

भारत सरकार / Government of India
राष्ट्रीय वित्तीय रिपोर्टिंग प्राधिकरण / National Financial Reporting Authority

7th Floor, Hindustan Times House,
Kasturba Gandhi Marg, New Delhi

Order No: -26/2023

Date: 01.08.2023

ORDER

In the matter of CA Riya Agarwal, ICAI Membership No. 421514 under Section 132(4) of the Companies Act 2013 read with Rule 11(6) of National Financial Reporting Authority 2018.

1. This Order disposes of the Show Cause Notice ('SCN' hereafter) of even no. dated 3.11.2022, issued to CA Riya Agarwal of M/s Shekhar Sharad & Co., Ramgarh, Jharkhand (ICAI Firm registration no. 011338C), who is a member of the Institute of Chartered Accountants of India ('ICAI' hereafter) and was the Engagement Quality Control Review ('EQCR' hereafter) Partner for the statutory audit of **Burnpur Cement Limited**, West Bengal ('BCL' or 'the company' hereafter) for the Financial Year ('FY' hereafter) 2017-18.
2. This Order is divided into the following sections:
 - A. Executive Summary
 - B. Introduction & Background
 - C. Lapses in the audit
 - D. Article of Charges of Professional Misconduct by the EQCR
 - E. Penalty & Sanctions

A. EXECUTIVE SUMMARY

3. NFRA initiated action under section 132 (4) of Companies Act 2013 ('CA-2013' or 'Act' hereafter) for professional misconduct against CA Riya Agarwal, the EQCR partner in statutory audit of **Burnpur Cement Limited** (BCL), West Bengal for FY 2017-18, pursuant to information received from Registrar of Companies ('ROC' hereafter), West Bengal vide letter dated 24.11.2020. M/s Shekhar Sharad & Co., Statutory Auditor of BCL for FY 2017-18 had resigned within one month after issuing Qualified Independent Auditor's Report dated 28.05.2018.
4. BCL¹ is a company dealing in the business of Cement Manufacturing and was listed on National Stock Exchange ('NSE' hereafter) and therefore falls under NFRA's domain². BCL was required to prepare its Financial Statements ('FS' hereafter) for the FY 2017-18 in accordance with Indian Accounting Standards ('Ind AS' hereafter), as notified by Ministry of Corporate Affairs under Companies (Indian Accounting Standards) Rules, 2015.
5. As per Para 6(c) of Standards on Quality Control ('SQCs' hereafter) SQC 1 and Para 7(b) of SA 220, the "engagement quality control review" is a process designed to provide an objective evaluation, of the significant judgments the Engagement Team made, and the conclusions reached in formulating the Audit Report. As is set out in this Order, the EQCR partner failed to meet the relevant requirements of the Standards on Auditing ('SA' hereafter) in several

¹ BCL's CIN is L27104WB1986PLC040831

² Vide Rule 3(1)(a) of National Financial Reporting Authority Rules, 2018.

significant respects reflecting lack of professional competence to act as an EQCR for the audit of a Public Interest Entity (PIE). In several areas of the audit identified in this Order, the EQCR partner was negligent and failed to apply professional skill and due diligence sufficiently and adequately to critically evaluate the work of the Engagement Partner ('EP' hereafter) and the Engagement Team ('ET' hereafter).

6. This order finds that the EQCR partner, though a Chartered Accountant, was not experienced enough to undertake the quality review and failed to assess the working papers related with important issues viz., evaluation of Going Concern Basis and recognition of Deferred Tax Assets.
7. Based on the investigation and proceedings under section 132 (4) of the Companies Act and after giving the EQCR partner adequate opportunity to present her case, this Order holds the EQCR partner guilty of professional misconduct in terms of her obligation and responsibilities set out in the relevant paras of SA 220 read with SQCI and imposes through this Order monetary penalty of **₹ 1 Lakh upon** CA Riya Agarwal. This Order will take effect after 30 days from its issue.

B. INTRODUCTION & BACKGROUND

8. The National Financial Reporting Authority ('NFRA' hereafter) is a statutory authority set up u/s 132 of the Companies Act 2013 to monitor implementation and enforce compliance of the auditing and accounting standards and to oversee the quality of service of the professions associated with ensuring compliance with such standards. NFRA is empowered u/s 132 (4) of the Act to investigate the prescribed classes of companies and impose penalty for professional or other misconduct of the individual members or firms of chartered accountants.
9. The Statutory Auditors, both individual and firm of chartered accountants, are appointed by the members of company u/s 139 of the Act. The Statutory Auditors, including the Engagement Partners, EQCR Partners and the Engagement team that conduct the audit are bound by the duties and responsibilities prescribed in the Act, the rules made thereunder, the Standards on Auditing, including the Standards on Quality Control and the Code of Ethics, the violation of which constitutes professional misconduct, and is punishable with penalty prescribed u/s 132 (4) (c) of the Act.
10. NFRA received a letter dated 24.11.2020 from Registrar of Companies (ROC), West Bengal regarding M/s Shekhar Sharad & Co., Statutory Auditor of BCL for FY 2017-18, had, after issuing the 'Qualified' Audit Opinion in its Independent Auditor's Report dated 28.05.2018, resigned within one month on the ground (as stated by him) that it was not possible for him to continue as Statutory Auditor due to reasons like ill health of his wife and shortage of qualified staff. NFRA took up the matter *suo moto* for investigation and proceedings under Section 132 (4) was initiated. Vide letter dated 21.12.2021, M/s Shekhar Sharad & Co., and the EP were asked to submit the Audit File along with other information within 30 days' time. The EP submitted the Audit File for FY 2017-18 on 23.02.2022. The Audit Files showed that CA Riya Agarwal was engaged as the EQCR partner for the audit engagement and her credentials for appointment as EQCR partner were conveyed vide her email dated 07.10.2022.
11. The examination by NFRA showed that the EP had issued Qualified opinion on the matters mentioned below:
 - a) Inability to comment on the correctness of Trade Receivables and its provisions and write-offs;
 - b) Non-recognition of Interest Cost on the borrowings classified as Non-Performing Assets (NPAs);
 - c) Incorrect valuation of old and obsolete Inventory; and

d) Improper recognition of Deferred Tax Assets (DTA)

Except for the matters mentioned above, the EP had certified that “.... *financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.....*”. It was also observed that there was prime facie no objective evaluation by the EQCR of the basis of reporting by the EP.

12. Accordingly, NFRA proceeded to take action under sub-section (4) of section 132 of the Act, and a Show Cause Notice was issued to EQCR partner on 03.11.2022 under Rule 11 of the NFRA Rules 2018, asking her to show cause why action should not be taken for professional misconduct in respect of her performance as the EQCR partner for the Audit of BCL for the FY 2017-18. The EQCR partner was charged with professional misconduct of:
 - a. failure to exercise due diligence, and being grossly negligent in the conduct of professional duties;
 - b. failure to obtain sufficient information which is necessary for expression of an opinion, or its exceptions are sufficiently material to negate the expression of an opinion; and
 - c. failure to invite attention to any material departure from the generally accepted procedures of audit applicable to the circumstances.
13. The EQCR partner submitted her reply on 22.11.2022. She did not ask for the personal hearing offered in the SCN. **The EQCR partner accepted her lapses in respect of the charges in the SCN and added that the lapses did not occur due to gross negligence, but due to lack of expertise and mistakes / errors in making a professional judgement.**

We have perused all the material on record including the written responses of the EQCR partner and find that her lapses include acceptance of appointment as EQCR without ensuring eligibility criteria and failure to perform the role of EQCR objectively. These are discussed in Part C of this Order.

Part C

C.1 Acceptance of appointment as EQCR without ensuring eligibility criteria

14. The EQCR partner was charged³ with acceptance of the assignment to act as Engagement Quality Control Reviewer for the audit of BCL for the FY 2017-18, without ensuring eligibility in accordance with Para 69 of SQC1⁴, which states that:

“.....the engagement quality control reviewer for an audit of the financial statements of a listed entity is an individual with sufficient and appropriate experience and authority to act as an audit engagement partner on audits of financial statements of listed entities”.

The work of EQCR involves objective evaluation of the significant judgments made by the Engagement Team (ET) and ensuring that the conclusions reached by the ET in formulating the Audit Report are appropriate. It is necessary for EQCR to have the requisite technical expertise and experience to enable him/ her to perform the assigned role of evaluating the work of ET so that any possible misstatement / error can be avoided. Without ensuring the appropriate technical expertise and experience, the whole purpose of introducing this second line of quality control viz., EQCR would be defeated.

³ As per Para 11 of SCN

⁴ SQC 1 “Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and other Assurance and Related Service Engagements”.

15. The EQCR partner stated in her reply that—

“..... I am associated as a Partner in Shekhar Sharad & Co. which is a small sized practising firm and moreover, I did not have any prior experience of Statutory audit of listed companies.....Since, Ramgarh Cantt is a small town with very few practitioners there was no EQCR available who was having prior experience of statutory audit of listed entities. As such I was assigned, and I also accepted role of EQCR for statutory audit of BCL”.

16. We observe from the reply of the EQCR partner that she had informed vide her email dated 07.10.2022, that it was her first engagement for any listed entity and therefore she was not carrying the adequate experience to be appointed as the EQCR. The contention of the EQCR partner that she accepted the role of EQCR since there was non-availability of suitable person having the prior experience of audits of listed companies is not in accordance with the requirements of Para 69 of SQC1, since it does not provide for such exception. Para 72 of SQC1 provides the following guidance where the firm doesn't have suitable qualified person to act as an EQCR:

“Suitably qualified external persons may be contracted where sole practitioners or small firms identify engagements requiring engagement quality control reviews. Alternatively, some sole practitioners or small firms may wish to use other firms to facilitate engagement quality control reviews”.

Accordingly, the audit firm had the option to engage some other person, but CA Riya Agarwal had the option to refuse such appointment, if she felt that she was not qualified.

Accordingly, we find that the charge for acceptance of the role as Engagement Quality Control Reviewer without having prior experience is established. Such lapses have been viewed seriously by international regulators as well. For example, Public Company Accounting Oversight Board⁵ ('PCAOB' hereafter), the US Regulator, charged Allan J. Ricks for his failure in connection with his role as Engagement Quality Reviewer ('EQR' hereafter) in the audit of Unilava's financial statements and noted that “at the time of providing his concurring approval of audit report, Ricks was not a CPA, had issuer-audit experience consisting only of a few weeks' audit staff work for a single issuer client in a different industry and thus violated Auditing Standard No. 7, Engagement Quality Review ("AS 7")”. For this misconduct, among others, PCAOB censured the EQR, barring him from being an associated person of a registered public accounting firm for 1 year.

C.2 Failure to Perform the role of EQCR Objectively

17. The EQCR partner was charged⁶ with failure to maintain documentation as per the requirements of Para 25 of SA 220⁷ and Para 3 SA 230⁸.

Para 25 of SA 220 stipulates that:

“The engagement quality control reviewer shall document, for the audit engagement reviewed, that:

(a) The procedures required by the firm's policies on engagement quality control review have been performed;

⁵ PCAOB release no. 105 2015 010 dated 28.05.2015.

⁶ As per Para 12 of SCN

⁷ SA 220 “Quality Control for an Audit of Financial Statements”.

⁸ SA 230 “Audit Documentation”

(b) *The engagement quality control review has been completed on or before the date of the auditor's report; and*
 (c) *The reviewer is not aware of any unresolved matters that would cause the reviewer to believe that the significant judgments the engagement team made and the conclusions they reached were not appropriate”.*

Para 3 of SA 230 stipulates that:

“Audit documentation serves a number of additional purposes, including the following.....enabling the conduct of quality control reviews and inspections in accordance with SQC 1.....”

Para 25 of SA 220 read with Para 3 of SA 230, requires an EQCR to document the procedures conducted to review the work of ET. The work of EQCR involves the application of professional judgment in several significant matters and, therefore the EQCR was required to maintain documentation of evaluation of such judgements, distinct from the documentation of the ET.

On perusal of the audit file, only one working paper of EQCR was found, which was a yes / no type checklist. No other working papers are found showing any evaluation done by EQCR partner of the conclusions reached by the ET or any areas of disagreement with the ET.

18. The EQCR partner was also charged⁹ with failure to review the work of ET in a timely manner as per the requirements of Para 66 of SQC 1.

Para 66 of SQC 1 stipulates that:

“The engagement quality control reviewer conducts the review in a timely manner at appropriate stages during the engagement so that significant matter may be promptly resolved to the reviewer's satisfaction before the report is issued”.

On perusal of the audit file, it is observed that the EP started the audit on 01.04.2018 and concluded it on 16.05.2018, and the EQCR partner reviewed the whole work in just 5-6 days during 11th to 16th May 2018. It was observed that the documents related to Materiality Determination, assessment of Risk of Material Misstatement (ROMM) and preliminary Analytical Review were prepared by the ET on 01.04.2018, but were reviewed by EQCR partner on 11.05.2018 i.e., after 40 days of the preparation of the working papers and near to the closure of the audit exercise.

It is to be noted that in accordance with Para 10 of SA 320¹⁰, materiality for the FS as a whole needs to be determined while establishing the overall strategy. Para 8(a) of SA 300 also states that *“The auditor shall develop an audit plan that shall include a description of the nature, timing and extent of planned risk assessment procedures, as determined under SA 315 ‘Identifying and Assessing the ROMM through Understanding the Entity and Its Environment’.”* Therefore, determination of Materiality and Preliminary analytical review procedures are important starting points in the planning of the audit, as other audit procedures are designed on the basis of these parameters. Therefore, its review was required to be carried out at an initial stage to incorporate the outcome of such review. As per Para 31 of SA 315, ROMM is a continuous process which further evolves and gets updated as the audit progresses. Therefore, review of ROMM was also required to be carried out on a continuous basis. However, if ROMM is reviewed at the fag end of the audit, then such review becomes ineffective.

⁹ As per Para 13 of SCN.

¹⁰ SA 320 ‘Materiality in Planning and Performing an Audit’

19. The EQCR partner was charged¹¹ with failure to review work papers related to significant areas of audit in accordance with Para 20 of SA 220 read with Para 64 of SQC 1.

Para 20 of SA 220 read with Para 64 of SQC1, states that an EQCR is required to perform an objective evaluation of the significant judgements made by the ET, and the conclusions reached in formulating the auditor's report. This evaluation involves review of selected audit documentation relating to the significant judgements and conclusions of the ET.

The Independent Audit report contained Qualified Opinion in respect of recognition of Deferred Tax Asset (DTA) and an Emphasis of Matter (EOM) in respect of the Going Concern, but audit file shows that the working papers relating to assessment of Going Concern and DTA were not reviewed by the EQCR partner. Other important working papers like audit plan and final analytical review were also not reviewed by the EQCR partner.

20. The EQCR partner was charged¹² with failure to review independence of the audit firm in accordance with Para 21 of SA 220, which states that:

"For audits of financial statements of listed entities, the engagement quality control reviewer, on performing an engagement quality control review, shall also consider the following:

(a) The engagement team's evaluation of the firm's independence in relation to the audit engagement;

(b) Whether appropriate consultation has taken place on matters involving differences of opinion or other difficult or contentious matters, and the conclusions arising from those consultations, and....."

On perusal of the Audit File, it was observed that the EQCR partner had recorded in the "EQCR" work paper that evaluation of the firm's independence, and consultation on difficult or contentious issues were undertaken, but there was no evidence of any such review or consultation in the Audit File.

21. The EQCR partner accepted the charges and replied as follows:

"It is also submitted that I had regular interactions with ET from time to time and work undertaken by them was reviewed regularly. Discussions were also held regularly with ET and staff of BCL. I also visited BCL during the course of audit to review the work undertaken by ET. At the time of completion of audit, I performed a final review of all working paper to ensure final assessment of work undertaken by ET and working papers were signed by me at that time. It is only at the time of final review that I prepared working paper of EQCR. It is also submitted that working papers related to Going Concern assumption and Deferred Tax Assets was also reviewed by me and I have also reviewed Engagement Partner's Review Notes which contains reference about these two working papers. However, due to oversight I have not put my signature on these Working Papers. I understand that this may not have been a correct way to conduct EQCR as rightly pointed out by Hon'ble NFRA.

I also accept that matters mentioned in Para 13 of SCN should have been examined by me on a continuous basis and at the starting point of the audit and I assure to be more diligent and cautious in my future assignments.

¹¹ As per Para 14 of SCN.

¹² As per Para 15 of SCN

I once again reiterate that I have done EQCR with integrity and independence and there was no gross negligence in performing my duty. Lapses in properly recording my work has occurred due to lack of expertise and are in the nature of bonafide mistake/errors”.

22. While evaluating the replies of the EQCR partner, we observe the following:
- a) The contention of the EQCR partner that she had regular interactions with the ET and the work was reviewed regularly cannot be established from the audit file as all the working papers were signed by the EQCR partner during 11th May to 16th May 2018 only, i.e., after 40 days of the beginning of the audit. The working papers related with Materiality determination, ROMM were reviewed at the end of the audit due to which the EQCR partner's review was not available for appropriate changes in the planning and conduct of the audit.
 - b) The important work papers relating to Deferred Tax Assets, Going Concern, Independence, and audit plan were not reviewed by the EQCR partner. Yet the EQCR partner reached the same conclusions as the ET, and there was no difference of opinion between the ET and the EQCR.
23. On the basis of the foregoing, it is established that the EQCR partner performed the review by routinely ticking a yes/no checklist and signing on some of the WPs prepared by the ET. The work of EQCR partner is not separately identifiable from that of the ET, which raises serious doubts on the performance of her statutory obligations. Accordingly, it is established that the EQCR Partner failed in her assigned role in the Statutory Audit of BCL by virtue of non-compliance with the requirements of SQC 1, SA 220 and SA 230.

Such lapses have been viewed seriously by international regulators as well. For example, PCAOB¹³, the US Regulator, charged Grant L. Hardy (CPA) for his failure in connection with his role as Engagement Quality Reviewer ('EQR' hereafter) in the audit of financial statements of some of the issuer clients and noted that "Hardy violated PCAOB Auditing Standard No. 7, Engagement Quality Review ("AS 7") by providing his concurring approval of issuance without performing with due professional care the EQRs required by this standard for the Firm's audits of COPsync and ForeverGreen's December 31, 2010 financial statements and AEG's June 30, 2011 financial statements." For this misconduct, PCAOB censured the EQR, barring him from being an associated person of a registered public accounting firm for 1 year.

D. Findings on the Articles of Charge of Professional Misconduct by the EQCR

24. As discussed in the foregoing paragraphs, the EQCR partner has accepted that she made departures from the Standards and the Law, in her conduct of the duties of Engagement Quality Control Reviewer for the audit of BCL for the FY 2017-18. Based on the above discussion, it is proved that the EQCR partner provided her approval for the issuance of the audit report of BCL for the FY 2017-18 without carrying out due procedures as required by SQC1, SA 220 and SA 230. Based on the foregoing discussions and analysis, we conclude that the EQCR partner has committed Professional Misconduct as defined under section 132 (4) of the Companies Act 2013 in terms of Section 22 of the Chartered Accountant Act 1949 (CA Act) as amended from time to time, and as detailed below:
- I. The EQCR partner committed professional misconduct as defined by Section 132 (4) of the Companies Act, read with Section 22 and clause 7 of Part I of the Second Schedule of the Chartered Accountants Act 1949, which states that a CA is guilty of professional misconduct

¹³ PCAOB release no 105 2015 001 dated 12.01.2015.

when she “*does not exercise due diligence or is grossly negligent in the conduct of his professional duties*”.

This charge is proved as EQCR partner failed to conduct the review of the work of ET in accordance with the SAs as explained in the Paras 14 to 23 above.

- II. The EQCR partner committed professional misconduct as defined by Section 132 (4) of the Companies Act, read with Section 22 and clause 8 of Part I of the Second Schedule of the Chartered Accountants Act 1949, which states that a CA is guilty of professional misconduct when she “*fails to obtain sufficient information which is necessary for expression of an opinion or its exceptions are sufficiently material to negate the expression of an opinion*”.

This charge is proved as the EQCR partner failed to conduct the review of the work of ET in accordance with the SAs as explained in the Paras 14 to 23 above.

- III. The EQCR partner committed professional misconduct as defined by Section 132 (4) of the Companies Act, read with Section 22 and clause 9 of Part I of the Second Schedule of the Chartered Accountants Act 1949, which states that a CA is guilty of professional misconduct when she “*fails to invite attention to any material departure from the generally accepted procedure of audit applicable to the circumstances*”.

This charge is proved as the EQCR partner failed to conduct the review of the work of ET in accordance with the SAs as explained in the Paras 14 to 23 above.

Therefore, we conclude that the charges of professional misconduct enumerated in the SCN dated 03.11.2022 stand proved based on the evidence in the Audit File, the Audit Report issued by EP, the submissions made by EQCR partner, the annual report of BCL for the FY 2017-18 and other materials available on record.

E. PENALTY AND SANCTIONS

25. It is the duty of an EQCR partner to conduct the review of the work of the ET and ensure that the Independent Auditor’s Report issued is appropriate, as it provides useful information to the stakeholders and public, based on which they make decisions on their investments or do transactions with the public interest entity¹⁴.
26. Without a credible Audit, Investors, Creditors and Other Users of Financial Statements would be handicapped. The entire corporate governance system would fail and result in a breakdown in trust and confidence of investors and the public at large if the auditors do not perform their job with professional scepticism and due diligence and adhere to the standards.
27. Section 132(4) of the Companies Act, 2013 provides for penalties in a case where professional misconduct is proved. The seriousness with which proved cases of professional misconduct are viewed, is evident from the fact that a minimum punishment is laid down by the law.

The EQCR partner in the present case was required to ensure compliance with SAs to ensure the audit quality and lend credibility to Financial Statements. As we have explained in this Order, substantial deficiencies in her work, abdication of responsibility and omissions and commissions on the part of CA Riya Agarwal (EQCR partner) establish her professional misconduct. In the instant case, the EQCR partner was not bearing adequate experience to be appointed as the EQCR and also failed to review the important working papers. The limited WPs reviewed by the EQCR were also not in a timely manner, which resulted in her failure to provide an objective evaluation of the significant judgements made by the ET and the conclusions reached by them in formulating

¹⁴ Public interest entity as defined in Rule 3 of NFRA Rules 2018

the report. As per the statutes, EQCR is an additional layer available to ensure the quality during the conduct of Audit, and the very objective of such quality review is defeated if the EQCR partner is appointed and performs in a perfunctory manner. The EQCR Partner vide her reply to the SCN has accepted all the charges listed in the SCN and also stated that the lapses occurred due to lack of expertise and are bonafide mistakes / errors.

28. Section 132(4) (c) of the Companies Act 2013 provides that the National Financial Reporting Authority shall, where professional or other misconduct is proved, have the power to make order for:

A) imposing penalty of (I) not less than one lakh rupees, but which may extend to five times of the fees received, in case of individuals; and (II) not less than ten lakh rupees, but which may extend to ten times of the fees received, in case of firms;

(B) debarring the member or the firm from (I) being appointed as an auditor or internal auditor or undertaking any audit in respect of financial statements or internal audit of the functions and activities of any company or body corporate; or (II) performing any valuation as provided under section 247, for a minimum period of six months or such higher period not exceeding ten years as may be determined by the National Financial Reporting Authority.

29. As per the information furnished by CA Shekhar Sharad vide email dated 20.04.2023, the audit fees of BCL for the FY 2017-18 was [REDACTED] (including Limited Review work). Total professional fees received by M/s Shekhar Sharad & Co. for the FY 2017-18 was [REDACTED] out of which CA Riya Agarwal had [REDACTED] share.

As per the details of the capital account of CA Riya Agarwal, she received net profit and other remuneration amounting to [REDACTED] for the year ended 31.03.2018 from M/s Shekhar Sharad & Co.

30. Considering the proved professional misconduct and keeping in mind the nature of violations, principles of proportionality and deterrence against future professional misconduct, and also keeping in mind that the EQCR Partner has accepted all the charges and taken responsibility for the lapses pointed out in the SCN, we in exercise of powers under Section 132(4)(c) of the Companies Act, 2013, hereby order imposition of a monetary penalty of ₹ 1 Lakh upon CA Riya Agarwal.
31. This order will become effective after 30 days from the date of the issue.

Sd/-
(Dr Ajay Bhushan Prasad Pandey)
Chairperson

Sd/-
(Praveen Kumar Tiwari)
Full-Time Member

Sd/-
(Smita Jhingran)
Full-Time Member

Authorised for issue by the National Financial Reporting Authority,

Date: 01.08.2023
Place: New Delhi


(Vidhu Sood)
Secretary

सचिव / Secretary
राष्ट्रीय वित्तीय रिपोर्टिंग प्राधिकरण
National Financial Reporting Authority
नई दिल्ली / New Delhi
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To,

CA Riya Agarwal, ICAI Membership no. 421514,
M/s Shekhar Sharad & Co.,
Chartered accountant,
ICAI Firm Registration Number: 011338C
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Ramgarh -829122, Jharkhand
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Copy To: -

- (i) Secretary, Ministry of Corporate Affairs, Government of India, New Delhi.
- (ii) Securities and Exchange Board of India, Mumbai.
- (iii) Registrar of Companies, West Bengal.
- (iv) Secretary, Institute of Chartered Accountants of India, New Delhi.
- (v) M/s Shekhar Sharad & Co., Jharkhand
- (vi) Burnpur Cement Limited, West Bengal
- (vii) IT-Team, NFRA for uploading the order on the website of NFRA.