



# Greencrest Financial Services Limited

(Formerly known as Marigold Glass Industries Limited)

8, Ganesh Chandra Avenue, 1<sup>st</sup> Floor, "Saha Court", Kolkata - 700 013.  
Phone : +91 33 2236 5426 / 1366, Fax : +91 33 2236 5520

June 8, 2021

The Deputy Manager  
Department of Corporate Services  
BSE Limited  
P. J. Towers, Dalal Street, Fort  
Mumbai – 400 001

The Company Secretary  
The Calcutta Stock Exchange Association Ltd.  
7, Lyons Range  
Kolkata-700 001

Ref: Scrip Code BSE – 531737, CSE - 23195

Sub: Submission of Standalone Audited Financial Results together with Audit Report & Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

Respected Sir or Madam,

With reference to the above and in compliance with Regulation 33(3) of SEBI (LODR) Regulations, 2015, we are enclosing with this letter, Audited Financial Results, Statement of Assets & Liabilities and Cash Flow Statement for the 4<sup>th</sup> quarter and Year ended on 31<sup>st</sup> March 2021 together with "Audit Report" by Statutory Auditors as well as declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015, as amended till date.

The meeting was commenced at 12.50 Hrs. and concluded at 14.00 Hrs.

Kindly take the same on your record & oblige.

This is for the information of Members.

Thanking You,

Yours Faithfully,  
For GREENCREST FINANCIAL SERVICES LIMITED

SUSHIL PARAKH  
DIN: 02596801  
MANAGING DIRECTOR

Enclosed: a/a



# Greencrest Financial Services Limited

(Formerly known as Marigold Glass Industries Limited)

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Ref: Scrip Code BSE – 531737, CSE - 23195

Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

Respected Sir or Madam,

Pursuant to the provision of Clause (d) of sub regulation (3) of Regulation 33 of SEBI (LODR) Regulations, 2015 as notified on 25<sup>th</sup> May 2016, we hereby declare and confirm that the Statutory Auditors of the Company, M/s. Rajesh Kumar Gokul Chandra & Associates, Chartered Accountants, Kolkata have issued an Audit Report with unmodified opinion on Standalone Financial Statements of the Company for the year ended 31<sup>st</sup> March 2021.

Thanking You,

Yours Faithfully,  
For GREENCREST FINANCIAL SERVICES LIMITED

SUSHIL PARAKH  
DIN: 02596801  
MANAGING DIRECTOR



# GREENCREST FINANCIAL SERVICES LIMITED

Regd. Office : 8, Ganesh Chandra Avenue, 1st Floor, Kolkata-700013

CIN : L65921WB1993PLC057785 Email : greencrestfin@gmail.com, Website : www.greencrestfin.com  
Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March 2021

₹ in Lakhs

| Sr. No. | Particulars  | 3 Months ended<br>31.03.2021 | Preceding 3<br>Months ended<br>31.12.2020 | Corresponding 3<br>Months ended<br>31.03.2020 | Year to date<br>figures as on<br>31.03.2021 | Year to date<br>figures as on<br>31.03.2020 |
|---------|--|------------------------------|---|---|---|---|
|         |  | Audited                      | Un-Audited                                | Audited                                       | Audited                                     |   |
| I       | <b>Revenue from Operations</b>   |                              |   |   |   |   |
|         | Interest Income  | 83.387                       | 75.000                                    | 122.797                                       | 284.387                                     | 315.567                                     |
|         | Dividend Income  | 0.009                        | 0.127                                     | 0.814   | 0.240                                       | 1.643                                       |
|         | Revenue from Sale of Shares  | -                            | -   | 2.813   | -   | 79.644                                      |
|         | Net Gain on Fair Value of Changes  | 76.434                       | -   | (70.955)                                      | 90.835                                      | (71.121)                                    |
|         | Others (Gain from Trading in Shares, FNO Segment)  | -                            | -   | (23.727)                                      | 5.205                                       | (32.167)                                    |
|         | <b>Total Revenue from Operations</b>   | <b>159.830</b>               | <b>75.127</b>                             | <b>31.743</b>                                 | <b>380.667</b>                              | <b>293.566</b>                              |
| II      | <b>Other Income</b>  |                              |   |   |   |   |
|         | Others (Please Specify)  | -                            | -   | -   | -   | -   |
| III     | <b>Total Income (I+II)</b>   | <b>159.830</b>               | <b>75.127</b>                             | <b>31.743</b>                                 | <b>380.667</b>                              | <b>293.566</b>                              |
| IV      | <b>Expenses</b>  |                              |   |   |   |   |
|         | Finance Costs  | 0.056                        | -   | 0.193   | 0.056                                       | 0.193                                       |
|         | Fees & Commission Expenses   | -                            | -   | -   | -   | -   |
|         | Net loss on Fair Value Changes   | -                            | -   | -   | -   | -   |
|         | Impairment on Financial Instruments  | -                            | -   | -   | -   | -   |
|         | Cost of Material Consumed  | -                            | -   | 0.001   | -   | 48.226                                      |
|         | Purchases of Stock-in-trade  | -                            | -   | 27.872  | -   | 128.672                                     |
|         | Changes in Inventories of finished goods, stock-in-trade and work-in-progress  | -                            | -   | -   | 24.424                                      | 24.255                                      |
|         | Employee Benefits Expenses   | 7.700                        | 4.730                                     | 5.555   | 3.441                                       | 3.174                                       |
|         | Depreciation, Amortization and Impairment  | 2.571                        | 0.290                                     | 2.304   | 27.694                                      | -   |
|         | Bad Debts Written Off  | 238.468                      | -   | -   | 259.728                                     | -   |
|         | Other Expenses   | 10.270                       | 4.657                                     | 13.895  | 27.694                                      | 28.763                                      |
|         | <b>Total Expenses (IV)</b>   | <b>259.065</b>               | <b>9.677</b>                              | <b>49.820</b>                                 | <b>315.343</b>                              | <b>233.283</b>                              |
| V       | <b>Profit / (Loss) before Tax &amp; Exceptional Items (III-IV)</b>   | <b>(99.235)</b>              | <b>65.450</b>                             | <b>(18.077)</b>                               | <b>65.324</b>                               | <b>60.283</b>                               |
| VI      | Exceptional Items  | 0.557                        | -   | -   | 0.557                                       | -   |
| VII     | <b>Profit / (Loss) before Tax (V-VI)</b>   | <b>(99.792)</b>              | <b>65.450</b>                             | <b>(18.077)</b>                               | <b>64.767</b>                               | <b>60.283</b>                               |
| VIII    | <b>Tax Expenses</b>  |                              |   |   |   |   |
|         | Current  | (29.601)                     | 16.362                                    | (4.010)                                       | 16.853                                      | 15.580                                      |
|         | Deferred Tax   | 0.093                        | (0.052)                                   | (0.507)                                       | (0.063)                                     | (0.057)                                     |
|         | <b>Total Tax Expenses (VIII)</b>   | <b>(29.508)</b>              | <b>16.310</b>                             | <b>(4.517)</b>                                | <b>16.790</b>                               | <b>15.523</b>                               |
| IX      | <b>Profit for the Period / Year from continuing operations (VII-VIII)</b>  | <b>(70.284)</b>              | <b>49.140</b>                             | <b>(13.560)</b>                               | <b>47.977</b>                               | <b>44.760</b>                               |
| X       | Profit/(Loss) from Discontinued Operations   | -                            | -   | -   | -   | -   |
| XI      | Tax Expenses Discontinued Operations   | -                            | -   | -   | -   | -   |
| XII     | <b>Profit for the Period / Year from continuing operations (X-XI)</b>  | <b>-</b>                     | <b>-</b>                                  | <b>-</b>                                      | <b>-</b>                                    | <b>-</b>                                    |
| XIII    | <b>Profit for the Period (IX-XII)</b>  | <b>(70.284)</b>              | <b>49.140</b>                             | <b>(13.560)</b>                               | <b>47.977</b>                               | <b>44.760</b>                               |
| XIV     | <b>Other Comprehensive Income</b>  |                              |   |   |   |   |
|         | <b>A. Items that will not be classified to Profit or Loss</b>  |                              |   |   |   |   |
|         | i) Items that will not be classified to Profit or Loss   | -                            | -   | -   | -   | -   |
|         | ii) Income Tax relating to Items that will not be reclassified to Profit or Loss   | -                            | -   | -   | -   | -   |
|         | <b>Sub-Total A</b>   | <b>-</b>                     | <b>-</b>                                  | <b>-</b>                                      | <b>-</b>                                    | <b>-</b>                                    |
|         | <b>B. i) Items that will be classified to Profit or Loss</b>   |                              |   |   |   |   |
|         | ii) Income Tax relating to Items that will be reclassified to Profit or Loss   | -                            | -   | -   | -   | -   |
|         | <b>Sub-Total B</b>   | <b>-</b>                     | <b>-</b>                                  | <b>-</b>                                      | <b>-</b>                                    | <b>-</b>                                    |
|         | <b>Other Comprehensive Income (A+B)</b>  | <b>-</b>                     | <b>-</b>                                  | <b>-</b>                                      | <b>-</b>                                    | <b>-</b>                                    |
| XV      | <b>Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the Period)</b> | <b>(70.284)</b>              | <b>49.140</b>                             | <b>(13.560)</b>                               | <b>47.977</b>                               | <b>44.760</b>                               |
| XVI     | Paid-up Equity Share Capital (Face Value of ₹ 1/- each)  | 3,655.080                    | 3,655.080                                 | 3,655.080                                     | 3,655.080                                   | 3,655.080                                   |
| XVII    | Other Equity   | -                            | -   | -   | 1,431.371                                   | 1,383.122                                   |
| XVIII   | <b>Earnings per Share from Continuing Operations</b>   |                              |   |   |   |   |
|         | a) Basic   | (0.019)                      | 0.013                                     | (0.004)                                       | 0.013                                       | 0.012                                       |
|         | b) Diluted   | (0.019)                      | 0.013                                     | (0.004)                                       | 0.013                                       | 0.012                                       |
| XVIII   | <b>Earnings per Share from Discontinued Operations</b>   |                              |   |   |   |   |
|         | a) Basic   | -                            | -   | -   | -   | -   |
|         | b) Diluted   | -                            | -   | -   | -   | -   |
| XVIII   | <b>Earnings per Share from Continuing &amp; Discontinued Operations</b>  |                              |   |   |   |   |
|         | a) Basic   | (0.019)                      | 0.013                                     | (0.004)                                       | 0.013                                       | 0.012                                       |
|         | b) Diluted   | (0.019)                      | 0.013                                     | (0.004)                                       | 0.013                                       | 0.012                                       |

## Notes :

- As per Indian Accounting Standard (IndAS) 108 "Operating Segment", the Company's business falls within a single business segment viz. "Finance & Investments" and thus Segmental Report for the Quarter is not applicable to the Company.
- The aforesaid financial Results have been reviewed by Audit Committee and approved by Board of Directors in their meeting held on 8th June 2021.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) - 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013, read with rule 3 of the Companies (Indian Accounting Standard) Accounting Rules, 2016.
- The format of above results has been prescribed by SEBI vide their Circular No.CIR/CFD/CMD/IS/2015 dated 30th November, 2015 has been modified to comply with requirement of the SEBI Circular dated 5th July, 2016, Ind AS and in accordance with NBFC (Division III) format of Companies Act, 2013 (Refer MCA Notification dated October 11, 2018) applicable to the Companies those are required to comply with Ind AS.
- Figures for the quarters ended 31st March 2021 and 31st March 2020 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the end of the third quarter of the respective financial years.
- The Auditors of the Company have carried out "Limited Review" of the above financial Results.
- Figures for previous quarter/year have been re-stated/re-classified wherever necessary.
- Estimation of uncertainties relating to the global health pandemic from COVID-19: The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of the financial results including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of the pandemic, the Company has, at the date of approval of the financial results, used internal and external sources of information and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the financial results may be different from that estimated as at the date of approval of these financial results.

Place : Kolkata  
Date : June 8, 2021

**RAJESH  
KUMAR  
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For Greencrest Financial Services Limited  
Sd/-  
**Sushil Parakh**  
Managing Director



# GREENCREST FINANCIAL SERVICES LIMITED

Statement of Cash Flow Annexed to the Balance Sheet as at 31st March, 2021

₹ In Lakh

| Particulars   | 31.03.2021              | 31.03.2020              |
|---|-------------------------|-------------------------|
| <b>A. Cash Flow from Operating Activities</b>                     |                         |                         |
| <i>Net Profit before Tax and Extraordinary Items</i>              | <i>65.324</i>           |                         |
| <i>Adjustments for</i>  |                         |                         |
| Interest Received   | 284.387                 | 314.428                 |
| Deferred Revenue Expenditure w/off                                | 2.000                   | 2.000                   |
| Dividend Received   | 0.240                   | 1.643                   |
| <b><i>Operating Profit before Working Capital Changes</i></b>     | <b><i>351.951</i></b>   | <b><i>378.354</i></b>   |
| <b><i>Adjustments for Working Capital Changes</i></b>             |                         |                         |
| Decrease / (Increase) Investment                                  | -                       | -                       |
| Decrease / (Increase) Loan & Advances                             | 194.134                 | (155.429)               |
| Decrease / (Increase) trade receivable                            | 18.600                  | (8.392)                 |
| Decrease / (Increase) in Inventories                              | (90.835)                | 199.793                 |
| Decrease / (Increase) in other current assets                     | 1.239                   | 12.472                  |
| Short-term Borrowings   | 2.221                   | (2.358)                 |
| (Decrease) / Increase in Other Current Liabilities and Provisions | (0.504)                 | (159.892)               |
| <b><i>Cash Generated from operations</i></b>                      | <b><i>124.855</i></b>   | <b><i>(113.805)</i></b> |
| Income Tax for the year   | (16.853)                | (15.580)                |
| Excess Expenses w/off   | 0.922                   | 3.006                   |
| Deferred Tax Assets   | 0.066                   | -                       |
| <b><i>Net Cash From Operating Activities</i></b>                  | <b><i>460.941</i></b>   | <b><i>(126.379)</i></b> |
| <b>B. Cash Flow From Investing Activities</b>                     |                         |                         |
| Net Purchase of Fixed Assets                                      | (5.691)                 | 1.094                   |
| Deferred Revenue Expenditure                                      | (2.000)                 | (2.000)                 |
| Interest Income / (Expense)                                       | (284.387)               | (314.428)               |
| Dividend Received   | (0.240)                 | (1.643)                 |
| <b><i>Net Cash from Investing Activities</i></b>                  | <b><i>(292.318)</i></b> | <b><i>(316.977)</i></b> |
| <b>C. Cash Flow From Financing Activities</b>                     |                         |                         |
| Miscellaneous Expenditure   | 2.000                   | 2.000                   |
| <b><i>Net Cash used in Financing Activities</i></b>               | <b><i>2.000</i></b>     | <b><i>2.000</i></b>     |
| <b>Net Decrease in Cash &amp; Cash Equivalents (A+B+C)</b>        | <b>170.623</b>          | <b>(63.002)</b>         |
| Opening Balance of Cash & Cash Equivalents                        | 30.959                  | 93.961                  |
| Closing Balance of Cash & Cash Equivalents                        | 201.583                 | 30.959                  |





**GREENCREST FINANCIAL SERVICES LIMITED**  
Statement of Assets & Liabilities

(₹ In Lakhs)

| Particulars  | For the Year Ended |                  |
|--|--------------------|------------------|
|  | 31st March 2021    | 31st March 2020  |
|  | Audited            | Audited          |
| <b>FINANCIAL ASSETS</b>  |                    |                  |
| Cash & Cash Equivalent   | 0.179              | 1.734            |
| Bank Balances  | 201.403            | 29.226           |
| Receivables  |                    |                  |
| Trade Receivables  | -                  | 18.600           |
| Other Receivables  | -                  | -                |
| Short Term Loans & Advances                                      | 4,029.374          | 4,223.508        |
| Investments  | 90.000             | 90.000           |
| Other Financial assets   | 0.005              | 0.005            |
| <b>Total Financial Assets .....</b>                              | <b>4,320.961</b>   | <b>4,363.073</b> |
| <b>NON-FINANCIAL ASSETS</b>                                      |                    |                  |
| Inventories  | 777.906            | 687.071          |
| Current Tax Assets (Net)   | 46.474             | 47.713           |
| Deferred Tax Assets (Net)  | 0.869              | 0.805            |
| Property, Plant & Equipments                                     | 8.938              | 3.247            |
| Investment in Property   | -                  | -                |
| Intangible assets under development                              | -                  | -                |
| Goodwill   | -                  | -                |
| Other Intangible Assets  | -                  | -                |
| Other Non-Financial Assets (Deferred Revenue Expenditure)        | 2.000              | 4.000            |
| <b>Total Non Financial Assets .....</b>                          | <b>836.187</b>     | <b>742.836</b>   |
| <b>TOTAL ASSETS .....</b>  | <b>5,157.148</b>   | <b>5,105.909</b> |
| <b>EQUITY &amp; LIABILITIES</b>                                  |                    |                  |
| Equity attributable to Owners of Parents                         |                    |                  |
| Equity Share Capital   | 3,655.080          | 3,655.080        |
| Other Equity   | 1,431.371          | 1,383.122        |
| <b>Total Equity ...</b>  | <b>5,086.451</b>   | <b>5,038.202</b> |
| Share Application Money Pending Allotment                        | -                  | -                |
| <b>LIABILITIES</b>   |                    |                  |
| <b>Financial Liabilities</b>                                     |                    |                  |
| Derivative financial instruments                                 | -                  | -                |
| <b>Payables</b>  |                    |                  |
| <b>Trade Payables</b>  |                    |                  |
| Total Outstanding Dues of Micro Enterprises And Small            | -                  | -                |
| Total Outstanding Dues of Creditors Other than Micro Enterprises | -                  | -                |
| <b>Other Payables</b>  |                    |                  |
| Total Outstanding Dues of Micro Enterprises And Small            | -                  | -                |
| Total Outstanding Dues of Creditors Other Than Micro Enterprises | 13.679             | 14.183           |
| Debt Securities  | -                  | -                |
| Borrowings (Other than Debt Securities)                          | 40.165             | 37.944           |
| Deposits   | -                  | -                |
| Subordinated Liabilities   | -                  | -                |
| Other financial liabilities                                      | -                  | -                |
| Other Non Current Liabilities                                    | -                  | -                |
| <b>Total Financial Liabilities ...</b>                           | <b>53.844</b>      | <b>52.127</b>    |
| <b>Non-Financial Liabilities</b>                                 |                    |                  |
| Current Tax Liabilities (Net)                                    | 16.853             | 15.580           |
| Provisions   | -                  | -                |
| Deferred Tax Liabilities (Net)                                   | -                  | -                |
| Other Non-Financial Liabilities                                  | -                  | -                |
| Short Term Provisions  | -                  | -                |
| Current Tax Liabilities (Net)                                    | -                  | -                |
| Other Current Liabilities  | -                  | -                |
| <b>Total Non Financial Liabilities ...</b>                       | <b>16.853</b>      | <b>15.580</b>    |
| <b>Total Liabilities .....</b>                                   | <b>70.697</b>      | <b>67.707</b>    |
| <b>Total Equity &amp; Liabilities .....</b>                      | <b>5,157.148</b>   | <b>5,105.909</b> |

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To  
The Board of Directors of  
**GREENCREST FINANCIAL SERVICES LIMITED**

## **Report on the audit of the Financial Results**

### **Opinion**

We have audited the accompanying statement of quarterly and year to date financial results of **GREENCREST FINANCIAL SERVICES LIMITED** (the "Company") for the quarter and year ended March 31, 2021 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit/loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2021.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

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

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making

judgments and estimates that are reasonable and prudent; and 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Board of Directors.
- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- 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**

Due to COVID-19 related lockdown, we were unable to observe physical verification of Inventory carried out by the Management subsequent to the year-end. Our report on the Statement is not modified in respect of this matter.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 and the published un-audited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

The comparative financial information of the Company for the corresponding quarter ended March 31, 2020 included in these financial results were reviewed by the predecessor auditor and the financial statements of the Company for the year ended March 31, 2020 included in these financial results were audited by predecessor auditor who expressed an unmodified conclusion / opinion on those financial information and financial statements.

**For Rajesh Kumar Gokul Chandra & Associates.**  
**Chartered Accountants**  
**FRN : 323891E**



**(Rajesh Kumar Agarwal)**  
**Partner**  
**Membership No. 058769**  
**UDIN : 21058769AAAADL8817**  
**Place : Kolkata**  
**Dated : 08.06.2021**