



**AVADH SUGAR & ENERGY LIMITED**  
Registered Office: P.O. Hargaon, District Sitapur, Uttar Pradesh - 261 121  
Phone (05862) 256220; Fax (05862) 256225  
CIN : L15122UP2015PLC069635, Web-site : www.birla-sugar.com  
E-mail : birlasugar@birla-sugar.com

(₹ in lakhs)

Statement of Audited Financial Results for the quarter and year ended 31 March 2020						
Sr. No.	Particulars	Three months ended 31.03.2020 (Refer Note 4)	Previous Three months ended 31.12.2019	Corresponding Three months ended 31.03.2019 in the previous year (Refer Note 4)	Year ended 31.03.2020	Previous Year ended 31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	<b>Income</b>					
	(a) Revenue from Operations	77,314.04	87,059.54	53,211.03	2,55,939.71	2,13,016.59
	(b) Other Income	33.12	104.46	236.32	564.87	351.67
	<b>Total Income</b>	<b>77,347.16</b>	<b>87,164.00</b>	<b>53,447.35</b>	<b>2,56,504.58</b>	<b>2,13,368.26</b>
2.	<b>Expenses</b>					
	(a) Cost of raw materials consumed	98,761.86	55,289.86	96,289.81	2,01,200.43	1,93,022.38
	(b) Purchases of stock in trade	484.85	370.92	537.99	1,511.05	1,254.89
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(41,385.41)	17,044.99	(68,039.27)	(5,102.83)	(41,531.31)
	(d) Employee benefits expense	2,730.07	2,373.12	2,484.99	9,182.93	8,509.32
	(e) Finance costs (net)	2,315.62	2,495.32	2,790.85	11,604.53	9,692.21
	(f) Depreciation and amortisation expense	1,145.35	1,120.07	1,084.75	4,487.00	4,365.24
	(g) Other expenses	7,211.44	7,207.04	7,377.95	23,205.18	22,618.89
	<b>Total Expenses</b>	<b>71,263.78</b>	<b>85,901.32</b>	<b>42,527.07</b>	<b>2,45,888.29</b>	<b>1,97,931.62</b>
3.	<b>Profit before exceptional items and tax (1-2)</b>	<b>6,083.38</b>	<b>1,262.68</b>	<b>10,920.28</b>	<b>10,616.29</b>	<b>15,436.64</b>
4.	Exceptional items				-	-
5.	<b>Profit before tax (3+4)</b>	<b>6,083.38</b>	<b>1,262.68</b>	<b>10,920.28</b>	<b>10,616.29</b>	<b>15,436.64</b>
6.	<b>Tax expense:</b>					
	(i) Current tax	1,064.81	231.31	2,401.89	1,887.82	3,452.41
	(ii) Provision of tax for earlier years	0.16	-	-	0.16	0.45
	(iii) Provision for tax no longer required written back	-	-	(3.62)	-	(3.62)
	(iv) Deferred tax charge / (credit)	(1,032.00)	281.71	-	(133.23)	-
	<b>Total tax expense</b>	<b>32.97</b>	<b>513.02</b>	<b>2,398.27</b>	<b>1,754.75</b>	<b>3,449.24</b>
7.	<b>Net Profit after tax (5-6)</b>	<b>6,050.41</b>	<b>749.66</b>	<b>8,522.01</b>	<b>8,861.54</b>	<b>11,987.40</b>
8.	<b>Other Comprehensive Income</b>					
	(i) Items that will not be reclassified to profit or loss	(645.25)	(95.76)	317.11	(356.71)	(65.49)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	141.92	52.52	-	146.48	-
	(iii) Items that will be reclassified to profit or loss	-	-	-	-	-
	(iv) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(503.33)</b>	<b>(43.24)</b>	<b>317.11</b>	<b>(210.23)</b>	<b>(65.49)</b>
9.	<b>Total Comprehensive Income [comprising Net Profit and other comprehensive income] (7+8)</b>	<b>5,547.08</b>	<b>706.42</b>	<b>8,839.12</b>	<b>8,651.31</b>	<b>11,921.91</b>
10.	<b>Paid-up Equity Share Capital (Face value per share ₹ 10)</b>	<b>2,001.84</b>	<b>2,001.84</b>	<b>1,000.92</b>	<b>2,001.84</b>	<b>1,000.92</b>
11.	<b>Other Equity</b>				<b>57,176.27</b>	<b>49,850.62</b>
12.	<b>Earnings per equity share (of ₹ 10 each) (in ₹) (refer Note 3):</b>					
	(a) Basic	30.23 *	3.74 *	42.57 *	44.27	59.88
	(b) Diluted	30.23 *	3.74 *	42.57 *	44.27	59.88

\* not annualised





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(₹ in lakhs)

Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended 31 March 2020						
Sr. No.	Particulars	Three months ended 31.03.2020 (Refer Note 4)	Previous Three months ended 31.12.2019	Corresponding Three months ended 31.03.2019 in the previous year (Refer Note 4)	Year ended 31.03.2020	Previous Year ended 31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1.	<b>Segment Revenue</b>					
	(a) Sugar	76,000.56	87,869.26	46,996.21	2,49,213.34	1,91,228.43
	(b) Distillery	7,476.43	6,201.09	7,765.38	23,623.85	25,445.96
	(c) Co-generation	7,055.46	4,109.71	9,515.03	15,555.40	19,485.51
	(d) Others	501.36	368.83	547.99	1,353.34	1,294.73
	<b>Total Segment Revenue</b>	<b>91,033.81</b>	<b>98,548.89</b>	<b>64,824.61</b>	<b>2,89,748.93</b>	<b>2,37,454.63</b>
	Less : Inter Segment revenue	13,719.77	11,489.35	11,613.58	33,806.22	24,438.04
	<b>Total Revenue from Operations</b>	<b>77,314.04</b>	<b>87,059.54</b>	<b>53,211.03</b>	<b>2,55,939.71</b>	<b>2,13,016.59</b>
2.	<b>Segment Results [Profit]</b>					
	(a) Sugar	4,565.17	1,433.71	6,297.78	12,102.44	6,801.28
	(b) Distillery	3,248.54	2,405.45	4,525.51	10,790.55	14,213.74
	(c) Co-generation	1,255.12	164.09	3,374.69	1,129.79	5,460.45
	(d) Others	13.68	10.32	17.87	38.43	39.64
	<b>Total segment Profit before finance costs, tax and unallocable items</b>	<b>9,082.51</b>	<b>4,013.57</b>	<b>14,215.85</b>	<b>24,061.21</b>	<b>26,515.11</b>
	Less					
	(i) Finance costs (net)	2,315.62	2,493.52	2,790.85	11,604.53	9,692.21
	(ii) Other unallocable expenditure (net of unallocable income)	683.51	255.57	504.72	1,840.39	1,386.26
	<b>Profit before tax</b>	<b>6,083.38</b>	<b>1,262.68</b>	<b>10,920.28</b>	<b>10,616.29</b>	<b>15,436.64</b>
3.	<b>Segment Assets</b>					
	(a) Sugar	2,25,207.16	1,84,945.06	2,10,389.67	2,25,207.16	2,10,389.67
	(b) Distillery	26,716.39	21,806.34	18,029.08	26,716.39	18,029.08
	(c) Co-generation	27,487.88	26,507.43	29,040.56	27,487.88	29,040.56
	(d) Others	21.51	24.48	32.05	21.51	32.05
	(e) Unallocable Assets	6,475.14	6,507.91	3,382.71	6,475.14	3,382.71
	<b>Total Segment Assets</b>	<b>2,85,908.08</b>	<b>2,39,791.22</b>	<b>2,60,874.07</b>	<b>2,85,908.08</b>	<b>2,60,874.07</b>
4.	<b>Segment Liabilities</b>					
	(a) Sugar	64,836.16	43,051.80	52,032.77	64,836.16	52,032.77
	(b) Distillery	1,339.05	1,080.12	1,313.99	1,339.05	1,313.99
	(c) Co-generation	111.53	135.31	187.06	111.53	187.06
	(d) Others	0.06	0.01	-	0.06	-
	(e) Unallocable Liabilities	1,60,443.17	1,41,913.06	1,56,488.71	1,60,443.17	1,56,488.71
	<b>Total Segment Liabilities</b>	<b>2,26,729.97</b>	<b>1,86,180.30</b>	<b>2,10,022.53</b>	<b>2,26,729.97</b>	<b>2,10,022.53</b>







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(₹ in lakhs)

STATEMENT OF ASSETS AND LIABILITIES			
Sr. No.	Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
1.	<b>ASSETS</b>		
	<b>Non Current Assets</b>		
	(a) Property, Plant and Equipment	96,586.16	97,394.43
	(b) Capital Work In Progress	6,871.11	439.54
	(c) Other Intangible Assets	63.95	45.24
	(d) Financial Assets		
	(i) Investments	989.52	1,225.72
	(ii) Loans	36.33	23.83
	(iii) Other Financial Assets	51.25	38.00
	(e) Deferred Tax Assets (net)	279.71	-
	(f) Non - Current Tax Assets (net)	302.79	302.96
	(g) Other Non - Current Assets	1,164.82	192.44
	<b>Total Non-Current Assets</b>	<b>1,06,345.64</b>	<b>99,662.16</b>
	<b>Current Assets</b>		
	(a) Inventories	1,48,545.30	1,42,664.02
	(b) Biological Assets other than bearer plants	7.43	4.33
	(c) Financial Assets		
	(i) Trade Receivables	10,893.80	11,112.79
	(ii) Cash and Cash Equivalents	537.81	314.58
	(iii) Bank Balances other than (ii) above	201.53	198.04
	(iv) Loans	115.85	123.93
	(v) Other Financial Assets	763.92	1,537.74
	(d) Other Current Assets	18,496.80	5,256.48
	<b>Total Current Assets</b>	<b>1,79,562.44</b>	<b>1,61,211.91</b>
	<b>TOTAL ASSETS</b>	<b>2,85,908.08</b>	<b>2,60,874.07</b>
2.	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	2,001.84	1,000.92
	(b) Other Equity	57,176.27	49,850.62
	<b>Total Equity</b>	<b>59,178.11</b>	<b>50,851.54</b>
	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	58,473.95	47,775.33
	(ii) Other Financial Liabilities	323.56	105.52
	(b) Provisions	319.78	177.08
	(c) Other Non-current Liabilities	1,192.66	1,987.01
	<b>Total Non Current Liabilities</b>	<b>60,309.95</b>	<b>50,044.94</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	89,725.90	95,427.85
	(ii) Trade Payables		
	(A) total outstanding dues of micro enterprises and small enterprises	388.86	511.91
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	59,518.99	47,011.70
	(iii) Other Current Financial Liabilities	14,021.08	13,543.66
	(b) Provisions	680.65	679.33
	(c) Other Current Liabilities	1,898.62	1,923.65
	(d) Current Tax Liabilities (net)	185.92	879.49
	<b>Total Current Liabilities</b>	<b>1,66,420.02</b>	<b>1,59,977.59</b>
	<b>Total Liabilities</b>	<b>2,26,729.97</b>	<b>2,10,022.53</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,85,908.08</b>	<b>2,60,874.07</b>





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Notes:

(₹ in lakhs)		
1. Statement of Cash Flows for the year ended 31 March 2020		
Particulars	Year ended	Year ended
	31.03.2020	31.03.2019
	(Audited)	(Audited)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	10,616.29	15,436.64
Adjustments for:		
Depreciation and amortisation expense	4,487.00	4,365.24
Depreciation in relation to Biological Assets other than bearer plants	4.09	3.09
Finance Costs	11,604.53	9,692.21
Provision for bad and doubtful debts / advances	66.32	9.33
Bad debts, irrecoverable claims and advances written off	0.01	0.76
Loss on sale / discard of Property, Plant and Equipment (net)	43.17	30.85
Molasses storage and maintenance fund	37.26	26.21
Interest income	(21.88)	(16.98)
Dividend income	(21.23)	(10.62)
Income from investments in co-operative farming societies	(95.63)	(168.75)
Unspent liabilities, Provisions no longer required and Unclaimed balances written back	(369.94)	(92.03)
	26,349.99	29,275.95
Working capital adjustments:		
(Increase) in Inventories	(5,881.28)	(41,794.69)
(Increase) / Decrease in Biological assets other than bearer plants	(3.10)	0.41
Decrease / (Increase) in Trade Receivables and Loans	148.48	(4,328.04)
Decrease / (Increase) in Other Financial Assets	774.30	(16.44)
(Increase) in Other Assets	(13,326.94)	(4,188.95)
Increase in Trade Payables	12,754.18	14,062.92
(Decrease) in Other Financial Liabilities	(43.68)	(16.15)
Increase / (Decrease) in Provisions	24.01	(81.40)
Increase / (Decrease) in Other Liabilities	270.51	(905.27)
Cash generated from / (used in) Operations	21,066.47	(7,991.66)
Income tax paid	(2,581.38)	(2,560.50)
<b>Net Cash generated from / (used in) Operating Activities</b>	<b>18,485.09</b>	<b>(10,552.16)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of Property, Plant and Equipment	27.45	147.69
Acquisition of Property, Plant and Equipment	(9,961.57)	(3,197.54)
Acquisition of Other Intangible Assets	(28.40)	(25.11)
Proceeds from sale of Investments	-	0.50
Payment for purchase of Investments	(0.50)	-
Interest received	21.40	14.45
Dividend received	21.23	10.62
Income from Investments in co-operative farming societies received	95.63	168.75
Bank deposits made (net)	(13.69)	(64.05)
<b>Net Cash (used in) Investing Activities</b>	<b>(9,838.45)</b>	<b>(2,944.69)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Repayment of Non-current Borrowings	(10,308.00)	(7,076.32)
Proceeds from Non-current Borrowings	22,127.00	25,711.42
Redemption of Preference Shares	(2,435.00)	(2,435.00)
(Repayment of) / Proceeds from Current Borrowings (net)	(3,701.95)	6,943.78
Repayment of Lease liabilities	(4.49)	-
Interest on lease liabilities paid	(20.51)	-
Interest Paid	(11,230.33)	(8,874.60)
Dividend on Preference Shares including tax thereon paid	(488.13)	(727.37)
Dividend on Equity Shares including tax thereon paid	(362.00)	(120.67)
<b>Net Cash (used in) / generated from Financing Activities</b>	<b>(8,423.41)</b>	<b>13,421.24</b>
<b>Net Changes in Cash and Cash Equivalents (A + B + C)</b>	<b>223.23</b>	<b>(75.61)</b>
Cash and Cash Equivalents at the beginning of the year	314.58	390.19
<b>Cash and Cash Equivalents at the end of the year</b>	<b>537.81</b>	<b>314.58</b>

The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in IND AS 7, 'Statement of Cash Flows'.

- Sugar is a seasonal industry where crushing normally takes place during the period between November and May, while sales are distributed throughout the year. The performance of the Company varies from quarter to quarter.
- During the year, the Company has allotted bonus shares in the ratio of 1:1. Accordingly, basic and diluted earnings per share for the earlier periods above have been calculated / restated after considering the above bonus issue in terms of Ind AS - 33 "Earnings Per Share".







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4. The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of full financial year ended 31 March and the published year to date reviewed figures upto the end of the third quarter ended 31 December.
5. The Company has adopted Ind AS 116 "Leases" with the date of initial application being 1 April 2019, using the modified retrospective method. On transition to Ind AS 116, Right-of-use assets as at 1 April 2019 for lease previously classified as operating lease were recognised and measured at an amount equal to lease liabilities. Accordingly, previous period information has not been reinstated. Effect of the adoption is not material to these financial results
6. Uttar Pradesh Electricity Regulatory Commission through tariff order has reduced the tariff rates during the current year on supply of power to state grid. Consequent to the said reduction, realisation for the current quarter and year are lower by ₹ 1,677.87 lakhs and ₹ 3,625.14 lakhs respectively. The said notification has been challenged before the appropriate court and the matter is sub-judice.
7. The COVID-19 outbreak and resulted national lockdown imposed by the Government from 25 March 2020 has caused on Pan India disruption of businesses. The Government took adequate steps to ensure uninterrupted crushing operation of the sugar mills and the Company has successfully completed its crushing operation of the sugar season 2019-20.  

The Company has considered the possible risk that may result from the pandemic relating to COVID-19 on the carrying amounts of assets including inventories, receivables, investments and other financial and non-financial assets, for which the Company has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis as well as the internal / external information available up to the date of approval of these financial results and the same does not have any material impact on these financial results.

However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
8. Section 115 BAA of the Income Tax Act, 1961, introduced by the Taxation Laws (Amendment) Act, 2019 gives a one time irreversible option for payment of income tax at reduced rate with effect from financial year commencing 1 April 2019 subject to certain conditions. The Company has made an assessment of the impact of the above amendment and decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax ("MAT") and unabsorbed depreciation.  

However, the Company has re-measured the deferred tax assets / liability that is expected to reverse on exercising the option on the future date as per Ind AS 12 "Income Taxes" and thus, reversal of net deferred tax liability of ₹ 2,246.10 lakhs has been recognised during the current quarter / year.
9. The Board of Directors has recommended a dividend of ₹ 4/- per equity share of ₹ 10/- each for the year ended 31 March 2020, which is subject to approval of Shareholders at the ensuing Annual General Meeting of the Company.
10. The above Audited Results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 22 June 2020
11. The figure of the previous periods / year has been regrouped / reclassified, wherever necessary, to conform to the classification for the quarter and the year ended 31 March 2020.

For and on behalf of Board of Directors  
AVADH SUGAR & ENERGY LIMITED

Chandra Shekhar Nopany  
Co-Chairperson  
DIN 00014587



Place: Kolkata

Date: 22<sup>nd</sup> June 2020

# B S R & Co. LLP

Chartered Accountants

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## INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Avadh Sugar & Energy Limited

Report on the audit of the Annual Financial Results

### Opinion

We have audited the accompanying annual financial results of Avadh Sugar & Energy Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, 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 ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

### 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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditors' Responsibilities for the Audit of the Annual 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

### Management's and Board of Directors' Responsibilities for the Annual Financial Results

These annual financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the





Act 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, the Management and 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 is responsible for overseeing the Company's financial reporting process.

#### **Auditors' Responsibilities for the Audit of the Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 annual financial results.

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 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements 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 in the financial results made by the Management and Board of Directors.



- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the annual 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 auditors' 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 financial results, including the disclosures, and whether the annual financial results represent 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

The annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**  
*Chartered Accountants*  
Firm's Registration No. 101248W/W-1 00022

  
**Jayanta Mukhopadhyay**  
*Partner*

Membership Number: 055757

UDIN: 20065757AAAABM3220

Place: Kolkata  
Date: 22 June 2020

