

N.R.INTERNATIONAL LIMITED

Regd. Office: 3RD FLOOR DRAUPADI MANSIONS,11 BRABOURNE ROAD,KOLKATA - 700001

CIN: L74999WB1991PLC051738

E-mail id: info@nrinternationalltd.in Website: www.nrinternationalltd.in

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2020

(Rupees in Lacs)					
Particulars	Three Months Ended			Year Ended	
	Audited 31.03.2020	Un-audited 31.12.2019	Audited 31.03.2019	Audited 31.03.2020	Audited 31.03.2019
1 Income					
Revenue from operation	2.76	-	4.60	2.76	4.60
Other Income	84.30	-	18.54	84.30	3.02
Total Income	87.07	-	23.14	87.07	7.62
2 Expenses					
(a) Cost of Material Consumed	-	-	-	-	-
(b) Purchase of Stock in trade	-	-	-	-	-
(c) Change in inventories of finished goods, work-in-progress and stock in trade	-	-	-	-	-
(d) Employees Benefit Expenses	13.06	2.65	5.56	22.04	18.63
(e) Finance Cost	0.29	-	(0.25)	0.29	0.05
(f) Depreciation and amortisation expenses	4.30	-	6.71	4.39	5.21
(g) Other expenses	46.65	8.79	24.23	72.30	37.67
Total Expenses	64.40	11.44	36.25	99.03	61.56
3 Profit/ (Loss) before exceptional and tax (1-2)	22.67	(11.44)	(13.11)	(11.96)	(53.94)
4 Exceptional & Extra Ordinary Items	-	-	88.62	-	88.62
5 Profit/ (Loss) before Tax (3-4)	22.67	(11.44)	(101.73)	(11.96)	(142.36)
6 Tax Expenses					
Current Tax	-	-	-	-	-
Deferred Tax	(0.56)	-	25.01	(0.56)	25.01
Current tax expenses relating to earlier years	7.49	-	(7.71)	7.49	(7.71)
7 Profit (Loss) for the period (5-6)	15.73	(11.44)	(119.03)	(18.90)	(159.86)
8 Other Comprehensive Income					
Items that will not be reclassified to profit or loss	-	-	-	-	-
Tax Relating to other comprehensive income	-	-	-	-	-
Other Comprehensive income (net of tax)	-	-	-	-	-
9 Total Comprehensive Income for the period (7+8)	15.73	(11.44)	(119.03)	(18.90)	(159.86)
10 Paid up equity share capital (Face value Rs. 10 per share)	1,067.44	1,067.44	1,067.44	1,067.44	1,067.44
11 Reserve excluding revaluation reserve as per balance sheet of previous accounting year	1,100.49	1,089.05	1,100.49	1,100.49	1,100.49
12 Earnings per equity share (Not annualised)					
(a) Basic	-	0.00	0.00	-	-
(b) Diluted	-	0.00	0.00	-	-



SEGMENT REPORTING UNDER REGULATION 33 OF LISTING REGULATIONS 2015

Particulars	Three Months Ended			Year Ended	
	Audited 31.03.2020	Un-audited 31.12.2019	Audited 31.03.2019	Audited 31.03.2020	Audited 31.03.2019
1 Segment Revenue/net sales - (income)					
(a) Handling & Transportation	2.76	-	4.60	2.76	4.60
(b) Others	84.30	-	18.54	84.30	3.02
Total	87.07	-	23.14	87.07	7.62
Less Inter Segment revenue	-	-	-	-	-
Net Sales / Income	87.06	-	23.14	87.06	7.62
2 Segment Result					
(a) Handling & Transportation	(61.34)	(11.44)	(31.90)	(95.97)	(56.91)
(b) Others	84.30	-	18.54	84.30	3.02
Total	22.96	(11.44)	(13.36)	(11.67)	(53.89)
Less: (i) Interest	0.29	-	(0.25)	0.29	0.05
(ii) others un-allocable expenditures net off	-	-	-	-	-
Add: (iii) Un-allocable income	-	-	(88.62)	-	88.62
Total profit before tax	22.67	(11.44)	(101.73)	(11.96)	(142.56)
3 Capital Employed (Segment Assets - Segment Liabilities)					
(a) Handling & Transportation	42.85	767.58	2,217.58	42.85	2,217.58
(b) Coal & Coke	969.25	210.00	-	969.25	-
(c) Others	1,136.93	1,240.00	-	1,136.93	-
Total	2,149.04	2,217.58	2,217.58	2,149.04	2,217.58

Notes:-

1 The above results for the quarter ended 31st March, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 05.08.2020. Limited Review of these results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors of the Company.

2 Figures for the previous year/quarters have been re-arranged and re-grouped wherever necessary.

Place: Kolkata
Date: 05.08.2020



For, N. R. International Limited

Nirmal Modi
Managing Director
DIN - 00268371

N. R. INTERNATIONAL LIMITED

3RD FLOOR DRAUPADI MANSIONS, 11 BRABOURNE ROAD, KOLKATA - 700001

CIN: L74999WB1991PLC051738

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Standalone Statement of Assets and Liabilities as at March 31, 2020

Particulars		(₹ in Lakhs)	
A	Assets	As at 31.03.2020 Audited	As at 31.03.2019 Audited
1	Non-Current Assets		
	(a) Property plant and equipment	332.54	321.73
	(b) Capital work in progress	8.78	6.76
	(c) Intangible assets	-	-
	(d) Financial Assets		
	(i) Investments	566.08	566.08
	(ii) Other		56.69
	(a) Security Deposit with Govt Authorities	36.85	26.85
	(b) Security Deposit - Others	18.71	27.60
	(c) Others	-	2.24
	(e) Deferred Tax Assets (Net)	25.48	24.92
	(f) Other Non-Current Assets	0.28	0.42
	Total Non- Current Assets	976.69	1,023.30
2	Current Assets		
	Financial Assets		
	(a) Trade Receivables	0.41	28.90
	(b) Cash and Cash Equivalents	31.48	6.58
	(c) Others		1,215.49
	(a) Loan to related party	958.58	
	(b) Balance with revenue authorities	38.72	
	(c) Others	157.35	
	Total Current Assets	1,186.55	1,250.97
	TOTAL ASSETS	2,163.24	2,274.27
B	Equity and Liabilities		
1	Equity		
	(a) Equity Share Capital	1,067.44	1,067.44
	(b) Other Equity - Reserves & Surplus	1,081.60	1,100.49
	Total Equity	2,149.04	2,167.94
2	Non-Current Liabilities		
	(a) Creditors outstanding beyond one year	-	-
	(b) Provisions	-	-
	Total Non-Current Liabilities	-	-
3	Current Liabilities		
	(a) Financial Liabilities		
	(i) Trade Payable	-	-
	(b) Other Current Liabilities	14.20	42.25
	(c) Provisions	-	7.39
	Total Current Liabilities	14.20	49.64
	TOTAL LIABILITIES	2,163.24	2,217.58

For N. R. International Ltd

Place: Kolkata
Date: 05.08.2020




 Nirmal Modi
 Managing Director
 DIN - 00268371

N R INTERNATIONAL LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.03.2020

(Rs. In '000)

Particulars	As at 31 March, 2020	As at 31 March, 2019
Cash flow from operating activities		
Net profit before taxation and extraordinary items	(1,196.23)	(5,394.55)
Adjustments for :		
Depreciation & amortization expenses	439.29	520.91
Interest expenses	29.13	4.87
Interest and Rental Income	(8,430.28)	(104.85)
Loss on disposal/sale of fixed assets & Investments	691.27	(1,548.28)
Other Non-cash Expense	2,131.63	-
Operating profit before working capital changes	(6,335.18)	(6,521.90)
(Increase) / Decrease in Trade and other receivables	7,233.37	20,229.07
(Increase) / Decrease in long term advance	(1,000.00)	64.94
Increase / (Decrease) in trade and other payables	(2,847.59)	-
Cash generated from Operation	(2,949.40)	13,772.11
Income Tax Paid	(749.45)	(770.79)
Cash flows before extraordinary item	(3,698.85)	14,542.90
Exceptional and-Extra Ordinary Items	-	(8,861.58)
Cash flows after extraordinary item	(3,698.85)	5,681.32
(Increase)/Decrease in Cash generated from Operation arising out of Increase/Decrease in Current Asset or Current Liability arising out of Investing & Financing activity.	-	(21,019.24)
Net Cash from operating activities	(3,698.85)	(15,337.92)
Cash flow from investing activities		
Purchase of fixed assets	(2,211.92)	(5,311.76)
Proceeds from sale of assets	-	2,324.63
Proceeds from sale of Investment	-	6,493.00
Interest and Rent received	8,430.28	104.85
Net Cash from investing Activities	6,218.36	3,610.72
Cash flows from financing activities		
Interest paid	(29.13)	4.87
Net cash from financing activities	(29.13)	4.87
Net Increase in Cash and Cash equivalents	2,490.38	(11,732.07)
Cash and cash equivalents at beginning of period	657.52	12,389.59
Cash and cash equivalents at the end of period	3,147.90	657.52

In terms of our attached report of even date.

For L. N. MORE & CO
Chartered Accountants
Firm Registration No : 307042E

Pooja More
Pooja More
Partner
Membership No.: 059078



For and on behalf of the Board of Directors

Nirmal Modi
Nirmal Modi
Managing Director
DIN : 00268371

Sangeeta Modi
Sangeeta Modi
Director/ CFO
DIN : 01963973

Place : Cuttack
Date : 05 August, 2020

Pooja Singh
Company Secretary

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF N.R. International Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of N.R. International Limited ("the company") for the quarter ended 31 March, 2020 and the year-to-date results for the period from 01 April 2019 to 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 these financial results:

- 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 accounting standards and other accounting principles generally accepted in India of the net loss, other comprehensive income and other financial information for the quarter ended 31 March 2020 and the year to date results for the period from 01 April 2019 to 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 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 results 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.



Emphasis of Matter

The Company has written off the Buildings pertaining to their unit Bharat Hardcoke Manufacturers being completely destroyed and rendered not useful

Our opinion is not modified in respect of this matter.

The Company has advanced unsecured loans & advances in violation of section 185 of the Act.

Our opinion is not modified in respect of this matter.

The company has disclosed the revenue from operations amounting to Rs.2,76,400 and depreciation and amortization expense amounting to Rs.4,39,290 pertaining to the entire financial year during the current quarter ended 31 March 2020. Owing to this, the Inter-quarter comparisons will have to be done considering the abovementioned income/expenditure.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' 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 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 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 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 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 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 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 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.

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.

For L. N. MORE & CO
Chartered Accountants
(Firm's Registration No.307042E)



Place: Cuttack
Date: August 03, 2020

Priti More
Priti More
Partner
(Membership No. 059078)
UDIN: 20059078 AAAAAH
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF N R INTERNATIONAL LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **N R INTERNATIONAL LIMITED** (the "Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, the Statement of Cash Flows ended on that date, notes to financial statements, a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Sl.	Key Audit Matter	Auditor's Response
1	<p>Going Concern assumption</p> <p>The revenue from operation of the Company from the main businesses i.e. Handling transportation & Manufacturing of coal- coke has been declining over the previous years and ultimately was Nil during the year.</p> <p>The Company during the financial year 2019-20 has tried to secure long term contracts and made investment in fixed assets of the Company to restart production of coal & coke. The efforts are ongoing towards the same and the management is quite certain towards securing the same</p> <p>As communicated by the management of the Company, the management has no intention of liquidating the Company in the foreseeable future and all the necessary actions are being taken to ensure continuity of the Company</p>	<p>We have evaluated management's plans to analyse whether there exists substantial doubt about the entity's ability to continue as a going concern for a reasonable period of time.</p> <p>Based on the representations and plans of the management of the Company, we do not express any separate opinion on this matter.</p>

Emphasis of Matter

As more fully described in Note 2.19 to the financial statements, the Company has written off the Buildings pertaining to their unit Bharat Hardcoke Manufacturers being completely destroyed and rendered not useful

Our opinion is not modified in respect of this matter.

As more fully described in Note 21.3 to the financial statements, the Company has advanced unsecured loans & advances in violation of section 185 of the Act.

Our opinion is not modified in respect of this matter

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the



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financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is 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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the 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 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 statements 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 responsible for overseeing the Company's financial reporting process.

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 statements.

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 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



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may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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 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 the 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 statements 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.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



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Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The reports on the accounts of the branch of the Company audited under Section 143 (8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report.
 - d) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - e) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - f) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



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2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For L. N. MORE & CO
Chartered Accountants
(Firm's Registration No. 307042E)



Priti More.

Priti More
Partner
(Membership No. 059078)
UDIN: 20059078AAAAAG9763

Place: Cuttack
Date: August 03, 2020

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of N R International Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **N R INTERNATIONAL LIMITED** (the "Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



Mare

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For L. N. MORE & CO
Chartered Accountants
(Firm's Registration No.307042E)



Place: Cuttack

Date: August 03, 2020

P. More

Priti More
Partner
(Membership No. 059078)
UDIN: 20059078AAAAAG9763

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of N R International Limited of even date)

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable with regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
- ii. The Company does not have any physical inventories during the year. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.
- iii. According to the information and explanations given to us, the Company has granted unsecured loans to two bodies corporate and one sole proprietorship firm, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
 - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest. However the same is not in line with the provisions of Companies Act, 2013. Details have been provided below in point (iv).
 - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
 - (c) There is no overdue amount with respect to interest remaining outstanding as at the year-end.
- iv. In our opinion and according to the information and explanations given to us, the Company has not complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities. The company has given unsecured loans to the following entities in violation of section 185 of the Act:



Entity	Relationship	Amount given during the year	Amount outstanding as 31/03/20
Bharat Global Private Limited	Directors in Common	Rs.1,44,76,914	Rs.1,23,51,929
Geothermal Logistics	The entity is a sole Proprietorship firm of Managing Director.	Rs.6,38,15,352	Rs.5,05,09,332
Nirmal Modi & Sons HUF	Managing Director is the Karta in this HUF	Rs.3,67,95,903	Rs.3,29,97,142

- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to us, and on the basis of verification of records by us in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2020 on account of dispute are given below:

Nature of the Statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (₹ Lakhs)
Orissa VAT	VAT	Odisha Sales Tax Tribunal, Cuttack	1.4.2005 to 31.1.2008	64.06
Orissa Entry Tax	Entry Tax	Odisha Sales Tax Tribunal, Cuttack	1.4.2005 to 31.1.2008	10.10
Service Tax*	Service Tax	Audit Assessment	1.4.2008 to 31.3.2010	27.33

*The same is disclosed as per the previous year audit report i.e. Financial year ended 31 March 2019. According to the management, we understand that the same is closed during the year. However, we have not been able to verify the same due to non-availability of documents with the management.

- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.



- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- x. According to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For L. N. MORE & CO
Chartered Accountants
(Firm's Registration No.307042E)



Priti More

Priti More
Partner
(Membership No. 059078)

UDIN: 20059078AAAAAG9763

Place: Cuttack
Date: August 03, 2020

N. R. INTERNATIONAL LIMITED

Registered Office: Draupadi Mansion, 3rd Floor, 11, Brabourne Road, Kolkata - 700 001

Phone: 033-22318932/ 033- 22621530, Email ID: info@nrinternationaltd.in

Website: www.nrinternationaltd.in, CIN: L74999WB1991PLC051738

DECLARATION OF AUDIT REPORT WITH UNMODIFIED OPINION

In respect of the Audited Financial Results for the Quarter and year ended 31st March, 2020, in terms of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) (Amendment) Regulations, 2016, we hereby declare that the Audited report on Annual Audited Result of the Company for the Financial year 2019-20 contain unmodified opinion.

For N Rinternational Limited

Place: Kolkata

Date : 05.08.2020



A handwritten signature in black ink, appearing to read "Nirmal Modi".

(Nirmal Modi)

Managing Director