


K I C METALIKS LIMITED

CIN: L01409WB1986PLC041169

Regd Office : 3B, Lal Bazar Street, 4th Floor, Room No. 2, Kolkata-700 001

E-mail : info@kicmetaliks.com Website : www.kicmetaliks.com

Phone No.: +91-33-2210 3301 Fax: +91-33-4001 9636

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

					(Rs. in Lakhs)	
		Quarter ended			Year ended	
Sl. No.	Particulars	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Unaudited	Audited	Audited	Audited
1.	Revenue from operations	11,025.44	14,904.09	17,441.30	49,606.77	84,884.20
2.	Other income	135.41	18.71	432.79	538.27	488.99
3.	Total Revenue (1+2)	11,160.85	14,922.80	17,874.09	50,145.04	85,373.19
4.	Expenses					
(a)	Cost of materials consumed	10,038.57	7,689.06	10,828.38	30,303.39	48,068.62
(b)	Purchases of stock-in-trade	99.83	4,072.91	4,538.79	11,890.15	27,209.21
(c)	Changes in inventories of finished goods, work- in-progress and stock-in-trade	(176.29)	696.48	(198.72)	220.93	(365.79)
(d)	Employee benefits expense	417.67	380.56	386.98	1,572.17	1,484.47
(e)	Finance costs	288.31	298.34	82.05	925.22	715.04
(f)	Depreciation and amortisation expense	187.51	188.91	189.87	754.85	771.00
(g)	Other expenses	974.07	850.04	1,005.93	2,921.15	2,835.85
	Total expenses	11,829.67	14,176.30	16,833.28	48,587.86	80,718.40
5.	Profit before tax (3-4)	(668.82)	746.50	1,040.81	1,557.18	4,654.79
6.	Tax Expenses :					
(a)	Current Tax	(202.72)	278.86	304.27	560.41	1,116.88
(b)	Deferred Tax	(128.63)	189.02	165.79	171.53	364.09
	Total Tax Expenses	(331.35)	467.88	470.06	731.94	1,480.97
7.	Profit for the period (5-6)	(337.47)	278.62	570.75	825.24	3,173.82
8.	Other Comprehensive Income	(6.60)	(0.25)	(3.56)	(7.85)	(4.51)
	Items that will not be reclassified to profit or loss (net of tax effect)		-			
9.	Total Comprehensive Income (7+8)	(344.07)	278.37	567.19	817.39	3,169.31
10.	Paid-up Equity Share capital (Face value Rs 2/- per share)	709.92	709.92	709.92	709.92	709.92
11.	Other Equity	-	-	-	10,302.41	9,485.02
12.	Earnings per Equity Share					
	- Basic & Diluted (Face value Rs. 2/- per share)	(0.95)	0.79	1.61	2.32	8.94

Notes

- The above Financial Results have been reviewed and recommended for approval by the Audit Committee to the Board of Directors of the Company and have been approved by the Board of Directors of the Company at their respective meetings held on July 30, 2020.
- The Company has only one reportable business segment i.e "Iron & Steel and allied products." Accordingly, separate segment information as per Ind AS 108 are not applicable.
- The Company has adopted Ind AS 116 "Leases" as notified by the Ministry of Corporate Affairs effective from 1st April, 2019 and its application did not have any material impact on the financial results including retained earnings for the quarter and year ended March 31, 2020.
- The Company's manufacturing operation were impacted for a certain period as a consequence of complete lockdown imposed by Central and State Government authorities in India considering public health and safety due to COVID -19 pandemic thereby restricting normal business activities. In spite of partial withdrawal of lockdown, the ongoing restrictions by the appropriate Government authorities to contain the pandemic continue to impact normal production and cause supply chain disruption, etc. As per the current assessment, the company does not foresee incremental risk on carrying amounts of inventories and recoverability of trade receivables and other assets given the measures being pursued to safeguard/mitigate related risks. However, the eventual outcome due to ongoing said COVID - 19 pandemic may be different from those estimated as on the date of approval of these financial statements.
- The figures of the quarter ended March 31, 2020 and the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of respective financial years which were subject to limited review.
- Figures of the previous quarter/year have been re - arranged, re-grouped and recasted to conform to current period classification, wherever necessary.

Place: Kolkata
Date: July 30, 2020

By order of the Board
For **K I C Metaliks Limited**
RADHEY
SHYAM JALAN
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Date: 2020.07.30 16:53:43 +05'30'
Radhey Shyam Jalan
Chairman & Managing Director
(DIN : 00578800)

STANDALONE STATEMENT OF ASSETS AND LIABILITIES				
			(Rs. in Lakhs)	
Sl. No.		Particulars	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
A.		ASSETS		
	1.	Non - current Assets		
		(a) Property, Plant and Equipment	10,407.77	11,241.07
		(b) Capital Work-In-Progress	8,755.52	7,180.67
		(c) Right-of-use assets	110.55	-
		(d) Financial Assets		
		- Investments	5.00	-
		(d) Other Non-current Assets	38.29	14.94
		Sub-total - Non Current Assets	19,317.13	18,436.68
	2.	Current Assets		
		(a) Inventories	13,733.05	8,340.95
		(b) Financial Assets		
		(i) Trade Receivable	790.79	4,741.62
		(ii) Cash & Cash Equivalents	462.21	307.06
		(iii) Bank Balances other than (ii) above	207.48	454.62
		(iv) Other Financial Assets	48.86	51.12
		(c) Other Current Assets	5,417.89	5,019.72
		Sub-total - Current Assets	20,660.28	18,915.09
		TOTAL - ASSETS	39,977.41	37,351.77
B.		EQUITY AND LIABILITIES		
	1.	Equity		
		(a) Equity Share Capital	709.92	709.92
		(b) Other Equity	10,302.41	9,485.02
		Sub-total - Total Equity	11,012.33	10,194.94
	2.	Non Current Liabilities		
		(a) Financial Liabilities		
		(i) Borrowings	7,164.33	6,815.88
		(b) Provisions	175.81	143.70
		(c) Deferred Tax Liabilities (Net)	1,444.85	1,277.54
		Sub-total - Non Current Liabilities	8,784.99	8,237.12
	3.	Current Liabilities		
		(a) Financial Liabilities		
		(i) Borrowings	3,452.94	2,476.69
		(ii) Trade Payable	11,843.73	12,747.85
		(iii) Other Financial Liabilities	785.45	17.70
		(b) Other Current Liabilities	2,420.68	1,992.70
		(c) Provisions	1,677.29	1,684.77
		Sub-total - Current Liabilities	20,180.09	18,919.71
		TOTAL- EQUITY AND LIABILITIES	39,977.41	37,351.77

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Cash flow statement (Standalone) for the year ended March 31, 2020

(Rs. in lakhs)

Particulars	Year ended 31.03.2020	Year ended 31.03.2019
	Audited	Audited
Cash flow from operating activities		
Profit before taxes	1,557.18	4,654.79
Adjustment for:		
Depreciation and amortisation expense	754.85	771.00
Finance costs	925.22	715.04
Interest income	(483.28)	(368.37)
Sundry liabilities relating to earlier years written back	(40.71)	(74.91)
Impairment allowance for doubtful debts written back	39.72	(0.13)
Loss/(profit) on disposal of property, plant & equipment	-	(0.58)
Operating profit before working capital changes	2,752.98	5,696.84
Adjustments for:		
(Increase) / decrease in trade receivables	3,911.11	(1,861.88)
(Increase) / decrease in inventories	(5,392.10)	(2,193.38)
(Increase) / decrease in other current financial assets	249.40	257.78
(Increase) / decrease in other current assets	(398.17)	867.85
Increase / (decrease) in trade payables	(863.41)	1,678.91
Increase / (decrease) in current financial liabilities	767.75	(98.05)
Increase / (decrease) Other current liabilities	427.98	167.67
Increase / (decrease) in provisions	12.56	1,117.92
Operating profit after working capital changes	1,468.10	5,633.66
Income tax paid	560.41	1,116.88
Net cash flow generated from operating activities	907.69	4,516.78
Cash flow from investing activities		
Proceeds from disposals of property, plant & equipment	-	1.20
Capital expenditure on property, plant & equipment, including capital work-in-progress and capital advances	(1,630.30)	(5,623.41)
Interest income received	483.28	368.37
Investment in wholly owned subsidiary	(5.00)	-
Net cash flow (used in)/ generated from investing activities	(1,152.02)	(5,253.84)
Cash flows from financing activities		
(Repayment)/proceedings from short term borrowings	976.25	623.22
(Repayment)/proceedings of long term borrowing	122.40	921.90
Finance costs paid	(699.17)	(504.36)
Net cash flow used in financing activities	399.48	1,040.76
Net increase in cash and cash equivalents	155.15	303.70
Cash and cash equivalents - opening balance	307.06	3.36
Cash and cash equivalents - closing balance	462.21	307.06

Notes: Cash flow statement has been prepared under the indirect method as given in the Indian Accounting Standard (Ind AS 7) on the cash flow statement

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K I C METALIKS LIMITED

CIN: L01409WB1986PLC041169

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

		(Rs. in Lakhs)		
		Quarter ended		Year ended
Sl. No.	Particulars	31.03.2020	31.12.2019	31.03.2020
		Audited	(Unaudited)	Audited
1.	Revenue from operations	11,025.44	14,904.09	49,606.77
2.	Other income	135.41	18.71	538.27
3.	Total Revenue (1+2)	11,160.85	14,922.80	50,145.04
4.	Expenses			
(a)	Cost of materials consumed	10,038.57	7,689.06	30,303.39
(b)	Purchases of stock-in-trade	99.83	4,072.91	11,890.15
(c)	Changes in inventories of finished goods, work- in-progress and stock-in-trade	(176.29)	696.48	220.93
(d)	Employee benefits expense	417.67	380.56	1,572.17
(e)	Finance costs	288.31	298.34	925.22
(f)	Depreciation and amortisation expense	187.51	188.91	754.85
(g)	Other expenses	974.24	852.25	2,923.53
	Total expenses	11,829.84	14,178.51	48,590.24
5.	Profit before tax (3-4)	(668.99)	744.29	1,554.80
6.	Tax Expenses :			
(a)	Current Tax	(202.72)	278.86	560.41
(b)	Deferred Tax	(128.63)	189.02	171.53
	Total Tax Expenses	(331.35)	467.88	731.94
7.	Profit for the period (5-6)	(337.64)	276.41	822.86
8.	Other Comprehensive Income	(6.60)	(0.25)	(7.85)
	Items that will not be reclassified to profit or loss (net of tax effect)			
9.	Total Comprehensive Income (7+8)	(344.24)	276.16	815.01
10.	Paid-up Equity Share capital (Face value Rs 2/- per share)	709.92	709.92	709.92
11.	Other Equity	-	-	10,300.03
12.	Earnings per Equity Share			
	- Basic & Diluted (Face value Rs. 2/- per share)	(0.95)	0.78	2.32

NOTES :

- The above Consolidated Financial Results have been reviewed and recommended for approval by the Audit Committee to the Board of Directors of the Company and have been approved by the Board of Directors of the Company at their respective meetings held on July 30, 2020.
- Consolidated financial results include the results for K I C Metaliks Limited and its wholly owned subsidiary KIC Minerals Private Limited referred as the "Group".
- The Group's operation were impacted for a certain period as a consequence of complete lockdown imposed by Central and State Government authorities in India considering public health and safety due to COVID -19 pandemic thereby restricting normal business activities. In spite of partial withdrawal of lockdown, the ongoing restrictions by the appropriate Government authorities to contain the pandemic continue to impact normal production and cause supply chain disruption, etc. As per the current assessment, the company does not foresee incremental risk on carrying amounts of inventories and recoverability of trade receivables and other assets given the measures being pursued to safeguard/mitigate related risks. However, the eventual outcome due to ongoing said COVID - 19 pandemic may be different from those estimated as on the date of approval of these financial statements.
- The Group has only one reportable business segment i.e Iron & Steel and allied products. Accordingly, separate segment information as per Ind AS 108 are not applicable.
- Previous year figures has not been provided as the Subsidiary Company have prepared financial statements for the first time as at March 31, 2020.

By order of the Board
For **K I C Metaliks Limited**

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Radhey Shyam Jalan
Chairman & Managing Director
(DIN : 00578800)

Place: Kolkata
Date: July 30, 2020

K I C METALIKS LIMITED

Annexure 1

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES			
			(Rs. in Lakhs)
Sl. No.		Particulars	As at 31.03.2020 (Audited)
A.		ASSETS	
	1.	Non - current Assets	
		(a) Property, Plant and Equipment	10,407.77
		(b) Capital Work-In-Progress	8,755.52
		(c) Right-of-use assets	110.55
		(d) Other Non-current Assets	38.29
		Sub-total - Non Current Assets	19,312.13
	2.	Current Assets	
		(a) Inventories	13,733.05
		(b) Financial Assets	
		(i) Trade Receivable	790.79
		(ii) Cash & Cash Equivalents	464.94
		(iii) Bank Balances other than (ii) above	207.48
		(iv) Other Financial Assets	48.86
		(c) Other Current Assets	5,417.89
		Sub-total - Current Assets	20,663.01
		TOTAL - ASSETS	39,975.14
B.		EQUITY AND LIABILITIES	
	1.	Equity	
		(a) Equity Share Capital	709.92
		(b) Other Equity	10,300.03
		Sub-total - Total Equity	11,009.95
	2.	Non Current Liabilities	
		(a) Financial Liabilities	
		(i) Borrowings	7,164.33
		(b) Provisions	175.81
		(c) Deferred Tax Liabilities (Net)	1,444.85
		Sub-total - Non Current Liabilities	8,784.99
	3.	Current Liabilities	
		(a) Financial Liabilities	
		(i) Borrowings	3,452.94
		(ii) Trade Payable	11,843.84
		(iii) Other Financial Liabilities	785.45
		(b) Other Current Liabilities	2,420.68
		(c) Provisions	1,677.29
		Sub-total - Current Liabilities	20,180.20
		TOTAL- EQUITY AND LIABILITIES	39,975.14

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K I C METALIKS LIMITED**Consolidated Cash flow statement for the year ended March 31, 2020**Annexure 2
(Rs. in lakhs)

Particulars	Year ended 31.03.2020
	(Audited)
Cash flow from operating activities	
Profit before taxes	1,554.80
Adjustment for:	
Depreciation and amortisation expense	754.85
Finance costs	925.22
Interest income	(483.28)
Sundry liabilities relating to earlier years written back	(40.71)
Impairment allowance for doubtful debts written back	39.72
Operating profit before working capital changes	2,750.60
Adjustments for:	
(Increase) / decrease in trade receivables	3,911.11
(Increase) / decrease in inventories	(5,392.10)
(Increase) / decrease in other current financial assets	249.40
(Increase) / decrease in other current assets	(398.17)
Increase / (decrease) in trade payables	(863.30)
Increase / (decrease) in current financial liabilities	767.75
Increase / (decrease) Other current liabilities	427.98
Increase / (decrease) in provisions	12.56
Operating profit after working capital changes	1,465.83
Income tax paid	560.41
Net cash flow generated from operating activities	905.42
Cash flow from investing activities	
Capital expenditure on property, plant & equipment, including capital work-in-progress and capital advances	(1,630.30)
Interest income received	483.28
Investment in wholly owned subsidiary	-
Net cash flow (used in)/ generated from investing activities	(1,147.02)
Cash flows from financing activities	
(Repayment)/proceedings from short term borrowings	976.25
(Repayment)/proceedings of long term borrowing	122.40
Finance costs paid	(699.17)
Net cash flow used in financing activities	399.48
Net increase in cash and cash equivalents	157.88
Cash and cash equivalents - opening balance	307.06
Cash and cash equivalents - closing balance	464.94

Notes: Cash flow statement has been prepared under the indirect method as given in the Indian Accounting Standard (Ind AS 7) on the cash flow statement

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**Independent Auditor's Report**

To The Board of Directors of **KIC Metaliks Limited**

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying standalone financial results of **K I C Metaliks Limited** ('the Company') for the quarter and year ended March 31st, 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 standalone financial results:

- i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 profit and other comprehensive income and other financial information for the quarter and year ended March 31st, 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw your attention to Note no. 4 of the standalone financial results with regards to Management's assessment of impact of the COVID-19 pandemic on the





company's Operations and result as assessed by the management. The actual result is dependent on the future developments. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

These standalone quarterly financial results as well as Annual financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards ("Ind AS") 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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. 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 with reference to financial statement in place and the operating effectiveness of such 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 continue as a going concern. If we conclude that a material uncertainty exists related to events or condition that may cast significant doubt on the company's ability to required to draw attention in our auditor report to the related disclosures in the standalone 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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 Matter

The Standalone Financial Results include the results for the quarter ended March 31st, 2020 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year which were subject to limited review by us. Our opinion is not modified in respect of these matters.

For B. N. AGRAWAL & CO.

Chartered Accountants

FRN: 320312E

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Date: 2020.07.30
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(B. N. Agarwal)

Partner

M. No. 055649

Place: Kolkata

Date: The 30th day of July, 2020

UDIN: 20055649AAAAFB8689



**Independent Auditor's Report**

To The Board of Directors of **KIC Metaliks Limited (Holding Company)**

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying Consolidated financial results of **K I C Metaliks Limited** (hereinafter referred to as the "**Holding Company**") and its wholly owned subsidiary (together referred as "the Group") for the quarter and year ended March 31st, 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 Consolidated financial results:

- i) Include the annual financial results of the KIC Minerals Pvt. Ltd. (a Wholly Owned Subsidiary having 100% stake)
- ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- iii) 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 profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 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 Consolidated Financial Results" section of our report. We are independent of the Group 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 Consolidated 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



**Emphasis of Matter**

We draw your attention to the Consolidated financial results with regards to Management's assessment of impact of the COVID-19 pandemic on the Group Operations and result as assessed by the management. The actual result is dependent on the future developments. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

These Consolidated financial results as well as Annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation of these Consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards ("Ind AS") 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. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated financial results, the respective Board of Directors of the Companies included in the group are responsible for assessing the Group 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 of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.



**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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 Group internal control. undersection 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to financial statement in place and the operating effectiveness of such 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 continue as a going concern. If we conclude that a material uncertainty exists related to events or condition that may cast significant doubt on ability of the Group to required to draw attention in our auditor report to the related disclosures, in the Consolidated 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 Group to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the Consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.





We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the Independent auditors 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.

We are not required to perform procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations as amended, to the extent applicable.

Other Matter

The Consolidated Financial Results include the results for the quarter ended March 31st, 2020 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the financial year which were subject to limited review by us. Our opinion is not modified in respect of these matters.

For B. N. AGRAWAL & CO.

Chartered Accountants

FRN: 320312E

Digitally signed
by Bishwanath
Agarwal
Date: 2020.07.30
18:07:11 +05'30'

(B. N. Agarwal)

Partner

M. No. 055649

Place: Kolkata

Date: The 30th day of July, 2020

UDIN: 20055649AAAAFC1221

