

**Independent Auditor's Review Report on Quarterly and Year to Date Audited Financial Results of MAYURBHANJ TRADES & AGENCIES LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').**

To  
**The Board of Directors of  
MAYURBHANJ TRADES & AGENCIES LIMITED**

1. We have audited the accompanying statement of financial results ("Statement") of **MAYURBHANJ TRADES & AGENCIES LIMITED** ("the "Company"), for the quarter ended 31st March, 2020 and the year-to date results for the period from 1st April, 2019 to 31st March, 2020, 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:

- a) is presented in accordance with the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended; and
- b) gives a true and fair view in conformity with the applicable 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 year ended March 31, 2020.

**2. Basis for Opinion**

We conducted our audit of the Financial Results 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 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 ('ICAI') together with the independence requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules there under, 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 audit opinion on the financial results.

**3. Emphasis of Matter**

Attention is invited to Note No 2 to the financial statements which states that the Company had suspended operations w.e.f. 23/03/2020, due to the lockdown imposed in the wake of COVID-19 pandemic, adversely impacting the business during the quarter. It however expects to recover the carrying amount of all its assets including inventories, receivables and loans in the ordinary course of business based on information available on current economic conditions.

Our opinion is not modified in respect of this matter.

**4. Management's Responsibility for the Financial Results**

The Results included in the Statement, which are the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind-AS financial statements which have been prepared by the Management in accordance with the Indian Accounting Standards specified under section 133 of the Companies Act 2013 (the Act), read with relevant rules issued there under ("Ind AS") and other accounting

principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Company's Management 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 financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

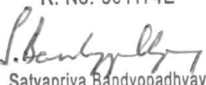
#### 6. Other matters

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

Place : Kolkata

Dated : 15<sup>th</sup> JULY 2020

UDIN : 20 058 108 AAAADB9222

For G. BASU & CO.  
Chartered Accountants  
R. No.-301174E  
  
Satyapriya Bandyopadhyay  
Partner  
(M. No.-058108)

# MAYURBHANJ TRADES AND AGENCIES LIMITED

CIN: L24117WB1979PLC032322

Regd. Office: 7 WATERLOO STREET, 2ND FLOOR, KOLKATA-700069

Email: info.mayurbhanj@gmail.com, Website: www.mayurbhanjtrades.in

(Rs. in Lacs)

## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

Sl. No	Particulars	Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Revenue from operations</b>					
	a) Gross Sales	-	19.01	15.86	68.17	96.66
	b) Other Income	0.31	-	0.02	0.31	0.02
	<b>Total</b>	<b>0.31</b>	<b>19.01</b>	<b>15.88</b>	<b>68.48</b>	<b>96.68</b>
2	<b>Expenditure</b>					
	a) Purchases of Stock-in-trade	-	4.27	2.56	56.15	84.60
	b) (Increase) / decrease in stock in trade	-	9.99	9.25	-	-
	c) Employee benefits expense	1.02	1.02	0.69	4.08	2.76
	d) Depreciation and amortisation expense	-	-	-	-	-
	e) Finance Cost	0.94	-	0.90	0.94	0.90
	f) Other Expenses	1.69	0.53	1.91	4.94	4.71
	<b>Total Expenditure</b>	<b>3.65</b>	<b>15.81</b>	<b>15.31</b>	<b>66.11</b>	<b>92.97</b>
3	<b>Profit before share of profit / (loss) in associates / joint venture, exceptional items and tax (1-2)</b>	<b>(3.34)</b>	<b>3.20</b>	<b>0.57</b>	<b>2.37</b>	<b>3.71</b>
4	<b>Share of profit / (loss) in associates / joint venture</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
5	<b>Profit before exceptional items and tax (3 + 4)</b>	<b>(3.34)</b>	<b>3.20</b>	<b>0.57</b>	<b>2.37</b>	<b>3.71</b>
6	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7	<b>Profit for the period before Tax (5 - 6)</b>	<b>(3.34)</b>	<b>3.20</b>	<b>0.57</b>	<b>2.37</b>	<b>3.71</b>
8	<b>Tax Expense</b>					
	- Current	0.55	-	1.10	0.55	1.10
	- Deferred Tax	-	-	0.09	-	-
	<b>Total Tax Expenses</b>	<b>0.55</b>	<b>-</b>	<b>1.19</b>	<b>0.55</b>	<b>1.10</b>
9	<b>Net Profit/(Loss) after tax for the period (7 - 8)</b>	<b>(3.89)</b>	<b>3.20</b>	<b>(0.62)</b>	<b>1.82</b>	<b>2.61</b>
10	<b>Other Comprehensive Income</b>					
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Remeasurement of net defined benefit liability	-	-	-	-	-
	(iii) Equity instruments through other comprehensive income, net	-	-	0.26	3.47	0.26
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Fair value changes on investments	-	-	-	-	-
	<b>Total other comprehensive income, net of tax</b>	<b>-</b>	<b>-</b>	<b>0.26</b>	<b>3.47</b>	<b>0.26</b>
11	<b>Total comprehensive income for the period (9 + 10)</b>	<b>(3.89)</b>	<b>3.20</b>	<b>(0.36)</b>	<b>5.29</b>	<b>2.87</b>
12	<b>Paid-up Equity Share Capital (Face Value Rs.10/- per share)</b>	<b>20.00</b>	<b>20.00</b>	<b>20.00</b>	<b>20.00</b>	<b>20.00</b>
13	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73.30</b>	<b>67.88</b>
14	<b>Earnings Per Share (EPS) (not to be annualised)</b>					
	a) Basic	(1.94)	1.60	(0.18)	0.91	1.31
	b) Diluted	(1.94)	1.60	(0.18)	0.91	1.31

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 KOLKATA, 15<sup>TH</sup> JULY 2020

**Note**

1) These financial results of the Company for the year ended 31st March 2020, have been reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on 15th July, 2020. The Statutory Auditors of the Company have carried out Audit of these results and the results are being published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2) As the Company's business activity falls within a single primary business segment, viz., "Trading of Agriculture Products", the disclosure requirements of Ind AS 108, "Operating Segments" are not applicable.

3) The above Financial Results of the Company for the quarter and year ended 31st March 2020 are available at the Company's websites [www.mayurbhanjtrades.in](http://www.mayurbhanjtrades.in) and websites of all Stock Exchanges, where the equity shares of the Company are listed.

4) The Comparative financial information of the Company for the quarter and year ended 31st March 2019, included in these financial results, have been audited by predecessor auditor M/s Dangi Jain & Company, Chartered Accountants, Kolkata having firm registration number 308108E. The report of the predecessor auditor dated 29th May 2019 on the comparative financial information expressed an unmodified opinion.

5) Storage and Other charges are payable at the time of release of agricultural products.

6) The financial results of the company has been prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act 2013 read with rule 3 of the companies (Indian Accounting Standards) Rules 2015 and relevant amendment thereof.

7) As per the directives of both the Central and State Governments in the wake of COVID-19 pandemic, the Company has suspended operations w.e.f. 23/03/2020, adversely impacting the business during the quarter. The Company has been taking various precautionary measures to protect employees and their families from COVID-19.

The Company expects to recover the carrying amount of all its assets including inventories, receivables and loans in the ordinary course of business based on information available on current economic conditions. The Company is continuously monitoring any material changes in future economic conditions.

Nevertheless, the final impact on company's assets in future may differ from that estimated at the date of closing of financial statement of the company.

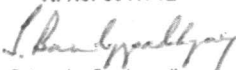
8) During the quarter ended March 31, 2020, the Company has after evaluation, decided to adopt the option (under Section 115BAA of Income Tax Act) of the lower effective corporate tax rate of 22.88% (including cess) instead of the earlier rate of 26% (including cess) for the Financial Year 2019-20. The current tax for the financial year 2019-20 has, therefore, been calculated @ 22.88%.

9) Income Tax and Deferred tax are calculated at the end of the year.

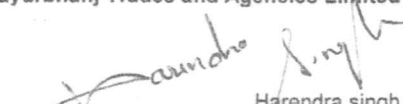
10) Previous period/year figures have been regrouped/reclassified to make them comparable with those of current period.

By Order of the Board

For G. BASU & CO.  
Chartered Accountants  
R. No.-301174E

  
Satyapriya Bandyopadhyay  
Partner  
(M. No.-058108)

For Mayurbhanj Trades and Agencies Limited

  
Harendra Singh  
Whole Time Director  
DIN: 06870959

Place : Kolkata  
Date 15.07.2020

UDIN: 20 058108 AAAA B9222

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## Audited Standalone Statement of Assets and Liabilities

(Rs. in Lacs)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
a) Property, plant and equipment	30.18	30.18
b) Capital work-in-progress	-	-
c) Investment property	-	-
d) Other Intangible assets	-	-
e) Financial assets	-	-
i) Investments	30.95	26.46
ii) Loans	-	-
iii) Other Financial Assets	-	-
g) Deferred tax assets (Net)	-	-
	<b>61.13</b>	<b>56.64</b>
<b>Current assets</b>		
a) Inventories	-	-
b) Financial assets	-	-
i) Investment	-	-
ii) Trade receivables	-	-
iii) Cash and Cash equivalents	2.66	1.93
iv) Loans	-	-
v) Other Financial Assets	-	-
c) Current Tax Assets	1.40	0.95
d) Other current assets	58.25	55.05
	<b>62.31</b>	<b>57.93</b>
<b>Total Assets</b>	<b>123.44</b>	<b>114.57</b>
<b>EQUITY AND LIABILITIES</b>		
a) Equity Share capital	20.00	20.00
b) Other equity	73.30	67.88
	<b>93.30</b>	<b>87.88</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
a) Financial liabilities		
i) Borrowings	-	-
ii) Other Financial Liability	-	-
b) Deferred tax liabilities (Net)	8.26	7.23
c) Other non-current liabilities	-	-
d) Provisions	-	-
	<b>8.26</b>	<b>7.23</b>
<b>Current liabilities</b>		
a) Financial liabilities		
i) Borrowings	11.80	10.96
ii) Trade payables	-	-
iii) Other financial liabilities	-	-
b) Other current liabilities	10.08	8.50
c) Provisions	-	-
	<b>21.88</b>	<b>19.46</b>
	<b>30.14</b>	<b>26.69</b>
<b>Total Equity and liabilities</b>	<b>123.44</b>	<b>114.57</b>

Place : Kolkata  
Date: 15.07.2020

For G. BASU & CO.  
Chartered Accountants  
R. No.-301174E

*Satyapriya Bandyopadhyay*  
Satyapriya Bandyopadhyay  
Partner  
(M. No.-058108)

For Mayurbhanj Trades and Agencies Limited

*Harendra Singh*  
Harendra Singh  
Whole Time Director  
DIN: 06870959

UDIN : 20 058108 AAAADB9222

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## Statement of Standalone Cash Flow for the year ended March 31, 2020

(All amounts in Rs Lacs)

Particulars	Year ended		Year ended	
	31-Mar-20		31-Mar-19	
	Audited		Audited	
<b>A Cash Flow from Operating Activities</b>				
Net Profit before Tax and extra-ordinary items		2.37		3.71
Depreciation	-		-	
Dividend	-		-	
Interest Paid	0.94		0.90	
		0.94		0.90
Operating Profit before Working Capital Changes		3.31		4.61
Inventories	-		-	
Trade Receivables	-		-	
Short Term Loans & Advances & Current Assets	-3.20		-3.91	
Other Non Current Assets	-		-	
Other Financial Liabilities	1.58	(1.62)	0.81	(3.10)
Cash Generated from Operation		1.69		1.51
Direct Taxes Paid	-	-0.85		-0.61
Net Cash from Operating Activities (A)		0.84		0.90
<b>B Cash Flow from Investing Activities :</b>				
Purchase of Fixed Assets	-	-	-	-
Interest Received	-	-	-	-
Net Cash from Investing Activities (B)		-		-
<b>C Cash Flow from Financing Activities:</b>				
Long Term Borrowings	0.83		0.78	
Interest Paid	-0.94		-0.90	
Net Cash from Financing Activities (C)		-0.11		-0.12
Net increase in Cash and Cash Equivalents (A+B+C)		0.73		0.78
Cash and Cash equivalents at the beginning of the year	1.93		1.15	
Cash and Cash equivalents at the end of the year	2.66		1.93	
		0.73		0.78

Place : Kolkata  
Date: 15/07/2020

For G. BASU & CO.  
Chartered Accountants  
R. No.-301174E

*S. Bandyopadhyay*  
Satyapriya Bandyopadhyay  
Partner  
(M. No.-058108)

By Order of the Board  
For Mayurbhanj Trades and Agencies Limited

*Harendra Singh*  
Harendra Singh  
Whole Time Director  
DIN: 06870959

UDIN: 20058108AAAA-DR9222