGT 9 is uploaded on Companies website and can be accessed at www.nagreeka.com

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8 of Companies (Accounts) Rules, 2014 is annexed hereto and marked as **Annexure "A"** to this report.

PARTICULARS OF EMPLOYEES

None of the employees are drawing remuneration exceeding Rs.8.50 Lakhs per month or Rs.102.00 Lakhs per year. Hence, details required to be furnished in accordance with Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are not applicable.

The information required pursuant to section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of the Employees of the Company in detailed is separately attached and marked as **Annexure "D"** to this report.

HEALTH AND SAFETY MEASURES

The Company's primary objectives are to ensure the safety and health of the company's Employees, and to protect company property. The Company strives to provide safe and healthy working environment for all Company Employees

The Company provides health and safety advisory to all workers and employees of the Company. A safe working environment is based on how well the people, in both management and on the factory floor, adhere to and communicate about safety standards...

SECRETARIAL STANDARDS

The Company has followed the applicable provisions of Secretarial Standard 1 and Secretarial Standard 2 of the Institute of Company Secretaries of India.

RISK MANAGEMENT

The development and implementation of risk management policy has been covered in the Management Discussion and Analysis, which forms part of this report.

RELATED PARTY TRANSACTIONS

The Company has formulated a Policy on dealing with Related Party Transactions. The Policy is disclosed on the website of the Company.

All Related Party Transactions entered into during the year were on arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large and thus Form AOC-2 is not applicable to the Company.

Audit Committee reviews and approves all the related party transactions and based thereon final approval of the Board is obtained.

The policy on Related Party Transactions as adopted and approved by the Board on 14th February, 2019 is available on the Company's website may be accessed on the Company's website.

ACKNOWLEDGEMENT

Your Directors acknowledge the remarkable contribution made by the employees of the company at all levels towards its overall success. The Directors also take this opportunity to place on record their appreciation of all the stakeholders, bankers and members for their continued support to the Company.

The Directors regret the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 31/07/2020

Sd/-
Sushil Patwari
Chairman-00023980

ANNEXURE 'A'

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Information pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is given in **Annexure –“A”** to this report.

Form - A

Form for disclosure of particulars with respect to conservation of energy

		Year Ended 31.03.2020	Year Ended 31.03.2019
1	Power consumption		
i	Electricity		
a	Purchased units (in lacs)	342.56	354.29
	Total amount (Rs. In lacs)	2047.51	1917.45
	Rate per unit (Rs.)	5.98	5.41
b	Own Generation		
	Through Diesel Generator		
	Total Unit Generated (In Lacs)	2.02	3.02
	Unit per litre of Diesel Oil	3.88	4.44
	Cost per Unit (Rs.)	15.17	7.32
ii	Coal	274.09	335.31
iii	Furnance Oil	Nil	Nil
iv	Other Internal Generation	Nil	Nil
2	Consumption per unit of production		
i	Electricity unit per kgs. Of yarn	2.74	2.75
ii	Furnance Oil	Nil	Nil

TECHNOLOGY

B ABSORPTION

Effort made in Technology Absorption as per Form - B

Indigenous technology alone is used and Research and Development are carried out by separate Textile Research Association for Textile units, SITRA and BITRA and the Company is a member of these associations.

c TOTAL FOREIGN EXCHANGE EARNED AND USED

	31.03.2020	31.03.2019
Earning	2,79,57,71,013	3,55,93,62,362
Outgo	7,85,05,022	7,73,49,455

For and on behalf of the Board of Directors

Place: Kolkata
Date: 31/07/2020

Sd/-
Sushil Patwari
Chairman-00023980

(1) Economic Scenario
(a) Global Economy

The World is experiencing one of the most severe pandemics of the century resulting in the worst economic contractions since the Second World War. Global growth is expected to contract by 4.9 % in 2020 while growth in 2021 is expected to be 5.40% by the IMF

“The swift and massive shock of the corona virus pandemic and shutdown measures to contain it have plunged the global economy into a severe contraction,” the World Bank said in its report Central banks along with governments have been proactive in providing stimulus as well as support to the sinking economy and the early indicators show green shoots in the industrial activity and output. Stringent measures to restrict the spread of the virus, which heavily curtail short-term activity was the major driver for this contraction but with the economies opening up, a move towards a new normalcy can be expected gradually.

(b) Indian Economy

Indian economy grew at a rate of 4.2% during FY 19-20 while the IMF expects the Covid -19 impact to the economy will lead to contraction of 4.5 % in 2020-21, a number lowest since 1961. Policy changes and opening up of Indian markets are likely to boost Indian economy along with its regime to boost consumption by local push. The idea of shift of manufacturing & supply chain setups towards India is gaining its attention across the global markets. Financial sector though still looks under stress. India is likely to be recovering from the downturn quicker than many nations on the global scope due to its vast favorable demographics.

(2) Industry Structure and Development

Textile and apparel industry being one of the oldest has been witnessing developments every now and then and has also been the second largest employment (both skilled & unskilled) generating industry in India employing more than 45 million people officially.

Textile industry contributed 7% of India's industrial output while contributing 2% to the nation's economy. India's textile and apparel exports stood at US\$ 38.70 billion in FY19 and is expected to increase to US\$ 82.00 billion by 2021. The industry has also observed a spurt in investments in the last 5 years attracting FDI worth USD 3.44 Bn from April 2000 to March 2020 as per IBEF.

The Indian textiles industry is extremely varied, with the hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital-intensive sophisticated mills sector at the other end of the spectrum. The decentralized power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of the textile industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles make the Indian textiles sector unique in comparison to the industries of other countries. The Indian textile industry has the capacity to produce a wide variety of products suitable to different market segments, both within India and across the world.

(3) Opportunities and Threat

The Textile Industry in India boasts of strong production base with wide range of fibres and yarns. These are natural fibers such as cotton, jute, silk and wool and synthetic/man-made fibers like polyester, viscose, nylon and acrylic. Textile industry is capital, technology and man power intensive.

A robust demand with rising income and increased penetration of the organized markets along with the highly favourable demographics acts as a major opportunity. Abundantly available raw material as well as a competitive advantage in terms of cost of production and cheap labor adds on to the strength.

The growth of Indian E-Commerce companies provides opportunities for the Indian textile industry in the domestic as well as international market. Amazon, Flipkart, Jabong and Myntra are the major players in Indian E-Commerce Industry.

- Adequate Supply of Raw Material
- Stable Long Term Demand
- Increased penetration of organized retail
- Decline in Chinese dominance
- Favorable government initiatives

The Indian textile industry is highly fragmented and is being dominated by the unorganized sector and Small and Medium Enterprises. The changing government policies at the state and central government levels are helpful. The inverted tax structure GST (Goods and Service Tax) in some categories makes the products expensive. Another important threat is rising cost of wages and salaries and availability of appropriate man power. The Other threats are:

- Volatile raw material prices and increasing wages
- Rapidly changing consuming behaviours
- High Power costs and long export lead times
- Maintaining a balance between price quality and demand supply.

(4) Outlook

The initial outlook for the ensuing year was for stronger growth, especially over the subdued 2019 economic performance, buoyed by favourable news on US-China trade negotiations, the UK transitioning to a new economic relationship with Europe by December 2020 and a healthy performance of emerging markets. However, 2020 saw a significantly changed scenario with the outbreak of the COVID-19 pandemic.

Following the outbreak there were lockdowns across the globe as a preventive measure to stem the rate of spread of the disease. Despite relief measures provided in the form of easing of monetary policy by central banks and fiscal packages announced by governments, the global economy is expected to contract. Currently, the analyst consensus is of a contraction for the current year followed by a recovery and growth the next year. However it is marked with uncertainty depending on the ground situation. Expectations of a second wave, slow gradual opening from the induced lockdowns, growth/decline in infection rate, timeline for development of vaccine and others as the major factors for underlying uncertainty.

(5) Management perception of Risk Concern

The prices of raw cotton play a vital role on the fortunes of the textile industry. Various strategies are adopted by the Management from time to time to hedge the said risk. With an

established Currency Risk Management Policy, the foreign currency exposures are continuously monitored and hedged accordingly which helps mitigate risk arising from volatile and fluctuating currency exchange rates.

(6) Internal Control System

The Company has an effective and adequate internal control system and procedures which are commensurate with its size and nature of business. The Internal control systems are designed in such way that all the assets are safeguarded and protected against loss and all transactions are authorized, recorded and reported correctly. The Audit Committee monitors and evaluates and reviews the Internal Financial Control systems of the Company. Regular Internal Audits and checks are carried out to provide assurance that the responsibilities at various levels are discharged effectively and that adequate systems are in place.

(7) Human Resources / Industrial Relations

Employees are the cornerstone of our business success. The Company has a supportive work culture and the employees have a strong affinity to the Company. We have an experienced and qualified workforce across multiple disciplines. We are also led by a dedicated and experienced executive management team that has a median of about 20 years of experience across the trade. Performance management is the key word for the company. Your Company also conducts in house training program at various levels. Industrial relations have been very smooth throughout the year.

(8) Cautionary Statement:

The report may contain “forward looking statement” that describes our objectives, plan or goals. All these forward looking statements are subject to certain risks and uncertainties including but not limited to Government action, economic development, global and domestic demand-supply conditions, finished goods prices, raw materials etc that could cause the actual results to differ materially from those contemplated by the relevant forward looking statements

The Company assumes no responsibility in respect of the forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information or events.

ANNEXURE 'C'

REPORT ON CORPORATE GOVERNANCE

To uphold the spirit of best and transparent business governance, the Company actively seeks to adopt good corporate governance practices and to ensure compliance with all relevant laws and regulations. The company conducts business in a manner that is fair and transparent and also perceived to be such by others. In compliance with the requirement of Regulation 34(3) read with Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, (SEBI (LODR) Regulations, 2015) your company submits the Report on Corporate Governance as under.

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that good Corporate Governance strengthens the Investors trust and ensures long term relationship with other stakeholders which help the Company to achieve its objectives. The core values of Company's governance process include independence, integrity, accountability, transparency, responsibility and fairness. The Company is committed to assimilate and adopt the best practices of corporate governance. The Company aims to attain the highest standards of corporate governance practices to enhance its value and value of its stakeholders.

1. BOARD OF DIRECTORS

COMPOSITION

The Company's Board at present has Eight (7) directors comprising of One Executive Chairman, One Managing Director, two Whole Time Directors and three Non-Executive Independent Directors. The numbers of non-executive Directors are more than 50% of total number of Directors and also the strength of Independent Directors is more than 50% of the total number of Directors. The Company has one Woman Director on the Board.

None of the Directors on the Board is a member of more than 10 committees and Chairman of more than 5 committees (in compliance to the requirements of Regulation 26(1) of the SEBI (LODR) Regulations, 2015) across all the companies in which he is a Director. All the Directors have made requisite disclosures regarding committee positions occupied by them in other companies.

CORE/SKILLS/EXPERTISE/COMPETENCIES AS REQUIRED BY THE BOARD TO FUNCTION EFFECTIVELY

The Directors of the Company comprises qualified members who bring in the required skills, experience, competence and expertise effectively contributing to the Board and Committee proceedings. The Board members are committed to ensure that the Board is in compliance with the highest standards of Corporate Governance. The list of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business and sector, for it to function effectively and those actually available with the Board are mentioned below:

Sl. No.	Nature of key skills, expertise and competence and attributes	Whether such key skills, expertise and competence and attributes are available with the Company's Board
1.	Domain expertise in operational areas	Yes
2.	Sound Knowledge and expertise in Finance, Accounting & Taxation matters	Yes
3.	Expertise in Legal, Compliance, Governance and Risk Management	Yes
4.	Expertise in Business Development, Sales and Marketing	Yes
5.	Leadership Qualities and Management Expertise	Yes
6.	Expertise in Administration, Liasoning and Human Resource	Yes

The Board met 4 times on 27.05.2019, 14.08.2019, 14.11.2019 and 13.02.2020 during the financial year 2019-20.

The names and categories of Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting and also the number of Directorships and committee positions as held by them in other Public Limited Companies as on 31.03.2020 are given below:

Name	Category	No. of Board Meetings held during the Financial year	No. of Board Meetings attended during 19-20	Whether Attended AGM held on 27.09.19	No. of Directorship in Public Companies (Including this Company)	No. of Committee Positions held in Public Companies (Including this Company)*		No. of Shares held in the Company as at 31.03.20	Directorship in other listed Companies (category of Directorship)
						Member	Chairman		
Mr. Sushil Patwari	Promoter Executive	4	4	YES	5	5	1	822623	Nagreeka Capital & Infrastructure Ltd (Executive Chairman) Rupa Company Limited (Independent Director)
Mr. Sunil Ishwarlal Patwari	Promoter Executive	4	3	NO	3	3	1	934900	Nagreeka Capital & Infrastructure Ltd ((Managing Director) GPT Infracorps Limited (Independent Director)
Mr. Mahendra Ishwarlal Patwari	Promoter Executive	4	4	NO	1	0	0	534900	N.A
Mr. D. Das Choudhary	Executive	4	3	NO	1	0	0	NIL	N.A
Mr. M. K. Ogra**	Independent	4	4	YES	5	0	6	NIL	Nagreeka Capital & Infrastructure Ltd (Independent Director)
Mr. Tushar Jhunjunwala***	Additional Independent	4	2	NO	3	1	0	NIL	N.A
Mr. B. C. Talukdar****	Independent	4	1	No	3	6	1	NIL	N.A
Mr. R. M. Ruia	Independent	4	3	NO	3	0	0	18034	Arco Leasing Ltd (Executive Director)
Ms. Surabhi Sangneria	Independent	4	4	YES	3	5	0	NIL	Nagreeka Capital & Infrastructure Ltd (Independent Director)

*Only covers Membership/Chairman of Audit Committee and Stakeholders' Relationship Committee of other Public Companies including this company.

** Mr. M K Ogra deceased on 19.07.2020 and therefore ceased to be director w.e.f 19.07.2020

*** Mr. Tushar Jhunjunwala appointed as Director w.e.f 14.11.2019

**** Mr. B.C.Talukdar deceased on 15.09.2019 and therefore ceased to be director w.e.f 15.09.2019

Policy for familiarization of Independent Directors with the Company objectives including their roles, rights, responsibilities, business model and nature of industry of the Company was duly formulated and implemented.

SEPARATE MEETING OF INDEPENDENT DIRECTORS:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and Regulation 25(3) of the SEBI (LODR) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 13th February, 2020, to review the performance of Non-independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, quantity and timeliness of the flow of information between the Management and the Board and its' Committees which are necessary to effectively and reasonably perform and discharge their duties. The performance evaluation of the Independent Directors was carried out by the entire Board which also evaluated the performance of the Board as a whole and also that of the Chairman of the Board. The Board also carried out evaluation of its various Committees and the Directors expressed their satisfaction with the evaluation process.

3. COMMITTEES OF THE BOARD

A) AUDIT COMMITTEE

The Audit Committee comprises of three directors and met Four times during the year ,details of which are given below. The Company Secretary is the Secretary of the Audit Committee. The terms of reference of the Audit Committee are as contained in Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (LODR) Regulations, 2015.

The Audit Committee met on the following dates during the financial year 2019-20:

27/05/2019	14/08/2019	14/11/2019	13/02/2020
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ATTENDANCE OF THE AUDIT COMMITTEE MEETING:

Name of the Directors	Category	Number of Meeting Held	Number of Meeting Attended
Mr. M.K.Ogra –Chairman,*	Non-Executive, Independent	4	4
Mr. Sunil Ishwarlal Patwari	Executive	4	3
Mr. B C Talukdar**	Non-Executive, Independent	4	1
Ms. Surabhi Sanganeria	Non-Executive, Independent	4	4
Mr. Tushar Jhunjhunwala***	Non-Executive, Independent	4	NA

* Mr. M K Ogra deceased on 19.07.2020 and therefore ceased to be member of Committee on 19.07.2020

**Mr. B.C.Talukdar deceased on 15.09.2019 and therefore ceased to be member of Committee on 15.09.2019

***Mr. Tushar Jhunjhunwala was appointed as a member of committee on 31.07.2020

Necessary quorum was present at the meeting. Representatives of Statutory Auditors of the Company were invited to the meetings, as and when required. The Chairman of the Audit Committee was present in the last Annual General Meeting.

B) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee comprises of Three Directors and met four times during the year, the details of which are given below. The terms of reference of the said Committee are as contained in Regulation 20 of the SEBI (LODR) Regulations, 2015.

The Committee met on the following dates during the financial year 2019-20:

27/05/2019	14/08/2019	14/11/2019	13/02/2020
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ATTENDANCE OF THE STAKEHOLDERS COMMITTEE MEETING:

Name of Directors	Category	Number of Meeting Held	Number of Meeting attended
1. Mr. M.K.Ogra*-Chairman	Non – Executive Independent	4	4
2.Mr. B.C.Talukdar**	Non – Executive Independent	4	1
3. Mr. Sushil Patwari	Executive	4	4
4. Mr. Sunil Ishwarlal Patwari	Executive	4	3
5. Mr. Tushar Jhunjunwala***	Non – Executive Independent	4	NA

* Mr. M K Ogra deceased on 19.07.2020 and therefore ceased to be member of Committee w.e.f 19.07.2020

**Mr. B.C.Talukdar deceased on 15.09.2019 and therefore ceased to be member of Committee on 15.09.2019

***Mr. Tushar Jhunjunwala was appointed as a member of committee on 31.07.2020

The Committee is prompt in attending to the requests received for transfers, as well as issue of duplicate certificates. The number of Complaints received during the Financial Year 2019-20 are as under:

Number of complaints received from Investors comprising of Non-receipt of Dividend and Annual Reports , Shares sent for Transfer and Transmission, Complaints received from SEBI, Stock Exchanges and direct from Investors, Registrar of Companies etc.	1
Number of Complaints resolved	1
Number of Complaints pending as on 31.03.2020	NIL

C) NOMINATION AND REMUNERATION COMMITTEE

The Committee aligns with the requirements prescribed under the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations, 2015. The Nomination and Remuneration Committee of the Board met on 27th May, 2019 and 14.11.2019.

Terms of Reference of the Committee are as under:

The primary purpose of the Committee, among other things, is to determine and propose the following for Board's approval:-

- to identify persons who are qualified to become Directors and also who may be appointed in senior management positions in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- to formulate the criteria for performance evaluation of Independent Directors and the Board;
- to carry out performance evaluation of Independent Directors along with the Board as a whole ;
- to evaluate the level and composition of remuneration to be reasonable and sufficient to attract, retain and motivate Directors.

The Nomination and Remuneration Committee comprised of the following three Directors of the Company:

1. Mr. Mohan Kishen Ogra*	Non Executive-Independent	Chairman
2. Mr. B C Talukdar**	Non Executive-Independent	Member
3.Mr. Mr. R M Ruia	Non Executive-Independent	Member
4.Ms.Surabhi Sanganeria***	Non Executive-Independent	Member
5. Mr. Tushar Jhunjunwala****	Non Executive-Independent	Member

- *Mr. M K Ogra deceased on 19.07.2020 and therefore ceased to be member of Committee w.e.f 19.07.2020
 **Mr. B.C.Talukdar deceased on 15.09.2019 and therefore ceased to be member of Committee on 15.09.2019
 *** Ms.Surabhi Sanganeria was appointed as a member of the Committee on 15.09.2019
 ****Mr.Tushar Jhunjunwala was appointed as a member of the Committee on 31.07.2020

The Company has paid remuneration to Directors including Executive Directors according to approval granted by the members of the Company in the concerned Annual General Meetings.

Given below are the details of remuneration to Directors during the financial year 2019-20

Name of Directors	Sitting Fees (Rs.)	Salary (Rs.)	Perquisites (Rs.)	Commission (for FY 2019-20 paid during the year) (Rs.)
1.Mr. Sushil Patwari	NIL	36,00,000/-	NIL	NIL
2. Mr. Sunil Ishwarlal Patwari	NIL	36,00,000/-	NIL	NIL
3. Mr. Mahendra Ishwarlal Patwari	NIL	36,00,000/-	NIL	NIL
4. Mr. Debabrata Das Choudhary	NIL	16,65,000/-	NIL	NIL
5. Mr. Mohan Kishen Ogra*	77,500	NIL	NIL	NIL
6. Mr. Bibhuti Charan Talukdar**	15,500	NIL	NIL	NIL
7.Mr. Rajendra Mahavir Prasad Ruia	26,500	NIL	NIL	NIL
8. Mr. Tushar Jhunjunwala***	7,500	NIL	NIL	NIL
9. Ms. Surabhi Sanganeria	53,500	NIL	NIL	NIL

- * Mr. M K Ogra deceased on 19.07.2020 and therefore ceased to be member of Committee w.e.f 19.07.2020
 ** Mr. B C Talukdar ceased to be the Director w.e.f 15.09.2019 due to death
 *** Mr. Tushar Jhunjunwala appointed as Director w.e.f 14.11.2019

Non-executive Directors are paid remuneration by way of sitting fees. The Company pays remuneration to its Executive Chairman/ Managing / Whole Time Directors by way of salary and perquisites. Remuneration is paid as approved by the Remuneration Committee, Board of Directors and shareholders. The Board, on the recommendations of the Remuneration Committee, approves the annual increments. The appointment / reappointment of Managing / Whole Time Directors are contractual and subject to termination by three months' notice in writing on either side.

D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company has formed Corporate Social Responsibility (CSR) Committee with the following Directors as per the requirements of Section 135 of the Companies Act, 2013:

1. Mr. Sushil Patwari	Chairman	Executive
2. Mr. Sunil Ishwarlal Patwari	Member	Executive
3. Mr. Mohan Kishen Ogra*	Member	Non-executive Independent
4. Mr. Tushar Jhunjunwala**	Member	Non-executive Independent

- * Mr. M K Ogra deceased on 19.07.2020 and therefore ceased to be member of Committee w.e.f 19.07.2020
 **Mr. Tushar Jhunjunwala was appointed as a member of committee on 31.07.2020

The main focus of the Company in the CSR activities is as under :-

- Work actively in areas of Eradication of extreme hunger and poverty;
- Provide opportunity and financial assistance for the Promotion of education;
- Promoting gender equality and empowering women;
- Rural development.

There was no meeting of CSR Committee during the year under review as the Company was not hit by any of the criteria as stated in Section 135 of the Companies Act, 2013 and hence your Company did not spend any sum on CSR related activities in 2019-20.

PREVENTION OF INSIDER TRADING CODE:

As per SEBI (Prevention of Insider Trading) Regulation, 1992, the Company has adopted a Code of Conduct for Prevention of Insider Trading. All the Directors, employees at Senior Management level and other employees who could have access to the unpublished price sensitive information of the Company are governed by this code. The trading window is closed on time as per Clause 4 of the Schedule B to the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended. During the year under review, SEBI has amended SEBI (Prohibition of Insider Trading) Regulations, 2015. To comply with said amendment effective from 1 April, 2019, the Board of Directors has changed required policies accordingly. The Company has appointed the Company Secretary as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

4. SUBSIDIARY

The Company does not have any subsidiary Company.

5. DETAILS OF NON- COMPLIANCE BY THE COMPANY IN THE LAST THREE YEARS

Your Company has complied with all the relevant requirements of the Listing Agreement with the Stock Exchanges and SEBI Regulations. No penalties or strictures have been imposed on your Company by the Stock Exchanges or SEBI or any other Statutory Authority in connection with violation of Capital Market norms, rules, regulations, etc. in the last three years.

6. DETAILS OF GENERAL MEETINGS

A. Locations, Date and Time of last three Annual General Meetings held are as under:

Sr. No.	Year	Location	AGM / EGM	Date	Day	Time	No. of Special Resolution Passed
1.	2018-19	Bengal National Chambers of Commerce and Industry, 23, R. N. Mukherjee Road, Kolkata – 700 001	30 th AGM	27.09.19	Friday	10.30 am	0
2.	2017-18	Bengal National Chambers of Commerce and Industry, 23, R. N. Mukherjee Road, Kolkata – 700 001	29 th AGM	20.09.18	Thursday	10.30 am	5
3.	2016-17	Bengal National Chambers of Commerce and Industry, 23, R. N. Mukherjee Road, Kolkata – 700 001	28 th AGM	18.09.17	Monday	10.30 am	1

No item was passed by any resolution through postal ballot during the financial year 2019-20.

At the forthcoming Annual General Meeting, there is no item in the Agenda which needs approval by way of Special Resolution through Postal Ballot.

7. DISCLOSURES

(i) There are no materially significant related party transactions made by the Company with its Promoters, Directors or Management Staffs as defined in Regulation 23 of the SEBI (LODR) Regulations, 2015, where they have personal interest that may have a potential conflict with the interests of the Company at large requiring disclosure by them to the Board of Directors of the Company.

(ii) The particulars of transactions between the Company and its related parties in accordance with Accounting Standard 18 are set out in Note No.34 to the Accounts. These transactions are in the ordinary course and are not likely to have any conflict with the interest of the Company.

(iii) All Accounting Standards mandatorily required have been followed in preparation of financial statements and no deviation has been made in following the same.

(iv) Risk assessment and its minimization procedures have been laid down by the Company and the same have been informed to Board Members. These procedures are periodically reviewed to ensure that executive management controls risks through means properly defined.

(v) No penalties or strictures have been imposed on the company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.

(vi) Management Discussion and Analysis forms part of the Annual Report to the members and it includes discussion on matters as required under the provisions of uniform listing agreement with stock exchange.

(v) Total fees for all services paid by the listed entity and its subsidiaries on a consolidated basis to M/s B Nath & Co, Chartered Accountants (Firm Regn No.307057E), the statutory Auditors of the Company and all entities in the network firm/network entity of which the statutory auditors is a part.

(Rs. In Lacs)

Payments to statutory Auditors	2020	2019
Statutory Auditors	2.05	2.05
Other services including reimbursement of expenses	0.9903	0.835
Total	3.0403	2.885

8. CODE OF CONDUCT OF DIRECTORS AND SENIOR MANAGEMENT STAFF

The Company adopted a Code of Conduct for its Directors and Senior Management Staff. The Code has also been posted on the company's website.

9. CEO/ CFO CERTIFICATION

A Certificate duly signed by the Mr. Sunil Ishwarlal Patwari, Managing Director (DIN 00024007) and Mr. Kedar Nath Bansal, CFO of the Company, relating to Financial Statements and Internal Controls and Internal Control Systems for financial reporting as per the format provided in Regulation 17(8) of the SEBI (LODR) Regulations, 2015 was placed before the Board, which took the same on record.

10. GENERAL SHAREHOLDER INFORMATION:

I. 31st ANNUAL GENERAL MEETING (AGM)

Day, Date, and Time	28th September, 2020 at 11.30 AM
Mode	Through Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

II. FINANCIAL YEAR AND TENTATIVE FINANCIAL CALENDER

The Financial Year of the Company is April 1 to March 31.

Tentative Financial Reporting for the Financial Year 2020-21 is as under:

Result of Quarter ending June 30, 2020	On or before August 14, 2020
Result of Quarter ending September 30, 2020	On or before November 14, 2020
Result of Quarter ending December 31, 2020	On or before February 14, 2021
of Quarter ending March 31, 2021	On or before May 30, 2021
Annual General Meeting for the year ending March 31, 2021	On or before September 30, 2021

III. BOOK CLOSURE DATE

The Register of members and share Transfer books will remain closed from **21st** September, 2020 to **28th** September, 2020 (**Both days Inclusive**) for the purpose of Annual General Meeting.

11. LISTING ON STOCK EXCHANGES

Name of Stock Exchange	Code
BSE Limited	521109
National Stock Exchange of India Limited	NAGREEKEXP

The Company has paid the annual listing fees for the year 2019-20 to the above said stock exchanges within the due time.

12. PLANT LOCATION

Plant No.	Address
1	Village Yavluj, Taluka Panhala, Dist . Kolhapur, Maharashtra
2	Plot No. T-48, MIDC, Kagal-Hatkanangale Five Star Industrial Area Village : Talandage Taluka Hatkanangale, Dist. Kolhapur (Maharashtra)

13. MEANS FOR COMMUNICAION

The quarterly results are published in the leading English daily Newspaper (The Echo of India) and Bengali Newspapers (Arthik Lipi).

14. DEMATERIALISATION OF SHARES

As on 31st March, 2020, 97.98 % of the Equity Share Capital comprising 1,22,47,062 shares are in dematerialized form. Under the depository system the International Securities Identification Number (ISIN) allotted to the company's shares is INE123B01028.

15. CERTIFICATES FROM PRACTISING COMPANY SECRETARY

1. Mr.Vivek Mishra & Co,(CP No 17218) a firm of Company Secretaries, has issued a certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority. This Certificate is annexed to the Annual report as Annexure G.
2. In accordance with the SEBI Circular dated February 8, 2019, the Company has obtained an Annual Secretarial Compliance Report from Ms.Rupa Gupta (CP No.11691) Practicing Company Secretary confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2020.

16. ADDRESS FOR CORRESPONDENCE

For any assistance regarding transfer or transmissions of shares, change of address, non-receipt of dividends and Annual report, issue of duplicate share certificates, dematerialization and other query relating Shares of the Company investor may please write on the following address given below:

<p>Maheshwari Datamatics (P) Ltd., Registrar & Transfer Agent Unit : Nagreeka Exports Ltd 23, R.N. Mukherjee Road, 5th Floor, Kolkata – 700 001. Phone Nos. 2248-2248, 2243-5029, Fax No. (033) 2248-4787, E-mail ID: mdpldc@yahoo.com Website: www.mdpl.in</p>	<p>The Company Secretary Nagreeka Exports Limited, 18, R. N. Mukherjee Road, 3rd Floor Kolkata – 700 001. Phone No. 2248-4922, 2248-4943, Fax No. (033) 2248-1693 E-mail ID: compsect.nel@nagreeka.com Website : www.nagreeka.com</p>
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DISTRIBUTION OF SHARE HOLDING PATTERN BY SIZE AS ON 31.03.2020

Category	No. of Shareholders	Percentage	No. of Shares	Percentage
1) 1 to 50	1247	14.7087	27002	0.2160
2) 51 to 100	4573	53.9396	453617	3.6290
3) 101 to 150	153	1.8047	20654	0.1652
4) 151 to 250	835	9.8490	168712	1.3497
5) 251 to 500	776	9.1531	310656	2.4853
6) 501 to 5000	775	9.1413	1153918	9.2316
7) 5001 and Above	119	1.4036	10365141	82.9231
TOTAL	8478	100.00	12499700	100.00

DISTRIBUTION OF SHARE HOLDING BY VALUE AS ON 31.03.2020

Nominal Value of (Rs.)	No. of Shareholders	Percentage	Amount	Percentage
1) Upto 5000	8015	94.5388	6696895	10.7153
2) 5001 to 10000	199	2.3473	1531265	2.4501
3) 10001 to 20000	106	1.2503	1519100	2.4306
4) 20001 to 30000	55	0.6487	1367555	2.1881
5) 30001 to 40000	19	0.2241	666085	1.0658
6) 40001 to 50000	14	0.1651	636770	1.0189
7) 50001 to 100000	30	0.3539	2256945	3.6112
8) Above 100000	40	0.4718	47823885	76.5201
TOTAL	8478	100.00	62498500	100.00

CATEGORY OF SHAREHOLDERS AS ON 31.03.2020:

Category	No. of Shares Held	% of shareholding
A. PROMOTER'S HOLDING		
(a) Individual / Huf	4503523	36.03
(b) Bodies Corporate	2105186	16.84
Sub-Total (A)	6608709	52.87
B PUBLIC HOLDING		
1. INSTITUTIONS		
(a) Mutual Funds and UTI	1600	0.01
(b) Banks/ Financial Institutions	200	0.00
(c) FIs	0	0
(d) Qualified Foreign Investor	0	0
Sub- Total(B)(1)	1800	0.01
2. NON-INSTITUTIONALS		
(a) Bodies Corporate (Including NBFC Registered with RBI)	2296905	18.38
(b) Individuals		
(i) Individual shareholders holding nominal share capital Upto Rs. 2 Lakh.	3035627	24.29
(ii) Individual shareholders holding nominal share capital in excess of Rs.2 Lakh	168168	1.35
(c) IEPF	246630	1.97
(i) Non- Resident Individuals	1135116	1.08
(ii) Clearing Member	6743	0.05
Sub-Total(B)(2)	5889191	47.12
Sub-Total (B=B1+B2)	5890991	47.13
Grand Total (A+B)	12499700	100.00

17. MARKET PRICE DATA (Rs.)

MONTH	Bombay Stock Exchange Limited (BSE)		National Stock Exchange of India Limited (NSE)	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
Apr'2019	24.80	19.70	21.55	20.00
May'2019	24.60	18.45	21.55	21.00
Jun'2019	24.85	17.70	19.00	19.00
Jul'2019	22.35	12.30	13.25	12.50
Aug'2019	14.98	12.58	13.80	13.00
Sep'2019	17.35	23.00	16.70	14.30
Oct'2019	18.00	13.30	15.65	14.55
Nov'2019	17.00	13.05	16.80	12.50
Dec'2019	15.00	13.05	14.40	13.40
Jan'2020	23.00	13.56	15.80	14.85
Feb'2020	15.54	13.06	13.25	12.60
Mar'2020	13.59	8.50	8.95	8.45

For and on behalf of the Board of Directors

**Place: Kolkata
Date: 31/07/2020**

Sd/-
Sushil Patwari
Chairman-00023980



DECLARATION ON CODE OF CONDUCT

A Code of Conduct for the Directors and Senior Management Personnel exists for the Company, duly approved by the Board of Directors of the Company. As stipulated under the provisions of Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Directors and the designated personnel in the Senior Management of the Company have affirmed compliance with the said code for the Financial Year ended 31st March, 2020.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 31/07/2020

Sd/-
Sushil Patwari
Chairman-00023980



CERTIFICATE ON CORPORATE GOVERNANCE

TO THE MEMBERS
NAGREEKA EXPORTS LIMITED

We have examined the compliance of conditions of corporate governance by **Nagreeka Exports Limited**, for the year ended on 31st March, 2020, as per the relevant provisions of Securities and Exchange Board (Listing Obligations and Disclosures Requirements) Regulation, 2015 [SEBI (LODR) Regulations, 2015].

The compliance of conditions of corporate governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, in accordance with the guidance note on Corporate Governance Certificate issued by the ICAI, adopted by the Company for ensuring compliance conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to Listing Agreement of the said Company with stock exchange(s).

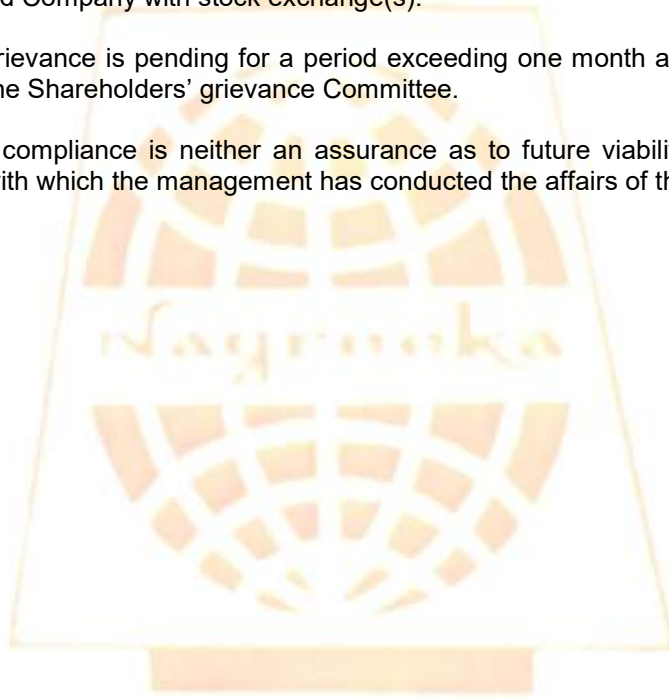
We state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders' grievance Committee.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Vivek Mishra & Co.
Company Secretaries

Sd/-
Vivek Mishra
Mem No.F8540
CP No.17218
UDIN F008540B000491957

Date: 23.07.2020
Place: Kolkata



Certification under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Nagreeka Exports Limited
18, R.N. Mukherjee Road,
Kolkata – 700 001

We, Sunil Ishwarlal Patwari, Managing Director and Kedar Nath Bansal, Chief Financial Officer of the Company hereby certify that:

- A. We have reviewed the financial statements and cash flow statement for the year ended March 31, 2020 and that to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2020 are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have been taken to rectify these deficiencies.
- D. We have indicated to the Auditors and Audit Committee that there are no:
1. Significant changes in internal control over financial reporting during the year;
 2. Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Mr. Sunil Ishwarlal Patwari
Managing Director

Sd/-
Kedar Nath Bansal
Chief Financial Officer

Date: 31st July, 2020
Place: Kolkata

ANNEXURE - D

Statement under Section 197(12) of the Companies Act, 2013, read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Rule	Particulars		
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2019-20	Mr. Sushil Patwari Mr. Sunil Ishwarlal Patwari Mr. Mahendra Ishwarlal Patwari Mr. D.Das Choudhary	27.20 : 1 27.20 : 1 27.20 : 1 12.58:1
(ii)	The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary, in the financial year 2019-20 Director: Mr. Sushil Patwari, Executive Chairman Mr. Sunil Ishwarlal Patwari, MD Mr. Mahendra Ishwarlal Patwari, WTD Mr. D. Das Choudhary, WTD C.F.O.: Mr. Kedar Nath Bansal C.S. : Mr. Gopal Sharma		Unchanged Unchanged Unchanged Unchanged Unchanged NA
(iii)	The percentage increase in the median remuneration of employees in the financial year;		0.50
(iv)	The number of permanent employees on the rolls of company		851
(v)	Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration		During the last financial year there was no increase in remuneration of managerial and non managerial employees of the Company.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company		Yes

FORM No MR-3

SECRETARIAL AUDIT REPORT

*[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

To,
The Members,
NAGREEKA EXPORTS LTD
18, R. N Mukherjee Road
3rd Floor, Kolkata -700001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Nagreeka Exports Limited (CIN: L18101WB1989PLC046387) (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representation made by the management, I hereby report that, the company has, during the audit period covering the financial year ended on **31st March, 2020** generally complied with the statutory provisions listed hereunder and also the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31st March, 2020 according to the provisions of:

- i)** The Companies Act, 2013 (the Act) and the rules made there under;
- ii)** The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii)** The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv)** Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (Not Applicable to the company during audit period)
- v)** The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
(Not Applicable to the company during the Audit Period)
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014; **(Not applicable to the Company during the Audit Period)**
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**

g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (**Not applicable** to the Company during the Audit Period)

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (**Not applicable** to the Company during the Audit Period).

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: (**Not applicable** to the Company during the Audit Period).

vi) Other Applicable Acts:

- The Factories Act, 1948
- The Employee Provident Fund Act, 1952
- Payment of Bonus Act, 1965
- The Maharashtra Labour welfare Fund Act, 1953
- The Maharashtra Shops & Establishment Act, 1948
- The Maharashtra Value Added tax, 2002
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into by the Company with BSE Limited and NSE Limited.

During the period under review the Company has complied with the mostly provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The minutes of the Board meetings have not identified any dissent by members of the Board; hence we have no reason to believe that the decisions by the Board were not approved by all the directors present.

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

I further report that during the audit period the following events/actions have taken place, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards:

Rupa Gupta
Proprietor

Place : Kolkata
Date : 11.06.2020

Sd/-
CP No: 11691
M No. A29332
UDIN : A029332B00335803

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
Nagreeka Exports Ltd
18, R. N Mukherjee Road
3rd Floor, Kolkata -700001

My report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis of my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- 4) Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Rupa Gupta
Proprietor

Place : Kolkata
Date : 11.06.2020

Sd/-
CP No: 11691
M No. A29332
UDIN : A029332B00335803

ANNEXURE – “G”

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Nagreeka Exports Limited
18, R.N.Mukherjee Road,
Kolkata - 700007

I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nagreeka Exports Limited having CIN: L18101WB1989PLC046387 and having registered office at 18, R.N.Mukherjee Road, 3rd Floor, Kolkata – 700007 (hereinafter referred to as ‘the Company’), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Sushil Patwari	00023980	06/03/1989 01/10/2011(Re-designed as Chairman & Managing Director)
2.	Mahendra Ishwarlal Patwari	00024002	01/07/2004
3	Sunil Ishwarlal Patwari	00024007	02/05/1989
4	Tushar Jhunjhunwala	00025078	14/11/2019
5	Mohan Kishen Ogra	01081215	30/06/2001
6	Rajendra Mahavir Prasad Ruia	01300823	31/07/2008
7	Surabhi Sangneria	06987772	13/11/2014
8.	Debabrata Das Choudhary	07479334	25/05/2016

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place : Kolkata
Date : 03.07.2020

Name: Vivek Mishra
Membership No: F8540
CP No.: 17218
UDIN : F008540B000412361

ANNEXURE - F

FormNo.MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : L18101WB1989PLC046387
- ii) Registration Date : 06/03/1989
- iii) Name of the Company : NAGREEKA EXPORTS LIMITED
- iv) Category/Sub-Category of the Company : Public Company
- v) Address of the Registered office and contact details. : 18, R. N. Mukherjee Road, Kolkata – 700 001.
- vi) Whether listed company : Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : Maheshwari Datamatics Pvt. Ltd., 23, R N Mukherjee Road, 5th Floor Kolkata – 700 001.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl.No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Cotton Yarn spinning	13119	96.85%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

NO HOLDING/ SUBSIDIARY/ ASSOCIATE COMPANIES.

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

- i) **Category-wise Share Holding**

Category of Shareholders	No of Shares held at the beginning of the year [As on 01/Apr/2019]				No of Shares held at the end of the year [As on 31/Mar/2020]				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	4503523	0	4503523	36.0290	4503523	0	4503523	36.0290	0.0000
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.	2105186	0	2105186	16.8419	2105186	0	2105186	16.8419	0.0000
e) Banks/Fi									
f) Any other									
Sub-total (A)(1)	6608709	0	6608709	52.8709	6608709	0	6608709	52.8709	0.0000
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other									
Sub-total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	6608709	0	6608709	52.8709	6608709	0	6608709	52.8709	0.0000
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	1600	0	1600	0.0128	1600	0	1600	0.0128	0.0000
b) Banks/FI	0	200	200	0.0016	0	200	200	0.0016	0.0000
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIs	0	0	00	0.0000	0	0	00	0.0000	0.0000
h) Foreign Venture Capital Funds									
i) Others (specify)									
Alternate Investment Funds									
Foreign Portfolio Investors									
Provident Funds / Pension Funds									
Qualified Foreign Investor									
Sub-total(B)(1):-	1600	200	1800	0.0144	1600	200	1800	0.0144	0.0000
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2262435	401	2262836	18.1031	2267885	401	2268286	18.1467	0.0436
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2515992	225737	2741729	21.9344	2563617	212237	2775854	22.2074	0.2730
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	445321	00	445321	3.5627	427941	00	427941	3.4236	-0.1391
c) Others (Specify)									
Non Resident Indians	108725	40100	148825	1.1906	95318	39800	135118	1.0810	-0.1096
Qualified Foreign Investor									
Custodian of Enemy Property									
Foreign Nationals									
Clearing Members	39548	0	39548	0.3164	6743	0	6743	0.0539	-0.265

Trusts									
Foreign Bodies-D R									
Foreign Portfolio Investors									
NBFCs registered with RBI	4302	0	4302	0.0344	28619	0	28619	0.2290	0.1946
Employee Trusts									
Domestic Corporate Unclaimed Shares Account									
Investor Education & Protection Fund Authority	246630	0	246630	1.9731	246630	0	246630	1.9731	0.0000
Sub-total(B)(2):-	5622953	266238	5889191	47.1147	5622953	266238	5889191	47.1147	0.0000
Total Public Shareholding (B)=(B)(1)+ (B)(2)	5624553	266438	5890991	47.1291	5624553	266438	5890991	47.1291	0.0000
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	12233262	266438	12499700	100.0000	12233262	266438	12499700	100.0000	0.0000

(ii) Shareholding of Promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the Year			Shareholding at the end of the Year			% change in share holding during the Year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	DADRA EXIMP PVT LTD	2105186	16.8419	0.000	2105186	16.8419	0.000	0.0000
2	SUNIL ISHWARLAL PATWARI	934900	7.4794	0.000	934900	7.4794	0.000	0.0000
3	SUSHIL PATWARI	822623	6.5811	0.000	822623	6.5811	0.000	0.0000
4	MAHENDRA ISHWARLAL PATWARI	534900	4.2793	0.000	534900	4.2793	0.000	0.0000
5	SATISH ISHWARLAL PATWARI	533000	4.2641	0.000	533000	4.2641	0.000	0.0000
6	MINAKSHI PATWARI	389600	3.1169	0.000	389600	3.1169	0.000	0.0000
7	ISHWARLALMAHENDRA KUMAR (HUF)	262500	2.1001	0.000	262500	2.1001	0.000	0.0000
8	ISHWARLAL SATISH KUMAR (HUF)	195000	1.5600	0.000	195000	1.5600	0.000	0.0000
9	ISHWARLAL PATWARI & SONS (HUF)	155000	1.2400	0.000	155000	1.2400	0.000	0.0000
10	SUSHIL PATWARI (HUF)	150000	1.2000	0.000	150000	1.2000	0.000	0.0000
11	RASHI SARAF	100000	0.8000	0.000	100000	0.8000	0.000	0.0000
12	ANITA PATWARI	90000	0.7200	0.000	90000	0.7200	0.000	0.0000
13	USHA PATWARI	86000	0.6880	0.000	86000	0.6880	0.000	0.0000
14	ISHWAR LAL SUSHIL KUMAR (HUF)	70000	0.5600	0.000	70000	0.5600	0.000	0.0000
15	SUNIL PATWARI (HUF)	70000	0.5600	0.000	70000	0.5600	0.000	0.0000
16	SARITA PATWARI	70000	0.5600	0.000	70000	0.5600	0.000	0.0000
17	RAHUL PATWARI	20000	0.1600	0.000	20000	0.1600	0.000	0.0000
18	PRATYUSH PATWARI	20000	0.1600	0.000	20000	0.1600	0.000	0.0000
	TOTAL	6608709	52.8709	0.000	6608709	52.8709	0.000	0.0000

(iii) *Change in Promoters' Shareholding (please specify, if there is no change):*

Sl No	Name	Shareholding at the beginning [01/Apr/18] end of the year [31/Mar/19]		Cumulative Shareholding during the year [01/Apr/18 to 31/Mar/19]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	DADRA EXIMP PVT LIMITED				
	01-04-19	2105186	16.8419		
	31-03-20	2105186	16.8419	2105186	16.8419
2	ISHWAR LAL SATISH KUMAR (HUF)				
	01-04-19	195000	1.5600		
	31-03-20	195000	1.5600	195000	1.5600
3	ISHWAR LAL MAHENDRA KUMAR (HUF)				
	01-04-19	262500	2.1001		
	31-03-20	262500	2.1001	262500	2.1001
4	ISHWAR LAL & SONS (HUF)				
	01-04-19	155000	1.2400		
	31-03-20	155000	1.2400	155000	1.2400
5	ISHWAR LAL SUSHIL KUMAR (HUF)				
	01-04-19	70000	0.5600		
	31-03-20	70000	0.5600	70000	0.5600
6	USHA PATWARI				
	01-04-19	86000	0.6880		
	31-03-20	86000	0.6880	86000	0.6880
7	SUSHIL PATWARI (HUF)				
	01-04-19	150000	1.2000		
	31-03-20	150000	1.2000	150000	1.2000
8.	SUNIL ISHWARLAL PATWARI				
	01-04-19	70000	0.5600		
	31-03-20	70000	0.5600	70000	0.5600
9.	MINAKSHI PATWARI (HUF)				
	01-04-19	389600	3.1169		
	31-03-20	389600	3.1169	389600	3.1169
10	SUSHIL PATWARI				
	01-04-19	822623	6.5811		
	31-03-20	822623	6.5811	822623	6.5811
11	SATISH PATWARI				
	01-04-19	533000	4.2641		
	31-03-20	533000	4.2641	533000	4.2641
12.	MAHENDRA PATWARI				
	01-04-19	534900	4.2793		
	31-03-20	534900	4.2793	534900	4.2793
13	ANITA PATWARI				

	01-04-19	90000	0.7200		
	31-03-20	90000	0.7200	90000	0.7200
14.	SUNIL PATWARI				
	01-04-19	934900	7.4794		
	31-03-20	934900	7.4794	934900	7.4794
15.	SARITA PATWARI				
	01-04-19	70000	0.5600		
	31-03-20	70000	0.5600	70000	0.5600
15.	RASHI SARAF				
	01-04-19	100000	0.8000		
	31-03-20	100000	0.8000	100000	0.8000
17.	RAHUL PATWARI				
	01-04-19	20000	0.1600		
	31-03-20	20000	0.1600	20000	0.1600
18.	PRATYUSH PATWARI				
	01-04-19	20000	0.1600		
	31-03-20	20000	0.1600	20000	0.1600

(iv) Shareholding Pattern of Top Ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI No	Name	Shareholding at the beginning [01/Apr/19]/end of the year [31/Mar/20]	% of total shares of the company	Cumulative Shareholding during the year [01/Apr/19 to 31/Mar/20]	% of total shares of the company
1	PANKAJ JAYANTILAL PATEL				
	01-04-2019	40000	0.3200		
	31-03-2020	40000	0.3200	40000	0.3200
2	ALPS VINIYOG PRIVATE LIMITED				
	01-04-2019	421756	3.3741		
	31-03-2020	421756	3.3741	421756	3.3741
3	ANILKUMAR AGARWAL HUF				
	01-04-2019	31822	0.2546		
	05/04/2019 - Transfer	2000	0.0160	33822	0.2706
	12/04/2019 - Transfer	949	0.0076	34771	0.2782
	19/04/2019 - Transfer	4163	0.0333	38934	0.3115
	26/04/2019 - Transfer	1000	0.0080	39934	0.3195
	03/05/2019 - Transfer	998	0.0080	40932	0.3275
	10/05/2019 - Transfer	2000	0.0160	42932	0.3435
	17/05/2019 - Transfer	-1862	0.0149	41070	0.3286

	24/05/2019 - Transfer	420	0.0034	41490	0.3319
	07/06/2019 - Transfer	2143	0.0171	43633	0.3491
	21/06/2019 - Transfer	22859	0.1829	66492	0.5319
	28/06/2019 - Transfer	1688	0.0135	68180	0.5455
	12/07/2019 - Transfer	1566	0.0125	69746	0.5580
	19/07/2019 - Transfer	4	0.0000	69750	0.5580
	26/07/2019 - Transfer	14767	0.1181	84517	0.6762
	20/09/2019 - Transfer	-1061	0.0085	83456	0.6677
	27/09/2019 - Transfer	-900	0.0072	82556	0.6605
	04/10/2019 - Transfer	-2300	0.0184	80256	0.6421
	11/10/2019 - Transfer	-560	0.0045	79696	0.6376
	18/10/2019 - Transfer	-2905	0.0232	76791	0.6143
	01/11/2019 - Transfer	2100	0.0168	78891	0.6311
	08/11/2019 - Transfer	-100	0.0008	78791	0.6303
	22/11/2019 - Transfer	200	0.0016	78991	0.6319
	29/11/2019 - Transfer	463	0.0037	79454	0.6356
	06/12/2019 - Transfer	500	0.0040	79954	0.6396
	13/12/2019 - Transfer	-3	0.0000	79951	0.6396
	17/01/2020 - Transfer	-55730	0.4459	24221	0.1938
	24/01/2020 - Transfer	-2000	0.0160	22221	0.1778
	31-03-2020	22221	0.1778	22221	0.1778
4	SHREE VINIYOG PRIVATE LIMITED				
	01-04-2019	348400	2.7873		
	31-03-2020	348400	2.7873	348400	2.7873
5	SRI KRISHNA VINIYOG PRIVATE LIMITED				
	01-04-2019	454636	3.6372		
	31-03-2020	454636	3.6372	454636	3.6372
6	HARSHA HITESH JAVERI				
	01-04-2019	43472	0.3478		
	31-03-2020	43472	0.3478	43472	0.3478
7	TANVI JIGNESH MEHTA #				
	01-04-2019	41050	0.3284		
	26/04/2019 - Transfer	-3965	0.0317	37085	0.2967
	17/05/2019 - Transfer	-500	0.0040	36585	0.2927
	31/05/2019 - Transfer	-2000	0.0160	34585	0.2767
	07/06/2019 - Transfer	-4585	0.0367	30000	0.2400
	12/07/2019 - Transfer	-19320	0.1546	10680	0.0854
	11/10/2019 - Transfer	-10680	0.0854	0	0.0000
	31-03-2020	0	0.0000	0	0.0000
8	SWAVIN BUSINESS CONSULTANTS PRIVATE LIMITED				
	01-04-2019	84983	0.6799		
	19/07/2019 - Transfer	20000	0.1600	104983	0.8399
	31-03-2020	104983	0.8399	104983	0.8399
9	LAKECITY VENTURES PVT LTD				

	01-04-2019	814823	6.5187		
	31-03-2020	814823	6.5187	814823	6.5187
10	Gopal Jhunjunwala				
	01-04-2019	45000	0.3600		
	31-03-2020	45000	0.3600	45000	0.3600
11	VEENA SANDEEP BAJORIA *				
	01-04-2019	0	0.0000		
	17/01/2020 - Transfer	78696	0.6296	78696	0.6296
	31-03-2020	78696	0.6296	78696	0.6296

* Not in the list of Top 10 shareholders as on 01/04/2019 The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31/03/2020

Ceased to be in the list of Top 10 shareholders as on 31/03/2020. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 01/04/2019.

(v) Shareholding of Directors and Key Managerial Personnel:

Sl No	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning [01/Apr/18]/end of the year [31/Mar/20]		Cumulative Shareholding during the year [01/Apr/1 to 31/Mar/20]	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	RAJENDRA MAHAVIR PRASAD RUIA				
	1/04/2019	18034	0.1443		
	31/03/2020	18034	0.1443	18034	0.1443
2	SUSHIL PATWARI				
	1/04/2019	822623	6.5812		
	31/03/2020	822623	6.5812	822623	6.5812
3.	MAHENDRA ISHWARLAL PATWARI				
	1/04/2019	534900	4.2793		
	31/03/2020	534900	4.2793	534900	4.2793
4.	SUNIL ISHWARLAL PATWARI				
	1/04/2019	934900	7.4794		
	31/03/2020	934900	7.4794	934900	7.4794

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Rs. In Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	15694.25	789.55	-	16483.80
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	15694.25	789.55	-	16483.80
Change in Indebtedness during the financial year				
· Addition	95.88	375.64	-	471.52
· Reduction	-	-	-	-
Net Change	95.88	375.64	-	471.52
Indebtedness at the end of the financial year				
i) Principal Amount	15790.13	1165.19	-	16955.32
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	15790.13	1165.19	-	16955.32

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs. In Lakhs)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Mr. Sushil Patwari, (EC)	Mr. Sunil Patwari, (MD)	Mr. Mahendra Patwari, (WTD)	Mr. Debabrata Das Choudhary (WTD)	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-	36.00	36.00	36.00	16.65	124.65
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
	Total (A)	36.00	36.00	36.00	16.65	124.65
	Ceiling as per the Act	84.00	84.00	84.00	84.00	336.00

B. Remuneration to other directors: (Rs. In Lakhs)

Sl. no.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. M. K. Ogra*	Mr. B.C. Talukdar**	Mr. R. M. Ruia	Mr. T. Jhunjunwala***	Ms. S. Sanganeria	
	1. Independent Directors						
	- Fee for attending board committee meetings	0.775	0.1550	0.2650	0.75	0.535	2.48
	- Commission	-	-	-	-	-	-
	- Others, please specify	-	-	-	-	-	-
	Total(1)	0.775	0.1550	0.265	0.75	0.535	2.48
	2. Other Non-Executive Directors						
	- Fee for attending board committee meetings	-	-	-	-	-	-
	- Commission	-	-	-	-	-	-
	- Others, please specify	-	-	-	-	-	-
	Total(2)	-	-	-	-	-	-
	Total(B) = (1+2)	0.775	0.1550	0.265	0.75	0.535	2.48
	Total Managerial Remuneration*						127.13
	Overall Ceiling as per the Act	-	-	-	-	-	-

** Mr. M K Ogra deceased on 19.07.2020 and therefore ceased to be director w.e.f 19.07.2020

** Mr. B.C. Talukdar deceased on 15.09.2019 and therefore ceased to be director w.e.f 15.09.2019

*** Mr. Tushar Jhunjunwala was appointed as Director w.e.f 14.11.2019

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD: (Rs. In Lakhs)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, '61 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of	3.14	13.72	16.86
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total	3.14	13.72	16.86

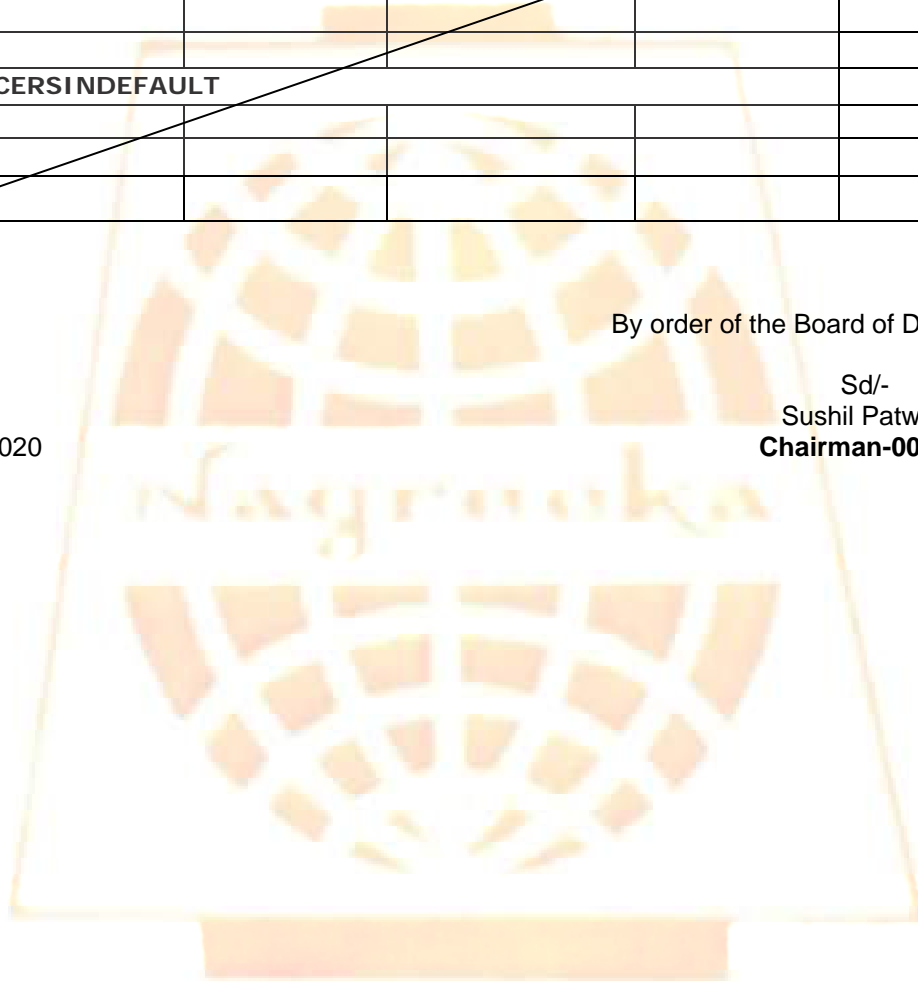
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeals made, if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

By order of the Board of Directors

Place: Kolkata
Date :31st July,2020

Sd/-
Sushil Patwari
Chairman-00023980



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF NAGREEKA EXPORTS LIMITED
Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the accompanying standalone financial statements of Nagreeka Exports Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) 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 Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

Note no 38(iv) to the standalone financial statements 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. Further our presence at the physical verification of inventory conducted by the management was impracticable under current lock-down restrictions imposed by the Government and we have therefore relied on the related alternate audit procedures to obtain comfort over the existence and condition of inventory at year end.

Key Audit Matters

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

Sr. No.	Key Audit Matter (KAM)	Auditor's Response
1.	<ul style="list-style-type: none"> • The Company is subject to a number of legal and tax related claims which have been disclosed / provided for in the financial statements based on the facts and circumstances of each case • Taxation and litigation exposures have been identified as a key audit matter due to the complexities involved in these matters, timescales involved for resolution and the potential financial impact of these on the financial statements. Further, significant management judgement is involved in assessing the exposure of each case and thus a risk that such cases may not be adequately provided for or disclosed. 	<p>Our audit procedures included the following:-</p> <ul style="list-style-type: none"> • Gained an understanding of the process of identification of claims, litigations and contingent liabilities and identified key controls in the process. For selected controls we have performed tests of controls. • Obtained the summary of Company's legal and tax cases and critically assessed management's position through discussions with the Head of Tax and operational management, on both the probability of success in significant cases, and the magnitude of any potential loss. • Engaged tax specialists to technically appraise the tax positions taken by management with respect to local tax issues. • Assessed whether management assessment of similar cases is consistent across the divisions or that differences in positions are adequately justified. • Assessed the relevant disclosures made within the financial statements to address whether they appropriately reflect the facts and circumstances of the respective tax and legal exposures and the requirements of relevant accounting standards
2.	<p>Recoverability of unutilized Minimum Alternate Tax (MAT) credits</p> <ul style="list-style-type: none"> • As of March 31, 2020, the Company has recognized MAT credits of Rs.381.06 Lakhs, included under deferred tax assets that can be utilized against future tax liabilities. • The analysis of the recoverability of such deferred tax assets has been identified as a key audit matter because the assessment process involves judgement regarding the future profitability and the likelihood of the realization of these assets, in particular whether there will be taxable profits in future periods that support the recognition of these assets. This requires assumptions regarding future profitability, which is inherently uncertain. Accordingly, the same is considered as a key audit matter 	<p>Our audit procedures included the following:-</p> <ul style="list-style-type: none"> • Obtained and analysed the future projections estimated by management, assessing the key assumptions used, including the analysis of the consistency of the actual results obtained by the various segments with those projected in the previous year. We further obtained evidence of the approval of the budgeted results included in the current year's projections, and the reasonableness of the future cash flow projections and the consistency of those projections with those used in other areas of estimation such as those used for assessing the recoverability of assets. • Tested the completeness and accuracy of the MAT credits

Information Other than the Standalone 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone 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.

Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of

not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c)The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

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 A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

g)With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as stated in Note No 30 to the Ind AS financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts, which were required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **B Nath & Co**
Chartered Accountants
(Firm’s Registration No. 307057E)

Gaurav More
Partner
(Membership No.306466)
UDIN- 20306466AAAABK9606

Place: Kolkata
Date: July 31, 2020

Annexure - A to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Nagreeka Exports Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal 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 B Nath & Co
Chartered Accountants
(Firm's Registration No.307057E)

Gaurav More
(Partner)
(Membership No. 306466)
UDIN- 20306466AAAABK9606

Place: Kolkata
Date: July 31, 2020

Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the period ended March 31, 2020, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets;
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
(c) As per information and explanation given to us by the management, all the title deeds of the immovable properties are held in the name of the Company;
- (ii) As explained to us inventories were physically verified during the period by the management at reasonable intervals;
- (iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, and limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently, the provisions of paragraph iii(a), iii(b) and iii(c) of the Order are not applicable to the Company and hence, not commented upon;
- (iv) In our opinion and according to information and explanations given to us, the Company has complied with the provision of section 185 of the Act, with respect to the Loans and Investment made. In regards to section 186 of the Act, Company has not given loans, guarantees or provided any securities to other in excess of hundred percent of free reserves and thus provision of section has been complied with;
- (v) The Company has not accepted any deposit from the public covered under Section 73 to 76 of the Companies Act, 2013. Therefore, the provisions of paragraph 3(v) of the Order is not applicable to the Company;
- (vi) According to the information and explanations given to us, in our opinion, the Company have, prima facie, made and maintained the prescribed cost records pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government under subsection (1) of Section 148 of the Companies Act, 2013. We have, however, not made a detailed examination of the cost records with a view to determining whether they are accurate or complete;
- (vii) According to the information and explanation given to us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

- b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they become payable.
- c) Details of dues of Income Tax, Service Tax, Sales Tax and Custom Duty which have not been deposited as at March 31, 2020 on account of dispute are given below:

Name of Statute	Nature of Dues	Amount (Rs in lacs)	Period to which amount relates	Forum where dispute is Pending
Income tax Act, 1961	Income Tax	4.92	AY 2017-18	ITAT, Kolkata
Finance Act, 1994	Service Tax	3.71	2010-2011	CCE (Appeals)
MVAT Rules 2005	Sales Tax	80.13	2009-2010, 2011-2012	JC Sales Tax
Custom Act 1962	Custom Duty	389.32	2013-2014	CESTAT Kolkata
Goods and Service Tax Act, 2017	GST	3.71	2018-2019	GST Appellate Authority

- (viii) The Company has not defaulted in repayment of dues to financial institutions, banks during the period.
- (ix) According to information and explanation given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year ended March 31, 2020. Accordingly paragraph 3(ix) of the Order is not applicable.
- (x) Based on the audit procedures performed and the information and explanations given to us, we report that no material fraud on or by the Company has been noticed or reported during the period, nor have we been informed of such case by the management;
- (xi) According to information and explanation given to us, the Company has paid managerial remuneration within the limit specified under section 197 of the Companies Act, 2013;
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company and hence the paragraph 3(xii) is not applicable;
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards;
- (xiv) According to information and explanation given to us the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period under review;

(xv) According to information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly the paragraph 3(xv) is not applicable the Company;

(xvi) In our opinion and on the basis of information and explanation given to us by the management, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For B Nath & Co
Chartered Accountants
(Firm's Registration No.307057E)

Gaurav More
(Partner)
(Membership No. 306466)
UDIN- 20306466AAAABK9606

Place: Kolkata
Date: July 31, 2020



Balance Sheet as at 31st March, 2020

PARTICULARS	Note No	As at 31st March, 2020	As at 31st March, 2019
		Rs.	Rs.
ASSETS			
(1) Non Current Assets			
a Property, Plant and Equipment	3	1,26,24,63,921	1,29,90,77,931
b Capital Work in progress	3	-	-
c Financial Assets			
(i) Investments	4	7,68,17,413	13,60,40,349
(ii) Long Term Loans & Advances	5	1,12,78,370	1,03,17,941
d Other Non Current Assets	8	4,45,00,583	4,26,61,736
Total Non Current Assets [a to d]		1,39,50,60,287	1,48,80,97,957
(2) Current Assets			
a Inventories	9	86,93,04,824	79,90,08,211
b Financial Assets			
(i) Trade Receivables	10	21,96,14,905	26,16,26,847
(ii) Cash & Cash Equivalents	11	1,43,88,933	4,38,45,228
(iii) Bank balances other than (ii) above	12	1,95,69,892	1,26,95,193
(iv) Short term loans & Advances	5	1,90,17,009	1,84,02,776
(v) Other Current Financial Assets	6	7,44,55,366	7,36,12,492
c Other Current Assets	8	1,02,83,91,546	88,30,06,473
Total Current Assets [a to c]		2,24,47,42,475	2,09,21,97,220
TOTAL ASSETS [(1) + (2)]		3,63,98,02,762	3,58,02,95,177
EQUITY AND LIABILITIES			
(3) Equity			
a Equity Share Capital	13	6,25,50,000	6,25,50,000
b Other Equity	14	1,00,21,92,892	1,05,95,57,294
Total Equity [a to b]		1,06,47,42,892	1,12,21,07,294
Liabilities			
(4) Non-Current Liabilities			
a Financial Liabilities			
(i) Long Term Borrowings	15	14,34,12,093	18,94,62,969
b Provisions	17	19,21,233	19,21,233
c Deferred Tax Liabilities (Net)	7	20,96,90,328	20,97,61,105
Total Non Current Liabilities [a to c]		35,50,23,654	40,11,45,307
(5) Current Liabilities			
a Financial Liabilities			
(i) Short Term Borrowings	15	1,55,21,19,118	1,45,89,17,077
(ii) Trade Payables	18		
-Total outstanding dues of micro, small and medium enterprises		28,30,404	50,77,658
-Total outstanding dues of creditors other than micro, small and medium enterprises		25,56,79,373	18,09,63,349
(iii) Other Current Financial Liabilities	16	24,83,09,489	30,92,29,332
b Other Current Liabilities	19	9,31,22,096	2,92,22,493
c Provisions	17	6,79,75,736	7,36,32,667
Total Current Liabilities [a to c]		2,22,00,36,216	2,05,70,42,576
TOTAL EQUITY AND LIABILITIES [3 + 4 + 5]		3,63,98,02,762	3,58,02,95,177

Significant Accounting Policies and Notes on Accounts

1 TO 46

As per our separate report attached.

For B Nath & Co.

Chartered Accountants
Firm Regn No. 307057E

(CA Gaurav More)

Partner
M. No. 306466

Place : Kolkata
Date : 31st July, 2020

For and on Behalf of the Board of Directors

Sushil Patwari
DIN: 00023980
Chairman

Sunil Ishwarlal Patwari
DIN: 00024007
Director

Gopal Sharma
Mem No.: A19384
Company Secretary

K.N. Bansal
C.F.O.

Statement of Profit & Loss for the Year ended 31st March, 2020

PARTICULARS	Note No	For The Year Ended 31st March, 2020	For The Year Ended 31st March, 2019
		Rs.	Rs.
INCOME			
I Revenue from operation	20	4,72,31,62,468	6,06,48,84,768
II Other Income	21	4,56,65,723	1,30,07,014
III Total Revenue (I + II)		4,76,88,28,190	6,07,78,91,782
IV EXPENDITURE			
Cost of Material Consumed	22	1,80,57,10,387	2,12,03,83,732
Purchase of Stock in Trade	23	1,87,60,21,044	2,80,81,76,623
Change in inventories of Finished Goods, Stock in Process and Stock in Trade	24	(1,99,76,295)	1,78,24,573
Employees Benefit expenses	25	26,25,82,902	25,25,65,146
Finance Costs	26	14,06,79,815	12,30,65,889
Depreciation	3	7,16,66,337	7,02,12,046
Other Expenses	27	62,14,13,944	66,71,02,891
Total Expenses (IV)		4,75,80,98,136	6,05,93,30,899
(V) Profit/(Loss) before tax (III - IV)		1,07,30,054	1,85,60,883
(VI) Tax expenses :			
a Current Tax		16,40,381	50,62,380
b Deferred Tax Liability/ (Assets)		(70,777)	(1,27,55,440)
c MAT Credit Reversed/(Entitlement)		23,86,035	(50,62,380)
d Income Tax related to earlier year		(72,510)	-
Total tax Expenses [a to d]		38,83,129	(1,27,55,440)
(VII) Profit / (Loss) for the Period [(V) - (VI)]		68,46,925	3,13,16,323
(VIII) Other Comprehensive Income			
(i) Items that will not be reclassified subsequently to the statement of Profit and Loss			
a Fair Value Changes of Investment in Equity Shares		(5,92,22,936)	(4,46,96,225)
b Remeasurement Gains/(Losses) on Defined Benefit Plans		(49,88,391)	-
Total Other Comprehensive Income/(Loss)		(6,42,11,327)	(4,46,96,225)
(IX) Total Comprehensive Income/(loss) for the year [(VII) + (VIII)]		(5,73,64,402)	(1,33,79,902)
(X) Earning Per Share			
Basic & Diluted (in Rs.)	32	0.55	2.51

Significant Accounting Policies and Notes on Accounts

1 TO 46

As per our separate report attached.

For B Nath & Co.

Chartered Accountants
Firm Regn No. 307057E

(CA Gaurav More)

Partner
M. No. 306466

Place : Kolkata
Date : 31st July, 2020

For and on Behalf of the Board of Directors

Sushil Patwari
DIN: 00023980
Chairman

Sunil Ishwarlal Patwari
DIN: 00024007
Director

Gopal Sharma
Mem No.: A19384
Company Secretary

K.N. Bansal
C.F.O.

Cash Flow Statement For The Year Ended 31st March, 2020

PARTICULARS	As at 31st March, 2020	As at 31st March, 2019
	Rs	Rs
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) Before tax	1,07,30,054	1,85,60,883
Additions :		
Depreciation and amortization	7,16,66,337	7,02,12,046
Loss/(Profit) on sale / write off of assets	(2,16,488)	(16,24,482)
Finance Cost	14,06,79,815	12,30,65,889
Notional Expenses/(Income) taken into P&L	(2,27,321)	(1,47,536)
Dividend Income	(18,63,515)	(90,26,595)
Operating Profit Before Working Capital	22,07,68,882	20,10,40,205
Adjusted for :		
(Increase) / Decrease in Trade Receivables	4,20,11,942	32,88,635
(Increase) / Decrease in Inventories	(7,02,96,614)	6,89,79,350
(Increase) / Decrease in Loans & Other Current financial Assets	(83,31,806)	(86,57,199)
(Increase) / Decrease in Other Current Assets	(14,36,04,897)	(21,19,15,004)
Increase / (Decrease) in Trade Payables	7,24,68,770	7,97,58,849
Increase / (Decrease) in Other Current Financial Liabilities	(6,09,19,843)	(15,33,133)
Increase / (Decrease) in Other Current Liabilities	6,38,99,603	64,36,474
Increase / (Decrease) in Provisions	(1,06,45,322)	(53,08,386)
Cash Generated from Operation	10,53,50,716	13,20,89,790
Less : Direct Taxes Paid / Refund Received	57,36,086	46,13,437
Net Cash Flow from / (used in) Operating Activities	9,96,14,630	12,74,76,353
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Capital Expenditure on Fixed Assets, Including Capital Advances	(3,87,35,358)	(2,94,18,523)
Sale of Fixed Assets	38,99,520	37,96,866
Sale of Non-Current Investments	-	1,51,25,546
Dividend Received	18,63,515	90,26,595
(Increase)/Decrease in Non Current Financial Assets	-	1,55,52,158
(Increase)/Decrease in Non Current Assets	(25,69,952)	(53,816)
Net Cash Flow from / (used in) Investing Activities	(3,55,42,275)	1,40,28,826
C. CASH FLOW FROM FINANCEING ACTIVITIES :		
Net Increase in Long Term borrowings	(4,60,50,876)	(6,74,24,946)
Net increase / (decrease) in working capital borrowings	9,32,02,041	8,91,48,398
Finance Cost	(14,06,79,815)	(12,30,65,889)
Net Cash Flow from / (used in) Financing Activities	(9,35,28,650)	(10,13,42,437)
Net Increase / (Decrease) in cash & cash Equivalents (A+B+C)	(2,94,56,295)	4,01,62,743
Cash & Cash equivalents at the beginning of the year	4,38,45,228	36,82,485
Cash & Cash equivalents at the end of the year	1,43,88,933	4,38,45,228
Cash & Cash equivalents consists of:		
Cash on Hand	43,82,368	28,71,450
Balance with Banks:		
in current accounts	1,00,06,565	4,09,73,778
Total	1,43,88,933	4,38,45,228

Significant Accounting Policies and Notes on Accounts

1 TO 46

As per our separate report attached.

For B Nath & Co.

Chartered Accountants
Firm Regn No. 307057E

For and on Behalf of the Board of Directors

Sushil Patwari
DIN: 00023980
Chairman

Sunil Ishwarlal Patwari
DIN: 00024007
Director

(CA Gaurav More)

Partner
M. No. 306466

Gopal Sharma
Mem No.: A19384
Company Secretary

K.N. Bansal
C.F.O.

Place : Kolkata
Date : 31st July, 2020

A. EQUITY SHARE CAPITAL

(In Rs.)

PARTICULARS	As at	As at
	31-12-2020	31-03-2019
At the beginning of the year	6,25,50,000	6,25,50,000
Add: Addition during the year	-	-
At the End of the year	6,25,50,000	6,25,50,000

B. OTHER EQUITY

(In Rs.)

PARTICULARS	RESERVE & SURPLUS					OCI	Total Equity
	Capital Reserve	General Reserve	Share Premium Reserve	Share Forfeiture Reserve	Retained Earnings	Equity Instruments through OCI	
Balance as at 31st March 2018	30,00,000	54,86,55,966	21,83,63,589	1,03,000	28,60,80,535	1,67,34,105	1,07,29,37,195
Profit/(Loss) for the year	-	-	-	-	3,13,16,324	-	3,13,16,324
Gain/(loss) on fair value of equity instruments measured through OCI	-	-	-	-	-	(4,46,96,225)	(4,46,96,225)
Profit on Sale of Investment	-	-	-	-	1,50,37,546	(1,50,37,546)	-
Balance as at 31st March 2019	30,00,000	54,86,55,966	21,83,63,589	1,03,000	33,24,34,405	(4,29,99,666)	1,05,95,57,294
Profit/(Loss) for the year	-	-	-	-	68,46,925	-	68,46,925
Gain/(loss) on fair value of equity instruments measured through OCI	-	-	-	-	-	(5,92,22,936)	(5,92,22,936)
Remeasurement Gains/(Losses) on Defined Benefit Plans	-	-	-	-	(49,88,391)	-	(49,88,391)
Balance as at 31st March 2020	30,00,000	54,86,55,966	21,83,63,589	1,03,000	33,42,92,939	(10,22,22,602)	1,00,21,92,892

Description of reserves in statement of changes in equity
i) Capital Reserve:

Reserve created out of subsidy received at the time of startup, it's a free reserve hence will be used as per provision of the act.

ii) General Reserve:

General reserve is created and utilised in compliance with the provisions of the Act.

iii) Share Premium Account:

This reserve is used to record the premium on issue of shares. The reserve is available for utilisation in accordance with the provisions of the Act.

iv) Share Forfeiture Reserve A/c:

Represents the Paid up capital of share forfeited, will be used as per provision of the act.

v) Retained Earnings:

Retained earnings represents accumulated profits earned by the company and remaining undistributed as on date.

vi) Equity Instruments through OCI:

Represents unrealized income w.r.t. MTM of Investment and it will be used upon disposal of investments.

vii) Remeasurement Gains/(Losses) on Defined Benefit Plans:

Represents re-measurement gain/(loss) on defined benefit plans, net of taxes that will not be reclassified subsequently to the statement of Profit and Loss and measured through Other Comprehensive Income.

Significant Accounting Policies and Notes on Accounts

1 TO 46

As per our separate report attached.

For B Nath & Co.

Chartered Accountants
Firm Regn No. 307057E

(CA Gaurav More)

Partner
M. No. 306466

Place : Kolkata
Date : 31st July, 2020

For and on Behalf of the Board of Directors
Sushil Patwari
DIN: 00023980
Chairman

Sunil Ishwarlal Patwari
DIN: 00024007
Director

Gopal Sharma
Mem No.: A19384
Company Secretary

K.N. Bansal
C.F.O.

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31st March, 2020**1(a). COMPANY OVERVIEW:**

The Company was incorporated on 6th March, 1989 under the laws of republic of India and has its registered office at Kolkata, West Bengal. The company is engaged in manufacturing and export of cotton yarn and other various merchandise. The shares of the company are listed in National Stock Exchange & Bombay Stock Exchange. Company has set up export oriented unit with the state of art, Plant with manufacturing capacity of 55440 spindles at Kolhapur in Maharashtra. The company has also set up yarn dyeing and cotton bleaching plant at Kagal Kolhapur. The Company was also awarded International standard Organization certificate for export performance. The company's marketing network is spread over in various countries. The Company is also doing trading of cotton yarn and various commodities. The company is Merchant exporter also.

1(b). BASIS OF PREPERATION OF FINANCIAL STATEMENT:

The financial statements are prepared as a going concern under historical cost convention on accrual basis, except those with significant uncertainty and in accordance with the Companies Act, 2013 Accounting policies not stated explicitly otherwise are consistent with generally accepted accounting principles and Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013.

All assets and liabilities have been classified as current or non current as per the company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

The financial statements have been prepared on historical cost basis, except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/ or disclosures in these financial statements is determined on such a basis, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES :**2.1) Statement of compliance**

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.2) Fixed Assets

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2016 measured as per the previous Generally Accepted Accounting Principles (GAAP).

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of the qualifying assets.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of profit and loss.

Fixed assets are stated at cost less accumulated depreciation. Cost of fixed assets is inclusive of pre-operative expenses (Net of revenue) incurred up to the date of Commissioning of project/plant, exchange losses or gains arising on specific foreign currency loan taken for acquiring the assets.

2.3) Capital Work in Progress

All pre-operative expenses incurred on Capital Work in Progress allocated to related fixed assets on Pro-rata Basis.

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31st March, 2020**2.4) Depreciation and amortisation of property, plant and equipment and intangible assets**

- i) Depreciation on fixed assets is provided on depreciable value of assets using straight-line method on the basis of useful life specified in Schedule II to the Companies Act, 2013.
- ii) Lease Hold Land is being amortized over the lease period.
- iii) Intangible assets (computer softwares) are amortised on straight-line method at the rates determined based on estimated useful lives.

2.5) Impairment

The company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount of the assets or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

2.6) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

i) Financial assets**Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits and trade receivables
- Financial assets that are debt instruments and are measured as at FVTOCI
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date. ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cashflows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31st March, 2020

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Derecognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

ii) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Derivative financial instruments

In the ordinary course of business, the Company uses certain derivative financial instruments to reduce business risks which arise from its exposure to foreign exchange and interest rate fluctuations. The instruments are confined principally to forward foreign exchange contracts and interest rate swaps. The instruments are employed as hedges of transactions included in the financial statements or for highly probable forecast transactions/firm contractual commitments.

Derivatives are initially accounted for and measured at fair value from the date the derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

2.7) Cash Flow

Cash Flows are reported using Indirect Method, where by profit / (Loss) before extraordinary items and its tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

2.8) Valuation of Inventories

Raw Materials : Valued at Cost or Net Realisable Value whichever is lower (Cost is computed using "Weighted Average Cost Method").

Work-in-Progress : Valued at Cost or Net Realisable Value whichever is lower (Cost includes material Cost plus appropriate share of overhead) (Cost is computed Using "Weighted Average Cost Method").

Finished goods :

i) **Manufacturing goods** :At Cost or Net Realisable Value whichever is lower (Cost includes Cost of Purchase, Conversion Cost, and other Cost i.e. overhead) (Cost is computed using "Weighted Average Cost Method").

ii) **Trading goods** : At Cost or Net Realisable Value whichever is lower (Cost is computed using" Specific Identification Method").

Packing Materials, : At Cost or Net Realisable Value whichever is lower (Cost is Computed Using "FIFO Method")

Stores & Spare Parts : At Cost or Net Realisable Value whichever is lower (Cost is Computed Using "FIFO Method")

Waste : At Realisable Value

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31st March, 2020**2.9) Revenue Recognition****Sale of Goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods.

Sale of Services

Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection.

2.10) Provision, Contingent Liabilities & Contingent Assets

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

(a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities and;

(b) as a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The company does not recognize a contingent liability but discloses its existence in the financial statements.

2.11) Employee benefits**(i) Defined contribution plans**

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state/Center managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

(ii) Defined benefit plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) is treated as a net expense within employment costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as reduced by the fair value plan assets.

Accruing liability for gratuity to employees is covered by the Group Gratuity-Cash – Accumulation Scheme of LIC of India and annual contribution due there under are paid /provided in accordance therewith.

iii) Compensated absences (Leave Encashment):

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service i.e, leave encashment has been provided for as per management valuation.

2.12) Foreign Currency Transactions

The financial statements of the Company are presented in Indian rupees (₹), which is the functional currency of the Company and the presentation currency for the financial statements.

In preparing the financial statements, transactions in currencies other than the Company's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Nonmonetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on translation of long term foreign currency monetary items recognised in the financial statements before the beginning of the first Ind AS financial reporting period in respect of which the Company has elected to recognise such exchange differences in equity or as part of cost of assets as allowed under Ind AS 101-“First time adoption of Indian Accounting Standard” are recognised directly in equity or added/deducted to/ from the cost of assets as the case may be. Such exchange differences recognised in equity or as part of cost of assets is recognised in the statement of profit and loss on a systematic basis.

Exchange differences arising on the retranslation or settlement of other monetary items are included in the statement of profit and loss for the period.

Loans in foreign currency for financing the fixed assets are converted at the prevailing exchange rate on the transaction dates. Liabilities payable in foreign currencies on the date of Balance Sheet are restated and all exchange rate differences arising from such restatement are adjusted with the fixed asset.

2.13) Borrowing Costs

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use.

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31st March, 2020**2.14) Provision For Current And Deferred Tax**

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate Current tax is recognized in the statement of profit and loss except to the extent that the tax relates to items recognized directly in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

2.15) Government Grants / Subsidies / Insurance Claim

Government grants / subsidies / Insurance Claims are recognized when there is reasonable certainty that the same will be received. Revenue grants are recognized in the Profit & Loss Account either as income or deducted from related expenses. Capital grants / subsidies are credited to respective fixed assets where it relates to specific fixed assets. Other grants / subsidies are credited to the Capital Reserve.

2.16) Critical accounting judgment and estimates

The preparation of the financial statements require the use of accounting estimates which, by definition, will seldom equal the actual result. Management also needs to exercise judgment in applying the Company's accounting policies.

This note provides an overview of the areas that involved a high degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgments

The areas involving critical estimates and judgments are:

i) Taxation

The Company is engaged in manufacturing & Trading activities and also subject to tax liability under MAT provisions. Significant judgment is involved in determining the tax liability for the Company. Also there are many transactions and calculations during the ordinary course of business for which the ultimate tax determination is uncertain. Further judgment is involved in determining the deferred tax position on the balance sheet date.

ii) Depreciation and amortisation

Depreciation and amortisation is based on management estimates of the future useful lives of the property, plant and equipment and intangible assets. Estimates may change due to technological developments, competition, changes in market conditions and other factors and may result in changes in the estimated useful life and in the depreciation and amortisation charges.

iii) Employee Benefits

The present value of the defined benefit obligations and long term employee benefits depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost (income) include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations.

The Company determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the obligations. In determining the appropriate discount rate, the Company considers the interest rates of Government securities that have terms to maturity approximating the terms of the related defined benefit obligation. Other key assumptions for obligations are based in part on current market conditions.

iv) Provisions and Contingencies

Provisions and contingencies are based on Management's best estimate of the liabilities based on the facts known at the balance sheet date.

v) Estimation uncertainty relating to the global health pandemic on COVID-19

The Company has considered internal and external information up to the date of approval of financial statements. In assessing the recoverability of property plant and equipments, receivables, intangible assets, cash and cash equivalent and investments. The Company has performed sensitivity analysis on the assumptions used and based on current indicators of future economic conditions; the Company expects to recover the carrying amount of these assets. The Company has concluded that the impact of COVID – 19 is not material based on these estimates .The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

NOTES TO THE FINANCIAL STATEMENTS for the Year ended 31st March, 2020

2.17) Onerous contracts

A provision for onerous contracts is recognised when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

2.18) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.19) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.



NOTE NO :3
PROPERTY, PLANT & EQUIPMENT

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT 31ST MAR 2020

PARTICULARS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK	
	As at 1st	Addition during	Adjustment/	As at 31st	Upto 31st	For the	Adjustment	Upto 31st	As at 31st	As at 31st
	April, 2019	the year	Disposed/Sales	March, 2020	March, 2019	year	For Deduction	March, 2020	March, 2020	March, 2019
Freehold Land & Site Development	26,35,829	-	-	26,35,829	-	-	-	-	26,35,829	26,35,829
Land (Lease Hold)	7,54,88,082	-	-	7,54,88,082	44,07,295	5,75,019	-	49,82,314	7,05,05,768	7,10,80,787
Office Premises	1,42,68,713	-	-	1,42,68,713	54,42,923	2,22,784	-	56,65,707	86,03,006	88,25,790
Factory Building	36,19,85,659	-	-	36,19,85,659	13,29,33,677	1,12,22,280	-	14,41,55,957	21,78,29,702	22,90,51,982
Godown	72,75,714	-	-	72,75,714	23,59,239	2,27,971	-	25,87,210	46,88,504	49,16,475
Plant & Machinery	1,82,21,32,488	3,25,46,320	64,87,421	1,84,81,91,387	88,61,93,125	5,29,77,891	48,00,117	93,43,70,899	91,38,20,489	93,59,39,364
Furniture & Fixtures	3,41,98,026	3,62,898	-	3,45,60,924	1,52,15,341	25,91,814	-	1,78,07,156	1,67,53,768	1,89,82,685
Air Conditioner	43,99,905	57,203	-	44,57,108	25,10,285	3,03,436	-	28,13,720	16,43,388	18,89,621
Vehicles	2,74,03,232	50,33,235	34,21,762	2,90,14,705	99,39,005	26,60,156	14,26,035	1,11,73,127	1,78,41,578	1,74,64,226
Computer	58,92,678	4,855	-	58,97,533	52,33,731	2,35,704	-	54,69,435	4,28,099	6,58,947
Office Equipments	54,86,540	1,64,447	-	56,50,987	42,35,102	3,25,814	-	45,60,916	10,90,071	12,51,438
Non Factory Building	81,52,032	5,66,400	-	87,18,432	21,86,252	3,16,606	-	25,02,858	62,15,574	59,65,780
Refrigerator	1,49,312	-	-	1,49,312	1,26,610	6,863	-	1,33,473	15,839	22,702
Old Machine in Hand	3,92,306	-	-	3,92,306	-	-	-	-	3,92,306	3,92,306
Grand Total	2,36,98,60,516	3,87,35,358	99,09,183	2,39,86,86,691	1,07,07,82,585	7,16,66,337	62,26,151	1,13,62,22,771	1,26,24,63,921	1,29,90,77,931
Previous Year	2,35,54,68,153	2,94,18,523	1,50,26,159	2,36,98,60,516	1,01,34,24,314	7,02,12,046	1,28,53,775	1,07,07,82,585	1,29,90,77,931	-
Capital Work in Progress									-	-

Notes :

1. Office Premises includes Rs.1,500/- towards cost of shares of co-operative society.
2. Lease Hold Land includes Rs, 5,000/- towards cost of shares of West Bengal Hosiery Park Infrastructure Ltd.

Notes forming parts of Financial Statements for the Year ended 31st March, 2020

Note No

4	INVESTMENTS - NON-CURRENT	As at 31st March, 2020	As at 31st March, 2019
		Rs.	Rs.
Investment measured at Fair Value Through Other Comprehensive Income			
Unquoted, fully paid - up:			
	62,500 Tirumala Mart P. Ltd	50,00,000	50,00,000
	12,966 Jaidka Motor Co. Ltd of Rs. 10/- each	3,66,93,780	3,66,93,780
		4,16,93,780	4,16,93,780
		(A)	
Quoted, fully paid - up:			
	115600 Shares Nagreeka Capital & Infrastructure Ltd	4,62,400	14,91,240
	20 Shares of Bajaj Finance Ltd	44,316	60,500
	477600 Shares Vedanta Ltd	3,09,00,720	8,80,93,320
		3,14,07,436	8,96,45,060
		(B)	
In Mutual Fund Quoted:			
	47,975.30 Units Sundaram BNP Paribas Equity Multiplier Fund	12,30,423	16,53,853
	5420.354 Units Sundaram BNP Paribas Select Mid Cap	17,83,274	25,47,656
	50,000 SBI Gold Fund	7,02,500	5,00,000
		37,16,197	47,01,509
		(C)	
	Total of Investment measured at Fair Value Through Other Comprehensive Income	7,68,17,413	13,60,40,349
		(A+B)	
Aggregate Book value of:			
	a) Aggregate Value of Quoted Investments	37,16,197	47,01,509
	b) Market Value of Quoted Investments	37,16,197	47,01,509
	c) Aggregate Value of Unquoted Investments	4,16,93,780	4,16,93,780
Note:- Cost of unquoted equity instruments have been considered as an appropriate estimate of fair value because of wide range of possible fair value measurement and cost represent the best estimate of fair value within that range.			
5	LOANS & ADVANCES (Unsecured, considered good)	As at 31st March, 2020	As at 31st March, 2019
		Rs.	Rs.
A. NON CURRENT LOANS & ADVANCES			
	Security Deposits against Flat	1,12,78,370	1,03,17,941
		1,12,78,370	1,03,17,941
		(A)	
B. CURRENT LOANS & ADVANCES			
	Deposits	25,67,217	34,90,334
	Loans & Advances to Employees	1,64,49,792	1,49,12,442
		1,90,17,009	1,84,02,776
		(B)	
	TOTAL LOANS AND ADVANCES	3,02,95,379	2,87,20,717
		(A+B)	
6	OTHER FINANCIAL ASSETS (Unsecured, considered good)	As at 31st March, 2020	As at 31st March, 2019
		Rs.	Rs.
A. OTHER NON CURRENT FINANCIAL ASSETS			
		-	-
		-	-
		(A)	
B. OTHER CURRENT FINANCIAL ASSETS			
	Other Receivables	7,44,55,366	7,36,12,492
		7,44,55,366	7,36,12,492
		(B)	
	TOTAL OTHER FINANCIAL ASSETS	7,44,55,366	7,36,12,492
		(A+B)	
7	DEFERRED TAX (ASSETS)/LIABILITY (NET)	As at 31st March, 2020	As at 31st March, 2019
		Rs.	Rs.
	Balance as per last financial statements	20,97,61,105	22,25,16,545
	Add: Deferred Tax (Asset)/Liability recognised for the year	(70,777)	(1,27,55,440)
	Total	20,96,90,328	20,97,61,105

Notes forming parts of Financial Statements for the Year ended 31st March, 2020

7.1 Components of Net Deferred tax liabilities as on the balance sheet date are as follows:

PARTICULARS	As at 31st March, 2020	As at 31st March, 2019
	Rs.	Rs.
Deferred tax liabilities on		
Fixed assets: Impact of difference of WDV as per Co's Act and as per IT Act	21,43,06,581	21,25,76,938
Other Tax Base	87,552	1,75,104
	(A)	21,43,94,133
Deferred tax assets on		
Unabsorbed Depreciation	-	11,70,655
Other temporary differences	47,03,805	18,20,282
	(B)	47,03,805
Net deferred tax (Assets)/liabilities	(A-B)	20,96,90,328
		20,97,61,105
8 OTHER ASSETS (Unsecured, considered good)	As at 31st March, 2020	As at 31st March, 2019
	Rs.	Rs.
A. OTHER NON CURRENT ASSETS		
Deposits with Govt. Authorities	34,68,103	34,76,053
Prepaid Rent Expenses (FV Measurement A/c Deposits)	29,26,422	36,57,527
MAT Entitlements	3,81,06,058	3,55,28,156
	(A)	4,45,00,583
B. OTHER CURRENT ASSETS		
Balance with statutory / government Authority	37,05,15,758	28,85,84,413
Prepaid Expenses	91,72,908	1,41,24,130
Prepaid Rent Expenses	7,31,105	7,33,108
Advances against Goods & Expenses	64,79,71,775	57,95,64,821
	(B)	1,02,83,91,546
TOTAL OTHER ASSETS	(A+B)	1,07,28,92,129
		92,56,68,209
9 INVENTORIES	As at 31st March, 2020	As at 31st March, 2019
	Rs.	Rs.
Raw Material	31,37,98,105	25,89,12,599
Work-in-progress	4,21,10,790	4,69,27,540
Finished Goods	14,93,23,592	19,22,59,155
Stock-in-Trade	31,21,82,347	24,83,43,428
Stores, Spares, Packing Material & Fuel	1,96,78,350	2,53,05,636
Dyes & Chemicals	78,44,994	67,82,895
Waste Cotton	2,43,66,646	2,04,76,958
	86,93,04,824	79,90,08,211
10 TRADE RECEIVABLES	As at 31st March, 2020	As at 31st March, 2019
	Rs.	Rs.
Current		
a) Unsecured, considered Good	21,96,14,905	26,16,26,847
b) Doubtful	-	-
	21,96,14,905	26,16,26,847
Allowance for doubtful debts	-	-
TOTAL TRADE RECEIVABLES	21,96,14,905	26,16,26,847
Ageing of receivables that are post due but not impaired		
0-180 Days	20,50,49,630	25,07,31,728
>180 Days	1,45,65,275	1,08,95,119
TOTAL TRADE RECEIVABLES	21,96,14,905	26,16,26,847

- i) Over Six Months Trade Receivables include a sum of Rs. 26,73,477/- receivable, which is under litigation.
ii) The credit period on sales of goods ranges from 7 to 120 days without security. No interest is charged on trade receivables upto the end of the credit period.
iii) The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

Notes forming parts of Financial Statements for the Year ended 31st March, 2020

11	CASH AND CASH EQUIVALENTS	As at 31st March,	As at 31st March,
		2020	2019
		Rs.	Rs.
	Cash on Hand	43,82,368	28,71,450
	Balances with banks		
	(i) In current accounts	1,00,06,565	4,09,73,778
	TOTAL CASH AND CASH EQUIVALENTS	1,43,88,933	4,38,45,228

12	BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS	As at 31st March,	As at 31st March,
		2020	2019
		Rs.	Rs.
	Unpaid Dividend Account	4,61,790	4,35,996
	Bank Deposit having original maturity period of more than twelve months#	1,91,08,102	1,22,59,197
	TOTAL BANK BALANCE OTHER THAN NOTE 11 ABOVE	1,95,69,892	1,26,95,193

Bank Deposits are restricted to use as Kept by bank as Lien towards Margin.

13	SHARE CAPITAL	As at 31st March,	As at 31st March,
		2020	2019
		Rs.	Rs.
	Authorised Share Capital		
	2,40,00,000 Equity shares of Rs.5/- each (Previous Year 2,40,00,000)	12,00,00,000	12,00,00,000
	30,00,000 Preference Shares of Rs. 10/- each (Previous Years 30,00,000)	3,00,00,000	3,00,00,000
		15,00,00,000	12,00,00,000
	Issued		
	1,25,10,000 Equity shares of Rs. 5/- each (Previous Year 1,25,10,000)	6,25,50,000	6,25,50,000
	25,00,000 Preference Shares of Rs. 10/- each (Previous Year 25,00,000)	2,50,00,000	2,50,00,000
		8,75,50,000	6,25,50,000
	Subscribed and paid up		
	1,24,99,700 Equity shares of Rs. 5/- each (Previous Year 1,24,99,700)	6,24,98,500	6,24,98,500
	Add : 10,300 Equity Forfeited Shares (Amount originally paidup)	51,500	51,500
		6,25,50,000	6,25,50,000

i)	Reconciliation of number of Equity Shares and amount Outstanding	As at 31st March, 2020		As at 31st March, 2019	
		Numbers	Rs.	Numbers	Rs.
	At the beginning of the period/year	1,24,99,700	6,24,98,500	1,24,99,700	6,24,98,500
	At the end of the period/year	1,24,99,700	6,24,98,500	1,24,99,700	6,24,98,500

ii)	The details of Shareholders holding more than 5% shares :-	As at 31st March, 2020		As at 31st March, 2019	
		Numbers	% of Holding	Numbers	% of Holding
	Name of the share holder				
	Sushil Patwari	8,22,623	6.58%	8,22,623	6.58%
	Sunil Patwari	9,34,900	7.48%	9,34,900	7.48%
	Dadra Eximp Pvt. Ltd (Previously Nagreeka Synthetics Pvt. Ltd.)	21,05,186	16.84%	21,05,186	16.84%
	Lakecity Ventures P. Ltd	8,14,823	6.52%	8,14,823	6.52%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

- iii) The Company has one class of equity shares having a par value of Rs. 5 per share. Each shareholder is eligible for one vote per share held.
- iv) 15% dividend on preference share will be decided by the Board of Directors as and when declared. Preference Shares Holder shall have the cumulative right to receive dividend as and when declared and shall have preference right of repayment of amount of capital.

14	OTHER EQUITY	As at 31st March,	As at 31st March,
		2020	2019
		Rs.	Rs.
	Capital Reserve	A. 30,00,000	30,00,000
	General Reserve	B. 54,86,55,966	54,86,55,966
	Share Premium Reserve	C. 21,83,63,589	21,83,63,589
	Share Forfeiture Reserve	D. 1,03,000	1,03,000
	Retained Earnings	E. 33,42,92,939	33,24,34,405
	Other Comprehensive Income	F. (10,22,22,602)	(4,29,99,666)
	TOTAL OTHER EQUITY	(A to F) 1,00,21,92,892	1,05,95,57,294

Notes forming parts of Financial Statements for the Year ended 31st March, 2020

15	BORROWINGS	As at 31st March,	As at 31st March,
		2020	2019
		Rs.	Rs.

A. NON CURRENT BORROWINGS

A) SECURED

I) Term Loan
- From Banks

(A) 1,31,69,394 8,67,62,736

II) 25,00,000 Non Convertible Cumulative Redeemable Preference Shares
(Rs. 10 Each Fully Paid Up)

(B) 2,50,00,000 2,50,00,000

III) Deferred Payment Liabilities
Vehicle Loans

(C) 46,67,699 46,25,233

B) UNSECURED

Loans from Promotor/Director

(D) 10,05,75,000 7,30,75,000

TOTAL LONG TERM BORROWINGS

(A to D) 14,34,12,093 18,94,62,969

B. CURRENT BORROWINGS

A) SECURED

I) From Banks

Bills Payable (under LC)

Buyers Credit (Foreign Currency)

(A) 1,37,76,892 1,97,73,678

(B) 48,82,000 -

II) From Others

- From financial Institution

(C) 2,54,32,025 3,29,15,362

III) Working Capital Loan

Export Packing Credit from Banks

(D) 1,49,20,84,624 1,40,03,47,914

B) UNSECURED, REPAYABLE ON DEMAND

Loans from Others

(E) 1,59,43,578 58,80,124

TOTAL SHORT TERM BORROWINGS

(A to E) 1,55,21,19,118 1,45,89,17,077

- i) Rupee Term loan from Canara Bank - Kolkata is secured by
(a) an equitable mortgage ranking exclusive charges inter-se by deposit of title deeds of all the immovable properties of the company both present and future, relating to its Dying & Bleaching unit premises at Village : Kagal, District : Kolhapur, Maharashtra
(b) all the existing securities for other regular limits will be available as co-lateral security on pari passu basis
- ii) Working Capital Loan from Canara Bank, Overseas Branch, Kolkata & Mumbai, Punjab National Bank (E/w Oriental Bank of Commerce), Mid Corporate Branch, Kolkata, Indian Bank (E/w Allahabad Bank), CFB Mission Row Branch, Kolkata, Karnataka Bank Ltd, Overseas Branch, Kolkata and State Bank of India - Mumbai are secured by way of :
(a) First charge by way of hypothecation of stock of Raw materials, Work-in-process, finished goods and book debts relating to spinning unit at Village : Yavluj, District : Kolhapur, Maharashtra, Dying & Bleaching unit premises at Village : Kagal, District : Kolhapur, Maharashtra and stock-in-trade at trading unit Kolkata & Mumbai, both present and future in a form and manner satisfactory to the bank, ranking pari passu with each other participating working capital banks.
(b) Second charge on all the fixed assets of the company, both present and future ranking pari passu with each other participating working capital banks.
(c) Personal guarantee of some of the Directors of the Company.
- iii) For the above loan a securitisation agreement entered in between the Company, AXIS Bank Limited and the above lenders.
- iv) Secured loan has been obtained from Edelweiss Finvest Pvt Ltd against security of Quoted shares of company.

16	OTHER FINANCIAL LIABILITIES	As at 31st March,	As at 31st March,
		2020	2019
		Rs.	Rs.

A. OTHER NON CURRENT FINANCIAL LIABILITIES

(A) - -

B. OTHER CURRENT FINANCIAL LIABILITIES

Current maturities of Long Term Borrowings

7,55,79,019 7,87,11,918

Unpaid Dividends

4,61,790 4,35,996

Cheques, Drafts in Hand (Book Overdraft)

10,77,56,484 14,98,94,393

Creditors for Expenses & Others (Incl. Capital Purchases)

6,45,12,196 8,01,87,025

(B) 24,83,09,489 30,92,29,332

TOTAL OTHER FINANCIAL LIABILITIES

(A+B) 24,83,09,489 30,92,29,332

Notes forming parts of Financial Statements for the Year ended 31st March, 2020

17 PROVISIONS	As at 31st March, 2020 Rs.	As at 31st March, 2019 Rs.
A. NON CURRENT PROVISIONS		
Accrued Dividend on Preference Shares	19,21,233	19,21,233
(A)	<u>19,21,233</u>	<u>19,21,233</u>
B. CURRENT PROVISIONS		
Provision for Employee Benefits	1,77,09,934	1,53,92,733
Provision for Gratuity	2,01,72,069	83,53,883
Provision for Expenses	3,00,93,733	4,98,86,051
(B)	<u>6,79,75,736</u>	<u>7,36,32,667</u>
TOTAL PROVISIONS	(A+B)	6,98,96,969
		<u>7,55,53,900</u>
18 TRADE PAYABLES	As at 31st March, 2020 Rs.	As at 31st March, 2019 Rs.
For Goods & Services:		
- Total outstanding dues of micro, small and medium enterprises	28,30,404	50,77,658
- Total outstanding dues of creditors other than micro, small and medium enterprises	25,56,79,373	18,09,63,349
TOTAL TRADE PAYABLES	<u>25,85,09,777</u>	<u>18,60,41,007</u>
i) Due payable to Micro & Small Enterprises as defined in "The Micro, Small and Medium Enterprises Development Act, 2006." have been determined to the extent such parties have been identified on the basis of information available with the Company, The disclosure pursuant to said Act in respect of such dues included in trade payables (Note 18) is as under:		
Particular	As at 31st March, 2020 Rs.	As at 31st March, 2019 Rs.
i) Principal Amount Due	28,30,404	50,77,658
ii) Interest on Principle Amount due	NIL	NIL
iii) Interest & Principle Amount paid beyond appointment day	NIL	NIL
iv) The Amount of Interest due and for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the amount of interest specified under MSME Development Act, 2006.	NIL	NIL
v) The amount of Interest Accrued and remaining unpaid at the end of the year	NIL	NIL
vi) The Amount of further Interest remaining due & payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSME Development Act. 2006.	NIL	NIL
19 OTHER CURRENT LIABILITIES	As at 31st March, 2020 Rs.	As at 31st March, 2019 Rs.
Advance from Customers	8,90,95,750	2,39,94,044
Statutory Remittance	40,26,346	52,28,449
TOTAL OTHER CURRENT LIABILITIES	<u>9,31,22,096</u>	<u>2,92,22,493</u>
20 REVENUE FROM OPERATION	For the FY Ended 31st March, 2020 Rs.	For the FY Ended 31st March, 2019 Rs.
Sale of Products		
Finished Goods	2,62,38,00,421	2,96,20,90,378
Traded Goods	1,90,60,96,069	2,98,95,93,077
Waste	4,45,55,958	3,96,52,312
(A)	<u>4,57,44,52,448</u>	<u>5,99,13,35,767</u>
Other operating revenues		
Scrap Sales	15,92,582	14,61,549
Jobwork Charges	2,11,13,180	2,44,01,557
Export Incentives	14,95,64,903	6,27,33,696
(B)	<u>17,22,70,665</u>	<u>8,85,96,802</u>
Less: Claims & Discount		
Claims & Discounts	2,35,60,645	1,50,47,801
(C)	<u>2,35,60,645</u>	<u>1,50,47,801</u>
TOTAL REVENUE FROM OPERATIONS	(A+B-C)	4,72,31,62,468
		<u>6,06,48,84,768</u>

Notes forming parts of Financial Statements for the Year ended 31st March, 2020

		For the FY Ended 31st March, 2020	For the FY Ended 31st March, 2019
		Rs.	Rs.
i)	Sale of products comprises		
	Manufactured goods		
	Dyed Yarn	31,64,35,380	41,71,54,378
	Cotton Yarn	1,65,56,18,580	1,79,57,39,797
	Knitted Fabrics	2,45,65,172	3,57,966
	Bleached Cotton	45,04,30,889	43,46,06,056
	Cloth	78,10,441	2,08,67,842
	Fine Cotton	16,89,39,959	29,33,64,340
	Waste	4,45,55,958	3,96,52,312
	Total - Sale of manufactured goods	(A) 2,66,83,56,379	3,00,17,42,690
	Traded goods		
	Cotton Yarn	1,80,46,21,889	2,17,59,80,644
	Knitted Fabric	9,80,96,914	14,52,42,057
	Silico Magnese	-	3,02,85,808
	MS Billet	33,77,266	32,23,69,420
	Fancy Fabric	-	12,27,19,853
	Raw Cotton	-	19,29,95,295
	Total - Sale of traded goods	(B) 1,90,60,96,069	2,98,95,93,077
	Total - Sale of products	(A+B) 4,57,44,52,448	5,99,13,35,767
21	OTHER INCOME		
	Dividend income from long-term investments	18,63,515	90,26,595
	Profit on Sale of Fixed Assets	2,16,488	16,24,482
	Other non-operating income	4,35,85,719	23,55,937
	TOTAL OTHER INCOME	4,56,65,723	1,30,07,014
22	COST OF MATERIAL CONSUMED		
	Opening stock	25,89,12,599	31,26,60,687
	Add: Purchases	1,86,05,95,893	2,06,66,35,644
		2,11,95,08,492	2,37,92,96,331
	Less: Closing stock	31,37,98,105	25,89,12,599
	Cost of material consumed	1,80,57,10,387	2,12,03,83,732
i)	Material consumed comprises		
	Raw Cotton	1,37,58,91,560	1,55,33,12,712
	Cotton Yarn	27,50,20,922	38,25,12,216
	Comber Noil	15,47,97,905	18,06,29,553
	Cloth	-	39,29,250
	Total Cost of material consumed	1,80,57,10,387	2,12,03,83,732
23	PURCHASE OF STOCK IN TRADE		
	Cotton Yarn	1,78,26,55,707	2,10,08,56,816
	Knitted Fabrics	9,33,65,338	14,42,41,816
	Silico Magnese	-	1,75,22,400
	M S Billet	-	29,97,47,720
	Fancy Fabric	-	7,53,98,896
	Raw Cotton	-	17,04,08,975
	TOTAL PURCHASE OF STOCK IN TRADE	1,87,60,21,044	2,80,81,76,623
24	CHANGE IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS AND STOCK IN TRADE		
	Inventories at the end of the year		
	Finished goods	14,93,23,592	19,22,59,155
	Stock-in-trade	31,21,82,347	24,83,43,428
	Work-in-progress	4,21,10,790	4,69,27,540
	Waste	2,43,66,646	2,04,76,958
	(A) 52,79,83,375	50,80,07,081	
	Inventories at the beginning of the year:		
	Finished goods	19,22,59,155	19,18,07,724
	Stock-in-trade	24,83,43,428	27,68,96,907
	Work-in-progress	4,69,27,540	4,04,63,902
	Waste	2,04,76,958	1,66,63,120
	(B) 50,80,07,081	52,58,31,653	
	Net (increase) / decrease	(B-A) (1,99,76,295)	1,78,24,573

Notes forming parts of Financial Statements for the Year ended 31st March, 2020

25 EMPLOYEES BENEFIT EXPENSES	For the FY Ended 31st March, 2020	For the FY Ended 31st March, 2019
	Rs.	Rs.
Salaries and wages	24,02,27,891	23,46,41,885
Contributions to provident and other funds	1,19,12,095	1,14,66,669
Staff welfare expenses	24,08,571	27,46,290
Gratuity Expenses	80,34,345	37,10,302
TOTAL EMPLOYEE BENEFIT EXPENSES	26,25,82,902	25,25,65,146

(i) Disclosure pursuant to Indian Accounting Standard (Ind AS) - 19 : Employee Benefit

a) Defined Contribution Plan

Particulars	For the FY Ended 31st March, 2020	For the FY Ended 31st March, 2019
	Rs.	Rs.
Employer's Contribution to Provident Fund	1,14,03,270	1,02,13,889
Employee's Contribution to Provident Fund	1,07,26,353	1,04,64,214

b) Defined Benefit Plan - Gratuity

The Gratuity scheme is a final salary defined benefit plan, that provides for lumpsum payment at the time of separation; based on scheme rules, the benefits are calculated on the basis of last drawn salary and the period of service at the time of separation and paid as lumpsum. There is a vesting period of 5 years.

Associated Risks :

The design entitles the following risks that affect the liabilities and cash flows:

Interest Rates Risk:

- i) The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yield fall, the defined benefit obligation will tend to increase.

Salary Inflation Risk:

- ii) Higher than expected in salary will increase the defined benefit obligation.

Demographic risks:

- iii) This is the risk of volatility of results due to unexpected nature of documents that include mortality attrition, disability and retirement. The effects of these decrement on the DBO depends upon the combination salary increase discount rate, and vesting criteria and therefore not very straight forward. It is important and not to overstate withdrawal rate because the cost of retirement benefit of a short caring employees will be less compares to long service employees.

Assets Liability Mismatch:

- iv) This will come into play unless the funds are invested with a term of the assets replicating the terms of the liability.

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Rs.	Rs.
(A) Changes in Defined Benefit Obligation		
Present Value of Defined Benefit Obligation as at the beginning of the year	5,44,27,434	4,66,90,793
Current Service Cost	40,95,547	36,52,233
Prior Service Cost	-	16,77,591
Interest cost	38,58,397	35,47,730
Actuarial (Gain) / Loss	50,15,010	6,86,354
Benefit paid	(24,16,341)	(18,27,267)
Present value of obligations as at end of year	6,49,80,047	5,44,27,434
(B) Changes in the Fair Value of Assets		
Fair value of Plan Assets at the beginning of the year	4,21,15,644	4,01,42,080
Expected return of Plan Assets	30,39,823	30,79,599
Actuarial Gain / (Loss) on Plan Assets	26,619	(2,95,402)
Contribution by Employer	20,42,232	10,16,634
Benefit Paid	(24,16,341)	(18,27,267)
Fair value of Plan Assets at the end of the year	4,48,07,977	4,21,15,644
(C) Amount recognised in the Balance Sheet		
Present Value of Defined Benefit Obligation	6,49,80,047	5,44,27,434
Fair Value of Plan Assets	4,48,07,977	4,21,15,644
Net Assets/ (Liability) recognised in the Balance Sheet	(2,01,72,070)	(1,23,11,790)

Notes forming parts of Financial Statements for the Year ended 31st March, 2020

Particulars	For the FY Ended	For the FY Ended
	31st March, 2020	31st March, 2019
	Rs.	Rs.
(D) Actuarial (Gain) / Loss Recognised		
Actuarial (Gain) / Loss on Obligation	50,15,010	6,86,354
Actuarial (Gain) / Loss on Plan Assets	(26,619)	2,95,402
Actuarial (Gain) / Loss Recognised during the year.	49,88,391	9,81,756

(E) Expenses charged to Profit & Loss Account		
Current service cost	40,95,547	36,52,233
Prior Service Cost	-	16,77,591
Interest Cost	38,58,397	35,47,730
Expected Return on Plan Assets	(30,39,823)	(30,79,599)
Actuarial (Gain) / Loss	49,88,391	9,81,756
	99,02,512	67,79,711

(F) Sensitivity Analysis	As at 31st March, 2020		As at 31st March, 2019	
	Increase in DOB	Liability	Increase in DOB	Liability
	%	Rs.	%	Rs.
Discount Rates				
+ 100 Basis Points	-8.98%	5,91,45,755	-8.26%	4,99,29,057
- 100 Basis Points	10.49%	7,17,97,785	9.56%	5,96,31,168
Salary Growth				
+ 100 Basis Points	10.13%	7,15,65,523	9.39%	5,95,37,497
- 100 Basis Points	-8.82%	5,92,45,886	-8.21%	4,99,56,298
Withdrawal Rates				
+ 100 Basis Points	-0.27%	6,48,03,783	1.65%	5,53,25,306
- 100 Basis Points	0.32%	6,51,90,499	-1.83%	5,34,29,511

(G) Maturity profile of Defined Benefit Obligation	As at 31st March, 2020	As at 31st March, 2019
	Rs.	Rs.
i) Year 1	44,16,653	28,50,459
ii) Year 2 to Year 5	1,01,09,870	1,12,96,026
iii) Year 6 to Year 10	1,56,77,697	1,37,49,406
iv) Above Year 10	3,47,75,826	2,65,31,542

(H) Current & Non-Current Bifurcation for the PVO and the Funded status as at	As at 31st March, 2020	As at 31st March, 2019
	Rs.	Rs.
Funded Scheme [Surplus/(Deficit)]		
Current	82,64,607	53,86,353
Non-Current	1,19,07,462	69,25,436

(I) The Major Categories of Plan Assets as a Percentage of Total Plan	As at 31st March, 2020		As at 31st March, 2019	
	Rs.	%	Rs.	%
Insurance Policies	4,48,07,977	100%	4,21,15,644	100%

(J) The principal assumptions used in determining gratuity obligations for the company's plans are shown below:	As at 31st March, 2020	As at 31st March, 2019
Discount rate (per annum)	7.25%	7.75%
Salary increase (per annum)	7.00%	5.00%
Expected rate of return on assets	7.25%	7.75%
Inflation Rate	3.00%	3.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2006-08)

(K) March' 2020 & March'2019 - 100% with Life Insurance Corporation of India Ltd.

(ii) The Company has also computed and made necessary provisions on account of leave encashment benefits as per Management Valuation. The total service eligibility as per the Company's leave rules are estimated and provided in the books as a revenue expenditure after making adjustment towards the benefit paid on this benefit obligation were carried out at 31st March, 2020

26 FINANCE COST	For the FY Ended	For the FY Ended
	31st March, 2020	31st March, 2019
	Rs.	Rs.
Interest Expenses	9,51,32,459	9,10,46,409
Other Borrowing Cost	4,55,47,357	3,20,19,480
TOTAL FINANCE COSTS	14,06,79,815	12,30,65,889

Notes forming parts of Financial Statements for the Year ended 31st March, 2020

27 OTHER EXPENSES	For the FY Ended	For the FY Ended
	31st March, 2020	31st March, 2019
	Rs.	Rs.
Manufacturing Expenses		
Consumption of Stores, Spares & Packing Material	12,20,97,955	13,49,61,921
Power and Fuel	24,72,85,621	23,81,38,648
Processing Charges	54,82,052	1,12,36,163
Repairs and maintenance - Buildings	72,65,059	41,67,799
Repairs and maintenance - Machinery	2,38,50,080	2,12,90,632
(A)	40,59,80,767	40,97,95,163
Selling & Distribution Expenses		
Outward Freight	7,77,36,108	9,86,14,718
Other Selling Expenses	3,77,55,126	4,62,13,442
Commission on Sale	2,44,58,579	3,02,66,702
(B)	13,99,49,813	17,50,94,861
Establishment & Other Expenses		
Rent	10,99,108	10,55,105
Rates and taxes	18,80,364	25,65,532
Communication Charges	41,05,724	48,40,863
Travelling and conveyance	2,16,07,696	2,87,35,811
Insurance	1,76,48,642	1,24,91,259
Expenses towards CSR Activities	4,16,100	3,31,000
Miscellaneous Expenses	2,87,25,731	3,21,93,297
(C)	7,54,83,364	8,22,12,867
TOTAL OTHER EXPENSES	(A+B+C) 62,14,13,944	66,71,02,891
i) Miscellaneous Expenses includes payment to Statutory Auditor as :		
	For the FY Ended	For the FY Ended
	31st March, 2020	31st March, 2019
	Rs.	Rs.
Statutory Audit Fees	2,05,000	2,05,000
Tax Audit Fees	30,000	30,000
Other Services	69,030	53,500
TOTAL	3,04,030	2,88,500

28 CAPITAL COMMITMENTS:

Estimated amount of contracts remaining to be executed on Capital Account and not provided for **Rs. NIL** (Net of advances) (Previous Year Rs. NIL).

29 CORPORATE SOCIAL RESPONSIBILITY :

As per Section 135 of the Companies Act 2013, a corporate social responsibility (CSR) committee has been formed by the Company. The Company is working primarily in the field of woman empowerment and promoting women education and tribal education. The funds were primarily transferred to the trust for the said purpose.

Amount to be spent on CSR : Rs. NIL

Amount actually spent on CSR : Rs. 4,16,000/-.

30 CONTINGENT LIABILITIES NOT PROVIDED FOR

i. Bills discounted with Banks **Rs. 4785.25 Lacs** (Previous Year Rs. 6885.50 lacs).

ii. Bank Guarantees of **Rs. - 247.26 Lacs** (Previous Year Rs. 275.64 lacs) issued in favour of Custom, Central Excise & Other Government Authorities.

iii. Disputed Statutory Dues :-

a) The Income Tax Assessment of the Company have been completed up to Assessment Year 2017-2018. Disputed Income Tax Liabilities for which appeal is pending before different appellate authorities for Assessment Year **2017-2018 is Rs. 4.92 Lacs.** (Previous Year Rs. 5.67 Lacs)

b) Disputed Sales Tax liability for which appeal is pending before Sales Tax authorities relating to financial year from **2009-2010 & 2011-2012 Rs. 80.13 Lacs.** (Previous Year Rs. 80.13 Lacs)

c) Disputed Central Service Tax liability for which appeal is pending before different Service Tax authorities relating to financial year **2010-2011 is Rs. 3.71 Lacs** (Previous Year Rs. 3.71 Lacs)

d) Disputed Custom Duty Liabilities for which appeal is pending before different CESTAT, Kolkata relating to financial year **2013-2014 is Rs. 389.32 Lacs** (Previous Year Rs. 389.32 Lacs)

e) Disputed Goods & Service Tax Liabilities for which appeal is pending before different GST authorities relating to financial year **2018-2019 is Rs. 3.71 Lacs** (Previous Year Rs. Nil)

NOTE : Based on the decision of the Appellate authorities and the interpretations of the other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

Notes forming parts of Financial Statements for the Year ended 31st March, 2020

31 SEGMENT INFORMATION

(i) **Business Segment:** The Company's business activity primarily falls within a single business segment i.e. Textile business and hence there are no disclosures to be made under Ind AS -108, other than those already provided in the financial statements.

(ii) **Geographical Segment:** The Company operates in multiple geographical area and therefore the analysis of geographical segment is based on the areas in which customers of the Company are located.

Information for Geographical Segments:	For the FY Ended 31st March, 2020	For the FY Ended 31st March, 2019
	Rs.	Rs.
Export Revenues	2,79,57,71,013	3,55,93,62,362
Domestic Revenues	1,77,86,81,435	2,43,19,73,405
TOTAL	4,57,44,52,448	5,99,13,35,767

32 BASIC AND DILUTED EARNING PER SHARE (EPS)

	For the FY Ended 31st March, 2020	For the FY Ended 31st March, 2019
	Rs.	Rs.
Basic And Diluted Earning Per Share (Eps) Of The Face Value Of Rs. 5/- Each Is Calculated As Under:-		
Net profit as per statement of Profit and Loss available for Equity Share Holder (In Rs.)	68,46,925	3,13,16,323
Weighted average number of Equity Shares for Basis Earning Per Share	1,24,99,700	1,24,99,700
Basis / Diluted Earning Per Share (Weighted Average) - in Rs.	0.55	2.51

33 DIRECTORS REMUNERATIONS

	For the FY Ended 31st March, 2020	For the FY Ended 31st March, 2019
	Rs.	Rs.
Salary	1,24,65,600	1,24,65,000
Other Perquisites	1,20,000	1,20,000
Directors Sitting fees	1,69,000	2,26,000
TOTAL DIRECTORS REMUNERATIONS	1,27,54,600	1,28,11,000

34 RELATED PARTIES WITH WHOM TRANSACTION HAVE TAKEN PLACE DURING THE YEAR

a) Key Management personnel's

Shri Sushil Patwari : Chairman
 Shri Sunil Ishwarlal Patwari : Managing Director
 Shri Mahendra Ishwarlal Patwari : Whole Time Director
 Shri Debabrata Das Chowdhury : Whole Time Director
 Shri Kedar Nath Bansal : Chief Financial Officer
 Shri J. Tiwari : Company Secretary(resigned on 27.05.2019)
 Shri Gopal Sharma : Company Secretary(appointed on 27.05.2019)

Relatives of Key Management Personnel's & Others :

Patwari Properties
 Smt. Minakshi Patwari
 Smt. Anita Patwari
 Shri Pratyush Sunil Patwari
 Shri Aditya Mahendra Patwari

Enterprises Owned/Influenced by Key Management Personnel or their relative :

Nagreeka Capital & Infrastructure Ltd.

b) Aggregated Related Party disclosure as at and for the year ended 31st March 2020

(Rs. In Lacs)

Type of Transaction	Key Management personnel's		Relatives of Key Management Personnel's & Others		Total.	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19

1 Rent:

Shri Sunil Ishwarlal Patwari	0.60	0.60	-	-	0.60	0.60
Shri Mahendra Ishwarlal Patwari	0.60	0.60	-	-	0.60	0.60
Patwari Properties	-	-	1.20	1.20	1.20	1.20
Smt. Anita Patwari	-	-	0.60	0.60	0.60	0.60

2 Remuneration:

Shri Sushil Patwari	36.00	36.00	-	-	36.00	36.00
Shri Sunil Ishwarlal Patwari	36.00	36.00	-	-	36.00	36.00
Shri Mahendra Ishwarlal Patwari	36.00	36.00	-	-	36.00	36.00
Shri Debabrata Das Chowdhury	19.60	18.19	-	-	19.60	18.19
Shri Kedar Nath Bansal	13.72	13.72	-	-	13.72	13.72
Shri Gopal Sharma	2.80	-	-	-	2.80	-
Shri J. Tiwari (Resigned)	0.34	2.19	-	-	0.34	2.19
Shri Pratyush Sunil Patwari	-	-	30.00	30.00	30.00	30.00
Shri Aditya Mahendra Patwari	-	-	6.00	5.00	6.00	5.00

3 Deposit/Loans & Advances (Assets):

Shri Sunil Ishwarlal Patwari	51.00	51.00	-	-	51.00	51.00
Shri Mahendra Ishwarlal Patwari	125.00	125.00	-	-	125.00	125.00

Notes forming parts of Financial Statements for the Year ended 31st March, 2020

35 During March 2017, there was a fire at Bleaching & dyeing unit situated at Kagal (Maharashtra). The surveyor has submitted interim survey report and assessed the final loss of stock. In regards to loss of Plant & Machinery and other assets, the same is under process.

36 FINANCIAL INSTRUMENTS

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2.6 to the financial statements.

(a) Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2020 is as follows:

	(In Rs.)	
	Amortised cost	FVTOCI
Assets:		
Trade receivables	21,96,14,905	-
Investments	-	7,68,17,413
Bank balance other than Cash and cash equivalents	1,95,69,892	-
Loans & Advances	3,02,95,379	-
Cash and cash equivalents	1,43,88,933	-
Other financial assets	7,44,55,366	-
Total	35,83,24,475	7,68,17,413
Liabilities:		
Borrowings	1,69,55,31,211	-
Other financial Liabilities	24,83,09,489	-
Trade payables	25,85,09,777	-
Total	2,20,23,50,477	-

The carrying value of financial instruments by categories as of March 31, 2019 is as follows:

	(In Rs.)	
	Amortised cost	FVTOCI
Assets:		
Trade receivables	26,16,26,847	-
Investments	-	13,60,40,349
Bank balance other than Cash and cash equivalents	4,35,996	-
Loans & Advances	2,87,20,717	-
Cash and cash equivalents	4,38,45,228	-
Other financial assets	8,58,71,689	-
Total	42,05,00,478	13,60,40,349
Liabilities:		
Borrowings	1,64,83,80,046	-
Other financial Liabilities	30,92,29,332	-
Trade payables	18,60,41,008	-
Total	2,14,36,50,385	-

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis (but fair value disclosure are required):

	(In Rs.)		
	Level 1	Level 2	Level 3
As at March 31, 2020			
Financial Assets:			
Investments	3,51,23,633	-	4,16,93,780
Total	3,51,23,633	-	4,16,93,780
Financial Liabilities:			
Total	-	-	-
As at March 31, 2019			
Financial Assets:			
Investments	9,43,46,569	-	4,16,93,780
Total	9,43,46,569	-	4,16,93,780
Financial Liabilities:			
Total	-	-	-

Notes forming parts of Financial Statements for the Year ended 31st March, 2020

Notes:

- i) The short-term financial assets and liabilities are stated at amortized cost which is approximately equal to their fair value.
- ii) Unquoted Investments are stated at amortized cost which is approximately equal to their fair value.
- iii) There have been no transfers between level 1 and level 2 for the years ended March 31, 2020 and 2019.

37 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	For the FY Ended	For the FY Ended
	31st March, 2020	31st March, 2019
	(Rs)	(Rs)
Total debt	14,34,12,093	18,94,62,969
Less : Cash & Cash Equivalents	1,43,88,933	4,38,45,228
Net Total Debt	12,90,23,160	14,56,17,740
Equity	1,06,47,42,892	1,12,21,07,294
Capital & Net Debt	1,19,37,66,052	1,26,77,25,035
Gearing ratio	12.01%	14.95%

38 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company has exposure to the following risks from financial instruments.

- i) Market Risk
- ii) Liquidity Risk
- iii) Credit Risk
- iv) Other risk related with COVID-19 pandemic

Market risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates & prices such as interest rates, foreign currency exchange rates or in the price of market risk-sensitive financial instruments. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of its investments. Thus the company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Interest Rate Risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Company's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows and to minimise counter party risks.

The Followings table demonstrate the gross value of variable rate borrowings and its sensitivity to a reasonably possible change in the interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Variable rate borrowings(Rs.)	Increase/decrease in basis points	Effect on profit before tax	Effect on post-tax equity
31st March, 2020	13,01,24,016			
Amount in Rs.		+100	13,01,240	9,10,868
Amount in Rs.		-100	(13,01,240)	(9,10,868)
31st March, 2019	20,42,70,140			
Amount in Rs.		+100	20,42,701	14,29,891
Amount in Rs.		-100	(20,42,701)	(14,29,891)

a) Currency Risk:

The company is exposed to currency risk to the extent that there is a mismatch between the currencies in which Export sales, Import purchase, other expenses and borrowings in foreign currency are denominated and the functional currency of the company. The functional currency of the company is Indian Rupees (INR). The currencies in which these transactions are primarily denominated are Euro and USD.

At any point in time, the Company generally hedges its estimated foreign currency exposure in respect of its forecast sales over the following 12 to 18 months. The company uses forward exchange contracts to hedge its currency risk. Such contracts are generally designated as cash flow hedges.

The Company as per its risk management policy uses foreign exchange forward contract and cross currency forward contracts primarily to hedge foreign exchange. The Company does not use derivative financial instruments for trading or speculative purposes.

Particulars	USD	EURO
Foreign currency exposure as at 31st March, 2019		
Trade Receivables	2,54,371	-
Foreign LC's	-	-
Foreign currency exposure as at 31st March, 2020		
Trade Receivables	8,87,146	98,499
Foreign LC's	-	59,000

Following is the financial instruments to hedge the foreign exchange rate risk as at 31st March, 2019

Particulars	Instrument	Currency	Cross Currency	Amount (In FC)	Buy / Sell
Highly Probable Hedges on Forcasted Sales Transactions	Forward Contracts	USD	INR	1,13,09,980	Sell
Highly Probable Hedges on Forcasted Sales Transactions	Forward Contracts	EURO	INR	19,94,272	Sell

Notes forming parts of Financial Statements for the Year ended 31st March, 2020

Following is the financial instruments to hedge the foreign exchange rate risk as at 31st March, 2020

Particulars	Instrument	Currency	Cross Currency	Amount (In FC)	Buy / Sell
Highly Probable Hedges on Forcasted Sales Transactions	Forward Contracts	USD	INR	1,34,61,013	Sell
Highly Probable Hedges on Forcasted Sales Transactions	Forward Contracts	EURO	USD	17,09,196	Sell

Liquidity risk:

Liquidity risk is the risks that Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The company has obtained fund and non-fund based working capital loans from various banks. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

As at 31st March, 2020					Rs in Lacs
Particulars	On Demand	Less than 1 year	2-5 years	More than 5 years	Total
Borrowings	1,005.75	16,276.98	178.37	250.00	17,711.10
Trade Payables	-	2,585.10	-	-	2,585.10
Other Financial Liabilities	-	1,727.30	-	-	1,727.30

As at 31st March, 2019					Rs in Lacs
Particulars	On Demand	Less than 1 year	2-5 years	More than 5 years	Total
Borrowings	730.75	15,376	913.88	250.00	17,270.92
Trade Payables	-	1,860.41	-	-	1,860.41
Other Financial Liabilities	-	2,305.17	-	-	2,305.17

CREDIT RISK:

Credit risk is the of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company receivables from customers and investments in debt securities, cash and cash equivalents, mutual funds, bonds etc.

The carrying amount of financial assets represents the maximum credit exposure.

Trade & Other receivables:

In case of sales, for major part of the sales, customer credit risk is managed by requiring domestic and export customers to open Letters of Credit before transfer of ownership, therefore substantially eliminating the Company's credit risk in this respect.

Based on prior experience and an assessment of the current economic environment, management believes that no provision is required for credit risk where credit is extended to customers.

The aging of trade and other receivables that were not impaired is as below.

Particulars	Rs. (In lacs)
As at 31st March, 2020	
Upto 6 Months	2,050.50
Beyond 6 Months	145.65
Total	2,196.15

Particulars	Rs. (In lacs)
As at 31st March, 2019	
Upto 6 Months	2,507.32
Beyond 6 Months	108.95
Total	2,616.27

Management believes that the unimpaired amounts that are past due by more than 6 months are still collectible in full based on historical payment behaviour.

Loans to Others:

The credit worthiness of the counter party is evaluated by the management on an ongoing basis and is considered to be good.

Investment in mutual funds:

The investment in mutual funds, are entered into with credit worthy fund houses. The credit worthiness of these counter parties are evaluated by the management on an on-going basis and is considered to be good. The Company does not expect any losses from these counter parties.

Cash and Cash equivalents:

Credit risk from balances with banks is managed by the Company in accordance with the company's policy. Investment of surplus funds are made in mainly in mutual funds with good returns and within approved credit ratings.

Unquoted Investments:

The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

iv) Other risk related with COVID-19 pandemic

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.

Notes forming parts of Financial Statements for the Year ended 31st March, 2020

39 Advances, Trade Payable and Trade Receivables are subject to confirmation from respective parties and consequential reconciliation / adjustment arising there from, if any. The management, however, does not expect any material variation. Provisions, wherever considered necessary, have been made.

40 CIF VALUE OF IMPORTS DURING THE YEAR:	For the Year Ended on 31st March 2020	For the Year Ended on 31st March 2019
	Rs	Rs
Raw materials	52,64,417	-
Components and Spare Parts	51,39,362	88,30,040
Capital Goods	1,01,95,937	41,52,294
	2,05,99,716	1,29,82,334

41 EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS):	For the Year Ended on 31st March 2020	For the Year Ended on 31st March 2019
	Rs	Rs
Commission Expenses	90,63,745	1,20,84,598
Ocean Freight	3,36,05,678	3,81,00,667
Travelling	31,41,570	61,39,012
Others	18,83,420	6,88,336
	4,76,94,413	5,70,12,613

42 VALUE OF RAW MATERIALS AND COMPONENTS, STORES AND SPARES CONSUMED DURING THE PERIOD (INCLUDING CHARGED TO REPAIRS AND MAINTENANCE)	For the Year Ended on 31st March 2020		For the Year Ended on 31st March 2019	
	%	Rs	%	Rs
Raw Materials #				
Imported	0.29%	52,64,417	0.00%	-
Indigenously	99.71%	1,80,04,45,970	100.00%	2,12,03,83,732
	100.00%	1,80,57,10,387	100.00%	2,12,03,83,732
Stores and Spares ##				
Imported	3.52%	51,39,362	5.65%	88,30,040
Indigenously	96.48%	14,08,08,674	94.35%	14,74,22,513
	100.00%	14,59,48,036	100.00%	15,62,52,553

Net of cost of raw material sold.

Including Stores and Spares included under Repairs and Maintenance.

43 EARNINGS IN FOREIGN CURRENCY (ACCRUAL BASIS):	For the Year Ended on 31st March 2020	For the Year Ended on 31st March 2019
	Rs	Rs
FOB Value of Exports	2,76,21,65,336	3,51,98,90,177
	2,76,21,65,336	3,51,98,90,177

44 Assets pledged as security:

The carrying amounts of assets pledged as security for current and non current borrowings are:

PARTICULARS	Notes	(In Rs.)	
		As at 31st March 2020	As at 31st March 2019
ASSETS			
Non-Current Assets			
(a) Property, plant and equipment	3	1,21,80,83,298	1,25,24,50,226
Total Non-Current Assets pledged as security		1,21,80,83,298	1,25,24,50,226
Current Assets			
(a) Inventories	9	86,93,04,824	79,90,08,211
(b) Financial assets:			
(i) Trade receivables	10	21,96,14,905	26,16,26,847
Total Current Assets pledged as security		1,08,89,19,729	1,06,06,35,058
Total Assets pledged as security		2,30,70,03,027	2,31,30,85,284

Notes forming parts of Financial Statements for the Year ended 31st March, 2020

45 DETAILS OF LOANS AND GUARANTEES GIVEN COVERED UNDER SECTION 186(4) OF THE COMPANIES ACT, 2013:

The Company has made investments in the shares of different companies and given loans and advances to different parties which are general in nature. The loans given are interest bearing which are not lower than the prevailing yield of related government security close to the tenure of the respective loans. Further, the company has not given any guarantee or provided any security.

46 The Previous Years Figures has been regrouped /rearranged whenever necessary to confirm to the current year presentation.

As per our separate report attached.

For B Nath & Co.

Chartered Accountants
Firm Regn No. 307057E

(CA Gaurav More)

Partner
M. No. 306466

Place : Kolkata
Date : July 31st, 2020

Sushil Patwari

DIN: 00023980
Chairman

Gopal Sharma

Mem No.: A19384
Company Secretary

For and on Behalf of the Board of Directors

Sunil Ishwarlal Patwari

DIN: 00024007
Director

K.N. Bansal

C.F.O.

