



**RELICAB**  
*Cable Manufacturing Ltd.*  
**PVC Wires / Cables & Allied Products**



An ISO 9001:2008 Company  
CIN NO. I 27201DD2009PLC004670

01st August, 2020

To,  
The Deputy Manager,  
Department of Corporate Services  
Bombay Stock Exchange Limited  
P.J. Towers, Dalal Street,  
Mumbai – 400001

Fax No.:022-22722061/41/39/27

Dear Sir,

Ref No.: Company Code :539760

**Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Revised Financial results disclosed with Outcome of Board Meeting held on 31<sup>st</sup> July, 2020.**

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the company is required to disclose its outcome of board meeting along with its financial results within 30 minutes of conclusion of board meeting.

Accordingly the company disclosed the same on 31<sup>st</sup> July, 2020 at 10.49 pm as required under the captioned regulations. However it has been brought to the notice of Management by the auditors that due to some inadvertent errors there are changes in Segment Reporting statement and accordingly revised financials are filed with this intimation.

Kindly take the above on your record.

**FOR RELICAB CABLE MANUFACTURING LIMITED**

  
Sukir Hiratal Shah  
Managing Director  
DIN: 02420617

Date: 01/08/2020  
Place: Mumbai

Office : 207, Sahakar Bhavan, Kurla Ind Estate, L.B.S. Marg, Ghatkopar (West).  
Mumbai - 400 086, India. Tel. : +91-22-2512 3967, + 91-22-3257 3092  
Fax: +91-22-2511 3552 Website : www.relicab.com  
Email: relicab2000@yahoo.com & sales@relicab.com

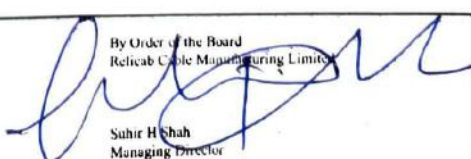
Factory :- 57/1 (4B), Bhenslore Industrial Estate,  
Village Dunetha, Nani Daman, Daman 396210.  
Tel. : +91 260-3255493

**RELICAB CABLE MANUFACTURING LIMITED**

**CIN: L27201DD2009PTC004679**

Corporate Office - 57/1, (4-B), Benslore Industrial Estate Dancetha, Daman - 396210 (U.T), Daman, India

**Annexure I to Clause 33 of Listing Agreement**  
**Statement of Unaudited Financial Results for the Half year ended 31st March, 2020**

		(Rs. in Lacs Except EPS)				
Sr. No.	Particulars	6 Month ended	6 Month ended	6 Month ended	Year Ended	Year Ended
		31-03-2020 (Unaudited)	30-09-2019 (Unaudited)	31-03-2019 (Unaudited)	31-03-2020 (Audited)	31-03-2019 (Audited)
1	Revenue from Operations					
	(I) Revenue from Operations (Net of excise duty)	562.60	665.05	1,280.80	1,227.65	2,254.43
	(II) Other Operating Income	7.76	18.26	15.24	26.02	29.34
	(III) Total Revenue (net)	570.35	683.31	1,296.05	1,253.66	2,283.77
2	(IV) Expenses					
	(a) Cost of Materials Consumed	680.81	591.43	938.05	1,272.24	1,889.93
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-42.70	-71.86	-70.02	-114.56	-271.92
	(d) Employee benefits expense	94.20	56.25	108.06	150.45	179.74
	(e) Finance Cost	86.14	81.88	77.63	168.02	137.60
	(f) Depreciation and amortisation expense	11.34	6.88	13.67	18.22	22.63
	(g) Other expenses	25.13	106.25	75.27	131.38	169.32
	Total Expenses	854.92	770.83	1,142.66	1,625.75	2,127.30
3	V. Profit before exceptional and extraordinary items and tax (III - IV)	-284.57	-87.52	153.39	-372.09	156.47
4	VI. Exceptional items - Other Income					
5	VII. Profit before extraordinary items and tax (V - VI)	-284.57	-87.52	153.39	-372.09	156.47
6	VIII. Extraordinary items	157.73	-	0.94	157.73	0.94
7	IX. Profit before tax (VII- VIII)	-126.84	-87.52	152.45	-214.36	155.53
8	X. Tax expense:					
	(1) Current Tax	-	-	42.80	-	43.60
	(2) Deferred Tax	-1.17	-	1.41	-1.17	1.41
	(3) (Excess)/Short Provision	-	-	-	-	-
9	XI. Profit (Loss) for the period from continuing operations (VII-VIII)	-125.68	-87.52	108.24	-213.20	110.52
10	XII Profit (Loss) from Discontinued Operations	-	-	-	-	-
11	XIII Tax expense of discontinued operation	-	-	-	-	-
12	XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
13	XV. Profit (Loss) for the period (XI + XIV)	-125.68	-87.52	108.24	-213.20	151.36
14	Share of Profit / (loss) of associates *	-	-	-	-	-
15	Minority Interest*	-	-	-	-	-
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15) *	-125.68	-87.52	108.24	-213.20	151.36
15	Paid-up equity share capital (Face Value of the Share shall be indicated)	540.15	540.15	540.15	540.15	540.15
16	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	538.89	538.89	428.37	538.89	428.37
	i Earnings Per Share (of '10/- each) (not annualised):					
	(a) Basic	-2.33	-1.62	2.00	-3.95	2.05
16	(b) Diluted	-2.33	-1.62	2.00	-3.95	2.05
Notes:-						
a)	The Cashflow prepared by the company using Indirect method as stated in AS 3 - Statement of Cash Flows					
b)	Pursuant to The Taxation Laws (Amendment) Ordinance 2019, promulgated on September 20, 2019, the Company intends to exercise the option u/s 115 BAA of the Income Tax Act, 1961 to compute income tax at the revised rate (i.e. @ 25.17% inclusive of surcharge & cess) from the current financial year. Accordingly, the Company has recognized Provision for Income tax for the half year and year ended March 31, 2020 and re-measured its Deferred tax assets/ liabilities basis the said revised rate.					
c)	In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, the Company's business operations were temporarily disrupted. The Company has resumed operations in a phased manner as per government directives. The Management has considered the possible effects, if any, that may result from the pandemic on the carrying amounts of current assets after considering internal and external sources of information including the possible future uncertainties in the global economic conditions as at the date of approval of these financial results. Given the uncertainties associated with pandemic's nature and duration, the actuals may differ from					
d)	To support the company operation during covid pedamic, management has decided to reverse the remuneration paid to them and rent paid to related party during previous three financial years and current financial year. The Prior year reversal is included in extraordinary item above.					
e)	The Company has paid the tax dues of FY 2018-19 amounting to Rs. 46,51,823/- on 31/07/2020. The delay was on account of financial losses incurred by the company during the year.					
f)	Company had delayed the payment of TDS due to severe financial crisis during December 2019 to March 2020					
g)	Undisputed Tax liability payable as at 31/03/2020 include followings:- 1) Ay 2013-14 Rs. 226930/- U/s 154 dated 23/07/2019 2) AY 2016-17 Rs. 170460/- U/s 143(1)a Dated 11/01/2017 3) AY 2018-19 Rs. 501,917/- U/s 143(1) Not off already paid					
h)	The impact of above undisputed liability was not provided in the financial statement prepared by the Copany. The Company also faces going slow movement by the worker during December 2019 to till March 2020 and therefore unable to achieve the targets. Management has retrenched all the employees participating in the go slow movement. The production resumed post March 2020.					
i)	The figures of current half year ended 31st march 2020 and half year ended 31st March 2019 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and March 31, 2019, respectively and published year to date figures up to six months ended September 30, 2019 and September 30, 2018, respectively which were subjected to limited review					
j)	The Company was listed on BSE (SME) Platform and therefore Half yearly presentation of financial results was applicable to it.					
k)	There are no investor complains received/pending as on 31st March, 2020					
l)	The aforesaid results were reviewed by the audit committee of the board and subsequently approved by the board of directors of the Company at their meeting held on 31st July, 2020					
		<div>By Order of the Board Relicab Cable Manufacturing Limited</div> <div></div> <div>Suhir H Shah Managing Director DIN 02420617</div>				
Date: 31st July 2020 Place: Mumbai						



**RELICAB CABLE MANUFACTURING LIMITED****CIN: L27201DD2009PTC004670**

Corporate Office:- 57/1, (4-B), Benslore Industrial Estate Duneetha, Daman - 396210 (U.T), Daman, India

**(For the Half Year and Twelve Months ended 31st March, 2020)****Segment-wise Revenue, Results, Assets and Liabilities**

(Rs. in Lakhs.)

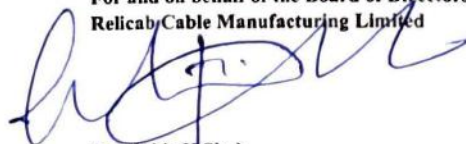
Sr. No.	Particulars	6 Month ended *	Preceding 6 month Ended	Preceding 6 Months ended *	Year Ended	
		31-03-2020 (UnAudited)	30-09-2019 (UnAudited)	31-03-2019 (UnAudited)	31-03-2020 (Audited)	31-03-2019 (Audited)
1	Segment Revenue					
	Cable Division	386.90	82.12	674.06	469.02	1,562.70
	Compound Division	175.70	582.93	606.74	758.63	691.74
	Other Income	7.76	18.26	15.24	26.02	29.34
	<b>Total</b>	<b>570.35</b>	<b>683.31</b>	<b>1,296.04</b>	<b>1,253.66</b>	<b>2,283.78</b>
2	Segment Results					
	Cable Division	(77.79)	(10.11)	90.23	(87.90)	110.79
	Compound Division	(128.39)	(13.79)	124.60	(142.18)	152.99
	<b>Total</b>	<b>(206.19)</b>	<b>(23.90)</b>	<b>214.83</b>	<b>(230.09)</b>	<b>263.78</b>
	Less: Finance Cost	86.14	81.88	77.63	168.02	137.60
	Other unallocated Income	7.76	18.26	15.24	26.02	29.34
	Exceptional Items					
	<b>Profit Before Tax</b>	<b>(284.57)</b>	<b>(87.52)</b>	<b>152.44</b>	<b>(372.09)</b>	<b>155.52</b>
3	Segmental Assets					
	Cable Division	50.61	503.10	508.66	50.61	508.66
	Compound Division	23.26	116.93	118.23	23.26	118.23
	<b>Total</b>	<b>73.88</b>	<b>620.03</b>	<b>626.89</b>	<b>73.88</b>	<b>626.89</b>
	Unallocated Assets	2,434.37	1,964.97	1,999.90	2,434.37	1,999.90
	<b>Total Assets</b>	<b>2,508.24</b>	<b>2,585.00</b>	<b>2,626.79</b>	<b>2,508.24</b>	<b>2,626.79</b>
4	Segmental Liability					
	Cable Division	444.32	334.23	156.16	444.32	156.16
	Compound Division	142.54	91.57	263.31	142.54	263.31
	<b>Total</b>	<b>586.85</b>	<b>425.80</b>	<b>419.47</b>	<b>586.85</b>	<b>419.47</b>
	Unallocated Liabilities	1,055.54	1,167.67	1,128.30	1,055.54	1,128.30
	<b>Total Liability</b>	<b>1,642.40</b>	<b>1,593.47</b>	<b>1,547.77</b>	<b>1,642.40</b>	<b>1,547.77</b>

1 focused on two business groups: Cable and other is Plastic Components business. The Company's organisational structure and governance processes are designed to support effective management of multiple businesses while retaining focus on each one of them. The Operating Segments have been reported in a manner consistent with the internal reporting provided to the Corporate Management Committee, which is the Chief Operating Decision Maker.

2 The business groups comprise the following:  
 Cable : Manufacturing of Customised cables  
 Component : Manufacturing of Customised Plastic Compound used as Raw Material by many Industries.

3 Figures for the corresponding previous periods are re-arranged, wherever necessary, to conform to the figures of the current period.

For and on behalf of the Board of Directors of  
 Relicab Cable Manufacturing Limited



Mr. Suhir H. Shah  
 Managing Director  
 DIN 02420617

Date: 31st July 2020  
 Place: Mumbai

**RELICAB CABLE MANUFACTURING LIMITED**  
**CIN: L27201DD2009PTC004670**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

Particulars	Year ended 31-03-2020	Year ended 31-03-2019
<b>A Cash flow from Operating activities</b>	(Rs. In Lakhs)	(Rs. In Lakhs)
Net profit before tax and extra ordinary items	(214.36)	156.46
Adjustments for		
- Depreciation	18.22	22.63
- (Profit) / Loss on sale of Mutual Fund		
- Interest paid on Income Tax		
- Dividend Received	(0.00)	(0.00)
- Interest Received	(18.09)	(17.73)
- Interest Paid	168.02	137.60
	168.15	142.50
<b>Operating Profit before working capital changes</b>	(46.21)	298.97
Adjustments for		
- (Increase)/Decrease in Trade and other receivables	454.85	(140.86)
- (Increase)/Decrease in Inventories	(71.88)	(312.82)
- (Increase)/Decrease in other Current Assets	(0.05)	(0.05)
- (Increase)/Decrease in Short Term Advance	(199.30)	(141.18)
- Increase/(Decrease) in Trade payable	122.46	(35.47)
- Increase/(Decrease) in Long Term Provision	2.71	-
	308.79	(630.39)
<b>Cash generated from operations</b>	<b>262.58</b>	<b>(331.42)</b>
Direct taxes paid	-	(7.28)
<b>Net cash from operating activities</b>	<b>262.58</b>	<b>(338.70)</b>
<b>B Cash flow from investing activities</b>		
- Interest Received	18.09	17.73
- Dividend Income	0.00	0.00
- Maturity of Fixed Deposit / RD (New Investment)	-	30.61
- Investments		
- Sale / (Purchase of fixed assets)	(1.40)	(5.82)
<b>Net cash used in investing activities</b>	<b>16.70</b>	<b>42.53</b>
<b>C Cash flow from financing activities</b>		
- Loans borrowed (Net of repayment)	(30.54)	333.97
- Loans long term given (Net of repayment)	(8.74)	115.98
- Issue of Shares	-	-
- Public Issue Expenses	-	-
- Interest paid	(168.02)	(137.60)
<b>Net cash used in financing activities</b>	<b>(207.30)</b>	<b>312.34</b>
<b>Net increase / (Decrease) in cash and cash equivalents</b>	<b>71.98</b>	<b>16.17</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>262.58</b>	<b>246.41</b>
<b>Cash and cash equivalents at the closing of the period</b>	<b>334.56</b>	<b>262.58</b>

<b>Cash and Bank Balances</b>		
<b>A Cash and cash equivalents</b>		
Cash on hand	41.01	20.55
Cheques, drafts on hand		
Balance with banks		
In Current accounts	1.77	1.19
	<b>42.78</b>	<b>21.74</b>
<b>B Other Bank Balance</b>		
Margin Money Deposit (Maturity above 3 months)	240.84	240.84
	<b>283.62</b>	<b>262.58</b>

Note: The Cashflow prepared by the company using Indirect method as stated in AS 3 - Statement of Cash Flows.

  
 By order of the Board of  
 Relicab Cable Manufacturing Limited  
 Sukhir H. Shah  
 Managing Director  
 DIN 02420617

Date: 31st July 2020  
 Place: Mumbai

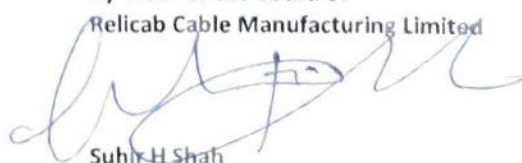


**RELICAB CABLE MANUFACTURING LIMITED****CIN: L27201DD2009PTC004670****Balance Sheet as on 31st March, 2020**

Particulars	Year ended 31-03-2020	Year ended 31-03-2019
<b>Equity and Liabilities</b>	(Rs. in Lakhs)	(Rs. in lakhs)
<b>Shareholders' funds</b>		
Share capital	540.15	540.15
Reserves and surplus	325.69	538.89
	<b>865.84</b>	<b>1,079.04</b>
Share application money pending allotment		
<b>Non-current Liabilities</b>		
Long Term Borrowings	-	12.49
Long Term Provisions	91.24	88.54
	<b>91.24</b>	<b>101.03</b>
<b>Current Liabilities</b>		
Short term borrowings	894.51	912.56
Trade payables		
Belongs to MSME	26.29	27.42
Others	586.85	392.05
Other current liabilities	43.49	110.96
Short term provisions	-	3.75
	<b>1,551.15</b>	<b>1,446.74</b>
<b>Total Equity &amp; Liabilities</b>	<b>2,508.24</b>	<b>2,626.81</b>
<b>Assets</b>		
<b>Non-current assets</b>		
Fixed assets		
- Tangible assets	73.88	90.70
- Intangible assets		
- Capital work-in-progress		
Non Current investments	0.03	0.03
Deferred Tax Assets (Net)	2.38	1.21
Long term loans and advances	51.10	42.37
Other non current assets	67.54	67.48
	<b>194.92</b>	<b>201.79</b>
<b>Current Assets</b>		
Current investments		
Inventories	1,469.97	1,398.09
Trade receivables	81.35	536.21
Cash & Bank Balances	334.56	262.58
Short term loans and advances	427.44	228.14
	<b>2,313.32</b>	<b>2,425.02</b>
<b>Total Assets</b>	<b>2,508.24</b>	<b>2,626.81</b>

By order of the Board of

Relicab Cable Manufacturing Limited



Suhir H. Shah

Managing Director

DIN 02420617

Date: 31st July 2020

Place: Mumbai

# ANNEXURE I

## Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [ Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

Sl. No.	Particulars	Rs. in Lacs	
		Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total Income	1253.66	1253.66
2.	Total Expenditure	1625.75	1625.75
3.	Extraordinary Item (Management support to company)	157.73	157.73
4.	Impact of Qualification (assessment dues)	NIL	8.99
3.	Net Profit/(Loss)	(214.36)	(223.35)
4.	Earnings Per Share	(3.95)	(4.13)
5.	Total Assets	2508.24	2508.24
6.	Total Liabilities	1642.39	1633.49
7.	Net Worth	865.84	856.85
8.	Any other financial item(s) (as felt appropriate by the management)		

### II. Audit Qualification (each audit qualification separately):

#### a. Details of Audit Qualification:

- Company paid undisputed tax dues of AY 2019-20 (FY 2018-19) Amounting to Rs. 46,51,823/- on 31/07/2020 before signing of half yearly results. Refer note no. 'e' of the financial results.
- Company has not deposited the TDS liabilities of Rs 314,718. and further not filled TDS returns for the year. Refer note no. 'f' of the financial results
- Attention is also invited to the note no. 'g' of the financials results wherein the undisputed assessment due are unpaid as at March 2020 amounting to Rs. 899,307/- the same were also not provided in the books of accounts.
- Attention is also invited to the note no. 'h' of the financial results wherein the go slow movement by the factory workers during 24<sup>th</sup> December 2019 to 15<sup>th</sup> March 2020 resulting in slowdown the production and retrenchment of employees.

#### b. Type of Audit Qualification : Qualified Opinion

#### c. Frequency of qualification: First Time



**d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

The management has paid the income tax dues of AY 2019-20 before the extended date provide by the Income Tax department. The date for filing of return for AY 2019-20 is extended upto 30<sup>th</sup> September 2020, the delay was on account of working capital shortage due to retrenchment paid to employees during the year.

As far As TDS of Rs. 314,718/- is concern As per Income Tax Act 1961, the same can be paid before the due date of filing of Return to claim the expenses, Management is in firm opinion to clear the outstanding dues as earliest as possible. The delay was on account of working capital shortage due to retrenchment paid to employees during the year.

The outstanding Income tax liability of Rs. 899,307/- was on account of assessment dues were brought to the knowledge of Management today by the Auditor, the same will be further analyzed with CFO and Tax consultant and if appealable than Company will file the appeal or else clear the dues.

The going slow movement was carried out by workers during December 2019 to till March 2020 due to their want in increase by 20 -25 percentage per month on each worker salary which was not viable as already the economic situation was slow. The same had some impacts on company's targets but did not have major financial impact. Further full payments to workers were made before retrenchment.

**e. For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) Management's estimation on the impact of audit qualification: - Not Applicable

(ii) If management is unable to estimate the impact, reasons for the same: Not applicable

(iii) Auditors' Comments on (i) or (ii) above: Not Applicable

**III. Signatories:**

Suhir Shah  
MD  
DIN: 02420617

Parag Shah  
CFO&WTD  
DIN 02485384

<p>VIJAYA BHIKAJI MORE Audit Committee Chairman DIN: 07283800</p>	<p>VIJAYA BHIKAJI MORE</p> <p><small>Digitally signed by Vijaya BhiKAJI MORE DN: cn=Vijaya BhiKAJI MORE, o=Vijaya BhiKAJI MORE, email=vijaya.bhi@vijayabhi.com, c=IN serialNumber=654321, c=IN Date: 2020.07.31 20:41:24 +05'30'</small></p>
<p>Statutory Auditor</p>	<p>For JAIN JAGAWAT KAMDAR &amp; CO. Chartered Accountants Firm Regn. No. 122530W Chandra Shekhar Jagawat</p> <p><small>Digitally signed by Chandra Shekhar Jagawat DN: cn=Chandra Shekhar Jagawat, o=Jain Jagawat Kamdar &amp; Co., email=chandra.jagawat@jainjagawatkamdars.com, c=IN serialNumber=654321, c=IN Date: 2020.07.31 20:41:24 +05'30'</small></p> <p>CA Chandrashekhar Jagawat Partner M.No:- 116078</p>
<p>Place: Mumbai Date: 31<sup>st</sup> July, 2020</p>	





# JAIN JAGAWAT KAMDAR & CO

## CHARTERED ACCOUNTANTS

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### INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF HALF YEARLY FINANCIAL RESULTS

To the Members of,

**RELICAB CABLE MANUFACTURING LIMITED**

#### **Opinion and Conclusions**

We have (a) audited the financial results for year ended March 31, 2020 and (b) reviewed the Financial Results for the half year ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Half year and Year Ended March 31, 2020" of **RELICAB CABLE MANUFACTURING LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

#### **(a) Qualified Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report the Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standards and other accounting principles generally accepted in India of the net losses and other financial information of the Company for the year then ended.

#### **(b) Conclusion on Unaudited Financial Results for the half year ended March 31, 2020**

With respect to the Financial Results for the half year ended March 31, 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the half year ended March 31, 2020, prepared in accordance with the recognition and measurement principles laid down in the Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# JAIN JAGAWAT KAMDAR & CO

## CHARTERED ACCOUNTANTS

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### **Basis for Qualified Opinion on the Audited Financial Results for the year ended March 31, 2020**

- Company paid undisputed tax dues of AY 2019-20 (FY 2018-19) Amounting to Rs. 46,51,823/- on 31/07/2020 before signing of half yearly results. Refer note no. 'e' of the financial results.
- Company has not deposited the TDS liabilities of Rs 314,718. and further not filled TDS returns for the year. Refer note no. 'f' of the financial results
- Attention is also invited to the note no. 'g' of the financials results wherein the undisputed assessment due are unpaid as at March 2020 amounting to Rs. 899,307/- the same were also not provided in the books of accounts.
- Attention is also invited to the note no. 'h' of the financial results wherein the go slow movement by the factory workers during 24<sup>th</sup> December 2019 to 15<sup>th</sup> March 2020 resulting in slowdown the production and retrenchment of employees.

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 paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2020 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2020 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the half year and year ended March 31, 2020 that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards 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 judgments and estimates that are reasonable and prudent; and the 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





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preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

- **Audit of the Financial Results for the year ended March 31, 2020**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2020 as a whole is 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 this 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 Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Statement 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



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continue as a going concern.

- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

However, due to global COVID-19 pandemic, lockdown placed by Central and State Government which has impacted our audit procedure which are generally expected to perform in normal situation. Due to lockdown we are unable to access the accounting software physically and also not able to access online too due to confidentiality, absence of required software and client network and due to other technical glitch. Due to such issues we are majorly rely on the analytical audit procedure instead of substantive procedure which is generally expected while performing audit procedure on client place. We have also applied other appropriated audit procedure to minimize the risk of material misstatement in financials statement of the company.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **(b) Review of the Financial Results for the half year ended March 31, 2020**

We conducted our review of the Financial Results for the half year ended March 31, 2020 in accordance with the Standard on Review Engagements (“SRE”) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’, issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





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### Other Matters

- On account of the COVID 19 related lockdown restrictions, Management was not able to perform the year end physical verification of inventories. Consequently, we have performed alternative audit procedure to audit existence of inventory as per the guidance provided in SA 501 “Audit Evidence – Specific consideration to Selected Items” which includes roll back procedure and their supporting documents relating to purchase, production and sales and we have placed reliance on Stock Audit Report duly audited by the external auditor which was produced by the management before us and other sufficient audit evidence to issue our unmodified opinion on these financial results.
- As stated in Note (d) of the Statement, the figures for the corresponding half year ended March 31, 2019 are the balancing figures between the annual audited figures for the year then ended and the year to date figures for the 9 months period ended December 31, 2018. We have not issued a separate limited review report on the results and figures for the half year ended March 31, 2019. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Half year ended March 31, 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the first half year of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- Our report is not modified in respect of this matter.

**For JAIN JAGAWAT KAMDAR & CO.**

**Chartered Accountants**

**Firm Regn. No. 122530W**

Chandra  
Shekhar  
Jagawat

Digitally signed by Chandra Shekhar Jagawat  
DN: cn=Chandra Shekhar Jagawat, c=IN,  
st=Maharashtra, o=Personal,  
serialNumber=8c9f3b393ac450ce8a0dfdd27fb  
0d1bb445063b8f251e9b7e2e97d78e76bfe3  
Date: 2020.07.31 17:06:14 +05'30'

**CA Chandrashekhar Jagawat**

**Partner**

**M.No:- 116078**

**UDIN:20116078AAAADA6571**

**Date: 31/07/2020**

**Place: Mumbai**