



KILBURN ENGINEERING LTD.

PLOT NO. 6, MIDC-SARAVALI, KALYAN BHIWANDI ROAD, TALUKA BHIWANDI, DIST. THANE - 421 311, MAHARASHTRA, INDIA
Tel : +91 2522 283000 Fax : +91 2522 281026 / 280166 Website : www.kilburnengg.com

22nd July, 2020

To
The Corporate Relationship Department
BSE Limited
P.J. Tower
Dalal Street, Fort
Mumbai - 400 001
Scrip Code: BSE 522101

To,
The Secretary
The Calcutta Stock Exchange Ltd.,
7, Lyons Range,
Kolkata - 700 001
Scrip Code: CSE 21022

Sub: Outcome of the Board Meeting held on 22.07.2020

Dear Sir / Madam,

This is to inform you that as per regulation 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the company have at their meeting held on 22nd July, 2020, inter-alia, discussed and decided on the following:

1. Approved & taken on record results for the 4th Quarter & Audited results for the year ended 31st March, 2020 as per regulation 33 of SEBI (LODR) Regulations, 2015.
2. Approved the audited Financial Statement for the year ended 31st March, 2020.
3. Approved and took on record statement on Impact of Audit Qualifications for the Financial Qualifications (for audit report with modified opinion) submitted alongwith Annual Audited Financial Results.
4. Extended tenure of Mr. Subir Chaki as Whole Time Director by six months upto 31st March, 2021, subject to the approval of shareholders at AGM. He had been appointed as Whole Time Director w.e.f. 1st April, 2020 for a tenure of six months ending on 30th September, 2020.

Results for 4th Quarter & Year ended 31st March, 2020 are enclosed herewith. An extract of the same will be published in newspapers. You are requested to take above on record.

Thanking you,

Yours faithfully,
For Kilburn Engineering Limited


Arvind Bajoria
Company Secretary &
Sr. Manager (Costing)

Encl: a/a

AN ISO-9001 : 2000 CERTIFIED COMPANY

REGD. OFFICE : FOUR MANGOE LANE, SURENDRA MOHAN GHOSH SARANI, KOLKATA - 700 001, INDIA
E-MAIL : kilbncal@cal2.vsnl.net.in CIN : L24232WB1987PLC042956



A Williamson Magor Group Enterprise

V. SINGHI & ASSOCIATES
Chartered Accountants
61, 6th Floor, Sakhar Bhavan
230, Nariman Point,
Mumbai 400 021
Phone: +91 22 6250 1800
E-Mail: mumbai@vsinghi.com

Independent Auditor's Report on the Financial Results of Kilburn Engineering Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**The Board of Directors
Kilburn Engineering Limited
Four Mangoe Lane
Surendra Mohan Ghosh Sarani
Kolkata- 700001**

Report on the Audit of the Financial Results

Qualified Opinion



We have audited the accompanying Financial Results ("the Statement") of Kilburn Engineering Limited ("the Company") for the quarter and year ended on 31st March, 2020, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/80/2019 dated 19th July, 2019 ("the Circular").

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matter described in the Basis for Qualified Opinion section of our report, the Statement:

- a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the quarter and the year ended on 31st March, 2020.

Basis for Qualified Opinion

Recoverability of Inter-Corporate Deposits and interest accrued thereon

As detailed in Note 2 of the Statement, the Company has Inter Corporate Deposits ('ICDs') and interest accrued thereon receivable from group companies amounting to Rs. 10,816 lakhs and Rs. 1,927 lakhs respectively as on 31st March, 2020. Considering the financial position of these group companies and in the absence of sufficient and appropriate audit evidence in relation to recoverability of these ICDs and accrued interest thereon, we are unable to determine whether any adjustments are required to the carrying value of these ICDs and interest accrued thereon.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act 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 obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

Management's assessment of impact of COVID-19

We draw attention to Note 4 of the Statement which describes the management's assessment of impact of COVID-19, a global pandemic, on the financial position/matters of the Company.

Our opinion is not modified in respect of the above matter.

Management's Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related annual Financial Statements of the Company. The Company's Board of Directors are responsible for the preparation and presentation of these Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 of Company are also 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 of Company 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 scepticism 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 controls.
- Obtain an understanding of internal financial controls 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 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 the Board of Director'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 ability of the Company 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 controls 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.

Other Matters

- a. The Financial Results of the Company for the financial year ended 31st March, 2019 were audited by the predecessor auditor and had expressed a qualified opinion vide their Audit Report dated 29th May, 2019 on such Financial Results.
- b. The Financial Results include the results for the quarter ended 31st March, 2020 being the derived figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were reviewed by us.

Our opinion is not modified in respect of the above matters.

For **V. SINGHI & ASSOCIATES**
Chartered Accountants
Firm Registration No.: 311017E

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Place: Kolkata
Date: 22nd July, 2020

(TARUN JAIN)
Partner
Membership No.: 130109
UDIN: 20130109AAAABT8145

KILBURN ENGINEERING LIMITED

Regd. Office : Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata - 700 001

CIN: L24232WB1987PLC042956, Tel No: 033 22313337, Fax No: 033-22314768, Website: www.kilburnengg.com

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

₹ in Lakhs

Sr. no.	PARTICULARS	QUARTER ENDED (AUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
1	Income					
	a. Revenue from Operations	2,943	3,139	4,614	13,114	14,386
	b. Other Income (refer note 2)	334	672	434	1,917	2,001
	Total Income	3,277	3,811	5,048	15,031	16,387
2	Expenses					
	a. Cost of Materials Consumed	1,277	1,423	2,502	6,641	7,676
	b. Subcontracting Charges	483	402	606	1,559	1,821
	c. Changes in Inventories of Finished Goods and Work in Progress	34	170	(102)	295	(316)
	d. Employee Benefits Expense	430	466	477	1,751	1,930
	e. Finance Costs	351	485	452	1,722	1,711
	f. Depreciation and Amortisation Expenses	103	104	105	414	422
	g. Other expenses	449	624	816	1,960	2,293
	Total Expenses	3,127	3,674	4,856	14,342	15,537
3	Profit / (Loss) before Tax	150	137	192	689	850
4	Tax Expense					
	i) Current tax	34	37	(24)	184	202
	ii) Deferred tax	24	7	90	(12)	56
	Total Tax expenses	58	44	66	172	258
5	Net Profit / (Loss) for the Period/ Year (3-4)	92	93	126	517	592
6	Other Comprehensive Income / (Loss)					
a.	Items that will not be reclassified to profit or loss	(49)	26	(55)	(490)	(988)
b.	Items that will be reclassified to profit or loss	(0)	387	(36)	577	(179)
	Other Comprehensive Income / (Loss), net of tax	(49)	413	(91)	87	(1,167)
7	Total Comprehensive Income / (Loss) for the period (5+6)	43	506	35	604	(575)
8	Paid-up Equity Share Capital (Face Value ₹ 10 each)	1,326	1,326	1,326	1,326	1,326
9	Reserve excluding revaluation reserve				9,016	8,573
10	Earnings Per Share (EPS) (in ₹) (not annualised for the quarters)					
	Basic and Diluted EPS (in ₹)	0.70	0.71	0.96	3.90	4.47

Also refer accompanying notes to the Financial Results.

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NOTES:

- 1 The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 22nd July, 2020.
- 2 The Company has given Inter-Corporate Deposits ('ICDs') to group companies. The aggregate amount of ICDs and accrued interest receivable is Rs. 10,816 lakhs and Rs. 1,927 lakhs respectively as on 31st March, 2020. Considering the financial position of these group companies, the Company has obtained unconditional and irrevocable personal guarantee from a Promoter Director for the said Inter-Corporate Deposits as collateral security in case the group companies are unable to repay the ICDs and interest thereon. The management has assessed the recoverability of the said ICDs, including interest receivable thereon, and considered the same to be good and recoverable. Further, Other Income includes interest on the said ICDs amounting to Rs. 1,601 lakhs (including Rs. 290 lakhs for the quarter) for the year ended 31st March, 2020 and Rs. 1,611 lakhs (including Rs. 402 lakhs for the quarter) year ended 31st March 2019.
- 3 The World Health Organization (WHO) declared outbreak of COVID-19 a global pandemic on 11th March, 2020. Consequent to this, Government of India (GOI) has declared a national lockdown on 24th March, 2020 which got extended from time to time. The COVID- 19 is significantly impacting business operations of the Company, by way of interruption in the project activities, supply chain disruption, limited availability of human resource etc. The Company is closely monitoring the situation and the operations being resumed in a phased manner considering directives from the GOI. The Company has evaluated its liquidity position, recoverability and carrying value of its Non-current and Current assets and has concluded that no material adjustments are required currently at this stage.
- 4 The Company has adopted Ind AS 116 "Leases", effective annual reporting period beginning 1st April, 2019 using modified retrospective transition method where at the date of initial application, the lease liability is measured at the present value of remaining lease payments and right of use asset has been recognised at an amount equal to the lease liability. Accordingly, the comparative information for periods relating to earlier years has not been restated. The adoption of this Standard did not have any significant impact to the Financial Results of the Company.
- 5 In line with the provision of Ind AS 108 - Operating Segments, Chief Operating Decision Maker (CODM) reviews the operations of the Company as manufacturer of Engineering Products, which is considered to be the only reportable segment by the management. Accordingly, no separate disclosure of segment information has been made.
- 6 The Company's operations and its results vary from period to period, depending on the delivery schedule of the customers.
- 7 Figures for quarter ended 31st March, 2020 are the balancing figures between unaudited figures for the nine months ended 31 December, 2019 and Audited Figures for the financial year ended 31st March, 2020.
- 8 Previous period figures have been regrouped / rearranged wherever necessary, to correspond with those of the current period classification.

By Order of the Board
Subir Chaki

Date : 22 July 2020
Place : Kolkata

Whole Time Director
(DIN : 05174555)

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KILBURN ENGINEERING LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS ON 31 MARCH 2020

₹ in Lakhs

Sr. No.	PARTICULARS	AS AT 31 MARCH 2020	AS AT 31 MARCH 2019
		Audited	Audited
A	ASSETS		
	1. Non-Current Assets		
	(a) Property Plant & Equipment	4,839	5,234
	(b) Intangible Assets	19	26
	(c) Financial Assets		
	- Investments	158	638
	- Loans	31	15
	- Other Financial Assets	35	9
	(d) Income Tax Assets (Net)	272	319
	(e) Deferred Tax Assets (Net)	16	320
	(f) Other Non-Current Assets	49	49
	Total Non Current Assets	5,419	6,610
	2. Current Assets		
	(a) Inventories	998	1,513
	(b) Financial Assets		
	- Loans	10,831	10,826
	- Trade Receivables	3,233	4,071
	- Cash & Cash Equivalents	399	296
	- Bank Balance other than included in Cash and Cash Equivalents above	289	377
	- Other Financial Assets	1,963	544
	(c) Contract Assets	3,714	3,608
	(d) Other Current Assets	803	1,048
	Total Current Assets	22,230	22,283
	TOTAL ASSETS	27,649	28,893
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity Share Capital	1,326	1,326
	(b) Other Equity	9,016	8,573
	Total Equity	10,342	9,899
	2. Non-Current Liabilities		
	(a) Financial Liabilities		
	- Borrowings	-	37
	Total Non-Current Liabilities	-	37
	3. Current Liabilities		
	(a) Financial Liabilities		
	- Borrowings	12,156	11,226
	- Trade Payables		
	a) total outstanding dues of micro enterprises and small enterprises	90	92
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,211	3,016
	- Other Financial Liabilities	209	1,702
	(b) Provisions	47	14
	(c) Contract Liabilities	2,569	2,857
	(d) Other Current Liabilities	25	50
	Total Current Liabilities	17,307	18,957
	TOTAL - EQUITY AND LIABILITIES	27,649	28,893

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Kilburn Engineering Limited**Statement of Cash Flows for the year ended 31st March, 2020**

	₹ in Lakhs	
	For the Year ended 31 March 2020	For the Year ended 31 March 2019
Cash Flows from Operating Activities :		
Profit before tax	688.69	849.90
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and Amortisation Expenses	414.32	422.23
Net foreign exchange differences	(22.84)	(4.88)
Loss /(profit) on disposal of property, plant and equipment	(20.34)	0.17
Finance Costs	1,721.68	1,710.57
Bad debts / advances written off	90.23	196.13
Provision for sales tax payable	-	43.86
Liabilities / provisions no longer required written back	(217.20)	(290.40)
Dividend Income	-	(4.40)
Interest Income	(1,624.69)	(1,642.51)
Operating profit before working capital changes	1,029.85	1,280.67
Working capital adjustments:		
(Increase)/decrease in contract assets and other financial assets	(113.94)	(1,050.23)
(Increase)/decrease in trade receivables	843.97	(769.64)
(Increase)/decrease in inventories	515.08	(251.23)
(Increase)/decrease in other assets	174.31	88.56
(Increase)/decrease in loans	(30.98)	7.49
Increase /(decrease) in trade payables	(827.31)	1,130.27
Increase /(decrease) in provisions	264.47	(141.94)
Increase /(decrease) in other financial liabilities	(427.55)	(1.73)
Increase /(decrease) in contract liabilities and other liabilities	(311.68)	221.00
Cash generated from / (used in) operations	1,116.22	513.23
Income tax paid (net of refunds)	(136.81)	(176.56)
Net cash flows from / (used in) operating activities (A)	979.41	336.67
Cash Flows from Investing Activities :		
Proceeds from sale of property, plant and equipment	122.28	0.04
Purchase of property, plant and equipment (including capital work in progress and intangible assets)	(17.50)	(19.77)
Net bank balances not considered as cash and cash equivalents	88.36	257.10
Inter-corporate deposit given	-	(9,200.00)
Inter-corporate deposit received back	10.22	8,915.00
Dividend received	-	4.40
Interest received	210.39	1,127.43
Net cash flows from / (used in) investing activities (B)	413.75	1,084.20
Cash Flows from Financing Activities :		
Interest paid	(1,970.85)	(1,710.52)
Repayment of long term borrowings	(40.76)	(2,337.41)
Proceeds from short term borrowings	662.29	11,397.11
Repayment of short term borrowings	(193.00)	(9,500.00)
Increase / (decrease) in working capital borrowings (net)	427.26	754.95
Payment of dividend	(130.88)	(132.56)
Payment of dividend distribution tax	(28.62)	(26.04)
Net cash flows from / (used in) financing activities (C)	(1,274.56)	(1,554.47)
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	118.61	(133.61)
Cash & Cash Equivalent at the beginning of the year	225.31	358.92
Cash & Cash Equivalent at the end of the year	343.92	225.31
Components of Cash and Cash Equivalents :		
Balances with banks		
- On current accounts	398.53	294.83
- Cash on hand	0.39	0.80
Less : Bank overdraft	55.01	70.32
Total Cash and Cash Equivalents at the end of the year	343.91	225.31

Notes:

- The Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.
- Figures for Previous year have been regrouped / rearranged wherever necessary

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KILBURN ENGINEERING LIMITED

REGD. OFFICE: Four Mangoe Lane, Surendra Mohan Ghosh Sarani, Kolkata - 700 001

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted
along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs. in Lakhs)
	1.	Turnover / Total income	15,031	15,031
	2.	Total Expenditure (including tax expense)	14,514	14,514
	3.	Net Profit/(Loss) (after tax)	517	517
	4.	Earnings Per Share (in Rs.)	3.90	3.90
	5.	Total Assets	27,649	27,649
	6.	Total Liabilities	17,307	17,307
	7.	Net Worth	10,342	10,342
	8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA
II.	Audit Qualification (each audit qualification separately):			
	<p>a. Details of Audit Qualification: Refer para "Basis for Qualified Opinion" of Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which is reproduced below :</p> <p>As detailed in Note 2 of the Statement, the Company has Inter Corporate Deposits ('ICDs') and interest accrued thereon receivable from group companies amounting to Rs. 10,816 lakhs and Rs. 1,927 lakhs respectively as on 31st March, 2020. Considering the financial position of these group companies and in the absence of sufficient and appropriate audit evidence in relation to recoverability of these ICDs and accrued interest thereon, we are unable to determine whether any adjustments are required to the carrying value of these ICDs and interest accrued thereon.</p>			
	b. Type of Audit Qualification: Qualified opinion			
	c. Frequency of qualification: Repetitive			
	<p>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Quantified by the Auditor</p>			
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:			

	<p>(i) Management's estimation on the impact of audit qualification:</p> <p>Considering the financial position of these group companies, the Company has obtained unconditional and irrevocable personal guarantee from Promoter Director, for the said Inter-Corporate Deposits as collateral security in case the borrowers are unable to repay the ICDs and interest accrued thereon.</p> <p>Further, a promoter group level restructuring is currently underway to monetize assets to meet up the various liability of the group companies (owned by same promoter) including the settlement of outstanding ICDs. During the year the Group Companies have gradually commenced Interest payments and will continue to do so. The management has assessed the recoverability of the said ICDs, including interest receivable thereon, and has considered the same to be good and recoverable.</p>	
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>Not applicable.</p>	
	<p>(iii) Auditors' Comments on (i) or (ii) above:</p> <p>Refer section II.a above.</p>	
III.	Signatories:	
	<p>Subir Chaki Whole Time Director</p>	<p>SUBIR CHAKI</p> <p><small>Digitally signed by SUBIR CHAKI DN: c=IN, o=Personal, postalCode=700156, st=West Bengal, serialNumber=C561420A0330aaf 4ba36c76d5228618a246d273a834c, 305a7732284ee823df, cn=SUBIR CHAKI Date: 2020.07.22 22:33:11 +05'30'</small></p>
	<p>Sachin Vijayakar GM Finance & CFO</p>	<p>SACHIN JAIBAL VIJAYAKAR</p> <p><small>Digitally signed by SACHIN JAIBAL VIJAYAKAR Date: 2020.07.22 22:29:38 +05'30'</small></p>
	<p>Gobind Saraf Audit Committee Chairman</p>	<p>GOBIND PRASAD SARAF</p> <p><small>Digitally signed by GOBIND PRASAD SARAF DN: c=IN, o=Personal, st=West Bengal, serialNumber=C561420A0330aaf 4ba36c76d5228618a246d273a834c, 305a7732284ee823df, cn=SUBIR CHAKI Date: 2020.07.22 22:33:11 +05'30'</small></p>
	<p>Tarun Jain Partner V. Singhi & Associates Chartered Accountants Statutory Auditors</p>	<p>TARUN JAIN</p> <p><small>Digitally signed by TARUN JAIN Date: 2020.07.22 20:49:16 +05'30'</small></p>
	<p>Place: Kolkata Date: 22 July 2020</p>	