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# Nagreeka® EXPORTS LIMITED

(TRADING HOUSE RECOGNISED BY GOVT. OF INDIA)

ISOQAR QUALITY ASSURED FIRM ISO 9001 | UKAS QUALITY MANAGEMENT 026

REGD. OFFICE : 18, R. N. MUKHERJEE ROAD, 6TH FLOOR, KOLKATA - 700 001, INDIA
Phone : 2210-8828, 2248-4922/4943, Fax : 91-33-22481693, E-mail : sushil@nagreeka.com

Ref.: NEL/SE/2018-19/26.05

Date - 26/05/2018

| To | To |
|---|---|
| The Deputy General Manager<br>Corporate Relationship Department<br>**Bombay Stock Exchange Ltd.**<br>1st Floor, New Trading Ring<br>Rotunda Building, P.J. Towers<br>Dalal Street Fort<br>Mumbai - 400 001<br><br>Scrip code : - **521109** | The Deputy General Manager<br>Corporate Relationship Department<br>**National Stock Exchange of India Ltd.**<br>Exchange Plaza<br>Bandra Kurla Complex<br>Bandra (E)<br>Mumbai - 400 051<br><br>Scrip Code : **NAGREEKEXP** |

**Sub. : Outcome of Board Meeting under Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Sir / Madam,

This is to inform you that, the Board of Directors of the Company at its meeting held today i.e 26th May, 2018 has, inter-alia, considered and approved the Audited Financial Results of the Company for the quarter and year ended 31st March, 2018. Further, enclosed herewith a copy of abovesaid Audited Financial Results alongwith a copy of Audit Report (with Unmodified Opinion) dated 26th May, 2018 issued by M/s B. Nath & Co., Chartered Accountants, Statutory Auditors of the Company with respect to the above Audited Financial Results and declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 signed by Mr. Sushil Patwari, Chairman (DIN 00023980) of the Company.

It may be noted that, the Board has not recommended dividend to the Equity Shareholders of the Company for the financial year 2017-18.

The Board has reappointed Mr. Sunil Patwari (DIN:00024007), as Managing Director of the Company for a period of 5 years with effect from 1st September, 2018 till 31st August, 2023 subject to Shareholders' approval at the forthcoming Annual General Meeting.

It may also be noted that, the Board has approved shifting of Registered Office from 18, R N Mukherjee Road, 6th Floor, Kolkata - 700 001 to 18, R N Mukherjee Road, 3rd Floor, Kolkata - 700 001, within the local limit of the same city.

The Meeting commenced at 11.00 AM and concluded at 6.30 PM.

Kindly take a note of the same in your record.

Thanking you.

Yours truly,
**For Nagreeka Exports Limited**

Jitendra Tiwari
**Company Secretary**
Encl.: Stated as above

MUMBAI OFFICE : 7, KALA BHAWAN, 3, MATHEW ROAD, MUMBAI - 400 004, INDIA
Phone : 91-22-61447500, Fax : 91-22-23630475, E-mail : info@nagreeka.com, Website : www.nagreeka.com
WORKS : LAXMI TEKADI, VILLAGE : YAVLUJ, TALUKA : PANHALA, DIST. : KOLHAPUR - 416 205, INDIA
Phone : 0231-2420637/639, 02328-237226, Fax : 0231-2420638, E-mail : klp_nagreeka@sancharnet.in
CIN : L18101WB1989PLC046387

B. Nath & Co.
Chartered Accountants

**Independent Auditor's Report On Quarterly Ind AS Financial Results and Year to Date Results of the Nagreeka Exports Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To Board of Directors of Nagreeka Exports Limited

1. We have audited the quarterly Ind AS financial results of **Nagreeka Exports Limited** for the quarter ended 31st March, 2018 and the year to date financial results for the period from 1st April, 2017 to 31st March, 2018, 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 modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016. Attention is drawn to the fact that the figure of the quarter ended 31st March 2018 and the corresponding quarter ended in the previous year as reported in the statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subject to audit.
   This Statement, which is 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 in accordance with Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 ('the Act') read with rules there under ('Ind AS') and other accounting principles generally accepted in India and in compliance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 . Our responsibility is to express an opinion on these financial results based on our audit of such financial statements.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. The financial results for the quarter and year ended 31st March, 2017 reported under previous GAAP, included in the statement, are based on the previously issued results of the company, prepared in accordance with the Accounting Standards as per section 133 of the Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. These results were audited by another auditor, and by their report dated 24th May, 2017 expressed an unmodified opinion. Management has adjusted these results for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards (Ind AS) and presented reconciliation for the same, which has been approved by the company's Board of Directors and audited by us.

B. Nath & Co. Chartered Accountants

Shantiniketan Building, 8, Camac Street, 2nd Floor, Room No. 4, Kolkata - 700 017
Tel. : +91 33 2252 1911/12, Fax : +91 33 2252 1913

4. In our opinion and to the best of our information and according to the explanations given to us the statement:

(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016; and

(ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2018 as well as the year to date results for the period from 1st April,2017 to 31st March, 2018.

For B Nath & Co
Chartered Accountants
Firm Registration No: 307057E

B. Nath & Co. Chartered Accountants

Gaurav More
Partner
Membership No: 306466

Place: Kolkata
Date: 26th May, 2018

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# Nagreeka® EXPORTS LIMITED

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ISOQAR QUALITY ASSURED FIRM ISO 9001 | UKAS QUALITY MANAGEMENT 026

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(Rs. In lacs except EPS)

| Sl. No. | PARTICULARS | 3 Months ended | | | | | 12 Months Ended | |
|---|---|---|---|---|---|---|---|---|
| | | 31st Mar' 2018 Audited | 31st Dec' 2017 Un Audited | 30th Sep' 2017 Un Audited | 30th Jun'2017 Un Audited | 31st Mar' 2017 Audited | 31st Mar' 2018 Audited | 31st Mar' 2017 Audited |
| 1 | **Income from operations** | | | | | | | |
| | a) Net Sales/ Income from Operation | 13,785.50 | 14,737.27 | 11,595.83 | 14,625.83 | 20,400.88 | 54,744.44 | 61,388.95 |
| | b) Other Operating Income | - | - | - | - | - | - | - |
| | **Total revenue from Operations [ 1(a)+1(b) ]** | **13,785.50** | **14,737.27** | **11,595.83** | **14,625.83** | **20,400.88** | **54,744.44** | **61,388.95** |
| 2 | Other Income | 118.48 | 2.25 | 3.94 | 88.03 | 18.03 | 212.70 | 45.02 |
| 3 | **Total Income [ 1+ 2 ]** | **13,903.99** | **14,739.52** | **11,599.77** | **14,713.87** | **20,418.91** | **54,957.14** | **61,433.97** |
| 4 | **Expenditure :** | | | | | | | |
| | a) Consumption of raw materials | 4,448.57 | 4,505.00 | 4,905.00 | 4,868.02 | 4,555.94 | 18,726.58 | 17,260.35 |
| | b) Purchase of traded goods | 9,784.36 | 3,775.48 | 6,557.88 | 4,777.85 | 10,947 61 | 24,895.57 | 32,522.10 |
| | c) (Increase) or decrease in Finished Goods, stock in Trade & W.I.P | -3,181.94 | 3,702.79 | -2,546.36 | 2,059.93 | 1,517.03 | 34.42 | -106.15 |
| | d) Employee cost | 654.23 | 589.68 | 598.33 | 571.44 | 583.98 | 2,413.67 | 2,412.19 |
| | e) Finance Cost | 309.81 | 360.52 | 351.94 | 391.13 | 255.60 | 1,413.39 | 1,288.94 |
| | e) Depreciation & Amortization | 174.12 | 169.34 | 167.39 | 165.98 | 201.32 | 676.84 | 670.85 |
| | f) Excise Duty | - | - | - | - | - | | |
| | g) Other expenses | 1,578.99 | 1,539.70 | 1,530.39 | 1,816.38 | 2,320.71 | 6,465.46 | 7,050.34 |
| | **Total Expenditure [ 4(a) to 4(g) ]** | **13,768.14** | **14,642.50** | **11,564.57** | **14,650.72** | **20,382.20** | **54,625.93** | **61,098.63** |
| 5 | **Profit/ (Loss) before Exceptional Item & Tax [ 3 - 4 ]** | **135.85** | **97.02** | **35.20** | **63.15** | **36.71** | **331.21** | **335.34** |
| 6 | Exceptional Item | - | - | - | | | | - |
| 7 | **Profit/ (Loss) before Tax [ 5 - 6 ]** | **135.85** | **97.02** | **35.20** | **63.15** | **36.71** | **331.21** | **335.34** |
| 8 | **Tax Expenses** | | | | | | | |
| | a) Current Tax | 29.75 | - | - | | 67.89 | 29.75 | 67.89 |
| | b) MAT Credit Entitlement | -29.75 | - | - | | -67.89 | -29.75 | -67.89 |
| | c) Deferred Tax | 33.26 | 22.17 | 20.92 | 15.41 | 41.81 | 91.76 | 235.81 |
| | **Total Tax Expenses [ 8(a) to 8(c) ]** | **33.26** | **22.17** | **20.92** | **15.41** | **41.81** | **91.76** | **235.81** |
| 9 | **Net Profit/ (Loss) for the period after Tax ( 7-8 )** | **102.58** | **74.85** | **14.27** | **47.74** | **-5.10** | **239.45** | **99.53** |
| 10 | **Other Comprehensive Income** | | | | | | | |
| | a) Items that will not be Reclassified to P&L (Net of Tax) | -230.69 | 77.99 | 357.31 | -100.85 | 306.76 | 103.76 | 923.03 |
| | a) Items that will be Reclassified to P&L (Net of Tax) | - | - | - | | | - | - |
| | **Total Other Comprehensive Income [ 10(a) to 10(b) ]** | **-230.69** | **77.99** | **357.31** | **-100.85** | **306.76** | **103.76** | **923.03** |
| 11 | **Total Comprehensive Income for the Period [ 9 + 10 ]** | **-128.11** | **152.85** | **371.58** | **-53.10** | **301.66** | **343.21** | **1,022.56** |
| | Paid-up equity share capital (Face Value of Rs 5/- each) | **625.50** | **625.50** | **625.50** | **625.50** | **625.50** | **625.50** | **625.50** |
| 12 | **EPS for the period ( in Rs. ) (Not annualized)** | | | | | | | |
| a | Basic | **0.82** | **0.60** | **0.11** | **0.38** | **-0.04** | **1.92** | **0.80** |
| b | Diluted | **0.82** | **0.60** | **0.11** | **0.38** | **-0.04** | **1.92** | **0.80** |

**Notes :**

1 The above financial results have been reviewed and approved by the Audit Committee at its meeting held on 25th May, 2018 and approved by the Board of Directors at its meeting held on 26th May 2018

2 The Statutory Auditors of the Company has carried out the "Limited Review" Audit of the above financial results in pursuant to Regulations 33 of SEBI (LODR) Regulations 2015.

3 The financial results of the Company have been prepared in accordance with Indian Accounting Standards (IND-AS) as specified in the Companies (Indian Accounting Standard) Rules, 2015 as amended in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016. The Company has for the first time adopted IND AS for the financial year commencing from 1st April, 2017 with a transition date of 1st April, 2016.

4 Reconciliation of net Profit between IND AS and previous Indian GAAP for the earlier Period is given below:

(Rs. In Lacs)

| PARTICULARS | Qtr Ended 31st Mar 17 | Year Ended 31st Mar 17 |
|---|---|---|
| **Net Profit Under Previous GAAP** | **38.12** | **341.32** |
| Effect of IND AS on Profit & loss A/c | -1.41 | -5.97 |
| **Net Profit for the period (Before Tax Expense) under IND AS** | **36.71** | **335.34** |
| Deferred Tax for the period | -41.81 | -235.81 |
| **Net Profit (after Tax) for the Period under IND AS** | **-5.10** | **99.53** |
| Other Comprehensive Income | 306.76 | 923.03 |
| **Total Comprehensive Income under IND AS** | **301.66** | **1,022.56** |

5 The Company has only one business segment i.e. Textiles and thus no further disclosure are required in accordance with the IND AS 108 " Operating Segments ".

6 Previous period's figures have been regrouped/ rearranged wherever necessary.

For Nagreeka Exports Limited

Sushil Patwari
(Chairman)

Place : Kolkata
Date : May 26th, 2018

MUMBAI OFFICE : 7, KALA BHAWAN, 3, MATHEW ROAD, MUMBAI - 400 004, INDIA
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Notes to Financial Results:

**Statement of Assets and Liabilities for the Year Ended on 31st March 2018**

Rs in Lakhs

| Particulars | As at 31st Mar. 2018 Audited | | As at 31st Mar. 2017 Audited | |
|---|---|---|---|---|
| **ASSETS** | | | | |
| **Non Current Assets** | | | | |
| a Property, Plant and Equipment | | 13,420.44 | | 13,379.33 |
| b Capital Work in progress | | - | | 16.67 |
| c Financial Assets | | | | |
| (i) Investments | 1,958.62 | | 1,854.86 | |
| (ii) Long Term Loans & Advances | 94.39 | | 86.35 | |
| (iii) Other Non Current Financial Assets | 155.52 | 2,208.54 | 219.96 | 2,161.18 |
| d Deferred tax Assets (Net) | | - | | - |
| e Other Non Current Assets | | 433.41 | | 419.08 |
| **TOTAL NON CURRENT ASSETS** | | **16,062.38** | | **15,976.26** |
| **Curent Assets** | | | | |
| a Inventories | | 8,679.88 | | 9,003.61 |
| b Financial Assets | | | | |
| (i) Trade Receivables | 2,649.15 | | 4,759.30 | |
| (ii) Cash & Cash Equivalents | 36.82 | | 137.30 | |
| (iii) Bank balances other than (ii) above | 6.20 | | 6.21 | |
| (iv) Short term loans & Advances | 264.31 | | 272.07 | |
| (v) Other Current Financial Assets | 690.02 | 3,646.51 | 523.28 | 5,698.16 |
| c Other Current Assets | | 6,664.76 | | 6,874.38 |
| **TOTAL CURRENT ASSETS** | | **18,991.15** | | **21,576.15** |
| **TOTAL ASSETS** | | **35,053.53** | | **37,552.41** |
| **EQUITY AND LIABILITIES** | | | | |
| **Equity** | | | | |
| a Equity Share Capital | | 625.50 | | 625.50 |
| b Other Equity | | 10,729.37 | | 9,655.37 |
| **TOTAL EQUITY** | | **11,354.87** | | **10,280.87** |
| **Liabilities** | | | | |
| **Non-Current Liabilities** | | | | |
| a Financial Liabilities | | | | |
| (i) Long Term Borrowings | 2,568.88 | | 2,618.71 | |
| (ii) Other Non Current Financial Liabilities | - | 2,568.88 | - | 2,618.71 |
| b Provisions | | 19.21 | | - |
| c Deferred Tax Liabilities (Net) | | 2,225.17 | | 2,133.41 |
| d Other Non Current Liabilities | | - | | - |
| **TOTAL NON CURRENT LIABILITIES** | | **4,813.26** | | **4,752.12** |
| **Current Liabilities** | | | | |
| a Financial Liabilities | | | | |
| (i) Short Term Borrowings | 13,697.69 | | 14,744.53 | |
| (ii) Trade Payables | 1,062.82 | | 2,830.10 | |
| (iii) Other Current Financial Liabilities | 3,107.62 | 17,868.13 | 3,686.07 | 21,260.69 |
| b Other Current Liabilities | | 227.86 | | 420.75 |
| c Provisions | | 789.41 | | 837.98 |
| **TOTAL CURRENT LIABILITIES** | | **18,885.40** | | **22,519.42** |
| **TOTAL EQUITY AND LIABILITIES** | | **35,053.53** | | **37,552.41** |

Nagreeka Exports Ltd. Kolkata-1 18, R. N. Mukherjee Road

**For Nagreeka Exports Limited**

Sushil Patwari
**(Chairman)**

**Place : Kolkata**
**Date : May 26th, 2018**

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Ref.: NEL/SE/2018-19/26.05/2

Date - 26/05/2018

| To | To |
|---|---|
| The Deputy General Manager<br>Corporate Relationship Department<br>**Bombay Stock Exchange Ltd.**<br>1st Floor, New Trading Ring<br>Rotunda Building, P.J. Towers<br>Dalal Street Fort<br>Mumbai - 400 001<br><br>Scrip code : - **521109** | The Deputy General Manager<br>Corporate Relationship Department<br>**National Stock Exchange of India Ltd.**<br>Exchange Plaza<br>Bandra Kurla Complex<br>Bandra (E)<br>Mumbai - 400 051<br><br>Scrip Code : **NAGREEKEXP** |

Sub. : **Declaration in respect of Audit Report with Unmodified Opinion pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular no CIR/CFD/CMD/56/2016 dated 27th May, 2016**

Sir / Madam,

We hereby declare that M/s B. Nath & Co., Chartered Accountants, Statutory Auditors of the Company, have issued audit report dated 26th May, 2018, with unmodified opinion on the Audited Financial Results of the Company for the year ended 31st March, 2018.

Kindly take the above declaration on record.

Thanking You.

Yours truly,
For **Nagreeka Exports Limited**

Sushil Patwari
**Chairman-00023980**

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