



Independent Auditor's Report on Financial Results of DUDHORIA CONSTRUCTION CO LTD. pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To
The Board of Directors
DUDHORIA CONSTRUCTION CO LTD.

Opinion

We have audited the accompanying Statement of Financial Results of **Dudhoria Construction Co Ltd.** ("the Company") for the Quarter ended 31st March, 2020 and the year to date results for the period 1st April, 2019 to 31st 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.

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

- A. is presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- B. gives a true and fair view in conformity with applicable Indian Accounting standards prescribed under section 133 of the Companies Act, 2013 ("the act") read with relevant rules issued there under and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards of Auditing ("SAs") specified section 143(10) of the Act. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the Financial Statements 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 ethical requirements that are relevant to our audit of the Financial Statements 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 opinion on the Financial Results.

Emphasis of Matter

We draw attention to Note 12 of the Financial Results, as regards the management's evaluation of COVID-19 impact on the future performance of the Company. Our opinion is not modified in respect of this matter.



Management's responsibility for the Financial Statements

The statement has been prepared on the basis of the annual Financial Statements. The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, as amended.

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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors are also responsible for overseeing the Company's financial reporting process of the Company.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements 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 Statements, 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 expressing an opinion on 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 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 Financial Statements, including the disclosures, and whether the Financial Statements 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.

The Statements includes the results of the quarter ended March 31, 2020, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

For **VASUDEO & ASSOCIATES**
Firm Reg. No.319299E
Chartered Accountants

Vasudeo Agarwal
(Partner)
Membership. No. 054784
UDIN-20054784AAAAAW8788

Place : Kolkata - 700 001

Date: The 31st Day of July, 2020



DUDHORIA CONSTRUCTION CO. LTD.

CIN No. L45201WB1981PLC033825

53C, Mirza Ghalib Street, Kolkata - 700 016

Email: progressiveservicesindia@gmail.com

Statement of Standalone Un-audited Financial Results for the Quarter/Year ended 31st March , 2020**PART- I****(Rs. In Lakhs)**

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31-03-2020 (Audited)	31-12-2019 (Unaudited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
I	Revenue From Operations					
	(a) Interest Income	10.73	4.68	15.13	24.82	37.82
	Total Revenue From Operations	10.73	4.68	15.13	24.82	37.82
II	Other Income	0.05	-	0.24	0.06	0.25
III	Total Income	10.78	4.68	15.37	24.88	38.07
IV	Expenses					
	(a) Finance Costs	0.09	0.09	0.17	0.37	0.66
	(b) Purchase of Stock In Trade	-	-	-	10.00	187.00
	(c) Changes in Inventories of Work In Progress	-	-	(2.01)	(10.15)	(195.18)
	(d) Employees Benefit Expenses	2.05	2.04	3.93	8.57	19.85
	(e) Depreciation and Amortisation Expenses	0.97	1.00	1.53	3.98	6.18
	(f) Other Expenses	2.02	2.59	5.38	14.87	35.82
	Total Expenses	5.13	5.72	9.00	27.64	54.33
V	Profit / (Loss) before tax (III - IV)	5.65	(1.04)	6.37	(2.76)	(16.26)
VI	Tax Expenses					
	1) Current tax	0.19	-	1.31	0.19	1.76
	2) Deferred Tax	0.00	-	(0.41)	0.00	(0.41)
	Total Tax Expenses	0.19	-	0.90	0.19	1.35
VII	Profit/(Loss) for the period(V-VI)	5.46	(1.04)	5.47	(2.95)	(17.61)
VIII	Other Comprehensive Income			-		-
IX	Total Comprehensive Income (VII - VIII)	5.46	(1.04)	5.47	(2.95)	(17.61)
X	Paid Up Equity Share Capital (F.V. Rs. 10/- each)	142.68	142.68	142.68	142.68	142.68
XI	Earning Per Share (F.V. Rs.10/- each) (not annualised)					
	1) Basic	0.38	(0.07)	0.38	(0.21)	(1.23)
	2) Diluted	0.38	(0.07)	0.38	(0.21)	(1.23)



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(Rs. In Lakhs)

Cash Flow Statement for the year ended 30.03.2020

Particulars	Annual	Annual
	31-03-2020	31-03-2019
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax & Extraordinary Items	(2.76)	(16.26)
Adjustment for :		
Provision for Standard Assets / (W/Off)	(0.05)	(0.24)
Depreciation Expenses	3.98	6.18
Interest Expenses on Loan from Bank	0.37	0.66
Operating Profit before Working Capital Adjustment	1.54	(9.66)
Changes in Working Capital		
(Increase)/Decrease in Loans	20.86	96.74
(Increase)/Decrease in Other Financial Assets	(0.09)	(0.24)
(Increase)/Decrease in Inventories	(10.15)	
(Increase)/Decrease in Current Tax Asset	3.43	(3.85)
(Increase)/Decrease in Other Non-Financial Assets	0.47	20.64
Increase/(Decrease) in Other Financial Liabilities	(0.02)	0.03
Increase/(Decrease) in Other Non-Financial Liabilities	5.28	(0.38)
Cash Generated from Operation	21.31	(91.91)
Less: Payment of Taxes	(0.19)	(1.76)
Net cash flow from operating activities (A)	21.13	(93.67)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(88.35)	(92.50)
Purchase of Property, Plant and Equipment	-	(1.34)
(Increase)/Decrease in Fixed Deposits	70.00	189.50
Provision for Standard Assets / (W/Off)	0.05	0.24
Net cash realised from Investing Activities (B)	(18.30)	96.90
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Borrowings	(2.66)	(3.01)
Interest Expenses on Loan from Bank	(0.37)	(0.66)
Net cash realised from financing activities (C)	(3.03)	(3.66)
Net increase/(Decrease) in cash and cash equivalent	(0.20)	(0.43)
Opening Cash & Cash Equivalent	5.29	5.72
Closing Cash & Cash Equivalent	5.09	5.29
CLOSING CASH & CASH EQUIVALENT		
Cash at Bank	0.90	0.35
Cash in Hand	4.19	4.94
	5.09	5.29



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Notes:-

- 1 The above Standalone Financial Results which are published in accordance with the regulation 33 of the Securities and Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations, 2015 have been reviewed and recommended by Audit Committee and has been approved by the Board of Directors at its Meeting held on Friday July 31, 2020. The Financial Results are accordance with Indian Accounting Standard (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standard) Rules, 2016, The Result have been audited by the Statutory Auditors of the Company.
- 2 The Company has adopted Indian Accounting Standard ("IND AS") effective from 1st April 2019 (Transition date being 1st April 2018) and accordingly the Financial Results for the Quarter/year ended 31st March, 2020 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Companies Act' 2013. ("the act") read with relevant rules issued thereunder and other relevant provisions of the act. The Impact of transition to Ind AS has been accounted for in the Other Comprehensive Income and Comparative Previous year figures have been restated accordingly.
- 3 The Company operates mainly in one business segment i.e Investment & Finance and all other activities revolve around the main activity and as such there are no other reportable segment as identified by the Chief Operating Decision Maker of the company as required under Ind AS 108.
- 4 No Investors Complaints were pending at the beginning of the quarter and none were received during the quarter.
- 5 The reconciliation of Equity and Net Profit as previously reported (referred to as "Previous GAAP") and IND AS is as under:

(Rs. In Lacs)

<u>Particulars</u>	Quarter Ended 31.03.2019 (Audited)	Year Ended 31.03.2019 (Audited)
Profit/(Loss) as per previous GAAP which have been subjected to Limited Review by the Statutory Auditor	5.47	(17.61)
Add/(Less) : Adjustments for GAAP Differences		
Adoption of Fair Market Valuation Model for investments	-	-
Deferred Tax	-	-
Profit/(Loss) as per Ind AS (before CCI)	5.47	(17.61)
Other Comprehensive Income	-	-
Impact of Change in Fair Value of Investments	-	-
Total Comprehensive Income	5.47	(17.61)

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Reconciliation of equity reported in accordance with Indian GAAP to equity in accordance with Ind AS for the year ended 31st March, 2019 is given below :

Particulars	31-Mar-19
Total Equity (shareholder's fund) under previous GAAP	2,144.32
Adoption of Fair Market Valuation Model for current and non current investments	-
Deferred Tax	-
Total Equity as per Ind AS	2,144.32

Fair valuation of Financial Instruments: Company has valued certain financial asset at fair value.

The impact of change in fair value as on the date of transaction (i.e. 01/04/2018) is recognised in opening equity and the changes thereafter in the Statement of Profit and Loss or other Comprehensive Income as the case may be.

- 9 Previous Year figures are regrouped / reclassified, to confirm to the current period classification.
- 10 The figures for the 3 Months ended on March 31, 2020 are the balancing figures between the audited figures in respect of full financial year and published unaudited year to date figures upto the 9 Months of the respective financial year. which were subjected to Limited Review Report by the Auditors.
- 11 As the company has no subsidiary Regulation 33(3)(b) of SEBI (LODR) (Amendment) Regulations, 2018 is not applicable on our Company.
- 12 The spread of SARS-COV-2 virus (referred as 'COVID-19') across the global and in India has contributed to a significant decline and volatility in global and Indian financial markets and a contraction in the economic activities. On March 11, 2020 COVID-19 outbreak was declared as a global pandemic by the World Health Organisation. The Indian Government announced a strict 21 day lockdown on March 24, 2020 which is being extended from time to time with or without relaxations across the country based on the severity of the spread at local levels. The extent to which the COVID-19 pandemic will impact the operations and financial results of the Company and consequently the estimates and judgements made could vary on future developments, including among other things any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Company, which are uncertain as at the date approval of these financial results. The Company continues to closely monitor any material changes to future economic conditions, which will be given effect in the respective future period. However, considering the overall condition of the economy and the interventions of the Government to ensure revival of economic activity, the company does not consider that there is any uncertainty regarding the assumption of going concern.
- 13 Disclosures of Debt Service Coverage Ratio and Interest Service Coverage Ratio is not mandatory for NBFCs registered with RBI as exempted under Regulation 54(2) of SEBI (LODR), 2015. Hence, the same has not been disclosed by virtue of such exemption.

For and on behalf of Board of Directors

Place : Kolkata

Date : 31/07/2020



Rishabh Jain
Rishabh Jain
Managing Director
DIN : 06663369