

NILKANTH ENGINEERING LIMITED

Regd. Office : 407, Kalbadevi Road, Daulat Bhavan, 3rd Floor, Mumbai - 400 002

CIN No.: L27300MH1983PLC029360

31st July, 2020

Dept. of Corporate Services

BSE Limited

P. J. Towers,

Dalal Street

Mumbai 400 001

Dear Sir,

Ref : Scrip Code : 512004

Subject : Outcome of the Board Meeting held on July 31, 2020 – Audited Financial Results for the Quarter and Financial Year ended 31st March, 2020

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, ("**SEBI Listing Regulations**") we wish to inform you that the Board of Directors of the Company at its meeting held on today ie. July 31, 2020, inter-alia approved the Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and financial year ended 31st March, 2020.

Accordingly, we enclose herewith the following:

1. Audited (Standalone and Consolidated) Financial Results of the Company for the Quarter and financial year ended 31st March, 2020
2. Auditors' Reports on the Audited (Standalone and Consolidated) Financial results and
3. Declaration in respect of Auditors' Reports with unmodified opinion.

The Meeting of the Board of Directors commenced at 2.30 pm and concluded at 8.00 p.m.

You are requested to take the same on your record and oblige.

Thanking you.

Yours faithfully,

For Nilkanth Engineering Limited

Nitin Agrawal
Managing Director
(DIN – 08186528)
Encl : a/a

NILKANTH ENGINEERING LIMITED

CIN : L27300MH1983PLC029360

Regd. Office : 407, Kalbadevi Road, Daulat Bhavan, 3rd Floor, Mumbai-400 002

E-mail: ramaiyavk@gmail.com

Audited Standalone Financial Results for the quarter and year ended 31st March 2020

(Rs. in Lacs, Except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
1.	Revenue From Operations					
i)	Interest Income	-	-	5.97	-	190.22
ii)	Dividend Income	-	-	-	0.26	0.37
iii)	Net Gain on Fair Value Changes	0.13	0.19	(0.15)	0.73	0.62
I.	Total Revenue from Operations	0.13	0.19	5.82	0.99	191.20
II.	Other Income	4.02	3.24	5.94	16.63	18.17
III.	Total Income (I+II)	4.15	3.43	11.76	17.61	209.37
2.	Expenses					
i)	Finance Costs	-	-	7.20	1.40	188.33
ii)	Employee Benefit Expense	3.19	2.19	2.79	10.83	11.54
iii)	Depreciation and amortisation expense	21.54	22.00	27.24	87.30	110.45
iv)	Other Expenses	2.63	1.22	1.81	9.67	44.93
IV.	Total Expenses	27.35	25.41	39.05	109.20	355.26
V.	Profit before Tax (III-IV)	(23.21)	(21.98)	(27.30)	(91.58)	(145.89)
3.	Tax Expenses					
i)	Current Tax	-	-	-	-	-
ii)	Deferred Tax	-	-	-	-	-
iii)	Earlier Year Tax Adjustments	-	-	-	0.27	-
VI.	Total Tax Expenses	-	-	-	0.27	-
VII.	Net Profit After Tax (V-VI)	(23.21)	(21.98)	(27.30)	(91.85)	(145.89)
VIII.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Actuarial Gain/(Loss)	(2.85)	-	-	(2.85)	-
	FV measurement on Investments	(12.60)	(0.88)	(18.85)	(25.06)	(15.69)
	Other Comprehensive Income	(15.46)	(0.88)	(18.85)	(27.92)	(15.69)
IX.	Total Comprehensive Income (VII+VIII)	(38.66)	(22.86)	(46.15)	(119.77)	(161.58)
X.	Earning Per Share (EPS)					
	Basic EPS (in Rs.) (Not annualised)	(1.86)	(1.77)	(2.19)	(7.38)	(11.72)
	Diluted EPS (in Rs.) (Not annualised)	(1.86)	(1.77)	(2.19)	(7.38)	(11.72)



STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020		
(Rs. in Lakhs)		
PARTICULARS	As At 31.03.2020 (AUDITED)	As At 31.03.2019 (AUDITED)
ASSETS		
1. Financial Assets		
a) Cash and Cash Equivalents	18.52	16.11
b) Loans	-	-
c) Investments	599.43	628.53
d) Other Financial Assets	8.08	7.22
	626.04	651.86
2. Non-Financial Assets		
a) Current Tax Assets (Net)	43.13	77.33
b) Property, Plant and Equipment	780.33	866.69
c) Other Non-Financial Assets	0.55	0.45
	824.01	944.46
TOTAL - ASSETS	1,450.05	1,596.32
EQUITY AND LIABILITIES		
1. Financial Liabilities		
a) Borrowings	-	32.00
b) Other Financial Liabilities	1,500.00	1,500.00
	1,500.00	1,532.00
2. Non-Financial Liabilities		
a) Provisions	-	-
b) Other Non-Current Liabilities	3.28	-
c) Other Non-Financial Liabilities	3.57	1.35
	6.85	1.35
3. Equity		
a) Equity Share Capital	124.50	124.50
b) Other Equity	(181.30)	(61.53)
	(56.80)	62.97
TOTAL - EQUITY AND LIABILITIES	1,450.05	1,596.32

Notes:

- These Standalone Financial Results for the quarter/year ended 31st March, 2020 and the Consolidated Financial Results for the year ended 31st March, 2020 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 31st July, 2020.
- The Company has adopted Indian Accounting Standards ("Ind AS") effective 1 April 2019 (transition date being 1 April 2018) and accordingly, these financial results for the quarter/ year ended 31st March, 2020 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the relevant rules issued thereunder and the other relevant provisions of the Act.
- Reconciliation of net profit for the previous year's quarter/year ended 31st March, 2019 between the erstwhile Indian GAAP and Ind AS is as under:

Particular	(Rs. in Lacs)		
	Standalone		Consolidated
	For the Quarter ended 31.03.19	For the Year ended 31.03.19	For the Year ended 31.03.19
	Audited	Audited	Audited
Net profit as per the erstwhile Indian GAAP	(27.04)	(145.72)	(172.06)
Add / (Less):			
Adjustments on account of Fair Valuation of Investments through Profit & Loss	(0.26)	(0.17)	(0.17)
Net profit after tax (before OCI) as per Ind AS	(27.30)	(145.89)	(172.23)
Other Comprehensive Income (net of tax)	(18.85)	(15.69)	3,543.28
Total Comprehensive Income under Ind AS	(46.15)	(161.58)	3,371.05

As required by Ind As 101 Network reconciliation between the figures reported under previous GAAP and Ind As are as under



Particular	As at March 31, 2019 (Standalone)	As at March 31, 2019 (Consolidated)
Equity as per previous GAAP	(83.68)	(85.26)
Fair Value Loss on Financial Instruments at Fair Value through Profit & Loss	0.03	0.03
Fair Value Gain on Financial Instruments at Fair Value through Other Comprehensive Income	22.12	22,419.68
Equity as per Ind As	(61.53)	22,334.45

- 4 The Company is primarily engaged in the Finance & Investment activities and all other activities revolve around the main business of the Company. Further, all activities are conducted within India and as such there is no separate reportable segment, as per the Ind AS 108 "Operating Segments" specified under Section 133 of the Act.
- 5 The Company has chosen to exercise the option of lower tax rate 25.17% (inclusive of surcharge and cess) under section 115AA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendments) Ordinance 2019.
- 6 The outbreak of Coronavirus (COVID-19) pandemic globally and in India has resulted in a slowdown of economic activity. The Company has evaluated the impact of this pandemic on its business operations during the year ended March 31, 2020. The pandemic has not materially impacted revenues of the Company and its associates for the quarter/year ended March 31, 2020.

Further, in terms of COVID-19 regulatory package announced by Reserve Bank of India (RBI) on March 27, 2020 the moratorium was to be extended to the eligible borrowers for installments falling due between March 1, 2020 and May 31, 2020. Further, pursuant to RBI notification dated May 23, 2020, the moratorium is given to eligible borrowers was extended for a further period of three months upto August 31, 2020. Extension of such moratorium benefit to borrowers as per the COVID-19 Regulatory package of the RBI by itself is not considered to result in significant increase in credit risk as per Ind AS 109 for staging of accounts.

The extent to which the pandemic will impact Company's results will depend on future developments, which are highly uncertain, including, among things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Company and its associates. Given the uncertainty over the potential macro economic condition, the impact of the global health pandemic may be different from that estimated as at the approval of these financial results and the Company and its associates will continue to closely monitor any material changes to future economic conditions.

- 7 The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto nine months ended December 31, 2019 and December 31, 2018 which were subject to limited review.
- 8 Previous period's / Year's figures have been regrouped / rearranged wherever necessary.



For NIKANTH ENGINEERING LIMITED

Place : Mumbai
Date : 31.07.2020

Nitin Agrawal
(Director)
DIN : 08186528

NILKANTH ENGINEERING LIMITED

CIN : L27300MH1983PLC029360

Regd. Office : 407, Kalbadevi Road, Daulat Bhavan, 3rd Floor, Mumbai-400 002

E-mail: ramaiyavk@gmail.com

Standalone Cash Flow Statement for the year ended 31st March, 2020

(Rs. in Lacs)

Particulars	Year Ended	
	31.03.2020 (Audited)	31.03.2019 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxation and extraordinary items	(91.58)	(145.89)
Adjustments for:		
Depreciation and amortisation expense	87.30	110.45
Provision for Expenses	6.85	1.35
Prepaid Expenses	0.55	0.45
(Profit)/Loss on Sale of Investments	(0.73)	(0.62)
Loss on Sale of Property, Plant and Equipment	-	0.03
Interest Expense	1.40	188.33
Dividend Income	(0.26)	(0.37)
Operating Profit before working capital changes	3.52	153.74
Increase/(Decrease) in Sundry Payables & Other Liabilities	(4.21)	(19.61)
(Increase)/Decrease in Trade & Other Receivables	33.75	502.70
(Increase)/Decrease in Inventories	-	-
Cash generated from operations	33.06	636.83
Less: Direct Taxes paid	1.33	20.26
Net Cash Flow from operating activities before extraordinary items	31.73	616.57
Adjustments for Prior Period Items	-	-
Net Cash Flow from operating activities	(A) 31.73	616.57
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Sale of Investments (net)	4.77	0.50
Purchase of Property, Plant and Equipment	(0.94)	(0.32)
Loan Granted / (Repayment Received)	-	1,579.25
Dividend Income	0.26	0.37
Net Cash from/(used) in Investing activities	(B) 4.08	1,579.80
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Loan Taken / (Repaid)	(32.00)	(2,068.00)
Interest Paid	(1.40)	(188.33)
Net Cash from/(used) in financing activities	(C) (33.40)	(2,256.33)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	2.41	(59.97)
Cash & Cash Equivalents as at beginning of period	16.11	76.08
Cash & Cash Equivalents as at end of period	18.52	16.11

Cash and cash equivalents consist of cash on hand and balances with banks.

	31.03.2020	31.03.2019
Cash on hand	0.03	0.01
Balance in current account	18.49	16.10
Cash and cash equivalents as restated	18.52	16.11

For NILKANTH ENGINEERING LIMITED



Mumbai
31.07.2020

Nitin Agrawal
(Director)
DIN : 08186528

UDIN : 20137686AAAAEE5175

Independent Auditor's Report on Audit of Annual Standalone Financial Results and Review of Quarterly Standalone Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors,
Nilkanth Engineering Limited

Opinion and Conclusion

1. We have (a) audited the Standalone Financial Results for the year ended March 31, 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2020" (hereinafter referred to as "the Statement") of **Nilkanth Engineering Limited** (the Company) being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Financial Results

2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31 2020:
 - i. is presented in accordance with the requirements of the Listing Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and
 - ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit/(loss) and other comprehensive loss and other financial information of the Company for the year ended March 31, 2020.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31 2020

3. With respect to the Standalone Financial Results for the quarter 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 Standalone Financial Results for the quarter ended March 31 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian 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.

(Cont..2)



* 2 *

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31 2020

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

5. We draw your attention to Note No.6 to the Statement for the year ended March 31, 2020, which describes the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

6. These Standalone Financial Results have been prepared on the basis of the Standalone Financial statements.
7. The Company's Management and the Board of Directors are responsible for the preparation and presentation 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 recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the Standalone Financial Results, the Management and 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.

(Cont...3)



* 3 *

9. The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

(a) Audit of the Standalone Financial Results for the year ended March 31, 2020

10. Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.
11. 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 Statement, 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. 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 statements in place and the operating effectiveness of such controls.
 - 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 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

(Cont..4)



* 4 *

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

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 Standalone Financial Results for the quarter ended March 31, 2020

12. We conducted our review of the Standalone Financial Results for the quarter 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.

Other Matters

13. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter (read with Note No.7 of the Statement) of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our report on the Statement is not modified in respect of this matter.



Place : Mumbai
Dated: July 31, 2020

For and on behalf of
KARNAVAT & CO.
Chartered Accountants
ICAI Firm Regn No. 104863W

Viral Joshi
(Viral Joshi)
Partner
Membership No. 137686

NILKANTH ENGINEERING LIMITED

CIN : L27300MH1983PLC029360

Regd. Office : 407, Kalbadevi Road, Daulat Bhavan, 3rd Floor, Mumbai-400 002

E-mail: ramaiyavk@gmail.com

Audited Consolidated Financial Results for the quarter and year ended 31st March 2020

(Rs. in Lacs, Except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020 Audited	31.12.2019 Unaudited	31.03.2019 Audited	31.03.2020 Audited	31.03.2019 Audited
1.	Revenue From Operations					
i)	Interest Income	-	-	5.97	-	190.22
ii)	Dividend Income	-	-	-	0.26	0.37
iii)	Net Gain on Fair Value Changes	0.13	0.19	(0.15)	0.73	0.62
I.	Total Revenue from Operations	0.13	0.19	5.82	0.99	191.20
II.	Other Income	4.02	3.24	0.00	16.63	18.17
III.	Total Income (I+II)	4.15	3.43	5.82	17.61	209.37
2.	Expenses					
i)	Finance Costs	0.00	-	7.20	1.40	188.33
ii)	Employee Benefit Expense	3.19	2.19	2.79	10.83	11.54
iii)	Depreciation and amortisation expense	21.54	22.00	27.24	87.30	110.45
iv)	Other Expenses	2.63	1.22	1.82	9.67	44.94
IV.	Total Expenses	27.36	25.41	39.06	109.20	355.27
V.	Profit before Tax (III-IV)	(23.21)	(21.98)	(33.25)	(91.58)	(145.90)
3.	Tax Expenses					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	Earlier Year Tax Adjustments	-	-	-	0.27	-
VI.	Total Tax Expenses	-	-	-	0.27	-
VII.	Net Profit After Tax (V-VI)	(23.22)	(21.98)	(33.26)	(91.85)	(145.90)
VIII.	Share of Profit from Associates	4.22	(22.02)	2.35	(193.20)	(26.33)
IX.	Prfit after tax and share in Profit of Associates (VII+VIII)	(19.00)	(44.00)	(30.91)	(285.05)	(172.24)
X.	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	Actuarial Gain/(Loss)	(2.85)	-	-	(2.85)	-
	FV measurement on Investments	(11,241.10)	(0.88)	3,540.12	(11,253.56)	3,543.28
	Other Comprehensive Income	(11,243.95)	(0.88)	3,540.12	(11,256.41)	3,543.28
XI.	Total Comprehensive Income (IX+X)	(11,262.95)	(44.88)	3,509.21	(11,541.46)	3,371.04
XII.	Earning Per Share (EPS)					
	Basic EPS (in Rs.) (Not annualised)	(1.53)	(3.53)	(2.48)	(22.90)	(13.83)
	Diluted EPS (in Rs.) (Not annualised)	(1.53)	(3.53)	(2.48)	(22.90)	(13.83)



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2020		
	(Rs. In Lakhs)	
PARTICULARS	As At 31.03.2020 (AUDITED)	As At 31.03.2019 (AUDITED)
ASSETS		
1. Financial Assets		
a) Cash and Cash Equivalents	18.52	16.11
b) Loans	-	-
c) Investments	11,573.73	23,024.52
d) Other Financial Assets	8.08	7.22
	11,600.33	23,047.85
2. Non-Financial Assets		
a) Current Tax Assets (Net)	43.13	77.33
b) Property, Plant and Equipment	780.33	866.69
c) Other Non-Financial Assets	0.55	0.45
	824.01	944.46
TOTAL - ASSETS	12,424.34	23,992.31
EQUITY AND LIABILITIES		
1. Financial Liabilities		
a) Borrowings	-	32.00
b) Other Financial Liabilities	1,500.00	1,500.00
	1,500.00	1,532.00
2. Non-Financial Liabilities		
a) Other Non-Current Liabilities	3.28	-
b) Other Non-Financial Liabilities	3.57	1.35
	6.85	1.35
3. Equity		
a) Equity Share Capital	124.50	124.50
b) Other Equity	10,792.99	22,334.45
	10,917.49	22,458.95
TOTAL - EQUITY AND LIABILITIES	12,424.34	23,992.31



NILKANTH ENGINEERING LIMITED

CIN : L27300MH1983PLC029360

Regd. Office : 407, Kalbadevi Road, Daulat Bhavan, 3rd Floor, Mumbai-400 002

E-mail: ramaiyavk@gmail.com

Consolidated Cash Flow Statement for the year ended 31st March, 2020

Particulars	(Rs. in Lacs)	
	Year Ended	
	31.03.2020 (Audited)	31.03.2019 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit before taxation and extraordinary items	(91.58)	(172.23)
<u>Adjustments for:</u>		
Depreciation and amortisation expense	87.30	110.45
Provision for Expenses	6.85	1.35
Prepaid Expenses	0.55	0.45
(Profit)/Loss on Sale of Investments	(0.73)	0.62
Loss on Sale of Property, Plant and Equipment	-	0.03
Interest Expense	1.40	188.33
Dividend Income	(0.26)	(0.37)
Operating Profit before working capital changes	3.52	128.64
Increase/(Decrease) in Sundry Payables & Other Liabilities	(4.21)	(19.61)
(Increase)/Decrease in Trade & Other Receivables	33.75	502.70
(Increase)/Decrease in Inventories	-	-
Cash generated from operations	33.06	611.73
Less: Direct Taxes paid	1.33	20.26
Net Cash Flow from operating activities before extraordinary Items	31.73	591.46
Adjustments for Prior Period Items	-	-
Net Cash Flow from operating activities (A)	31.73	591.46
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Sale of Investments (net)	4.77	25.60
Purchase of Property, Plant and Equipment	(0.94)	(0.32)
Loan Granted / (Repayment Received)	-	1,579.25
Dividend Income	0.26	0.37
Net Cash from/(used) in Investing activities (B)	4.08	1,604.90
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Loan Taken / (Repaid)	(32.00)	(2,068.00)
Interest Paid	(1.40)	(188.33)
Net Cash from/(used) in financing activities (C)	(33.40)	(2,256.33)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	2.41	(59.97)
Cash & Cash Equivalents as at beginning of period	16.11	76.08
Cash & Cash Equivalents as at end of period	18.52	16.11

Cash and cash equivalents consist of cash on hand and balances with banks.

	31.03.2020	31.03.2019
Cash on hand	0.03	0.01
Balance in current account	18.49	16.10
Cash and cash equivalents as restated	18.52	16.11

For NILKANTH ENGINEERING LIMITED

Place : Mumbai
Date : 31.07.2020

Nitin Agrawal
(Director)
DIN : 08186528



UDIN : 20137686AAAAEF6826

Independent Auditor's Report on Audit of Annual Consolidated Financial Results and Review of Quarterly Consolidated Financial Results of the Parent Company pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To,
**The Board of Directors,
Nilkanth Engineering Limited**

Opinion and Conclusion

1. We have (a) audited the Consolidated Financial Results for the year ended March 31, 2020 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2020" (hereinafter referred to as "the Statement") of **Nilkanth Engineering Limited** ('the Parent Company') and its associates (the Parent and its associates together referred to as the "Group") being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

(a) Opinion on Annual Financial Results

2. In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended March 31 2020:
 - i. includes the results of the following entities:
 - Nilkanth Engineering Limited
 - Jatayu Textiles & Industries Limited
 - Osiris Online Private Limited
 - Sushree Trading Limited
 - ii. is presented in accordance with the requirements of the Listing Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and
 - iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit/(loss) and consolidated other comprehensive loss and other financial information of the Group for the year ended March 31, 2020.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31 2020

3. With respect to the Consolidated Financial Results for the quarter 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 Consolidated Financial Results for the quarter ended March 31 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian 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.

(Cont..2)



* 2 *

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31 2020

4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements 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 opinion.

Emphasis of Matter

5. We draw your attention to Note No.6 to the Statement for the year ended March 31, 2020, which describes the impact of the outbreak of Coronavirus (COVID-19) on the business operations. In view of the highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Our conclusion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

6. These Consolidated Financial Results have been prepared on the basis of the Consolidated Financial statements.
7. The Parent Company's Management and the respective Board of Directors are responsible for the preparation and presentation 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 recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 respective companies 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

(Cont..3)



* 3 *

9. The respective 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

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2020

10. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements 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 Statements.
11. 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 Statements, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability 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 Consolidated Financial Statements 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 Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

(Cont..4)



* 4 *

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

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 Consolidated Financial Results for the quarter ended March 31, 2020

12. We conducted our review of the Consolidated Financial Results for the quarter 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 Parent 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.

Other Matters

13. The financial statements/information comprised in the Group's Consolidated Financial Statements are inclusive of Rs.1,93,19,863/- being the Parent Company's share in the net Loss of its three associate companies for the year ended 31st March, 2020, which financial statements/financial information have not been audited by us. These financial statements have been audited by other auditors, whose reports have been furnished to us by the management of the Parent Company and our opinion on the consolidated financial statements, in so far as it relates to the said amounts and disclosures is based solely on the report of such other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the financial statements audited by other auditors.

(Cont..5)



* 5 *

14. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter (read with Note No.7 of the Statement) of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our report on the Statement is not modified in respect of this matter.



Place : Mumbai
Dated: July 31, 2020

For and on behalf of
KARNAVAT & CO.
Chartered Accountants
ICAI Firm Regn No. 104863W

Viral Joshi
(Viral Joshi)
Partner
Membership No. 137686

NILKANTH ENGINEERING LIMITED

Regd. Office : 407, Kalbadevi Road, Daulat Bhavan, 3rd Floor, Mumbai - 400 002

CIN No.: L27300MH1983PLC029360

31st July, 2020

Dept. of Corporate Services

BSE Limited
P. J. Towers,
Dalal Street
Mumbai 400 001

Dear Sir,

Ref: Scrip Code : 512004

Subject: Declaration under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), we hereby confirm and declare that the Statutory Auditors of the Company, Karnavat & Co, Chartered Accountants have issued Audit Report on the Standalone and Consolidated Financial Results of the Company for the Quarter and financial year ended 31st March, 2020 with unmodified opinion

You are requested to take the same on your record and oblige.

Thanking you.

Yours faithfully,
For Nilkanth Engineering Limited

Nitin Agrawal
Managing Director
(DIN - 08186528)
Encl : a/a