

## McNally Bharat Engineering Company Limited

CIN : L45202WB1961PLC025181  
Corporate Office : Ecospace Campus 2B 11F/12  
New Town Rajarhat North 24 Parganas Kolkata 700 160  
T +91 33 30141111  
E mbe.corp@mbecol.co.in W www.mcnallybharat.com  
Registered Office : 4 Mangoe Lane Kolkata-700 001

November 12, 2020

**Bombay Stock Exchange Limited**  
Floor 25, Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai – 400001

**National Stock Exchange of India Ltd.**  
Exchange Plaza,  
Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra  
(E), Mumbai - 400 051

Dear Madam/Sir,

**Sub: Outcome of the Meeting of the Board of Directors of the Company held on November 12, 2020**

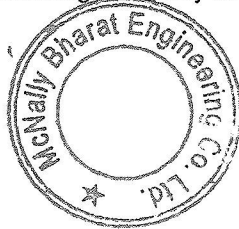
This is to inform you that the Board of Directors at its meeting held on even date has inter-alia:

- I. Approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter ended September 30, 2020. In compliance with the provisions of Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations"), please find enclosed herewith the aforesaid Financial Results, along with the Limited Review Reports of the Statutory Auditors thereon. .
- II. Fixed that the Annual General Meeting of the Company will be held on Tuesday, December 22, 2020 at 11.00 a.m. Kolkata.
- III. Fixed that the Register of Members and Share Transfer Books of the Company will remain closed from December 16, 2020 to December 22, 2020 (both days inclusive).

Thanking You,

Yours Faithfully,  
For McNally Bharat Engineering Company Limited

Rahul Banerjee  
Company Secretary



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**Independent Auditor's Review Report on the Standalone Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2020**

**Review Report to**  
**The Board of Directors**  
**McNally Bharat Engineering Company Limited**  
**Four Mangoe Lane, Surendra Mohan Ghosh Sarani**  
**Kolkata - 700001**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **MCNALLY BHARAT ENGINEERING COMPANY LIMITED** ("the Company") for the quarter and half year ended 30<sup>th</sup> September, 2020 ("the Statement").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**4. Basis for Adverse Conclusion**

**Non-Recognition of Interest Expense**

The Company's Borrowings have been categorized as Non-Performing Asset by the lender banks. Consequently, the Company has not recognised interest expense on bank borrowings and Inter-Corporate borrowings amounting to Rs. 15,750.84 Lakhs and Rs. 127.20 Lakhs respectively for the half year ended 30<sup>th</sup> September, 2020 (including Rs. 7,855.91 Lakhs and Rs. 63.60 Lakhs interest expense on Bank borrowings and Inter-Corporate borrowings respectively for the quarter ended 30<sup>th</sup> September, 2020) as referred in Note 4 to the Statement. Further, interest expense not recognised on bank borrowings and inter-corporate borrowings for the year ended 31<sup>st</sup> March, 2020 was Rs. 29,044.74 Lakhs and Rs. 1,059.48 Lakhs respectively.

In addition to the above, the Company had also not recognised interest expense of Rs. 9,216.88 Lakhs on Inter-Corporate Borrowings for the financial year ended 31st March, 2019.

As a result, finance costs, liabilities on account of interest and total comprehensive loss are understated to that extent.

This constitutes a material departure from the requirements of Indian Accounting Standard 109 "Financial Instruments".

5. Based on our review conducted as stated in Paragraph 3 above, and for reasons stated in Paragraph 4 above, the Statement of Standalone Unaudited Financial Results has not been prepared in accordance with the applicable Indian Accounting Standards and other recognised accounting practices and policies and 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.

## **6. Emphasis of Matters**

### **a) Material uncertainty related to Going Concern**

We draw attention to Note 5 to the Statement that the Company has reported net loss of Rs. 4,258.18 Lakhs during the half year ended 30<sup>th</sup> September, 2020 and unable to meet its financial commitments/covenants to lenders and various other stakeholders. The Company's management is currently in discussion with the lenders for carrying out a debt restructuring proposal as informed to us by the Management. Such events and conditions indicate a material uncertainty which may cast a significant doubt on the Company's ability to continue as a going concern and the same is solely dependent on the acceptance of the debt restructuring proposal. Based on the Board of Directors' assessment of the successful outcome of the restructuring proposal, this Statement has been prepared on going concern basis.

### **b) Management's assessment of impact of COVID-19**

We draw attention to Note 6 to the Statement which describes the management's assessment of impact of COVID-19, a global pandemic, on the financial position of the Company.

### **c) Recognition of Deferred Tax Assets**

We draw attention to Note 7 to the Statement that the Company had recognised deferred tax assets of Rs. 51,706.60 Lakhs upto 31<sup>st</sup> March, 2018 expecting adequate future taxable profits to the Company against which the deferred tax assets can be realised, which is solely dependent on the acceptance of the debt restructuring proposal. However, the Company has not recognised further deferred tax assets thereafter on prudent basis.

**d) Payment of Managerial Remuneration**

We draw attention to Note 8 to the Statement regarding managerial remuneration paid/payable to the Managing Director amounting to Rs. 72.40 Lakhs for the half year ended 30<sup>th</sup> September, 2020 (Rs. 65.80 Lakhs for the period from 14<sup>th</sup> December, 2019 to 31<sup>st</sup> March, 2020) for which the Company is in the process of obtaining necessary approvals from the lender banks and shareholders of the Company to comply with the provisions of section 197(17) of the Companies Act, 2013.

Our conclusion on the Statement is not modified in respect of these matters.

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

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**(ANIRUDDHA SENGUPTA)**  
Partner

Membership No. 051371  
UDIN: 20051371AAAACR3876

Place: Kolkata  
Date: 12<sup>th</sup> November, 2020

McNALLY BHARAT ENGINEERING COMPANY LIMITED

CIN: L45202WB1961PLC025181

Regd. Office: 4 MANGOE LANE, Kolkata 700 001

Web: www.mcnallybharat.com, Email id: mbecal@mbecl.co.in, Phone no: (033) 3014-1111

Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September, 2020

(Rs. in Lakhs, unless otherwise stated)

Particulars	Three months ended			Half year ended		Year ended
	30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Revenue from Operations</b>						
(a) Net sales/ Income from Operations	6,327.02	7,615.23	15,290.65	13,942.25	33,097.09	56,467.42
(b) Other Operating Income	31.70	5.76	90.84	37.46	174.04	292.65
<b>Total Income from Operations</b>	<b>6,358.72</b>	<b>7,620.99</b>	<b>15,381.49</b>	<b>13,979.71</b>	<b>33,271.13</b>	<b>56,760.07</b>
<b>2 Other Income</b>	<b>1,006.08</b>	<b>697.03</b>	<b>1,215.16</b>	<b>1,703.11</b>	<b>4,683.23</b>	<b>5,148.24</b>
<b>3 Total Income (1+2)</b>	<b>7,364.80</b>	<b>8,318.02</b>	<b>16,596.66</b>	<b>15,682.82</b>	<b>37,954.37</b>	<b>61,908.31</b>
<b>4 Expenses</b>						
(a) Cost of Materials Consumed	1,662.62	3,769.43	5,477.88	5,432.05	13,158.12	21,471.18
(b) Outsourcing Expenses to Job Workers	3,311.70	2,653.56	8,404.69	5,965.26	14,295.35	20,184.99
(c) Employee Benefits Expense	1,145.95	947.66	2,060.08	2,093.61	4,124.83	7,131.29
(d) Finance Costs	1,450.09	1,703.11	1,214.57	3,153.20	4,268.62	8,106.77
(e) Depreciation and Amortization Expense	174.94	212.98	235.77	387.92	476.45	1,005.34
(f) Other Expenses	1,172.93	1,736.03	3,240.72	2,908.96	8,819.94	42,096.69
<b>Total Expenses</b>	<b>8,918.23</b>	<b>11,022.77</b>	<b>20,633.71</b>	<b>19,941.00</b>	<b>45,143.31</b>	<b>99,996.26</b>
<b>5 Profit/(Loss) before tax (3-4)</b>	<b>(1,553.43)</b>	<b>(2,704.75)</b>	<b>(4,037.05)</b>	<b>(4,258.18)</b>	<b>(7,188.96)</b>	<b>(38,087.95)</b>
<b>6 Tax Expenses:</b>						
Deferred tax	-	-	-	-	-	-
<b>7 Profit/(Loss) for the period/year (5-6)</b>	<b>(1,553.43)</b>	<b>(2,704.75)</b>	<b>(4,037.05)</b>	<b>(4,258.18)</b>	<b>(7,188.96)</b>	<b>(38,087.95)</b>
<b>8 Other Comprehensive Income</b>						
(a) Items that will not be reclassified to profit or loss	2.24	2.24	(26.33)	4.47	(52.66)	8.94
<b>Total Other Comprehensive Income (net of income tax)</b>	<b>2.24</b>	<b>2.24</b>	<b>(26.33)</b>	<b>4.47</b>	<b>(52.66)</b>	<b>8.94</b>
<b>9 Total Comprehensive Income for the period/year (7+8)</b>	<b>(1,551.19)</b>	<b>(2,702.51)</b>	<b>(4,063.38)</b>	<b>(4,253.71)</b>	<b>(7,241.62)</b>	<b>(38,079.01)</b>
<b>10 Paid up Equity Share Capital ( Face value of the share Rs.10 each)</b>	<b>21,157.08</b>	<b>21,157.08</b>	<b>21,157.08</b>	<b>21,157.08</b>	<b>21,157.08</b>	<b>21,157.08</b>
<b>11 Reserves excluding Revaluation Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7,572.53)</b>
<b>12 Earnings per share (of Rs. 10/- each) (not annualised):</b>						
Basic	(0.73)	(1.28)	(1.92)	(2.01)	(3.42)	(18.00)
Diluted	(0.73)	(1.28)	(1.92)	(2.01)	(3.42)	(18.00)

Also refer accompanying notes to the Unaudited Standalone Financial Results.

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McNally Bharat Engineering Company Limited  
Standalone Balance Sheet as at September 30, 2020

(Rs. in Lakhs)

Particulars	As at September 30, 2020	As at March 31, 2020
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	2,852.76	3,169.99
Right to use Assets	1,915.22	1,989.36
Capital Work-in-Progress	462.57	462.48
Other Intangible Assets	47.80	48.28
Financial Assets		
i. Investments	18,025.56	18,026.55
ii. Other Financial Assets	8.39	12.99
Deferred Tax Assets (net)	51,706.60	51,706.60
Other Non-current Assets	2.63	2.98
<b>Total Non-current Assets</b>	<b>75,021.53</b>	<b>75,419.23</b>
<b>Current Assets</b>		
Inventories	521.50	526.86
Financial Assets		
i. Trade Receivables	1,32,954.05	1,38,532.08
ii. Cash and Cash Equivalents	1,625.59	1,661.15
iii. Bank Balances other than (ii) above	114.36	107.94
iv. Loans Receivables	1,442.01	1,442.01
v. Other Financial Assets	21,958.44	20,878.63
Current Tax Assets (net)	4,056.09	6,223.45
Other Current Assets	47,259.41	45,748.62
<b>Total Current Assets</b>	<b>2,09,931.45</b>	<b>2,15,120.74</b>
<b>Total Assets</b>	<b>2,84,952.98</b>	<b>2,90,539.97</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	21,157.08	21,157.08
<b>Other Equity</b>		
Reserves and Surplus	(12,437.39)	(7,572.53)
<b>Total Equity</b>	<b>8,719.69</b>	<b>13,584.55</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
Financial Liabilities		
i. Borrowings	12,833.16	12,222.06
ii. Other financial liabilities	2,222.15	2,198.46
Provisions	249.21	223.07
<b>Total Non-current Liabilities</b>	<b>15,304.52</b>	<b>14,643.59</b>
<b>Current Liabilities</b>		
Financial Liabilities		
i. Borrowings	1,97,502.57	1,98,462.79
ii. Trade payables		
Total outstanding dues of micro, small and medium enterprises	191.13	106.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	22,292.88	22,527.17
iii. Other financial liabilities	13,423.55	13,755.62
Other Current Liabilities	27,408.51	27,335.84
Provisions	110.13	124.34
<b>Total Current Liabilities</b>	<b>2,60,928.77</b>	<b>2,62,311.83</b>
<b>Total Liabilities</b>	<b>2,76,233.29</b>	<b>2,76,955.42</b>
<b>Total Equity and Liabilities</b>	<b>2,84,952.98</b>	<b>2,90,539.97</b>

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Particulars	Half year ended September 30, 2020	Half year ended September 30, 2019
<b>Cash flow from Operating Activities</b>		
Profit/(Loss) before Income Tax	(4,258.17)	(7,188.96)
Adjustments for		
Depreciation	387.92	476.45
Finance Costs	3,153.20	4,268.62
Interest Income	(1,629.68)	(3,809.72)
Loss/(Profit) on Disposal of Fixed Assets (Net)	(26.15)	(11.76)
Expected credit loss provided for/(written back)	399.56	1,722.40
Provision for Future Foreseeable Losses in Construction Contracts	(17.89)	75.21
Unrealised (gain)/ loss on Foreign Currency Translation (Net)	52.08	(5.82)
Net (gain)/loss on financial assets measured at fair value through profit or loss	0.99	6.63
<b>Change in Operating Assets and Liabilities:</b>		
(Increase)/Decrease in Trade Receivables	1,608.26	13,256.16
(Increase)/Decrease in Inventories	5.35	5,943.03
Increase/(Decrease) in Trade Payables	(201.80)	(14,138.27)
(Increase)/Decrease in Other Financial Assets	1,009.06	(7,614.18)
(Increase)/decrease in Other Non-current Assets	0.34	15.72
(Increase)/decrease in Other Current Assets	(1,510.80)	(8,202.84)
Increase/(decrease) in Provisions	34.28	12.26
Increase/ (decrease) in Other Financial Liabilities	(471.73)	(771.88)
Increase/ (decrease) in Other Liabilities	72.67	(5,004.54)
<b>Cash generated from Operations</b>		
Income taxes (paid)/Refund	2,167.37	1,251.28
<b>Net Cash inflow / (outflow) from Operating Activities</b>	<b>774.86</b>	<b>(19,720.21)</b>
<b>Cash flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(0.45)	(19.44)
Loans given	-	(9.18)
Proceeds from Sale of Property, Plant and Equipment	30.53	50.00
Deposits matured/(made)	(6.41)	3,960.78
Interest Received	176.69	584.09
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>200.36</b>	<b>4,566.25</b>
<b>Cash flows from Financing Activities</b>		
Proceeds from Borrowings	-	15,050.71
Repayment of Borrowings	(960.23)	(1,882.80)
Interest paid	(50.57)	(125.47)
<b>Net Cash inflow / (outflow) from Financing Activities</b>	<b>(1,010.80)</b>	<b>13,042.44</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>(35.57)</b>	<b>(2,111.51)</b>
Cash and Cash Equivalents at the beginning of the financial year	1,661.15	3,545.04
<b>Cash and Cash Equivalents at end of the period</b>	<b>1,625.58</b>	<b>1,433.53</b>

Notes:

- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) - Statement of cash flows.
- Previous period figures have been regrouped wherever necessary.

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**McNally Bharat Engineering Company Limited**

**Notes to the Statement of Standalone Unaudited Financial Results for the quarter and half year ended 30th September, 2020**

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12<sup>th</sup> November, 2020.
2. The above results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Company is primarily engaged in the business of construction and hence no separate disclosure has been made for segment reporting as per Ind AS 108-Operating Segments.
4. a. The Company has been categorised as Non-Performing Asset by the lender banks and majority of the Lender Banks have stopped debiting interest on their outstanding debts as per the Prudential Norms on Income Recognition issued by the Reserve Bank of India. Accordingly, the Company has not recognised interest expense on bank borrowings and Inter-Corporate borrowings amounting to Rs. 15,750.84 Lakhs and Rs. 127.20 Lakhs respectively for the half year ended 30th September, 2020 (including Rs. 7,855.91 Lakhs and Rs. 63.60 Lakhs interest expenses on Bank borrowings and Inter-Corporate borrowings respectively for the quarter ended 30th September, 2020). Amount of interest expense not recognised on bank borrowings and inter-corporate borrowings for the year ended 31st March, 2020 was Rs. 29,044.74 Lakhs and Rs. 1,059.48 Lakhs respectively.  
  
b. The Company had also not recognised interest expense of Rs. 9,216.88 Lakhs on Inter-Corporate Borrowings for the financial year ended 31<sup>st</sup> March, 2019.
5. The Company's financial performance has been adversely affected due to downturn of the infrastructure and core sector, working capital constraints and external factors beyond the Company's control and the Company has not been able to meet its financial commitments /covenants to lenders and various other stakeholders. The Company has submitted its resolution proposal to the lenders for restructuring and the lenders suggested the improvement in proposal. The Management is evaluating various options and hopeful that with the support of the lenders and on approval of the Resolution Plan, the Company will be able to generate sufficient cash flows through profitable operations to discharge its financial obligations. Hence, the Board of Directors have decided to prepare the Standalone Unaudited Financial Results on a going concern basis.

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**Independent Auditor's Review Report on the Consolidated Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2020**

**Review Report to**  
**The Board of Directors**  
**McNally Bharat Engineering Company Limited**  
**Four Mangoe Lane, Surendra Mohan Ghosh Sarani**  
**Kolkata - 700001**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **MCNALLY BHARAT ENGINEERING COMPANY LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30<sup>th</sup> September, 2020 ("the Statement").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons 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 Standards on Auditing 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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#### **4. Basis for Adverse Conclusion**

##### **Non-recognition of Interest Expense**

The Holding Company and one of its Subsidiary Company, McNally Sayaji Engineering Limited has not recognised interest expense on Bank borrowings and Inter-Corporate Borrowings amounting to Rs. 17,325.84 Lakhs and Rs. 445.20 Lakhs respectively (including Rs. 8,640.91 Lakhs and Rs. 225.60 Lakhs interest expense on Bank Borrowings and Inter-Corporate Borrowings for the quarter ended 30<sup>th</sup> September, 2020) as referred in Note 4 to the Statement. Further, interest expense not recognised on bank borrowings and inter-corporate borrowings for the year ended 31<sup>st</sup> March, 2020 was Rs. 31,722.41 Lakhs and Rs. 1,690.51 Lakhs respectively. In addition to the above, the Holding Company had also not recognised interest expense of Rs 9,216.88 Lakhs on Inter-Corporate Borrowings for the financial year ended 31<sup>st</sup> March, 2019. As a result, finance costs, liabilities on account of interest and total comprehensive loss are understated to that extent.

This constitutes a material departure from the requirements of Indian Accounting Standard 109 "Financial Instruments".

5. Based on our review conducted as stated in Paragraph 3 above, and for reasons stated in Paragraph 4 above, the Statement of Unaudited Consolidated Financial Results has not been prepared in accordance with the applicable Indian Accounting Standards and other recognised accounting practices and policies and 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.

#### **6. Emphasis of Matters**

##### **a) Material uncertainty related to Going Concern**

We draw attention to Note 5 to the Statement that the Group has reported net loss of Rs. 4,121.21 Lakhs during the half year ended 30<sup>th</sup> September, 2020 and the Holding Company and one of its Subsidiary Company, McNally Sayaji Engineering Limited is unable to meet its financial commitments/covenants to lenders and various other stakeholders. The Holding Company's management and the Subsidiary Company's management are currently in discussion with the lenders for carrying out a debt restructuring proposal as informed to us by the Management. Such events and conditions indicate a material uncertainty which may cast a significant doubt on the Group's ability to continue as a going concern and the same is solely dependent on the acceptance of the debt restructuring proposal of the Holding Company. Based on the Holding Company's Board of Directors' assessment of the successful outcome of the restructuring proposal, this Statement has been prepared on going concern basis.

## **b) Management's assessment of impact of COVID-19**

We draw attention to Note 6 to the Statement which describes the management's assessment of impact of COVID-19, a global pandemic, on the financial position of the Group.

## **c) Recognition of Deferred Tax Assets**

We draw attention to Note 7 to the Statement that the Group had recognised deferred tax assets of Rs. 57,940.49 Lakhs upto 31<sup>st</sup> March, 2019 expecting adequate future taxable profits to the Group against which the deferred tax assets can be realised, which is solely dependent on the acceptance of the debt restructuring proposal. However, the Group has not recognised further deferred tax assets thereafter on prudent basis.

## **d) Payment of Managerial Remuneration**

We draw attention to Note 8 to the Statement regarding managerial remuneration paid/payable to the Managing Director of the Holding Company amounting to Rs. 72.40 Lakhs for the half year ended 30<sup>th</sup> September, 2020 (Rs. 65.80 Lakhs for the period from 14<sup>th</sup> December, 2019 to 31<sup>st</sup> March, 2020) for which the Holding Company is in the process of obtaining necessary approvals from the lender banks and shareholders of the Holding Company to comply with the provisions of section 197(17) of the Companies Act, 2013.

Our conclusion on the Statement is not modified in respect of these matters.

## **7. The Statement includes the results of the following entities:**

- Wholly Owned Subsidiary Companies of the Holding Company
  - McNally Bharat Equipments Limited
  - MBE Mineral Technologies Pte Limited
  - MBE Minerals Zambia Limited
  
- Subsidiary Company of the Holding Company
  - McNally Sayaji Engineering Limited
  
- Step-down subsidiary of the Holding Company
  - MBE Mineral & Coal Technology India Private Limited (Wholly Owned Subsidiary of McNally Sayaji Engineering Limited)

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## 8. Other Matters

The Consolidated Financial Results includes the consolidated financial results of one Subsidiary whose financial results reflect total assets of Rs. 44,936.40 Lakhs, total revenue of Rs. 7,032 Lakhs and total comprehensive income of Rs. 108 Lakhs as considered in the Statement for the half year ended 30<sup>th</sup> September, 2020, which have been reviewed by us.

The Consolidated Financial Results includes the Financial information/results of two foreign subsidiaries and one Indian subsidiary whose Financial information/results have not been reviewed by their auditors, and whose financial information reflect total assets of Rs. 248.81 Lakhs, total revenue of Rs. Nil and total comprehensive loss of Rs. 0.01 Lakhs as considered in the Statement for the half year ended 30<sup>th</sup> September, 2020. These Financial information/results are certified by the management. According to the information and explanations given to us by the Company's Management, these Financial information/results are not material to the Group.

We draw attention to Note 9 to the Statement that the results of the Joint Venture of the Holding Company i.e. EMC MBE Contracting Company LLC whose carrying value in the Financial Results of the Holding Company is Rs. Nil (net of impairment) and has not been considered in the Consolidated Financial Results.

Our conclusion on the Statement is not modified in respect of the above matters.

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

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**(ANIRUDDHA SENGUPTA)**  
**Partner**

**Membership No. 051371**  
**UDIN:20051371AAAACS1114**

**Place:** Kolkata

**Date:** 12<sup>th</sup> November, 2020

McNALLY BHARAT ENGINEERING COMPANY LIMITED  
 CIN: L45202WB1961PLC025181  
 Regd. Office: 4 MANGO LANE, Kolkata 700 001  
 Web: www.mcnallybharat.com, Email id: mbecal@mbecol.co.in, Phone no: (033) 3014-1111  
 Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September, 2020

Particulars	(Rs. in Lakhs, unless otherwise stated)					
	Three months ended			Half year ended		Year ended
	30 September 2020 (Unaudited)	30 June 2020 (Unaudited)	30 September 2019 (Unaudited)	30 September 2020 (Unaudited)	30 September 2019 (Unaudited)	31 March 2020 (Audited)
1 Revenue from Operations	10,103.62	10,495.25	20,672.89	20,598.87	42,873.28	73,004.67
2 Other Income	1,007.52	744.78	1,283.16	1,752.30	5,099.25	6,213.46
3 Total Income (1+2)	11,111.14	11,240.03	21,956.05	22,351.17	47,972.53	79,218.13
4 Expenses						
(a) Cost of Materials Consumed	3,186.14	4,572.70	8,061.14	7,758.84	18,105.12	29,353.06
(b) Changes in Inventories of work-in-progress and finished goods	28.80	685.20	585.76	714.00	464.00	455.83
(c) Outsourcing Expenses to Job Workers	2,958.11	2,666.53	8,273.74	5,624.64	14,062.17	19,708.72
(d) Employee Benefits Expense	1,913.54	1,573.07	3,035.08	3,486.61	5,904.83	10,345.68
(e) Finance Costs	1,555.78	1,788.42	1,344.25	3,344.20	4,772.75	8,880.04
(f) Depreciation and Amortization Expense	483.42	523.50	482.10	1,006.92	959.66	1,811.07
(g) Other Expenses	2,039.37	2,497.80	4,496.44	4,537.17	11,284.57	47,432.77
Total Expenses	12,165.16	14,307.22	26,278.51	26,472.38	55,553.10	1,17,987.17
5 Profit/(Loss) before tax (3-4)	(1,054.02)	(3,067.19)	(4,322.46)	(4,121.21)	(7,580.57)	(38,769.04)
6 Tax Expenses:						
Provision written back	-	-	(25.22)	-	(25.22)	(25.22)
Deferred tax	-	-	-	-	-	-
7 Profit/(Loss) for the period/year (5-6)	(1,054.02)	(3,067.19)	(4,297.24)	(4,121.21)	(7,555.35)	(38,743.82)
8 Other Comprehensive Income						
(a) Items that will not be reclassified to profit or loss	(12.76)	(12.77)	(58.16)	(25.53)	(114.11)	(56.67)
(b) Income Tax relating to these items	(3.90)	3.90	-	-	-	14.90
Total Other Comprehensive Income (net of Income tax)	(16.66)	(8.87)	(58.16)	(25.53)	(114.11)	(41.77)
9 Total Comprehensive Income for the period/year (7+8)	(1,070.68)	(3,076.06)	(4,355.40)	(4,146.74)	(7,669.46)	(38,785.59)
10 Profit/(Loss) attributable to						
Owners of MBECL	(1,146.10)	(3,000.36)	(4,249.41)	(4,146.46)	(7,488.14)	(38,623.04)
Non-controlling Interest	92.09	(66.83)	(47.83)	25.26	(67.21)	(120.78)
Total	(1,054.01)	(3,067.19)	(4,355.40)	(4,121.20)	(7,555.35)	(38,743.82)
11 Other Comprehensive Income attributable to						
Owners of MBECL	(13.16)	(6.84)	79,126.70	(20.00)	(102.77)	(32.85)
Non-controlling Interest	(3.50)	(2.03)	(5.88)	(5.53)	(11.34)	(8.92)
Total	(16.66)	(8.87)	79,120.82	(25.53)	(114.11)	(41.77)
12 Total Comprehensive Income attributable to						
Owners of MBECL	(1,159.27)	(3,007.19)	(4,301.70)	(4,166.46)	(7,590.92)	(38,655.88)
Non-controlling Interest	88.60	(68.87)	(53.70)	19.73	(78.54)	(129.71)
Total	(1,070.67)	(3,076.06)	(4,355.40)	(4,146.73)	(7,669.46)	(38,785.59)
13 Paid up Equity Share Capital ( Face value of the share Rs.10 each)	21,157.08	21,157.08	21,157.08	21,157.08	21,157.08	21,157.08
14 Other Equity excluding Revaluation Reserve	-	-	-	-	-	(20,356.81)
15 Earnings per share (of Rs. 10/- each) (not annualised):						
Basic	(0.50)	(1.45)	(2.07)	(1.95)	(3.62)	(18.26)
Diluted	(0.50)	(1.45)	(2.07)	(1.95)	(3.62)	(18.26)

Also refer accompanying notes to the Unaudited Consolidated Financial Results.

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McNally Bharat Engineering Company Limited  
Consolidated Balance Sheet as at September 30, 2020

(Rs. in Lakhs)

Particulars	As at September 30, 2020	As at March 31, 2020
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, Plant and Equipment	15,405.41	16,092.19
Right to use Assets	1,915.22	2,216.84
Capital Work-in-Progress	485.46	482.37
Investment Property	358.00	361.42
Other Intangible Assets	48.80	50.47
Goodwill on Consolidation	1,162.64	1,162.64
<b>Financial Assets</b>		
i. Investments	91.88	92.87
ii. Trade receivables	557.00	489.63
ii. Other Financial Assets	548.35	516.84
Deferred Tax Assets (net)	57,940.49	57,940.49
Other Non-current Assets	94.51	94.15
<b>Total Non-current Assets</b>	<b>78,607.76</b>	<b>79,499.91</b>
<b>Current Assets</b>		
Inventories	11,023.23	11,298.51
<b>Financial Assets</b>		
i. Trade Receivables	1,37,706.50	1,43,376.91
ii. Cash and Cash Equivalents	2,811.53	2,198.64
iii. Bank Balances other than (ii) above	243.93	384.51
iv. Loans Receivables	1,442.01	2,36,758.49
v. Other Financial Assets	22,767.31	21,605.42
Current Tax Assets (net)	4,288.33	6,425.43
Other Current Assets	41,899.49	42,553.22
<b>Total Current Assets</b>	<b>2,22,182.33</b>	<b>4,64,601.14</b>
<b>Total Assets</b>	<b>3,00,790.09</b>	<b>5,44,101.04</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	21,157.08	21,157.08
<b>Other Equity</b>		
Reserves and Surplus	(25,099.42)	(20,356.81)
<b>Equity attributable to owners of McNally Bharat Engineering Company Limited</b>	<b>(3,942.34)</b>	<b>800.27</b>
Non-controlling Interest	1,915.40	1,895.31
<b>Total Equity</b>	<b>(2,026.94)</b>	<b>2,695.58</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
<b>Financial Liabilities</b>		
i. Borrowings	12,837.44	12,226.80
i. Trade Payables		
Total outstanding dues of micro, small and medium enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.41	0.68
ii. Other Financial Liabilities	2,438.61	2,420.85
Provisions	761.43	610.56
Other Non-current Liabilities	-	145.10
<b>Total Non-current Liabilities</b>	<b>16,037.89</b>	<b>15,403.99</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
i. Borrowings	2,16,789.78	2,18,129.39
ii. Trade Payables		
Total outstanding dues of micro, small and medium enterprises	26,162.34	136.44
Total outstanding dues of creditors other than micro enterprises and small enterprises		26,339.04
iii. Other Financial Liabilities	18,734.94	18,938.83
Other Current Liabilities	24,779.40	26,814.77
Provisions	312.70	326.52
<b>Total Current Liabilities</b>	<b>2,86,779.16</b>	<b>2,90,684.99</b>
<b>Total Liabilities</b>	<b>3,02,817.05</b>	<b>3,06,088.98</b>
<b>Total Equity and Liabilities</b>	<b>3,00,790.11</b>	<b>3,08,784.56</b>

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Particulars	Half year ended September 30, 2020	Half year ended September 30, 2019
<b>Cash flow from Operating Activities</b>		
Profit/(Loss) before Income Tax	(4,121.20)	(7,555.35)
Adjustments for		
Depreciation	1,006.84	960.45
Finance Costs	3,344.40	4,773.62
Interest Income	(1,644.68)	(1,956.77)
Loss/(Profit) on Disposal of Fixed Assets (Net)	(26.15)	(11.76)
Provision for Bad & Doubtful Debts	82.00	76.00
Advances Written Off	-	3.00
Expected credit loss provided for/(written back)	399.56	1,722.40
Liability no longer required written back	-	(129.00)
Provision for Future Foreseeable Losses in Construction Contracts	(17.89)	1,593.41
Provision for warranty	3.62	12.00
Unrealised (gain)/ loss on Foreign Currency Translation (Net)	54.08	(4.82)
Interest Income on unwinding of Revenue	(18.00)	(22.00)
Deferred Retention Income	-	13.00
Net (gain)/loss on financial assets measured at fair value through profit or loss	0.99	6.63
<b>Change in operating Assets and Liabilities:</b>		
(Increase)/Decrease in Trade Receivables	251.80	11,383.90
(Increase)/Decrease in Inventories	274.98	6,090.03
Increase/(Decrease) in Trade Payables	1,006.18	(14,901.27)
(Increase)/Decrease in Other Financial Assets	1,009.06	(8,092.01)
(Increase)/decrease in Other Non-current Assets	0.34	15.72
(Increase)/decrease in Other Current Assets	(1,510.80)	(8,202.84)
Increase/(decrease) in Provisions	169.13	6.27
Increase/ (decrease) in Other Financial Liabilities	(471.78)	(294.66)
Increase/ (decrease) in Other Liabilities	71.50	(5,004.54)
<b>Cash generated from Operations</b>		
Income taxes (paid)/Refund	2,165.24	1,263.28
<b>Net Cash inflow / (outflow) from Operating Activities</b>	<b>2,029.22</b>	<b>(18,255.31)</b>
<b>Cash flows from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(20.45)	(37.44)
Loans given	(15.45)	(9.18)
Proceeds from Sale of Property, Plant and Equipment	30.53	50.00
Deposits matured/(made)	(63.41)	4,019.78
Interest Received	192.17	606.69
<b>Net Cash Inflow / (Outflow) from Investing Activities</b>	<b>123.39</b>	<b>4,629.85</b>
<b>Cash flows from Financing Activities</b>		
Proceeds from Borrowings	150.00	15,539.71
Repayment of Borrowings	(1,447.95)	(1,964.80)
Interest paid	(241.77)	(619.47)
<b>Net Cash inflow / (outflow) from Financing Activities</b>	<b>(1,539.72)</b>	<b>12,955.44</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>612.89</b>	<b>(670.02)</b>
Cash and Cash Equivalents at the beginning of the financial year	2,198.64	4,105.04
<b>Cash and Cash Equivalents at end of the year/period</b>	<b>2,811.53</b>	<b>3,435.02</b>

Notes:

- The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) - Statement of cash flows.
- Previous period figures have been regrouped wherever necessary.

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**McNally Bharat Engineering Company Limited**

**Notes to the Statement of Consolidated Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2020**

1. The above results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 12<sup>th</sup> November, 2020.
2. The above results have been reviewed by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. The Group is primarily engaged in the business of construction and hence no separate disclosure has been made for segment reporting as per Ind AS 108-Operating Segments.
4. a. The Holding Company and one of the Subsidiary Company, McNally Sayaji Engineering Limited has been categorised as Non-Performing Asset by the lender banks and majority of the lender banks of the Holding Company and the said Subsidiary Company have stopped debiting interest on their outstanding debts as per the Prudential Norms on Income Recognition issued by the Reserve Bank of India. Accordingly, the Holding Company and the said Subsidiary has not recognised interest expense on Bank borrowings and Inter-Corporate Borrowings amounting to Rs. 17,325.84 Lakhs and Rs. 445.20 Lakhs respectively for the half year ended 30<sup>th</sup> September, 2020 (including Rs. 8,640.91 Lakhs and Rs. 225.60 Lakhs interest expense on Bank borrowings and Inter-Corporate borrowings respectively for the quarter ended 30<sup>th</sup> September, 2020). Interest expense not recognised on bank borrowings and inter-corporate borrowings for the year ended 31<sup>st</sup> March, 2020 was Rs. 31,722.41 Lakhs and Rs. 1,690.51 Lakhs respectively.  
  
b. The Holding Company had also not recognised interest expense of Rs 9,216.88 Lakhs on Inter-Corporate Borrowings for the financial year ended 31<sup>st</sup> March, 2019.
5. The Group's financial performance has been adversely affected due to downturn of the infrastructure and core sector, working capital constraints and external factors beyond the Group's control and the Holding Company and one of the Subsidiary Company, McNally Sayaji Engineering Limited has not been able to meet its financial commitments /covenants to lenders and various other stakeholders. The Holding Company and the Subsidiary Company have submitted their resolution proposals to the lenders for restructuring and the lenders suggested the improvement in proposal. The Management is evaluating various options and hopeful that with the support of the lenders and on approval of the Resolution Plan, the Group will be able to generate sufficient cash flows through profitable operations to discharge its financial obligations. Hence, the Board of Directors of the Holding Company have decided to prepare the Consolidated Unaudited Financial Results on a going concern basis.

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6. The World Health Organization (WHO) declared outbreak of COVID-19, a global pandemic on 11<sup>th</sup> March, 2020. Consequent to this, Government of India (GOI) declared a national lockdown on 24<sup>th</sup> March, 2020 which got extended from time to time. The COVID- 19 is significantly impacting business operations of the Group by way of interruption in the project activities, supply chain disruption, limited availability of human resource, etc. The Group is closely monitoring the situation and the operations are being resumed in a phased manner considering directives from the GOI. The Group has also taken various cost cutting measures and has evaluated its liquidity position and recoverability and carrying value of its Non-Current & Current Assets and has considered that no material adjustments are required at this stage.
7. The Group had recognised Deferred Tax Assets amounting to Rs 57,940.49 Lakhs upto 31<sup>st</sup> March, 2019. The Group believes that based on the infusion of fresh funds coming to the Group with the lenders support on the debt restructuring proposals, there will be adequate future taxable profits available to the Group against which the Deferred Tax Assets can be utilised. However, the Group has not recognised further Deferred Tax Assets thereafter on prudent basis.
8. The Holding Company has approached the lender banks for necessary approval in terms of Section 197(17) of the Companies Act, 2013 in respect of the waiver of recovery of excess remuneration paid/payable to the Managing Director of the Holding Company amounting to Rs 72.40 lakhs for the half year ended 30<sup>th</sup> September, 2020 (Rs. 65.80 Lakhs for the period 14<sup>th</sup> December, 2019 to 31<sup>st</sup> March, 2020). Thereafter necessary approval will be obtained from the shareholders of the Holding Company to comply with the provisions of Section 197(17) of the Companies Act, 2013.
9. The results of the Joint Venture of the Holding Company i.e. EMC MBE Contracting Company LLC whose carrying value in the Financial Results of the Holding Company is Rs. Nil (net of impairment) and has not been considered in the Consolidated Financial Results.
10. Project business is subject to quarter variations and each quarter's performance in isolation does not necessarily indicate full year's performance.
11. Figures for the previous quarters/periods have been regrouped/ rearranged wherever considered necessary.

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(SRINIVASH SINGH)  
MANAGING DIRECTOR  
DIN- 00789624

Date: 12<sup>th</sup> November, 2020

Place: Kolkata