



# INTER STATE OIL CARRIER LIMITED

Regd. Office : "PODDAR POINT" 113, PARK STREET, SOUTH WING, 5TH FLOOR, KOLKATA - 700 016, INDIA

Gram : INSTATE / Phone : 2229 0588, Fax No. : 033 2229 0085, E-mail : info@isocl.in

CIN-L15142WB1984PLC037472

## INTER STATE OIL CARRIER LIMITED

CIN: L15142WB1984PLC037472

### Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2020:

Amount ( in Lakhs)

Sr. No.	Particulars	Quarter Ended			Year ended	
		31.03.20	31.12.19	31.03.19	31.03.20	31.03.19
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	774.22	744.01	833.48	3,087.18	3,174.75
II	Other Income	(22.84)	63.79	6.19	19.27	32.19
III	<b>Total Income (I+II)</b>	<b>751.38</b>	<b>807.80</b>	<b>839.67</b>	<b>3,106.45</b>	<b>3,206.94</b>
IV	<b>EXPENSES</b>					
a	Operating Expenses	675.14	632.86	703.96	2,641.46	2,699.69
b	Employee Benefits Expense	26.91	22.07	26.06	94.47	90.36
c	Finance Costs	20.23	19.25	31.03	89.99	111.16
d	Depreciation & Amortisation Expense	47.76	48.40	45.58	190.49	181.30
e	Other Expenses	148.46	24.30	129.93	218.70	337.13
	<b>Total Expenses (IV)</b>	<b>918.50</b>	<b>746.88</b>	<b>936.56</b>	<b>3,235.11</b>	<b>3,419.64</b>
V	<b>Profit/(Loss) before Exceptional Items and Tax (III - IV)</b>	<b>(167.12)</b>	<b>60.92</b>	<b>(96.89)</b>	<b>(128.66)</b>	<b>(212.70)</b>
VI	Exceptional Items	-	-	-	-	-
VII	<b>Profit/(Loss) before Tax (V - VI)</b>	<b>(167.12)</b>	<b>60.92</b>	<b>(96.89)</b>	<b>(128.66)</b>	<b>(212.70)</b>
VIII	<b>Tax Expense:</b>					
	Current Tax	(2.64)	-	2.38	(2.64)	2.38
	Deferred Tax	(30.41)	14.22	10.12	(25.95)	(35.21)
IX	<b>Profit/(loss) for the period (VII-VIII)</b>	<b>(134.07)</b>	<b>46.70</b>	<b>(109.39)</b>	<b>(100.07)</b>	<b>(179.87)</b>
X	<b>Other Comprehensive Income</b>					
a.i	Items that will not be reclassified to profit or loss	(0.92)	-	(0.65)	(0.92)	(0.65)
a.ii	Income tax relating to items that will not be reclassified to profit or loss	-	-	0.10	-	0.10
b.i	Items that will be reclassified to profit or loss	-	-	-	-	-
b.ii	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Other Comprehensive Income for the period (Net of Tax) (X)</b>	<b>(0.92)</b>	<b>-</b>	<b>(0.55)</b>	<b>(0.92)</b>	<b>(0.55)</b>
XI	<b>Total Comprehensive Income for the period (IX + X)</b>	<b>(134.99)</b>	<b>46.70</b>	<b>(109.94)</b>	<b>(100.99)</b>	<b>(180.42)</b>
XII	<b>Earnings Per Share</b>					
i	Basic (Equity Share of F.V. ` 10 each)	(2.69)	0.94	(2.19)	(2.00)	(3.60)
ii	Diluted (Equity Share of FV ` 10 each)	(2.69)	0.94	(2.19)	(2.00)	(3.60)

For and on behalf of the Board of Directors

Sanjay Jain  
Managing Director  
DIN: 00167765  
Place: Kolkata  
Dated: 31.07.2020





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## INTER STATE OIL CARRIER LIMITED

CIN: L15142WB1984PLC037472

### Statement of Assets and Liabilities as at March 31, 2020:

		Amount (₹ in Lakhs)		
	Particulars	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
		(Audited)	(Audited)	(Audited)
	<b>ASSETS</b>			
1	<b>Non-Current Assets</b>			
a	Property, Plant and Equipment	1,091.30	1,242.59	1,117.80
b	Other Intangible Assets	-	-	-
c	Financial Assets			
i	Investments	369.26	536.23	895.98
ii	Loans	-	1.04	4.69
iii	Other Financial Assets	2.22	3.22	1.91
d	Deferred Tax Assets (Net)	36.54	10.59	-
2	<b>Current Assets</b>			
a	Financial Assets			
i	Trade Receivables	548.02	606.86	468.49
ii	Cash and Cash Equivalents	22.33	14.81	23.48
iii	Bank balances other than Cash and Cash Equivalents	38.53	31.34	4.00
iv	Loans	5.44	8.71	16.82
v	Other Financial Assets	6.68	26.71	15.01
b	Current Tax Assets (Net)	185.23	126.84	95.18
c	Other Current Assets	55.44	78.50	50.97
	<b>Total Assets</b>	<b>2,360.99</b>	<b>2,687.44</b>	<b>2,694.33</b>
	<b><u>EQUITY AND LIABILITIES</u></b>			
I	<b>EQUITY</b>			
a	Equity Share Capital	499.23	499.23	499.23
b	Other Equity	751.68	852.67	1,033.08
II	<b>LIABILITIES</b>			
1	<b>Non-Current Liabilities</b>			
a	Financial Liabilities			
i	Borrowings	166.82	330.22	399.81
ii	Other Financial Liabilities	2.30	2.09	-
b	Deferred Tax Liabilities (Net)	-	-	43.29
c	Other Non current Liabilities	0.15	0.37	-



Inter State Oil Carrier Ltd.

*Sanyukta Jish*  
Managing Director





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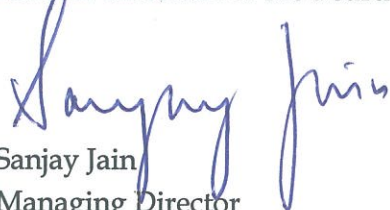
## INTER STATE OIL CARRIER LIMITED

CIN: L15142WB1984PLC037472

### Statement of Assets and Liabilities as at March 31, 2020:

		<u>Amount (₹ in Lakhs)</u>		
	Particulars	As at 31.03.2020	As at 31.03.2019	As at 01.04.2018
		(Audited)	(Audited)	(Audited)
2	<b>Current Liabilities</b>			
a	Financial Liabilities			
i	Borrowings	455.58	447.75	408.26
ii	Trade Payables			
	- Total outstanding dues of micro enterprise and small enterprises	-	-	-
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	251.53	258.86	120.42
iii	Other Financial Liabilities	207.34	278.32	178.10
b	Other Current Liabilities	23.99	15.66	11.44
c	Provisions	2.37	2.27	0.70
	<b>Total Equity and Liabilities</b>	<b>2,360.99</b>	<b>2,687.44</b>	<b>2,694.33</b>

For and on behalf of the Board of Directors

  
Sanjay Jain  
Managing Director

DIN: 00167765

Place: Kolkata

Dated: 31.07.2020





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## INTER STATE OIL CARRIER LIMITED

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### Statement of Cash Flows for the year ended March 31, 2020:

Particulars	Amount (₹ in Lakhs)	
	For the year ended	
	31.03.2020 Audited	31.03.2019 Audited
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Net Profit / (Loss) Before Tax	(128.66)	(212.70)
Adjustment for :		
Depreciation & Amortization Expenses	190.49	181.30
Finance Costs	89.99	111.16
Remeasurement of defined benefit plans through Other Comprehensive Income	(0.92)	(0.65)
Interest Income on Loan Given	(0.62)	(2.90)
Interest Income from Fixed Deposits	(2.37)	(1.27)
Rent Income	(7.56)	(6.82)
Dividend Income from Non-Current Investment	(6.22)	(8.37)
Net (gain)/loss on Fair Value Changes of Investments	124.06	179.44
Profit on sale of Property, Plant & Equipment	3.80	(4.42)
Provision for Doubtful Debts	17.39	-
Provision for Standard Assets / (W/Off)	(0.02)	(0.03)
<b>Operating Profit/(Loss) before Working Capital Adjustment</b>	<b>279.36</b>	<b>234.74</b>
<b><u>Changes in Working Capital</u></b>		
(Increase)/Decrease in Trade Receivables	41.45	(138.36)
(Increase)/Decrease in Other Financial Assets	21.77	(12.17)
(Increase)/Decrease in Current Tax Asset	(58.39)	(31.66)
(Increase)/Decrease in Other Current Assets	23.07	(27.54)
Increase/(Decrease) in Trade Payables	(7.34)	138.45
Increase/(Decrease) in Other Financial Liabilities	0.21	(0.61)
Increase/(Decrease) in Other Liabilities	8.11	4.59
Increase/(Decrease) in Provisions	0.13	1.60
<b>Cash Generated from Operation</b>	<b>308.37</b>	<b>169.04</b>
Less: Payment of Taxes	(2.64)	20.96
<b>Net cashflow from / (used in) operating activities (A)</b>	<b>311.01</b>	<b>148.08</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Purchase of Property, Plant & Equipment	(66.10)	(319.67)
Proceeds from sale of Property, Plant & Equipment	23.10	18.00
(Increase)/Decrease in Loan Given (incl. interest accrued)	4.39	11.83
Interest Income on Loan Given	0.62	2.90
Rent Income	7.56	6.82
Purchase of Investments	(22.89)	(140.78)
Proceeds from sale of Investments	65.80	321.09



Inter State Oil Carrier Ltd.

*Sangnyu Sin*  
Managing Director





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## INTER STATE OIL CARRIER LIMITED

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### Statement of Cash Flows for the year ended March 31, 2020:

Particulars	Amount (₹ in Lakhs)	
	For the year ended	
	31.03.2020	31.03.2019
	<b>Audited</b>	<b>Audited</b>
Dividend Income from Non current Investment	6.22	8.37
(Increase)/Decrease in Bank balances other than Cash and Cash Equivalents (incl. interest accrued)	(8.01)	(28.24)
Interest Income from Fixed Deposits	2.37	1.27
<b>Net cashflow from / (used in) Investing Activities (B)</b>	<b>13.06</b>	<b>(118.41)</b>
<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>		
Increase/(Decrease) in Borrowings	(226.56)	72.82
Finance Costs	(89.99)	(111.16)
<b>Net cashflow from / (used in) financing activities (C)</b>	<b>(316.55)</b>	<b>(38.34)</b>
<b>Net increase/(Decrease) in cash and cash equivalent</b>	<b>7.52</b>	<b>(8.67)</b>
Opening Cash & Cash Equivalent	14.81	23.48
Closing Cash & Cash Equivalent	<b>22.33</b>	<b>14.81</b>
<b><u>CLOSING CASH &amp; CASH EQUIVALENT</u></b>		
Cash at Bank	15.54	11.03
Cash in Hand	6.79	3.78
	<b>22.33</b>	<b>14.81</b>

#### Note:

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) "Statement of Cash Flows".

For and on behalf of the Board of Directors

Sanjay Jain

Managing Director

DIN: 00167765

Place: Kolkata

Dated: 31.07.2020





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## INTER STATE OIL CARRIER LIMITED

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### Notes :

- 1 The standalone financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors of the Inter State Oil Carrier Limited (the 'Company') at its Meeting held on 31st July, 2020. The results for the year ended 31 March 2020 have been audited by the Statutory Auditors of the Company.
- 2 This statement has been prepared in accordance with the with the requirements of Regulations 33 of the listing regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DF1/69/2016 dated 10 August 2016.
- 3 The Company has adopted Indian Accounting Standards ("Ind AS") prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, and other accounting principles generally accepted in India from 1st April, 2019 and the effective date of such transition is 1st April, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by Reserve Bank of India (collectively referred to as "the Previous GAAP").
- 4 As per Ind AS 108 'Operating Segments', Segment has been disclosed in financial results (Annexure I).
- 5 De-Registration as Non-Banking Financial Company  
The Company was registered as Non-Banking Financial Company ("NBFC") under Section 45-IA of the Reserve Bank of India Act, 1934.  
The Company had made an application for surrender of Certificate of Registration ("CoR") with Reserve Bank of India ("RBI").  
The RBI vide its order dated February 10, 2020 approved the cancellation of CoR held by the Company. Further, the Company is undertaking the transport business as its principal business activity.
- 6 The financial statements and results have been prepared in accordance with the Division II of Schedule III of Companies Act, 2013. The previous period figures have also undergone a reclassification to comply with the requirements of the Division II.
- 7 The figures for quarter ended 31st March 2020 and 31st March 2019 represents the balance between audited financial in respect of the full financial year and those published till the third quarter of the respective financial year.



Inter State Oil Carrier Ltd.

*Sangay Sin*  
Managing Director





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- 8 Reconciliation between financial result, as previously reported (referred to as " the Previous GAAP") and Ind AS for the quarter and year ended 31st March, 2019 as presented as under:

Particulars	Quarter ended	Year ended
	31-Mar-19	31-Mar-19
	(Audited)	(Audited)
Net Profit/(Loss) after tax as per Previous GAAP	(7.21)	51.32
Net Gain/(Loss) on fair value changes in Investments	(112.61)	(286.95)
Net Gain/(Loss) on fair valuation of Security Deposit as per EIR method	0.01	0.01
Remeasurement of defined benefit plans	0.65	0.65
Deferred Tax impact on above	9.77	55.10
Net Profit/(Loss) after tax as per Ind AS	(109.39)	(179.87)
Other Comprehensive Income (net of tax)	(0.55)	(0.55)
Total Comprehensive Income as per Ind AS	(109.94)	(180.42)

- 9 Reconciliation between equity, as previously reported (referred to as the "Previous GAAP") and Ind AS for the year ended March 31, 2019 are presented as under:

Particulars	Year ended
	31-Mar-19
	(Audited)
Total Equity (Shareholders' funds) under Previous GAAP	1,551.43
Ind AS adjustments	
- Effect of fair valuation of Investments measured at fair value through Statement of Profit and Loss	(247.08)
- Effect of fair valuation of Security Deposit as per EIR method	0.01
- Impact of Deferred Taxes on above	47.54
Total adjustments to Equity	(199.53)
Total equity under Ind AS	1,351.90

- 10 Corresponding figures of the previous periods / year have been regrouped or rearranged wherever considered necessary.

For and on behalf of the Board of Directors

Sanjay Jain

Managing Director

DIN: 00167765

Place: Kolkata

Dated: 31.07.2020





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## INTER STATE OIL CARRIER LIMITED

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### Annexure I

Particulars	Quarter Ended			Amount ( in Lakhs)	
	31.03.20	31.12.19	31.03.19	Year Ended	
	Audited	Unaudited	Audited	31.03.20	31.03.19
<b>1. Segment Revenue</b>				<b>Audited</b>	<b>Audited</b>
(Net Sale/Income of each segment)					
(a) Transportation Activities	772.89	746.97	831.85	3,089.51	3,177.54
(b) Investing in Shares & Securities	(21.14)	23.60	1.08	6.22	8.37
(c) Trading in Shares & Derivatives	0.02	0.01	-	0.04	-
<b>Total</b>	<b>751.77</b>	<b>770.58</b>	<b>832.93</b>	<b>3,095.77</b>	<b>3,185.91</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Net sales/income from operations</b>	<b>751.77</b>	<b>770.58</b>	<b>832.93</b>	<b>3,095.77</b>	<b>3,185.91</b>
<b>2. Segment Results</b>					
<u>Profit/(Loss) before tax from each segment</u>					
(a) Transportation Activities	34.56	60.84	62.74	219.80	245.67
(b) Investing in Shares & Securities	(148.50)	55.30	(88.57)	(131.90)	(195.98)
(c) Trading in Shares & Derivatives	0.02	0.01	(82.92)	0.04	(82.92)
<b>Total</b>	<b>(113.92)</b>	<b>116.15</b>	<b>(108.75)</b>	<b>87.94</b>	<b>(33.23)</b>
Less: Finance Costs	5.66	-	8.70	34.38	34.60
Less: Other unallocable expenditure net off unallocable income	47.54	-	(20.56)	182.22	144.87
<b>Total Profit / (Loss) before tax</b>	<b>(167.12)</b>	<b>116.15</b>	<b>(96.89)</b>	<b>(128.66)</b>	<b>(212.70)</b>
<u>Other Comprehensive Income</u>					
(a) Transportation Activities	-	-	-	-	-
(b) Investing in Shares & Securities	-	-	-	-	-
(c) Trading in Shares & Derivatives	-	-	-	-	-
<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3. Segment Assets</b>					
(a) Transportation Activities				1,667.81	1,893.76
(b) Investing in Shares & Securities				428.31	607.33
(c) Trading in Shares & Derivatives				-	-
(d) Unallocable Assets				264.87	186.35
<b>Total Segment Assets</b>				<b>2,360.99</b>	<b>2,687.44</b>
<b>4. Segment Liabilities</b>					
(a) Transportation Activities				625.68	867.40
(b) Investing in Shares & Securities				115.18	124.46
(c) Trading in Shares & Derivatives				-	-
(d) Unallocable Liabilities				369.22	343.68
<b>Total Segment Liabilities</b>				<b>1,110.08</b>	<b>1,335.54</b>

Note: All negative figures are given in bracket

For and on behalf of the Board of Directors

Sanjay Jain  
Managing Director

DIN: 00167765

Place: Kolkata

Dated: 31.07.2020







# VASUDEO & ASSOCIATES

INDEPENDENT AUDITOR'S REPORT Chartered Accountants

TO THE BOARD OF DIRECTORS OF INTER STATE OIL CARRIER LIMITED

## Report on the audit of the Financial Results

### Opinion

We have audited the accompanying annual financial results ("the Statement") of Inter State Oil Carrier Limited ("the company") for the year ended 31<sup>st</sup> 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"), including relevant circulars issued by the SEBI from time to time.

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. 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 loss and other comprehensive loss and other financial information for the year ended 31<sup>st</sup> 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 Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

### Management's Responsibilities and those charged with Governance for the Statement

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 design, implementation and





## VASUDEO & ASSOCIATES

Chartered Accountants

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 Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

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 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, 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 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 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.





## VASUDEO & ASSOCIATES

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.

The Statement includes the financial results for the quarter ended 31<sup>st</sup> 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.

Place: Kolkata

For Vasudeo & Associates  
Chartered Accountants  
Firm Regn. No. 319299E

Saurabh Modi  
(Partner)  
Membership No. 303815  
UDIN: 20303815AAAABI3757

Dated: The 31<sup>st</sup> day of July' 2020

