

HALDER VENTURE LIMITED

CIN No. : L74210WB1982PLC035117

HALDER

DIAMOND HERITAGE
16, Strand Road, 10th Floor
Unit 1012, Kolkata - 700 001
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+91-33-6607-5557
E-MAIL : info@haldventure.in
WEB : www.haldventure.in

To,

DATE: 22/06/2020

Corporate Relationship Department.
Bombay Stock Exchange Ltd.
Phiroze Jeejeebhoy Tower,
25th Floor, Dalal Street.
Mumbai-400 001.

SCRIP CODE: 539854

Sub: Audited Standalone & Consolidated Financial Results along with the Auditor Report for Quarter and year ended 31st March, 2020

Dear Sir,

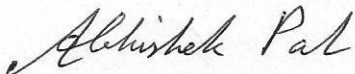
In term of Regulation 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith a copy of Audited Standalone & Consolidated Financial Results of the company for the quarter and year ended 31st March, 2020 which were approved and taken on record by the Board of Directors of the company along with its Auditor Report and declaration regarding unmodified opinion .

The above information is for your record.

Thanking you,

Yours Faithfully,

For Halder Venture Limited



Abhishek Pal
Company Secretary & Compliance Officer

STATEMENT OF AUDITED ASSETS AND LIABILITIES AS AT 31st MARCH, 2020				
(Amount In Lakh)				
Particulars	STANDARD ONE		CONSOLIDATED	
	Year ended		Year ended	
	31-03-2020	31-03-2019	31-03-2020	31-03-2019
	(Audited)	(Audited) Restated	(Audited)	(Audited) Restated
ASSETS				
Non-Current Assets				
a) Property, Plant and Equipment	24.55	33.27	2,923.45	3,198.32
b) Capital work In Progress				
c) Other Intangible assets	0.02	0.04	0.02	0.04
d) Financial Assets				
i) Investments	102.86	15.33		2,551.90
ii) Loans	-	-		
iii) Other Financial Assets	-	-	31.73	29.81
e) Other Non-Current assets	-	-	40.91	33.42
Total Non-Current Assets	127.43	48.63	2,996.10	5,813.49
Current Assets				
a) Inventories	50.86	243.09	7,638.54	3,854.72
b) Financial Assets				
i) Trade Receivables	400.32	294.99	4,994.84	4,641.01
ii) Cash and Cash Equivalents	4.43	0.19	109.27	208.91
iii) Other Bank Balances				
iv) Loans and advances				
v) Other Financial Assets			206.65	231.01
c) Other Current Assets	17.68	22.33	1,483.87	1,016.58
Total Current Assets	473.29	560.61	14,433.17	9,952.24
Total Assets	600.72	609.24	17,429.28	15,765.73
EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	316.07	316.07	316.07	316.07
b) Other Equity				
(i) Reserve and Surplus	46.12	22.51	4,657.08	4,544.33
Total Equity	362.19	338.58	4,973.15	4,860.40
Minority Interest			2,730.08	2,306.00
LIABILITIES				
Non-Current Liabilities				
a) Financial Liabilities				
i) Borrowings			290.90	474.64
ii) Other Financial Liabilities				
b) Employees Benefit Obligation			36.12	26.22
c) Deferred Tax Liabilities (Net)			99.76	96.33
Total Non-Current Liabilities	-	-	426.78	597.19
Current Liabilities				
a) Financial Liabilities				
i) Borrowings	223.28	211.77	8,009.57	6,264.42
ii) Trade Payables		7.52	321.70	25.81
iii) Other Financial Liabilities	5.08	37.94	104.96	1,290.16
b) Other Current Liabilities	0.04	0.68	364.50	47.50
c) Current Tax Liabilities	10.12	12.75	495.32	371.07
d) Employees Benefit Obligation			3.22	3.18
Total Current Liabilities	238.53	270.66	9,299.27	8,002.14
Total Equity and Liabilities	600.72	609.24	17,429.28	15,765.73

Notes:

- 1 The above result of the Company were reviewed by the Audit Committee and approved by the Board of Director at its meeting held on 22.06.2020. The Board decided not to declare any dividend for financial year 31st March, 2020
- 2 Figures of the previous year / Period have been regrouped / recasted wherever necessary.
- 3 The above result will be available on the Company's website www.halderventure.in
- 4 During the Quarter ended 31st March, 2020 and the corresponding previous quarter/ year the company has operated only in one geographical segment. Hence segment reporting as per AS 17 is not given.
- 5 The above result for the year ended 31st March, 2020 and 31st March, 2019 have been audited by the statutory auditors of the Company.
- 6 The above result for the year ended 31st March, 2020 are the balancing figure between audited figure in respect of full financial year and the published year to date figures upto the third quarter of the relevant financial year.
- 7 The above audited consolidated financial result have been prepared in accordance with the principle and procedures as set out in Accounting Standards-21 on 'Consolidated Financial Statements'.

HALDER VENTURE LIMITED

Keel K Halder

Director

HALDER VENTURE LIMITED
Registered Office :16, Strand Road, Diamond Heritage Building, 10th Floor, Unit 1012, Kolkata - 700001
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020
CIN:L7410WB1982PLC035117

(Amount In Lakh)

SL. NO.	Particulars	STANDALONE					CONSOLIDATED	
		Quarter Ended		Year ended			Year ended	
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019	31-03-2020	31-03-2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	
1	Income :							
	(a) Revenue from Operations	208.24	-	263.62	534.03	591.19	28,845.76	25,792.59
	(b) Other Income	25.03	3.53	4.28	43.36	22.20	341.86	286.97
	Total Income	233.27	3.53	267.90	577.39	613.39	29,187.61	26,079.56
2	Expenses :							
	(a) Cost of Materials Consumed	-	-	-	-	-	21,549.00	18,846.67
	(b) Purchase of Traded Goods	74.71	110.58	130.34	209.07	731.65	4,588.79	942.95
	(c) Changes in Inventories of Finished Goods , Work-in-Progress and stock -in-trade	92.34	(176.76)	50.06	192.23	(243.09)	(2,327.48)	742.31
	(d) Excise Duty (Refer Note below)	-	-	-	-	-	273.50	237.10
	(e) Employee Benefits Expense	4.89	5.51	3.92	19.10	15.91	1,377.37	1,115.69
	(f) Other Manufacturing Expenses	-	-	-	-	-	2,144.51	2,778.85
	(g) Selling, Administration & Other Expenses	-	-	-	-	-	310.23	334.15
	(h) Depreciation/ amortisation of assets	2.25	2.25	2.92	8.96	11.14	654.59	626.79
	(i) Finance Costs	4.15	6.42	4.24	20.99	18.32	-	-
	(j) Export Related exps	28.84	0.22	37.93	76.16	38.97	-	-
	(k) Import Related exps	-	-	-	-	-	13.23	-
	(l) Other Expenses	3.74	3.81	5.62	17.01	20.68	-	-
	Total Expenses	210.92	2.03	235.03	543.52	606.81	28,570.51	25,624.51
3	Profit/ (Loss) before Exceptional Items and Tax	22.35	1.50	32.87	33.86	6.58	617.11	455.05
4	Exceptional Items	-	-	-	-	-	1.85	-
	Preliminary Expenses written off	-	-	-	-	-	0.09	0.09
5	Profit/ (Loss) before Tax	22.35	1.50	32.87	33.86	6.58	615.16	454.96
6	Tax Expense							
	- Current Tax	5.62	0.39	3.35	10.12	3.35	148.71	111.58
	- Deferred Tax	-	-	-	-	-	3.43	8.62
7	Net Profit/ (Loss) for the Period	16.72	1.11	29.52	23.74	3.23	463.02	334.76
8	Other Comprehensive Income							
	A (i) Item that will not be reclassified to profit or loss							
	Remeasurement on post employment defined benefits plan	#REF!	-	#REF!	-	-	(3.25)	(2.88)
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	(0)	-	-	-	-	-	-
	Remeasurement on post employment defined benefits plan	-	-	-	-	-	-	-
	B (i) Item that will be reclassified to profit or loss	-	-	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
	Total Other Comprehensive Income	-	-	-	-	-	-	-
9	Total Comprehensive Income	16.72	1.11	29.52	23.74	3.23	459.77	331.88
10	Paid - up Equity Share Capital (Face Value - Re 10 per Share)	316.07	316.07	316.07	316.07	316.07	316.07	316.07
11	Other Equity							
12	Earnings per Share							
	(of Re 10/- each) (not Annualised):							
	(a) Basic	0.53	0.04	0.93	0.75	0.10	14.65	10.59
	(b) Diluted	0.53	0.04	0.93	0.75	0.10	14.65	10.59

HALDER VENTURE LIMITED

Kees K Halder

Director

HALDER VENTURE LIMITED
Statement of Cashflows

(Amount in Indian Rupees)

Particulars	2019-20	2018-19
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3,386,482	658,368
Adjustments for :		
Depreciation	896,263	1,114,272
Working Capital Adjustments		
(Increase)/Decrease In Inventories	19,223,308	(24,309,310)
(Increase)/Decrease In Trade Receivables	(10,532,683)	5,690,117
(Increase)/Decrease in Other Financial Asset	-	27,143,684
(Increase)/Decrease in Loan & Advance	-	-
(Increase)/Decrease in Other Current Asset	465,030	722,550
Increase/(Decrease) in Other Financial Liabilities	(3,285,160)	3,138,954
Increase/(Decrease) in Other Current Liabilities	(63,743)	(1,533,504)
Increase/(Decrease) in Trade Payables	(752,011)	(9,035,957)
	9,337,486	3,589,175
Income Tax Paid/Adjusted	(1,288,012)	-
Net Cash Flow From/(Used in) Operating Activities	8,049,474	3,589,175
B. INVESTING ACTIVITIES		
Sale/(Purchase) of Fixed Assets	(23,305)	(4,376,046)
Investment in Shares	(8,753,600)	
Net Cash Flow From/(Used in) Investing Activities	(8,776,905)	(4,376,046)
C. FINANCIANG ACTIVITY		
Increase/(Decrease) Short term Borrowings	1,151,027	787,805
Increase/(Decrease) Long term Borrowings		
Net Cash Flow From/(Used in) Financing Activities	1,151,027	787,805
Net Increase / Decrease in Cash and Cash Equivalent	423,596	934
Cash and Cash Equivalent at the beginning of the year	19,288	18,354
Cash and Cash Equivalent at the end of the year	442,884	19,288

We have checked the attached Standalone Cash flow statement of HALDER VENTURE LTD for the year ended 31st March, 2020 from the books and records maintained by the company in the ordinary course of business and have subject to comparative figures for the year ended 31st March, 2019

The above Cash Flow Statement has been prepared under the indirect method as set out in the Ind AS-7 on Statement of Cash Flow notified under Section 211 (3C) [Companies (Accounting Standards) Rules 2006, as amended] and relevant provisions of the Companies Act, 2013.

Significant Accounting Polices and Notes to Accounts

This is the Statement of Statement of Cashflows referred to in our report of even date.

The notes are an integral part of the financial statements.

For M/s SEN & RAY

CHARTERED ACCOUNTANTS

Firm Registration No. 303047E

S.K.DASGUPTA

Membership No. 005103

Partner

Place: Kolkata

Dated : 22nd June, 2020



On behalf of Halder Venture Limited
HALDER VENTURE LIMITED

HALDER VENTURE LIMITED

Keshab Kumar Halder
Keshab Kumar Halder
Director

DIN-00574080
HALDER VENTURE LIMITED

Prabhat Kumar Halder
Prabhat Kumar Halder
Chief Financial Officer

Poulomi Halder
Poulomi Halder
Director

DIN-02224305
HALDER VENTURE LIMITED

Abhisek Pal
CS. Abhisek Pal
Company Secretary

M No-50031

Director

Pal

HALDER VENTURE LIMITED
Consolidated Cash Flow Statement for the year ended 31.03.2020

(Amount in Indian Rupees)

	2019-20	2018-19
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit for the period	45,976,740	33,188,125
Adjustments for:		
Depreciation	31,023,175	33,414,722
Preliminary Expenses W/Off	9,346	9,346
Provision for Income Tax	15,214,413	12,019,915
Provision for Gratuity	993,823	874,527
(Profit)/Loss on sale of Assets	(28,366)	-
Interest & Finance Charges	65,458,820	62,678,793
Reserve & Surplus Adjustment		(339,196)
	112,671,212	-
Operating Profit before Working Capital Changes	158,647,952	108,658,108
Adjustments for:		
Decrease/(Increase) in Non-Current Financial Assets	(191,547)	3,380,110
Decrease/(Increase) in Other Non-Current Assets	(758,152)	(3,330,902)
Decrease/(Increase) in Receivables	(35,382,747)	(101,101,864)
Decrease/(Increase) in Inventories	(378,382,515)	105,390,333
Decrease/(Increase) in Loans & Advance	-	-
Decrease/(Increase) in Other Financial Assets	2,435,943	21,251,409
Decrease/(Increase) in Other Current Assets	(46,728,627)	9,986,949
Increase/(Decrease) in Trade Payable	29,588,735	(163,488,043)
Increase/(Decrease) in Financial Liabilities	(118,519,908)	121,083,490
Increase/(Decrease) in Other Current Liability	31,699,867	(3,816,829)
Cash generated from operations	(357,591,001)	131,200,887
Income Tax Adjustment	(2,845,597)	(23,569,294)
Net Cash flow from Operating activities	(360,436,598)	107,631,593
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3,505,447)	(34,771,529)
Decrease / (Increase) in W.I.P	-	2,750,515
increase /(Repayment) of Borrowings	156,141,076	(45,459,865)
Decrease / (Increase) of Investment	255,190,000	3,884,631
Net Cash used in Investing activities	407,825,628	(73,596,248)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Share Issue	8,105,500	
Repayment of Application Money		
Interest Paid	(65,458,820)	(62,678,793)
Net Cash used in financing activities	(57,353,320)	(62,678,793)
Net increase in Cash & Cash Equivalents	(9,964,289)	(28,643,448)
Cash and Cash Equivalents at the Beginning of the Year	20,891,306	49,534,754
Cash and Cash Equivalents at the End of the Year	10,927,015	20,891,306

This is the Consolidated Cash Flow Statement referred to in our report of even date.

The notes are an integral part of the financial statements.

For M/s SEN & RAY
CHARTERED ACCOUNTANTS
 Firm Registration No. 303047E

S.K.DASGUPTA
 Membership No. 005103
 Partner
 Place: Kolkata
 Dated : 22nd June, 2020

HALDER VENTURE LIMITED

On behalf of Halder Venture Limited

Keshab Kumar Halder
 Keshab Kumar Halder
 Director

HALDER VENTURE LIMITED

Poulomi Halder
 Poulomi Halder
 Director
 DIN-02224305

HALDER VENTURE LIMITED
 DIN-00574080
Prashant Kumar Halder
 Prashant Kumar Halder
 Chief Financial Officer

Abhishek Pal
 CS. Abhishek Pal
 Company Secretary
 M No-50031

HALDER VENTURE LIMITED

CIN No. : L74210WB1982PLC035117

HALDER

DIAMOND HERITAGE
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Sir/Madam,

Sub: Declaration regarding unmodified audit report in respect of Financial Statements for the year 2019-20

Pursuant to Regulation 33 (3) (d) of SEBI (Listing Regulations and Disclosure Requirements) 2015, we hereby confirm and declare that the statutory auditors of the Company i.e. M/s Sen & Ray (FRN-303047E) have issued the Audit Report with unmodified opinion on Audited Financial Results for the company (Standalone and Consolidated) for the financial year ended 31st March, 2020.

Kindly take the matter on record.

Thanking you,

Yours faithfully,

For Halder Venture Ltd



Abhishek Pal

Company Secretary & Compliance Officer

Independent Auditor's Report on Quarterly and Year to Date Consolidated Financial Results of **HALDER VENTURE LIMITED** pursuant to the SEBI (Listing Obligations and Disclosure requirement) Regulations 2015

To
The Board of Directors,
HALDER VENTURE LIMITED,

Opinion :

We have audited the accompanying Statement of Consolidated Financial Results of **HALDER VENTURE LIMITED** (the Company) for the quarter and year ended 31stMarch, 2020 (the Statement), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

- (a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Company for the quarter and year ended 31stMarch, 2020.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of



Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement which includes the Consolidated Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2020 has been compiled from the related audited Consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Board of Directors is also responsible for overseeing the Company’s financial reporting process



Auditor's Responsibilities

Audit of the Consolidated Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

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 Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement

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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 Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Consolidated Financial Results of the Company to express an opinion on the Annual Consolidated Financial Results.

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

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

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

Other matters :

1. On account of COVID-19 related lockdown restrictions, we were not able to physically observe the verification of inventory that was carried out by the Management at the year-end. Consequently, we have performed alternative procedures to audit the existence and condition

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CA SEN & RAY CHARTERED ACCOUNTANTS

of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific consideration for stipulated items ,and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on the financial statements.

2. The Statement includes the results for the quarter ended 31st March 2020 being the balancing figure between audited figures in respect of the full financial year and the published year-to-date figures up to the 31st December 2019 which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

For Sen & Ray
Chartered Accountants
FRN : 303047E



S.K. DASGUPTA
(Partner)
Membership No. 005103

Kolkata
22nd June, 2020

ICAI UDIN: 20005103AAAAAJ7320

Independent Auditor's Report on Quarterly and Year to Date Standalone Financial Results of **HALDER VENTURE LIMITED** pursuant to the SEBI (Listing Obligations and Disclosure requirement) Regulations 2015

To

The Board of Directors,

HALDER VENTURE LIMITED,

Opinion :

We have audited the accompanying Statement of Standalone Financial Results of **HALDER VENTURE LIMITED** (the Company) for the quarter and year ended 31stMarch, 2020 (the Statement), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

- (a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- (b) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Company for the quarter and year ended 31stMarch, 2020.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2020

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of



Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2020 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Board of Directors is also responsible for overseeing the Company’s financial reporting process



Auditor's Responsibilities

Audit of the Standalone Financial Results for the year ended March 31, 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

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 Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement



or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

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

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

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

Other matters :

1. On account of COVID-19 related lockdown restrictions, we were not able to physically observe the verification of inventory that was carried out by the Management at the year-end. Consequently, we have performed alternative procedures to audit the existence and condition of inventory as per the guidance provided in SA 501 "Audit Evidence – Specific consideration

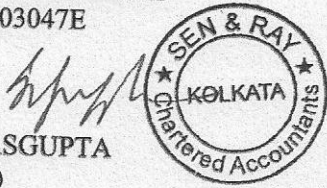
CA SEN & RAY CHARTERED ACCOUNTANTS

for stipulated items”, and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on the financial statements.

2. The Statement includes the results for the quarter ended 31st March 2020 being the balancing figure between audited figures in respect of the full financial year and the published year-to-date figures up to the 31st December 2019 which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

For Sen & Ray
Chartered Accountants
FRN : 303047E



S.K. DASGUPTA
(Partner)
Membership No. 005103

Kolkata
22nd June, 2020

ICAI UDIN: 20005103AAAAAH4165

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