

ilburn

Date : 1st October, 2019

The Secretary
The Bombay Stock Exchange Limited,
25, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

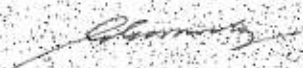
Dear Sir/Madam,

SUB-SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019 PURSUANT TO REGULATION 34(1) OF THE LODR, 2015

We are forwarding the Copy of the Annual Report for the financial Year ended 31st March, 2019 pursuant to Regulation 34(1) of the LODR, 2015 which was approved and adopted at the Annual General Meeting of the Company held on 28th September, 2019.

Thanking you,

Yours faithfully,
for KILBURN OFFICE AUTOMATION LTD.


GOPI KRISHNA GANGULY
MANAGING DIRECTOR
DIN-08358083

Encl: as above

Kilburn Office Automation Ltd.

CIN : L27106WB1980PLC03140

Regd. & Corp. Office : Shantiniketan, 15th & 16th Floor, B, Camac Street, Kolkata - 700 017.

Tel. : (033) 22826501, 2282-7722, Fax : (033) 2282-4627, E-mail : kocl@kilburn.in

kilburn 

**Annual
Report
And
Accounts
2018-2019**

Kilburn Office Automation Limited

DIRECTORS

MR. GOPI KRISHNA GANGULY (DIN-08358083) - MANAGING DIRECTOR

MR. AMRESH KUMAR JAIN (DIN-01120626) - NON-EXECUTIVE AND INDEPENDENT DIRECTOR

SMT. JHUMUR BHATTACHARJEE (DIN-07015112) - NON-EXECUTIVE AND INDEPENDENT DIRECTOR

MR. DILIP MUKHERJEE (DIN-07244118) - NON-EXECUTIVE AND INDEPENDENT DIRECTOR

CHIEF FINANCIAL OFFICER (CFO) MR. NILIMESH CHAUDHRI

REGISTRARS & SHARE TRANSFER AGENTS

MAHESHWARI DATAMATICS PVT. LTD.
23,R.N. MUKHERJEE ROAD, 5TH FLOOR,
KOLKATA-700 001.
PHONE NO. (033)-2243-5029/2248-2248
FAX NO.(033)-2248-4787
E-MAIL : mdpl@cal.vsnl.net.in ; mdpldc@yahoo.com

AUDITORS RAKESH SETHIA & CO.,
CHARTERED ACCOUNTANTS

BANKERS

CANARA BANK
CENTRAL BANK OF INDIA
STATE BANK OF INDIA

REGISTERED & CORPORATE OFFICE

"SHANTINIKETAN",15TH & 16TH FLOOR,
8,CAMAC STREET,
KOLKATA-700 017.
PHONE NO. (033)-2282-8501/2282-7722
FAX NO. (033)-2282-4627
E-MAIL : koalcorporate@kilburn.in

Kilburn Office Automation Ltd.

Regd. Office : "Shantiniketan", 15th Floor, 8, Camac Street, Kolkata-700 017

CIN : L27106WB1980PLC033140

Phone No. (033)-2282-8501/2282-7722, Fax No. (033)-2282-4627

E-mail : koalcorporate@kilburn.in, Website : www.kilburn.in

NOTICE

Notice is hereby given that the **Thirty Eighth** Annual General Meeting of the Company will be held at **Bharatiya Bhasha Parishad, 36A, Shakespeare Sarani, Kolkata-700017**, on **Saturday, 28th day of September, 2019 at 2.00 p.m.** to transact the following business :-

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2019 and the Profit and Loss Account for the year ended as on that date together with the Reports of the Board of Directors' and Auditors' thereon.

SPECIAL BUSINESS

2. Re-appointment of Mr.Amresh Kumar Jain, as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution :-

"RESOLVED THAT pursuant to the provisions of Section 149 and 152 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder(including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr.Amresh Kumar Jain(holding DIN 01120626), Director of the Company whose period of office is liable to determination by retirement of directors by rotation and who, pursuant to the provisions of the Companies Act, 2013 is required to be appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company to hold the office for another 5 (Five) consecutive years for a term upto a conclusion of the Annual General Meeting of the Company in the Calendar Year 2024."

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:-

Appointment of Managing Director

"RESOLVED THAT Mr.Gopi Krishna Ganguly (bearing DIN-08358083), be and is hereby appointed as the Managing Director (Key Managerial Personnel-KMP) of the Company with effect from 1st March, 2019 for a period from 1st March, 2019 to 31st March, 2020, subject to the provisions of Sections 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013 (as amended from time to time) on the terms and the conditions of such re-appointment and the remuneration enumerated ."

For and on behalf of the Board
GOPI KRISHNA GANGULY
MANAGING DIRECTOR
DIN-08358083

Place: Kolkata

Date : 29th May, 2019

NOTES

1. **The Register of Members of the Company will remain closed from 23.09.2019 to 28.09.2019 (both days inclusive).**
2. **A Member entitled to attend and vote at the Meeting may appoint a proxy to attend and vote**

thereat instead of himself and a proxy need not be a member of the Company. The proxy Form in order to be valid, should be duly stamped, executed and deposited at the registered office of the Company at least forty eight hours before the time fixed for the commencement of the meeting. A person can act as a proxy on behalf of members not exceeding 50 (Fifty) and holding in the aggregate not more than 10% (Ten) Percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. Shareholders are requested to bring the duly filled Admission Slip along with their Copy of the Annual Report at the Annual General Meeting.
4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the ensuing Annual General Meeting is annexed hereto and forms part of this Notice.
5. The Members are requested to:
 - (a) Intimate change in their registered address, if any, to the Company's Registrars and Share Transfer Agents, M/s. Maheshwari Datamatics Pvt. Ltd., 23, R.N. Mukherjee Road, Kolkata -700001 in respect of their holdings in physical form.
 - (b) Notify immediately any change in their registered address to their Depository Participants in respect of their holdings in electronic form.
 - (c) Register their email address and changes there in from time to time with M/s. Maheshwari Datamatics Pvt. Ltd., 23, R.N. Mukherjee Road, Kolkata -700001, for shares held in physical form and with their respective Depository Participants for shares held in demat form.
6. Corporate /Institutional Members intending to send their authorized representatives are requested to send duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the ensuing Annual General Meeting of the Company.
7. In accordance with the provisions of Section 72 of the Companies Act, 2013, members are entitled to make nominations in respect of the Equity Shares held by them, in physical form. Members desirous of making nominations may procure the prescribed form from the Registrar & Share Transfer Agents, M/s. Maheshwari Datamatics Pvt. Ltd., 23, R.N. Mukherjee Road, Kolkata -700001, and have it duly filled in and sent back to them.
8. Electronic copy of the Annual Report for 2018-19 is being sent to all Members whose email Ids are registered with the Depository Participants for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2018-19 is being sent in the permitted mode.
9. Electronic copy of the Notice of the 38th Annual General Meeting of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email ids are registered with the Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For Members who have not registered their e-mail addresses, physical copies of the Notice of 38th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
10. Members may also note that the Notice of the **38th Annual General Meeting** and the Annual Report for 2018-19 will also be available on the Company's website www.kilburn.in for their download.
11. Voting through Electronic means:
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and **Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, as amended from time to

time and Regulation 44 of the SEBI (the Company is pleased to provide Members holding shares either in physical form or in dematerialized form the facility to exercise means and the business may be transacted through e-voting services by Central Depository Services Limited (CDSL).

The instructions for e-voting are as under:

- a. Log on to the e-voting website: www.evotingindia.com during the voting period.
- b. Click on : “**SHAREHOLDERS**” tab
- c. Now, select Electronic Voting Sequence No. as mentioned in the Attendance slip along with “**KILBURN OFFICE AUTOMATION LIMITED**”.
- d. Now Enter your **USER ID** (as mentioned in the Attendance Slip)
 - i. For CDSL: 16 digits beneficiary ID.
 - ii. FOR NSDL: 8 Characters DP ID followed by 8 digits client ID
 - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e. Next enter the Image verification as displayed and Click on LOGIN.
- f. If you are holding shares in Demat Form and has logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- g. However, if you are a first time user, please use the E-Voting particular provided in the attendance Slip and fill up the same in the appropriate boxes.
- h. After entering these details appropriately, click on “SUBMIT” tab.
- i. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they re required to mandatorily enter their login password in the new password field.

Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which their are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- j. For members holding shares in physical form, the details in attendance slip can be used only for e-voting on the resolutions contained in this Notice.
- k. Click on the EVSN “**KILBURN OFFICE AUTOMATION LIMITED**” for which you choose to vote.
- l. On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “**YES/NO**” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option No implies that you dissent to the Resolution.
- m. Click on the “**RESOLUTION FILE LINK**” if you wish to view the entire Resolutions.
- n. After selecting the resolution you have decided to vote on click on “**SUBMIT**”. A confirmation box will be displayed. If you wish to confirm your vote, click “**OK**”, else to change your vote, click on “**CANCEL**” and accordingly modify your vote.
- o. Once you “**CONFIRM**” your vote on the resolution, you will not be allowed to modify the vote.
- p. You can also take out print out of the voting done by you clicking on “**CLICK HERE TO PRINT**” option on the voting page.

- q. If Demat account holders have forgotten the changed password then enter the USER ID and image verification code (CAPTCHA CODE) click on Forgot Password and enter the details as prompted by the system.
- r. Corporate/Instiutional shareholders(i.e. other than Individuals, HUF, NRI etc) are required to log on to [http:// www.evotingindia.co.in](http://www.evotingindia.co.in) and register themselves as Corporate:-
- They should submit a scanned copy of the registration form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com
 - After receiving the login details they have to create a user who would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Authorised Person/Custodian, if any, in PDF Format in the system for the scrutinizer to verify the same.
- II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (FAQ) and e-voting manual available at www.evotingindia.co.in. You can also contact the helpdesk on the toll free number: 1800-200-5533.
- III. The E-Voting period begins from **25.09.2019, (9.00 A.M.)** and ends on **27.09.2019 (5.00 P.M.)**. During this period, shareholders of the Company, holding shares either in physical form or in dematerIALIZED form, as on the cut-off/entitlement date of **21.09.2019**.
The E-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a Resolution is cast by the shareholders by electronic means, the shareholders shall not be allowed to change it subsequently or cast his vote by any other means.
- IV. The voting rights of shareholders shall be in proportion to their shares of the paid up equity capital of the Company as on the cut-off/entitlement date of **21.09.2019**.
- V. The facility for voting through ballot paper shall be made available at the AGM and only such members attending the meeting who have not cast their vote by e-voting shall be entitled to exercise their right to vote at the meeting through Ballot Paper.
- VI. Mr. Sunil Kumar Banerjee Practising Company Secretary has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VII. The Chairman shall at the AGM, at the end of the discussion on resolutions on which voting is to be held, allow voting with the assistance of the Scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the e-voting.
- VIII. The Scrutinizer shall after the conclusion of the voting at the AGM will first count the votes cast at the meeting and thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in the employment of the Company and shall have not later than three days of the conclusion of the AGM, a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall counter sign the same and declare the results of the voting therewith.
- IX. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website and of CDSL after the same is declared by the Chairman/authorised person and the same shall also be simultaneously forwarded to the Mumbai Stock Exchange(BSE) in pdf format and also filed in XBRL mode.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013

ITEM NO.2

Mr. Amresh Kumar Jain(Aged-47 yrs) is the Non-Executive and Independent Director of the Company. He joined the Board of Directors of the Company on 28.05.2008.

Mr.Amresh Kumar Jain's (DIN 01120626).

Qualifications: FCA, DISA

Expertise in specific Functional Areas:- Accounts & Finance.

List of outside Directorships:-

1. Jain Coaching Centre Pvt. Ltd.
2. Jain Institute Pvt. Ltd.
3. Raj Kavira Mercantile Pvt. Ltd.

Memberships/Chairman of Committees held in other Public Companies: Nil.

Shares held in the Company :- Nil

Mr. Amresh Kumar Jain was appointed as an Independent Director for 5years at the Annual General Meeting held on **10th September, 2014** and his term expires at this Annual General Meeting in the Calendar Year 2019.

Pursuant to provisions of Section 152 read with Section 149(10) of the Companies Act, 2013, an Independent Director shall be eligible for re-appointment on passing a Special Resolution.

The Board of Directors of the Company recommends the passing of the resolution by the shareholders as set out in Item No.2 of the Notice.

None of the Directors, KMP or their relatives of the Company except Mr.Amresh Kumar Jain is concerned or interested in the said resolution.

ITEM NO.3

Mr.Gopi Krishna Ganguly (bearing DIN-08358083) is appointed as the Managing Director (Key Managerial Personnel-KMP) of the Company with effect from 1st March, 2019 for a period from 1st March, 2019 to 31st March, 2020, pursuant to the provisions of Sections 196, 197, Schedule V and other applicable provisions of the Companies Act, 2013 (as amended from time to time) and his remuneration package has been recommended by the Nomination and Remuneration Committee Meeting at its meeting held on 1st March , 2019.The said appointment and remuneration package was approved by the Board of Directors at its meeting held on 1st March, 2019 subject to the ratification of the shareholders at the ensuing Annual General Meeting.

The details of the terms and conditions including remuneration of Mr.Gopi Krishna Ganguly as the Managing Director of the Company :-

Period: Mr. Gopi Krishna Ganguly shall be the Managing Director of the Company with effect from 1st March, 2019 and the period is from 1st March, 2019 to 31st March, 2020.

Duties: Mr. Gopi Krishna Ganguly, subject to the superintendence, control and direction of the Board, shall perform such duties and exercise such powers which have been or may from time to time be entrusted to or vested on him by the Board. The proposed agreement also sets out the mutual rights and obligations of the concerned parties and the administrative details.

Remuneration:**Salary :** Rs.24, 000/= p.m.**Perquisites & Allowances:** In addition to the above remuneration, Mr.Gopi Krishna Ganguly shall also be entitled to company accommodation, car running and maintenance expenses, re-imbursement of Drivers' Salary and Security Expenses, in accordance with the rules of the Company.**Minimum Remuneration:** In the event of loss or inadequacy of profits in any year during the tenure of his office, the Company will pay remuneration to him for that year within the ceiling limit laid down in paragraphs (A) of Section II of Part II of Schedule V to the Companies Act, 2013.**Memorandum of Interest:** None of the Directors, KMP or their relatives of the Company except Mr. Gopi Krishna Ganguly -(Key Managerial Personnel) is/are concerned or interested in the said resolution.

Number of Shares held- NIL.

Information in terms of Schedule V to the Companies Act, 2013**I. General Information:**

(1) Nature of Industry:

Office Automation

(2) Date or expected date of commencement of commercial production:

The Company is an existing company and is in operation.

(3) In case of new companies, expected date of commencement of activities as per Project approval by Financial Institutions appearing in the Prospectus:

Not applicable.

(4) Financial Performance based on given indicators:

The Financial Performance of the Company based on given indicators for the last four financial years were as under :-

PARTICULARS	YEAR ENDED 31ST MARCH, 2019	YEAR ENDED 31ST MARCH, 2018	YEAR ENDED 31ST MARCH, 2017	YEAR ENDED 31ST MARCH, 2016
TURNOVER	Nil	3, 71, 09, 808	3, 86, 818	3, 43, 92, 108
NET LOSS	(23, 58, 174)	(31, 77, 074)	(75, 60, 924)	(79, 83, 529)
AMOUNT OF PREFERENCE DIVIDEND	Nil	Nil	Nil	Nil
PERCENTAGE OF PREFERENCE DIVIDEND	Nil	Nil	Nil	Nil

(5) Foreign Investments or Collaborators: Nil

II. Information about the Appointee:

(1) Background Details:

Mr. Mr.Gopi Krishna Ganguly is a B.com (Hons.) from Calcutta University aged about 67 years has served in different companies in different positions.

(2) Past Remuneration:

The remuneration of Mr.V.Vanchi, erstwhile Managing Director of the Company from (1-4-2018 to 14-11-2018) was as under for the year ended 31st March 2019 :

	Rs.
Salary and Perquisites(1-4-2018 to 14-11-2018)	5, 25, 908-00
Company's contribution to PF, and other retirement funds	<u>35, 680-00</u>
	<u>5, 61, 588-00</u>

(3) Recognition or Awards:

Not material.

(4) Job Profile and his suitability:

Mr. Gopi Krishna Ganguly has past exposure functions such as finance, accounts, logistics and human resources. The Board found Mr. Gopi Krishna Ganguly best suited for the responsibilities assigned to him. Since the Company is in the process of overall restructuring exercise and his expertise is needed for the Company.

(5) Remuneration Proposed:

Details are provided in the Explanatory Statement.

(6) Comparative remuneration profile with respect to industry, size of the Company, Profile of the position and person(in case of expatriates the relevant details would be w.r.t the country of origin)

The Remuneration structure of Mr. Gopi Krishna Ganguly is much lower than what is drawn by his peers in comparable Companies.

(7) Pecuniary Relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Nil

III. Other Information:

(1) Reasons of loss/inadequacy of profits:

Poor market conditions resulting in unremunerative pricing.

(2) Steps taken or proposed to be taken for improvement:

The Company is in the process of restructuring its business activities and is also exploring suitable diversification opportunities.

(3) Expected increase in productivity and profits in measurable terms:

This will depend entirely on the diversification opportunity identified for implementation.

IV. Disclosures

The following Disclosures are to be stated in the Corporate Governance Report pursuant to Regulation 27 of the SEBI's (Listing Obligation and Disclosure Requirements) 2015.However, since the Corporate Governance Report is not applicable to the Company this financial year, the reasons have already been stated in the point on Corporate Governance in the Board's Report.However, the following disclosures are detailed below:-

i) All elements of remuneration package such as Salary, benefits of the Managing Director has been stated in the Notice.

Bonuses, Stock options, pensions to the Non-Executive Directors/Managing Director-NIL

ii) Details of fixed component and Performance Linked incentives-NIL

iii) Service Contracts, Notice, notice period, severance fees-

The agreement with the Managing Director is contractual in nature and is for a period of from 1st March, 2019 to 31st March, 2020.

The agreement may be terminated by either party by giving a notice of not less than three months in writing.

The Contract of employment with the Managing Director is pursuant to Section 190 of the Companies Act, 2013.

iv) Stock Option details-NIL

The Board of Directors of the Company recommends the passing of the resolution by the shareholders as set out in Item No.3 of the Notice.

None of the Directors, KMP or their Relatives of the Company except Mr. Gopi Krishna Ganguly -(Key Managerial Personnel) is /are concerned or interested in the said resolution.



**BOARD'S REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019
TO THE MEMBERS OF
KILBURN OFFICE AUTOMATION LIMITED**

Your Directors submit their Report together with the Audited Accounts of the Company for the Financial Year ended 31st March, 2019.

FINANCIAL RESULTS

Your Company recorded the following results for the Financial Year ended 31st March, 2019:-

Particulars	Financial Year Ended 2018-19	Financial Year Ended 2017-18
	₹	₹
Gross Operating Loss	(23,54,829)	(31,11,335)
Depreciation	3,345	65,739
Net Operating Loss	(23,58,174)	(31,77,074)
Loss Brought Forward From Previous Year	(13,03,81,922)	(12,72,04,848)
Deficit Carried Forward To Balance Sheet	(13,27,40,906)	(13,03,81,922)

PERFORMANCE REVIEW

The Company did not generate any business during the year under review. However, the entire trade receivables have been liquidated during the year under review.

FUTURE PROSPECTS

The Company is consciously initiating efforts for identifying and exploring suitable opportunities for diversification. However, due to slow growth in economy and uncertainties in market trend, consensus could not be arrived during the year under review.

SHARE CAPITAL

The Paid-up Share Capital as on 31st March, 2019 is Rs.6,75,01,000/= comprising of 67,50,100 Equity Shares of Rs.10/= each amounting to Rs.6,75,01,000/=. During the year, the Company has not issued any securities.

DEPOSITS

The Company has discontinued its Fixed Deposit Scheme from 2013-2014. Despite efforts to identify and re-pay the unclaimed deposits, the total amount of fixed deposits matured and remaining unclaimed with the Company as on 31st March, 2019 is Rs. 2,15,000/= (Previous Year - Rs. 2,85,000/=). The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposit) Rules, 2014.

EXTRACT OF ANNUAL RETURN

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of Annual Return is Annexed as Annexure 1 in Form MGT-9.

DIRECTORS

Mr. Amresh Kumar Jain, Smt. Jhumur Bhattacharjee and Mr. Dilip Mukherjee are Independent Directors (IDs) on the Board of your Company. In the opinion of the Board and as confirmed by these Directors, they fulfil the conditions specified in Section 149 of the Act and the Rules made thereunder about their status as IDs of the Company. Mr. Amresh Kumar Jain was appointed as the ID for 5 (Five) years at the Annual General Meeting held on 10th September, 2014 and Smt. Jhumur Bhattacharjee and Mr. Dilip Mukherjee were appointed as IDs for 5 (Five) years at the Annual General Meeting held on 31st August, 2015.

The tenure of Mr. Amresh Kumar Jain as an Independent Director expires at this ensuing Annual General Meeting in the Calendar Year 2019. Pursuant to provisions of Section 152 read with Section 149(10) of the Companies Act, 2013, an Independent Director shall be eligible for re-appointment on passing a Special Resolution.

The Board of Directors of the Company recommends the passing of this resolution by the shareholders as set out in Item No.2 of the Notice.

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

In view of the provisions of the Section 203 of the Companies Act, 2013, Mr. Gopi Krishna Ganguly, Managing Director and Mr. Nilimesh Chaudhri, Chief Financial Officer are the Key Managerial Personnel (KMP) of the Company.

Mr. Sandeep Kumar Jalan has resigned from the Board from the position of Chairmanship and Directorship with effect from 14-11-2018 after the conclusion of the Board meeting held on 14-11-2018. The term of office of Mr. Varadarajan Vanchi as the Managing Director got completed on 13-11-2018 and he also resigned from his Directorship of the Company with effect from 14-11-2018.

The Board expressed their appreciation for the valuable services and guidance rendered by both of them during their tenure as Chairman and Managing Director of the Company.

Mr. Gopi Krishna Ganguly was appointed as the Managing Director (KMP) of the Company for the period effective from 01-03-2019 to 31-03-2020.

DETAILS OF BOARD MEETINGS

During the year, 5 (five) number of Board meetings were held, details of which are given below:

Date of the meeting	No. of Directors attended the meeting
26-05-2018	4
11-08-2018	4
14-11-2018	4
08-02-2019	4
01-03-2019	4

Committees of Board

The details of composition of the Committees of the Board of Directors are as under:-

a. Audit Committee

SI. No.	Name	Chairman/ Members
1	Mr. Amresh Kumar Jain	Chairman
2	Smt. Jhumur Bhattacharjee	Member
3	Mr. Dilip Mukherjee	Member

During the year, the Committee had met on 26-05-2018, 11-08-2018, 14-11-2018 and 08-02-2019 and 01-03-2019.

Nomination & Remuneration Committee

SI. No.	Name	Chairman/ Members
1	Mr. Amresh Kumar Jain	Chairman
2	Smt. Jhumur Bhattacharjee	Member
3	Mr. Dilip Mukherjee	Member

During the year, the Committee had met two times on 14-11-2018 and 01-03-2019.

b. Stakeholders Relationship Committee

Sl. No.	Name	Chairman/ Members
1	Mr.Amresh Kumar Jain	Chairman
2	Mr.Dilip Mukheree	Member
3	Mr.Gopi Krishna Ganguly	Member

The said Committee was reconstituted and during the year, the Committee had met on 27-05-2018 and 08-02-2019.

Board Evaluation and Independent Directors Meeting

The formal evaluation of the performance of the Independent Directors, Non-Independent Director and Managing Director of the Company was carried out by the Board in accordance with the provisions of Section 134 of the Companies Act, 2013 read with the Rules related thereto and Section 178 of the Companies Act, 2013 and Schedule IV to the Act and the same was found to be satisfactory.

During the year under review, the Independent Directors met on 08-02-2019, inter-alia to discuss:-

- Evaluation of the performance of Non-Executive Directors and the Board of Directors and the Board of Directors as a whole.
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the Independent Directors were present at the Meeting.

Remuneration Policy

All the Non-Executive (Independent and Non-Independent) Directors are entitled to receive Sitting Fees for attending the Board/Audit Committee Meetings. Their appointment, attributes, qualifications and experience match with the Company's criteria.

The term of office of Mr.Varadarajan Vanchi as the Managing Director got completed on 13- 11-2018 and he also resigned from his Directorship of the Company with effect from 14-11-2018.

Mr.Gopi Krishna Ganguly was appointed as the Managing Director (KMP) of the Company for the period effective from 01-03-2019 to 31-03-2020 which was approved by the Board at its meeting held on 1st March.2019.His remuneration pursuant to Schedule V read with Section 196 and other applicable provisions of the Companies Act, 2013 were recommended by the Nomination and Remuneration Committee at its meeting held on 01-03-2019.The said re-appointment and remuneration policy was approved by the Board of Directors which is being ratified by the shareholders at this ensuing Annual General Meeting.

Directors' Responsibility Statement

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate Internal Financial Control System commensurate with the size, scale and complexity of its operations. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws, regulations, safeguarding assets and economic and efficient use of resources.

The policies and procedures adopted by the Company ensures the orderly and efficient conduct of business and adherence to the Company's policies, prevention and detection of frauds and errors, accuracy and completeness of the records and timely preparation of reliable financial information.

The Company has implemented Tally ERP 9 solution which supports the Management Information System(MIS) needs of the Company. The internal control systems are monitored and evaluated by the Internal Auditors and their audit reports are reviewed by the Audit Committee of the Board of Directors on periodical basis.

Statutory Auditors, their Report and Notes to Financial Statements

In the last AGM held on 12th September, 2017, M/s. Rakesh Sethia & Co., (FRN 327065E) Chartered Accountants have been appointed Statutory Auditors of the Company for a period of 5 (five) years. However, the ratification is not required to be sought from the members at every Annual General Meetings effective from 7-5-2018 as amended by the Companies Amendment Act, 2017.

The Statutory Auditor has confirmed his eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for re-appointment as Auditors of the Company.

Further, the report of the Statutory Auditors alongwith notes to Schedules is enclosed to this report. The Directors are of the view that notes to the Accounts adequately provide the necessary information and answer to the observations of the Auditors in their Report.

Secretarial audit

In pursuance of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel)Rules, 2014 made there under, the Company has appointed M/s. Sunil Kumar Banerjee, Practicing Company Secretary to undertake Secretarial Audit of the Company. The report of the Secretarial Auditor is enclosed as Annexure 2 in MR-3 to this report. The Directors are of the view that the Secretarial Auditors' note adequately provide the necessary information and answer to the observations of the Auditor in his Report.

Related party transactions

All the Related Party transactions pursuant to Section 188 of the Companies Act, 2013 that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the Company at large.

All the Related Party transactions are placed before the Audit Committee as also the Board for their approval.

The Policy on Related Party Transactions is uploaded on the Company's website and may be accessed at the link <http://www.koalcorporate@kilburn.in>.

Thus disclosure in Form No.AOC-2 is not required.

Human Resources

The Company has recognized that good human resource development is essential for the success, growth and improvement of the Company. Human relations in the Company continued to be cordial and satisfactory.

Statement containing salient features of financial statements of Subsidiary/Joint Ventures/Associates

Pursuant to sub-section (3) of section 129 of the Act, the Company does not have any subsidiary /joint ventures. However, Shree Durga Agencies Ltd. is an associate, since its holding in the Company is 31.08% which is above 20%.

Loans, Gurantees and Investments

There are no loans, guarantees and investments made by the Company under Section 186 of the Companies Act, 2013 and hence the said provision is not applicable.

Business Risk Management Policy/Risk Mitigation

In terms of the requirement of the Act, the Company has developed and implemented the Business Risk Management Policy and the Audit Committee of the Board reviews the same periodically like interest risk, technological obsolescence etc.,

Significant and material orders passed by the regulators

During the year under review, there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Statement Pursuant to the Provisions of Sec.134(3)(m) of the Companies Act, 2013 Read with Rule 8 of The Companies (Accounts) Rules, 2014 is stated below:-

A. Conservation of Energy:- NOT APPLICABLE

B. Technology Absorption :- NOT APPLICABLE

C. Foreign Exchange Earnings & Outgo

a) Foreign Exchange Earnings : Nil

b) Total Foreign exchange used : Nil

During the year under review, the Company has not incurred any expenditure in foreign exchange.

PARTICULARS OF EMPLOYEES

The Company is currently having a strength of only 2 (two employees) on its rolls. However, the provisions of Section 197 of the Companies Act, 2013 Read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

MANAGERIAL REMUNERATION

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of the employees of the Company is attached here as Annexure-3 and forms a part of Directors' Report.

Vigil mechanism

The Company has a strict Vigil Mechanism/Whistle Blower Policy to deal with the fraud and mismanagement in accordance with the provisions of Section 177(9) of the Companies Act, 2013.

FRAUD REPORTING

There was no fraud reported by the Auditors of the Company to the Audit Committee or the Board of Directors of the Company.

CORPORATE GOVERNANCE

Pursuant to the new circular notified by SEBI dated 2nd September, 2015 by SEBI's (Listing Obligations

and Disclosure Requirements), 2015, the Corporate Governance pursuant to Regulation 27 shall not be applicable to the Companies having paid up equity share capital not exceeding Rs.10 crores and Net Worth not exceeding Rs.25 crores, which is more in uniformity with the erstwhile Clause 49 of the Listing Agreement.

Since the Paid up Share capital was Rs.6, 75, 01, 000/= and Networth was Rs.(2, 15, 22, 326) as per the Audited Accounts for the Financial Year ended 31st March, 2019, hence the criteria for applicability of Corporate Governance as per Regulation 27 of the LODR, 2015 is not applicable to the Company.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Yours Directors state that there are no such cases in respect of the above mentioned Act.

CUMULATIVE REDEEMABLE PREFERENCE SHARES

The Company had issued 120000 11% Cumulative Redeemable Preference Shares @ Rs.100/= aggregating Rs.1,20,00,000/= which is due for redemption in two equal instalments on 12-3-2019 and 12-3-2020. The Preference Shareholders at their meeting held on 8th March, 2019 have unanimously agreed and extended the time period of one year for the redemption of the first instalment till the next year which would be paid alongwith with the second instalment and accrued cumulative Preference dividend from 1-4-2002 to 31-3-2019.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013 and Rules made thereunder, the Corporate Social Responsibility is not applicable to the Company.

ACKNOWLEDGEMENTS

Your Directors acknowledge the recognition given and trust reposed in your Company by the Banks, Registrar of Companies (MCA), Reserve Bank of India, Mumbai Stock Exchange and other Agencies and record appreciation for their support and look forward to their continued confidence in the Company. Your Directors also place on record their appreciation for the valuable contribution and co-operation of the categories of employees of the Company.

For and on behalf of the Board

Date: 29th May, 2019

GOPI KRISHNA GANGULY
MANAGING DIRECTOR
DIN-08358083

DILIP MUKHERJEE
DIRECTOR
DIN-07244118

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN**

as on the Financial Year ended on 31st March, 2019

**[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1)
of the Companies (Management and Administration) Rules, 2014]**

I. REGISTRATION AND OTHER DETAILS:

- i) CIN :-L27106WB1980PLC033140
- ii) Registration Date :-25TH NOVEMBER,1980
- iii) Name of the Company :-KILBURN OFFICE AUTOMATION LTD.
- iv) Category / Sub-Category of the Company : Company having Share Capital
- v) Address of the Registered Office and contact details:
"SHANTINIETAN",15TH FLOOR,
8,CAMAC STREET,KOLKATA-700017.
PHONE NO.-(033)-2282-8501/7721,
FAX NO.-(033)-2282-4627
E-MAIL ID-koalcorporate@kilburn.in
- vi) Whether listed company Yes
- vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if any:-
MAHESHWARI DATAMATICS PRIVATE LIMITED,
23, R.N. MUKHERJEE ROAD, 5TH FLOOR,
KOLKATA-700001.
PHONE NO.-(033)-2243-5029/2248-2248
FAX NO.-(033)-248-4787
E-mail-mdpl@cal.vsnl.net.in/mdpldc@yahoo.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	OFFICE AUTOMATION PRODUCTS	2817	-

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	SHREE DURGA AGENCIES LIMITED, "SHANTINIKETAN" 15TH FLOOR, 8, CAMAC STREET, KOLKATA-700017	L67120WB19 73PLC029108	ASSOCIATE	31.07	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year-1-4-2018				No. of Shares held at the end of the year-31-3-2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	3700	-	3700	0.0548	3700	-	3700	0.0548	NIL
(b) Central Govt	-	-	-	-	-	-	-	-	NIL
(c) State Govt (s)	-	-	-	-	-	-	-	-	NIL
(d) Bodies Corp.	3426396	2200	3428596	50.7933	3426396	2200	3428596	50.7933	NIL
(e) Banks / FI	-	-	-	-	-	-	-	-	NIL
(f) Any Other....	-	-	-	-	-	-	-	-	NIL
Sub-total(A) (1):-	3430096	2200	3432296	50.8481	3430096	2200	3432296	50.8481	NIL
(2) Foreign									
(a) NRIs - Individuals	-	-	-	-	-	-	-	-	NIL
(b) Other - Individuals	-	-	-	-	-	-	-	-	NIL
(c) Bodies Corp.	-	-	-	-	-	-	-	-	NIL
(d) Banks / FI	-	-	-	-	-	-	-	-	NIL
(e) Any Other....	-	-	-	-	-	-	-	-	NIL
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	NIL
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	3430096	2200	3432296	50.8481	3430096	2200	3432296	50.8481	NIL
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	-	6200	6200	0.0919	-	6200	6200	0.0919	NIL
(b) Banks / FI	-	-	-	-	-	-	-	-	NIL
(c) Central Govt	-	-	-	-	-	-	-	-	NIL
(d) State Govt(s)	-	-	-	-	-	-	-	-	NIL
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	NIL
(f) Insurance Companies	-	-	-	-	-	-	-	-	NIL
(g) FIs	-	-	-	-	-	-	-	-	NIL
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	NIL
(i) Others (specify)	-	-	-	-	-	-	-	-	NIL
Sub-total (B)(1):-	-	6200	6200	0.0919	-	6200	6200	0.0919	NIL

Category of Shareholders	No. of Shares held at the beginning of the year-1-4-2018				No. of Shares held at the end of the year-31-3-2019				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2.Non-Institutions									
(a) Bodies Corp.									
(i) Indian	979265	45851	1025116	15.1867	976849	45851	1022700	15.1509	-0.0358
(ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	1039126	570290	1609416	23.8428	1051418	557390	1608808	23.8338	-0.009
(ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	649677	-	649677	9.6247	653902	-	653902	9.6873	0.0626
(c) Non-Resident Indians	10946	3800	14746	0.2185	10946	3800	14746	0.2185	NIL
(d) Clearing Members	2647	-	2647	0.0392	1448	-	1448	0.0215	0.0177
(e) Trusts	10000	-	10000	0.1481	10000	-	10000	0.1481	NIL
(f) NBFC	2	-	2	-	-	-	-	-	NIL
Sub-total (B)(2):-	2691663	619941	3311604	49.0600	2704563	607041	3311604	49.0601	0.0001
Total Public Shareholding (B)=(B)(1)+(B)(2)	2691663	626141	3317804	49.1519	2704563	613241	3317804	49.1520	0.0001
C. Shares held by Custodian for GDRs & ADRs	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Grand Total (A+B+C)	6121759	628341	6750100	100.0000	6134659	615441	6750100	100.0000	0.0000

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year 1-4-2018			Share holding at the end of the Year 31-3-2019			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Mr.Sandeep Kumar Jalan	3500	0.0519	NIL	3500	0.0519	NIL	NIL
2.	Smt.Divya Jalan	200	0.0030	NIL	200	0.0030	NIL	NIL
3	Shree Durga Agencies Limited	2096925	31.0651	NIL	2096925	31.0651	NIL	NIL
4.	Nirvan Commercial Company Limited	1178028	17.4520	NIL	1178028	17.4520	NIL	NIL
5.	Supriya Finance Limited	129082	1.9123	NIL	129082	1.9123	NIL	NIL
6.	Sandeep Investments Limited	22361	0.3313	NIL	22361	0.3313	NIL	NIL
7	Saket Fiscal Services Pvt. Ltd.	2200	0.3626	NIL	2200	0.3626	NIL	NIL
	TOTAL	3433296	50.8481	NIL	3433296	50.8481	NIL	NIL

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year-1-4-2018		Cumulative Shareholding during the year 1-4-2018 to 31-3-2019	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year-1-4-2018	3432296	50.8481	3432296	50.8481
	Date wise Increase / Decrease in Promoters Share holding during the Year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change During theYear			
	At the end of the year-31-3-2019	3432296	50.8481	3432296	50.8481

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of the Shareholders	Shareholding at the beginning of the year 1-4-2018		Increase/ Decrease During the Year	Shareholding at the end of the year 31-3-2019	
		No. of shares	% of total shares of the company	No. of shares	No. of shares	% of total shares of the company
1	Bishnauth Investments Ltd.	545095	8.0754	No Transfer	545095	8.0754
2	Darkin Vincom Pvt. Ltd..	109298	1.6192	No Transfer	109298	1.6192
3	Babock Borsig Limited	89000	1.3185	No Transfer	89000	1.3185
4	Mcleod Russel India Limited	30340	0.4495	No Transfer	30340	0.4495
5	VSL Securities Pvt. Ltd.	45478	0.6737	No Transfer	45478	0.6737
6	Mr.Dheeraj Kumar Lohia	90000	1.3333	No Transfer	90000	1.3333
7	Mr.Raj Kumar Lohia	87003	1.2889	No Transfer	87003	1.2889
8	Mr.Kishor Pravinchandra Parikh	74000	1.1038	No Transfer	74000	1.0963
9	Ms.Snehlata Singhi	74021	1.0966	No Transfer	74021	1.0966
10	Ms.Rama Sen	67502	1.0000	Decrease	67500	1.0000

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of the Directors/KMP	Shareholding at the beginning of the year 1-4-2018		Increase/ Decrease During the Year	Shareholding at the end of the year 31-3-2019	
		No. of shares	% of total shares of the company	No. of shares	No. of shares	% of total shares of the company
1	Mr.Sandeep Kumar Jalan, Director resigned from the Director wef 14-11-18)	3500	0.0519	Nil Movement	3500	0.0519
2	Mr.Varadarajan Vanchi, Managing Director(resigned with effect from 14-11-2018)	1389	0.0206	Nil Movement	1389	0.0206
3	Mr.Gopi Krishna Ganguly Managing Director (appointed with effect from 1-3-2019)	NIL	NIL	Nil Movement	NIL	NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (IN ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	6,59,21,053	2,85,000**	6,62,06,053
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	6,59,21,053	2,85,000	6,62,06,053
Change in Indebtedness during the financial year				
• Addition	NIL	60,00,000	NIL	60,00,000
• Reduction	NIL	14,15,000	70,000	14,85,000
Net Change	NIL	(45,85,000)	70,000	(45,15,000)
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	6,13,36,053	2,15,000**	6,15,51,053
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	6,13,36,053	2,15,000**	6,15,51,053

Note: ** (Public Deposits)-Principal Amount matured but not claimed by the Depositors.Out of Rs.70,000/= which were reduced during the year Rs.50,000/= was transferred to Investor Education and Protection Fund(IEPF) on 05/11/2018.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(IN ₹)

Sl. No.	Particulars of Remuneration	Mr.Varadarajan Vanchi, Managing Director (from 1-4-2018 to 13-11-2019)	Mr. Gopi Krishna Ganguly, Managing Director (from 1-3-2019 to 31-31-3-2019)	Total Amount Rs.
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,	5,25,908	24,000	5,49,908
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	44,600	NIL	44,600
	(c) Profits in lieu of salary under u/s 17(3) Income-tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL
5.	Others-Retirement Benefits	35,680	NIL	35,680
	Total	6,06,188	24,000	6,06,188

B. Remuneration to other directors:

(IN ₹)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Amresh Kumar Jain	Smt. Jhmur Bhattacharjee	Mr. Dilip Mukherjee	
1.	Independent Directors				
	• Fees for attending board / committee meetings	27,000	27,000	27,000	81,000
	• Commission	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL
	Total (1)	27,000	27,000	27,000	81,000
2.	Other Non-Executive Directors	Mr. S. K. Jalan			
	• Fees for attending board / committee meetings	9,000	NIL	NIL	9,000
	• Commission	NIL	NIL	NIL	NIL
	• Others, please specify	NIL	NIL	NIL	NIL
	Total (2)	9,000	NIL	NIL	9,000
	Total (B)=(1+2)	36,000	27000	27,000	90,000

C. i) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER /WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	Mr. Nilimes Chaudhri - CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NOT APPLICABLE	NOT APPLICABLE	3,97,690	3,97,690
	(b) Value of perquisites u/s 17(2)Income-tax Act,1961	NOT APPLICABLE	NOT APPLICABLE	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			NIL	NIL
2	Stock Option	NOT APPLICABLE	NOT APPLICABLE	NIL	NIL
3	Sweat Equity	NOT APPLICABLE	NOT APPLICABLE	NIL	NIL
4	Commission - as % of profit - others, specify...	NOT APPLICABLE	NOT APPLICABLE	NIL	NIL
5	Others- Health Insurance Retirement Benefits	NOT APPLICABLE	NOT APPLICABLE	3,600 16,938	3,600 16,938
	TOTAL			4,18,228	4,18,228

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / CLB / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
Punishment	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
Compounding	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
B. DIRECTORS					
Penalty	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
Punishment	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
Compounding	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
C. OTHER OFFICERS IN DEFAULT					
Penalty	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
Punishment	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE
Compounding	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE	NOT APPLICABLE

For and on behalf of the Board

Date: 29th May, 2019

GOPI KRISHNA GANGULY
MANAGING DIRECTOR
DIN-08358083

DILIP MUKHERJEE
DIRECTOR
DIN-07244118

**FORM NO.MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2019**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019**

To,
The Members,

KILBURN OFFICE AUTOMATION LIMITED (CIN-L27106WB1980PLC033140)

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KILBURN OFFICE AUTOMATION LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March, 2019**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2019**, according to the provisions of : -

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 as amended in 2015.
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
6. Employees Provident Fund and Miscellaneous Provisions Act, 1952, Employees Pension Scheme, 1995.
7. Employees State Insurance Act, 1948.
8. Employers Liability Act, 1948.
9. Equal Remuneration Act, 1976.
10. Indian Contract Act, 1872.
11. Income Tax Act, 1961 and Indirect Tax Laws.
12. Indian Stamp act, 1999.
13. Industrial Disputes Act, 1947.
14. Negotiable Instruments Act, 1881.
15. Payment of Bonus Act, 1965.
16. Payment of Gratuity Act, 1972.
17. Consumer Protection Act.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards (SS-1 & SS-2) issued by The Institute of Company Secretaries of India. SS-3 was not applicable, since no dividend was declared during the year under review.

(ii) SEBI (Listing Obligations and Disclosure Requirements), 2015 and erstwhile Listing Agreement entered into by the Company with Mumbai Stock Exchange.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations as placed below as “ANNEXURE-A” (which forms part of the report).

I further report that the Board of Directors of the Company is constituted with 1 Managing Director and 3 Non-Executive and Independent Directors.

Adequate notice was given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there are no instances of:-

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

I further report that the Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to verification of procedures on test basis.

I further report that the Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place : KOLKATA
Date : 29th May, 2019

SUNIL KUMAR BANERJEE
PRACTISING COMPANY SECRETARY
FCS No. : 2189
C P No : 4652

ANNEXURE-A

OBSERVATIONS

1. The Company has complied with the provisions, rules, regulations guidelines and standards so far as stated. The Company has filed the Forms and Returns with MCA within the stipulated time. In some cases, however additional fees have been paid for delay filing. There is scope for strengthening and improving the systems for maintaining the compliance mechanisms and procedures.

2. Section 203 of the Companies Act, 2013, in regard to the appointment of Key Managerial Personnel (KMP) has been checked.

According to the information and explanations given to me and the records checked it was found that Mr. Varadarajan Vanchi resigned from the position of Managing Director and Director on 14-11-2018, since his term of Managing Directorship was upto 13-11-2018.

However, the Company has appointed Mr. Gopi Krishna Ganguly as the Managing Director of the Company with effect from 1st March, 2019 and his remuneration package was recommended by the Nomination and Remuneration Committee at its meeting held on 1st March, 2019 and the same was approved by the Board at its meeting held on 1st March, 2019 and the matter would be placed for the ratification of the shareholders at the ensuing Annual General Meeting.

The appointment of Company Secretary (CS) was not made during the year under review and the said appointment is not filled up till date. The Company has received a letter from MCA and Stock Exchange for non-appointment of Company Secretary and Compliance Officer. As reported by the management, the Company had advertised for the Post of Company Secretary in newspaper.

3. The Company has not accepted any public deposit during the year under review under the provisions of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014. According to information and explanations given by the management, there are some unclaimed public deposits amounting to Rs.2,15,000/=.
4. Regulation 27 SEBI's (Listing Obligations and Disclosure Requirements), Regulations, 2015, issued by SEBI on 30th November, 2015., in regard to Corporate Governance shall not be apparently applicable to the Companies having paid up equity share capital not exceeding Rs.10 crore and Net Worth not exceeding Rs.25 crore, Hence the Company is exempted from this regulation during the year under review.
5. The Company's Provident Fund is exempted pursuant to provisions of the Act and exempted provisions of the said Act are also applicable. As explained by the management, due compliance has been made under the said acts.
6. According to the explanations given by the management, ESIC appears to be not applicable to the Company under review.
7. According to the explanations given by the management, Professional Taxes were paid during the year under review. There is, however, an arrear amount of Rs. 0.74 lacs in respect of the financial year from 2012-13 to 2014-15.
8. On the basis of the information and explanations, it was observed that the Company is having one legal case under Industrial Disputes Act, 1947 pending in the Labour Court, Saket New Delhi, status-quo of which is remaining same. The management is hopeful that the outcome of the said case will be in company's favour.
10. According to the information and explanations and papers furnished to me, I would report that the Leave Encashment liability of the employees as on 31st March, 2019 are Rs.4,89,836/= respectively and as reported by the management, actuarial valuation was not carried out during the year under review.
11. A case has been filed by a shareholder seeking certain documents from the Company at Bankshall Court, Kolkata. No financial liability of the Company would arise in the said case as reported by the management.
12. As per records and informed by the management, arrears regarding Income Tax amount to Rs.1.19 lacs (AY-2007-08), Rs.1.54 lacs (AY 2008-09), Rs.3.36 Lacs (AY-2009-10) and disputed dues for disallowance of certain claims amount to Rs.1.50 Lacs (AY-2010-11). There is a arrear of Service tax amounting to Rs.7.31 lacs (from FY-2007-08 to 2009-10).
13. As explained and declared by the Management, the Related Party Transactions under Section 177 and 188 of the Companies Act, 2013 are maintained at arms' length. Details in this respect are covered under note no. 35 of the Notes to Accounts.
14. The Company had issued 120000 11% Cumulative Redeemable Preference Shares @ Rs.100/= aggregating Rs.1,20,00,000/= which is due for redemption in two equal instalments on 12-3-2019 and 12-3-2020. According to the explanations given by the Management, the Preference Shareholders at their meeting held on 8th March, 2019 have unanimously extended the time period of one year for the redemption of the first instalment till the next year which would be paid alongwith with the second instalment and accrued cumulative Preference dividend from 1-4-2002 to 31-3-2019.
15. According to the information and explanations given to me, the Company is liquidating its inventories. The trade receivables have been liquidated. In the present scenario, no sector specific law is apparently applicable in respect of the Company. As further reported by the management, the Company is consciously putting its efforts for identifying suitable business opportunities.
16. The Company is an Associate of Shree Durga Agencies Limited (Investor Co.) under Section 2(6) of the Companies Act, 2013, since Shree Durga Agencies Ltd. is holding 20,96,925 Equity Shares of Rs.10/= each comprising 31.07% of the paid up Equity Share Capital of the Investee Company (Kilburn Office Automation Ltd.).
17. Since the Company is not engaged in manufacturing activities, the Pollution Control laws are not apparently applicable.

SUNIL KUMAR BANERJEE
PRACTISING COMPANY SECRETARY
FCS No. : 2189
C P No : 4652

Place : KOLKATA
Date : 29th May, 2019

ANNEXURE - 3

As per the provisions of section 197 of the Companies Act 2013 read with Companies (Appointment and remuneration of Managerial Personnel) Rules 2014, every listed company are required to disclose following information in the Board Report	
Variation in Market Capitalization (Rs.)	- 6817601
Price earning Ratio as at the closing date of current financial year	- 4.42
Price earning Ratio as at the closing date of previous financial year	- 5.19
Percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out the last public offer in case of listed companies and in case of unlisted companies, the variations in the net worth of the company as at the close of current financial year and previous financial year	N.A
Ratio of the remuneration of each director to the median remuneration of the employees of the company for financial year	
Name	Ratio of remuneration of each director/to median remuneration to employees
Shri Varadarajan Vanchi, Managing Director(1-4-18 to 13-11-2018)	1.14
Shri Gopi Krishna Ganguly, Managing Director (wef 1-3-2019 to 31-3-2019)	- 0.82
Mr. Nilimesh Chaudhri-Chief Financial Officer	0.05
Percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager	
Name	% increase
Shri Varadarajan Vanchi, Managing Director	
Mr. Nilimesh Chaudhri-Chief Financial Officer	
Percentage increase in the median remuneration of employees in the financial year	nil
Number of permanent employees on the roll of company	2
Explanation on the relationship between average increase in remuneration and company performance	Net Loss
Comparison of the remuneration of the key Managerial Personnel against the performance of the company	increase in remuneration of KMP- Nil
Average percentile increase already made in the salaries of employees other than the managerial personnel	increase in remuneration of non-managerial personnel- Nil
In the last financial year and its comparison with the percentile increase in the managerial remuneration and	
justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Managerial Personnel - Nil
Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company	Same as above
Key parameters for any variable component of remuneration availed by the directors	Nil
Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	Nil
We affirm that the remuneration paid to the Managerial and non Managerial Personnel is as per the remuneration policy of the company	

INDEPENDENT AUDITOR'S REPORT

To
The Members of
KILBURN OFFICE AUTOMATION LIMITED

Report on the Audit of the Financial Statements

Opinion

I have audited the accompanying financial statements of KILBURN OFFICE AUTOMATION LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me subject to my remarks in paragraph 2 of Report on Other Legal and Regulatory Requirements of my report the consequential effect of which on the net asset position of the company as at 31st March, 2019 and on the Losses for the year ended on that date is not ascertainable, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and Losses, and cash flows for the year ended on that date.

Basis for opinion

I conducted my audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am 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 my audit of the financial statements under the provisions of the Act and the rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the code of ethics.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, are of most significance in my audit of the financial statements of the current period. These matters are addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to

cease operations, or has no realistic alternative but to do so.

The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the 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 my 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 Companies Act, 2013, I am also responsible for expressing my opinion on whether the company 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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that are of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, I give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. I report that:
 - a. As indicated in Note No. 32, 36, 37 and 38, I am unable to express an opinion on the recoverability of Loans and Advances, Deposits, Sundry Debtors & Sundry Creditors and the resultant provision, if any, that may arise there from.
 - b. As indicated in Note No. 40 of the financial statements, further provision for Deferred tax asset for the year has not been recognized for this year.
3. The aggregate impact of my observations in paragraph 2 above on the results for the year ended 31st March, 2019 and the net assets position as at that date cannot be readily ascertained.
4. As required by section 143(3) of the Act, I report that:
 - a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief are necessary for the purpose of my audit.
 - b. In my opinion proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with books of account.
 - d. In my opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate report in "Annexure B"; and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 29 and 34 to the financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

For **RAKESH SETHIA & CO.**
Chartered Accountants
RAKESH SETHIA
(Proprietor)
Membership No. 063487
Firm Regn. No. 327065E

Place: 29B, Rabindra Sarani
Kolkata – 700 073
Dated: The 29th day of May, 2019

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in my report to the members of the Company on the financial statements for the year ended on March 31, 2019. In term of the information and explanations given to me and books of account examined by me in the normal course of audit and to the best of my knowledge and belief, I report that:

- 1) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. A major portion of fixed assets has been physical verified by the management in accordance with a phased programme of verification adopted by the company. In my opinion, the frequency of verification is reasonable. To the best of my knowledge, no material discrepancies have been noticed on such verification.

According to the information and explanation received by me, as the company owns no immovable properties, the requirement on reporting whether title deeds of immovable properties held in the name of the company is not applicable.

- 2) The management has conducted physical verification in respect of finished goods, stores, spare parts and raw materials at reasonable intervals. No material discrepancies have been noticed on physical verification of stocks as compared to book records.
- 3) The company has not granted any loans or advances in the nature of loans to parties covered in the registered maintained under section 189 of the Companies Act, 2013. Hence, the question of reporting whether the terms and conditions of loans are prejudicial to the interests of the company, whether reasonable steps for recovery of overdues of such loans are taken does not arise.
- 4) In my opinion and according to the information and explanations given to me, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- 5) In my opinion and according to the information and explanations given to me, the company has complied with the provisions of section 73, section 76 and other relevant provisions of the companies Act, 2013 and the companies Acceptance of Deposit Rules 2014 with regard to the deposit accepted from the members and the public. No order has been passed by the national company law tribunal or company law board or any court or any other tribunal with regard to deposit.
- 6) I have been informed by the management, no cost records have been prescribed under section 148(1) of the Companies Act, 2013 in respect of products manufactured by the company.
- 7) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations give, no undisputed amounts payable in respect of income tax, sales tax, value added tax, customs duty and excise duty Ire outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable except as per below statement:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Income Tax Act, 1961	Income Tax	1.19 Lacs	AY 07-08	--	--	--
Income Tax Act, 1961	Income Tax	1.54 Lacs	AY 08-09	--	--	--
Income Tax Act, 1961	Income Tax	3.36 Lacs	AY 09-10	--	--	--
Service Tax	Service Tax	7.31 Lacs	From FY 2007-08 to 2009-10	-	-	-
Professional Tax	Profession Tax	0.74 Lacs	From FY 12-13 to 14-15	-	-	-

According to the records of the company, there are no dues of sales tax, value added tax, customs duty and excise duty, cess which have not been deposited on account of any dispute except

Statement of Disputed Dues

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Disallowance of certain claims	Rs. 1.50 Lacs	Asst. Year 2010-2011	CIT (A)-Kolkata

- 8) According to records of the company, the company has not borrowed from financial institutions or banks or government issued debentures till 31st March 2019. Hence in my opinion, the questions of reporting on defaults in repayment of loans or borrowing to a financial institutions bank, government or dues to debentures.

- 9) According to the records of the company, the company has not raised any moneys by way of Initial Public Officer or Further Public Officer. Nor has the company obtained any term loan hence, comments under the clause are not called for.
- 10) Based upon the audit procedures performed and information and explanations given by the management, I report that no fraud on the company by its officers or employees nor any fraud by the company has been noticed or reported during the course of my audit.
- 11) According to the information and explanations give to me and based on my examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 12) In my opinion, and to the best of my information & explanations provided by the management, I am of the opinion that the company is not a nidhi company hence, in my opinion, the requirement of clause 3(xii) of the order do not apply to the company.
- 13) According to the information and explanations given to me and based on my examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) According to the information and explanations give to me and based on my examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 15) According to the information and explanations given to me and based on my examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **RAKESH SETHIA & CO.**

Chartered Accountants

RAKESH SETHIA

(Proprietor)

Membership No. 063487

Firm Regn. No. 327065E

Place: 29B, Rabindra Sarani

Kolkata – 700 073

Dated: The 29th day of May, 2019

“Annexure B” to the Independent Auditor’s Report of even date on the Financial Statements of KILBURN OFFICE AUTOMATION LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

I have audited the internal financial controls over financial reporting of KILBURN OFFICE AUTOMATION LIMITED (“the Company”) as of March 31, 2019 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

My responsibility is to express an opinion on the Company’s internal financial controls over financial

reporting based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence which I have obtained are sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting are operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **RAKESH SETHIA & CO.**

Chartered Accountants

RAKESH SETHIA

(Proprietor)

Membership No. 063487

Firm Regn. No. 327065E

Place: 29B, Rabindra Sarani

Kolkata – 700 073

Dated: The 29th day of May, 2019

BALANCE SHEET as at 31st March, 2019

(Amount in ₹)

	Note No.	As at 31st March, 2019		As at 31st March, 2018	
ASSETS					
1 NON-CURRENT ASSETS					
a	Property, Plant and Equipment	4	241,642		244,987
b	Financial Assets				
i	Trade Receivables	5	11,084,155		1,197,997
ii	Loans	6	14,050,236		14,260,636
iii	Other Financial Assets	7	673,139		1,132,226
c	Deferred Tax Assets (Net)	8	30,032,431	55,839,961	30,032,431
					46,623,290
2 CURRENT ASSETS					
a	Inventories	9	456,023		456,023
b	Financial Assets				
i	Trade Receivables	5	-		9,886,158
ii	Cash and Cash Equivalents	10	311,848		6,368,871
iii	Loans	6	426,821		496,121
c	Other Current Assets	11	4,274,854	5,469,546	4,193,750
					21,400,923
	Total Assets		61,551,149		68,269,200
EQUITY AND LIABILITIES					
1 EQUITY					
a	Equity Share Capital	12	67,501,000		67,501,000
b	Other Equity	13	(89,023,326)	(21,522,326)	(86,665,152)
					(19,164,152)
LIABILITIES					
2 NON CURRENT LIABILITIES					
a	Financial Liabilities				
i	Borrowings	14	12,000,000		12,000,000
b	Provisions	15	439,836	12,439,836	439,836
					12,439,836
3 CURRENT LIABILITIES					
a	Financial Liabilities				
i	Borrowings	16	61,336,053		65,921,053
ii	Trade Payables	17	5,122,547		5,122,547
iii	Other Financial Liabilities	18	215,000		285,000
b	Other Current Liabilities	19	3,960,039	70,633,639	3,664,916
					74,993,516
	Total Equity and Liabilities		61,551,150		68,269,200
	Significant Accounting Policies	2	0		0

The accompanying notes are an integral part of the Financial Statements

As per our report of even date annexed

For **Rakesh Sethia & Co.**

Chartered Accountants

Firm Reg. No. 327065E

CA Rakesh Sethia

Proprietor

Membership No. 063487

Place : Kolkata

Date : May 29, 2019

For and on behalf of the Board of Directors

G.K.Ganguly

Managing Director

DIN-08358083

D. Mukherjee

Director

DIN-07244118

N. Chaudhri

Chief Financial Officer

STATEMENT OF PROFIT & LOSS for the year ended 31st March, 2019

(Amount in ₹)

	Note No.	For the year ended 31st March, 2019	For the year ended 31st March, 2018
INCOME			
Revenue from Operations	20	-	37,109,808
Other Income	21	82,399	96,437
Total Income		82,399	37,206,245
EXPENSES			
Cost of Materials Consumed	22	-	-
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-in-Progress	23	-	35,600,792
Employee Benefits Expense	24	1,159,718	1,761,911
Depreciation and Amortisation Expense	25	3,345	65,739
Other Expenses	26	1,277,511	2,954,878
Total Expenses		2,440,574	40,383,320
Profit before Tax		(2,358,174)	(3,177,074)
Tax Expense:	27		
Current Tax		-	-
Income Tax for Earlier Year		-	-
Deferred Tax		-	-
Profit for the year		(2,358,174)	(3,177,074)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to these items		-	-
Other Comprehensive Income for the Year (Net of Tax)		-	-
Total Comprehensive Income for the period		(2,358,174)	(3,177,074)
Earnings Per Share	28	(0.54)	(0.67)

As per our report of even date annexed

For **Rakesh Sethia & Co.**

Chartered Accountants

Firm Reg. No. 327065E

CA Rakesh Sethia

Proprietor

Membership No. 063487

Place : Kolkata

Date : May 29, 2019

For and on behalf of the Board of Directors

G.K.Ganguly

Managing Director

DIN-08358083

D. Mukherjee

Director

DIN-07244118

N. Chaudhri

Chief Financial Officer

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

a Equity Share Capital

Balance as at 1st April 2017	67,501,000
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March 2018	67,501,000
Add/(Less): Changes in Equity Share Capital during the year	-
Balance as at 31st March 2019	67,501,000

b Other Equity

					Other Comprehensive Income	Total
	Capital Reserve	General Reserve	Securities Premium Reserve	Retained Earnings	Equity Instrument through Other Comprehensive Income	
Balance as at 1st April, 2017	1,000,000	28,261,370	14,455,400	(127,204,848)	-	(83,488,078)
Profit for the Year	-	-		(3,177,074)	-	(3,177,074)
Balance as at 1st April, 2018	1,000,000	28,261,370	14,455,400	(130,381,922)	-	(86,665,152)
Profit for the Year	-	-		(2,358,174)	-	(2,358,174)
Balance as at 31st March, 2019	1,000,000	28,261,370	14,455,400	(132,740,096)	-	(89,023,326)

The Notes are an integral part of the Financial Statements

As per our report annexed of even date

For **Rakesh Sethia & Co.**

Chartered Accountants

Firm Reg. No. 327065E

CA Rakesh Sethia

Proprietor

Membership No. 063487

Place : Kolkata

Date : May 29, 2019

For and on behalf of the Board of Directors

G.K.Ganguly

Managing Director

DIN-08358083

D. Mukherjee

Director

DIN-07244118

N. Chaudhri

Chief Financial Officer

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019

(Amount in ₹)

Particulars	For the Year Ended	
	2018-19	2017-18
A. Cash flow from operating activities :		
Net Profit before tax and extraordinary items	(2,358,174)	(3,177,074)
Adjustments for -		
Depreciation	3,345	65,739
Interest Received	(82,399)	(66,279)
Sundry Balances Written off	-	-
Profit on Sale of Fixed Asset	- (79,054)	(30,158) (30,698)
Operating profit before working capital changes	(2,437,228)	(3,207,772)
Adjustments for -		
Trade receivables & loans & other assets	198,596	58,881,646
Trade Payables, Provisions & Others	225,123	8,639
Inventories	- 423,719	35,600,792 94,491,077
Cash generated from / (used in) operations	(2,013,509)	91,283,305
Direct taxes (paid) / refund	-	-
Net cash from / (used in) operating activities	(2,013,509)	91,283,305
B. Cash flow from investing activities :		
Sale of Fixed Assets	-	68,629
(Purchase) / sale of Non Current investments (net)	-	-
Interest Received	82,399 82,399	66,279 134,908
Net cash from / (used in) investing activities	82,399	134,908
C. Cash flow from financing activities :		
Repayments of borrowings	(4,585,000)	(85,658,742)
Book Overdraft with Bank	-	-
Receipt for Fixed Deposit (Public)	459,087 (4,125,913)	- (85,658,742)
Net cash from / (used in) financing activities	(4,125,913)	(85,658,742)
Net increase / (decrease) in cash and cash equivalent (A+B+C)	(6,057,023)	5,759,471
Opening Cash and cash equivalents*	6,368,871	609,400
Closing Cash and cash equivalents*	311,848	6,368,871

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2019 (Contd.)

(Amount in ₹)

*Cash and cash equivalent consist of :-

Cash & Cash Equivalents

	As at 31.03.2019	As at 31.03.2018
Cash, cheques, drafts in hand etc.	478	2,401
Balance and Fixed deposits with Banks	311,370	6,366,470
Cash and Cash equivalent	<u>311,848</u>	<u>6,368,871</u>

The aforesaid statement is prepared on indirect method. 0

The figures of the previous year have been reclassified to conform to current year classification.

As per our report of even date annexed

For **Rakesh Sethia & Co.**

Chartered Accountants

Firm Reg. No. 327065E

CA Rakesh Sethia

Proprietor

Membership No. 063487

Place : Kolkata

Date : May 29, 2019

For and on behalf of the Board of Directors

G.K.Ganguly

Managing Director

DIN-08358083

D. Mukherjee

Director

DIN-07244118

N. Chaudhri

Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2019

1. CORPORATE INFORMATION

Kilburn Office Automation Limited (“the Company”) is a Limited Company incorporated in 1980. The Company is a public company domiciled in India. The Registered office of the Company is at 8 Camac Street, Shantiniketan Building, 15 & 16 Floor, Kolkata, West Bengal 700017.

2. Basis of Preparation of Financial Statements

These financial statements have been prepared to comply with the Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 (as amended from time to time).

3. SIGNIFICANT ACCOUNTING POLICIES

A) System of Accounting

The financial statements have been prepared under the historical cost convention using accrual method of accounting.

B) Use of Estimates

The preparation of the financial statements in conformity with the accounting standards generally accepted in India requires the management to make estimates that affect the reported amount of assets & liabilities disclosure of contingent liabilities as at the date of the financial statement and reported amounts of revenue and expenses for the year. Actual results could differ from these estimates.

C) Revenue Recognition

Sales represent invoiced value of goods supplied including excise duty but exclude sales tax.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

D) Property, Plant and Equipment / Depreciation

For transition to IND AS, the Company has elected to continue with the Carrying Value of Property, Plant and Equipment (PPE) recognize as on the transition date, measured as per the previous GAAP and use that carrying value as its deemed cost of the PPE as on the transition date.

PPE are carried at cost less Depreciation. Cost includes inward freight, duties and taxes and expenses incidental to acquisition and installation and also a share of pre-operative expenses in case of assets acquired/constructed before commencement of commercial production.

All PPE are depreciated on straight-line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Profit or Loss on disposal of PPE is recognized in Statement of Profit & Loss.

An impairment loss is recognized where applicable when the carrying value of PPE exceeds their resale value or value in use whichever is higher.

E) Inventories

Finished Goods are valued at lower of cost or net realizable value.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2019

F) Retirement Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss Account of the year in which the related service is rendered. The Company contributes to Provident Fund and Superannuation Fund which is administered by duly constituted and approved independent Trust / Government and such contributions are charged against revenue every year.

The Company's liability in respect of gratuity payable in future to employees is actuarially ascertained every year and is funded with Life Insurance Corporation of India under Group Gratuity Scheme.

The Company's liability in respect of leave encashment payable in future to employees is actuarially ascertained every year and is funded in Fixed Deposits with Banks.

G) Provision for Current and Deferred Tax

Current Tax represents the amount that would be payable based on computation of tax as per the prevailing taxation laws under the Income Tax Act, 1961.

Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax assets are only recognized if there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

H) Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2019

4 PROPERTY PLANT & EQUIPMENT, INTANGIBLE AND CAPITAL WORK IN PROGRESS (Amount in ₹)

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block		
	Cost as on 31/03/2017	Additions	Sold/ Adjusted	Total as at 31/03/2018	Upto 31/03/2017	For the Year	On Assets Sold/ Adjusted	Total as at 31/03/2018	As at 31/03/2018
A) PROPERTY PLANT & EQUIPMENT									
Electrical Installation	310,995	-	-	310,995	295,305	137	-	295,442	15,553
Plant & Machinery	222,615	-	-	222,615	211,484	-	-	211,484	11,131
Furniture & Fixtures	1,950,102	-	-	1,950,102	1,790,439	59,451	-	1,849,890	100,212
Motor Vehicles	769,415	-	769,415	-	730,943	-	730,943	-	-
Office Equipments	2,333,079	-	-	2,333,079	2,208,837	6,151	-	2,214,988	118,091
Total Tangible	5,586,206	-	769,415	4,816,791	5,237,008	65,739	730,943	4,571,804	244,987
Fixed Assets	Gross Block			Accumulated Depreciation			Net Block		
Cost as on 31/03/2018	Additions	Sold/ Adjusted	Total as at 31/03/2019	Upto 31/03/2018	For the Year	On Assets Sold/ Adjusted	Total as at 31/03/2019	As at 31/03/2019	
A) PROPERTY PLANT & EQUIPMENT									
Electrical Installation	310,995	-	-	310,995	295,442	-	-	295,442	15,553
Plant & Machinery	222,615	-	-	222,615	211,484	-	-	211,484	11,131
Furniture & Fixtures	1,950,102	-	-	1,950,102	1,849,890	1,428	-	1,851,318	98,784
Motor Vehicles	-	-	-	-	-	-	-	-	-
Office Equipments	2,333,079	-	-	2,333,079	2,214,988	1,917	-	2,216,905	116,174
Total Tangible	4,816,791	-	-	4,816,791	4,571,804	3,345	-	4,575,149	241,642

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2019

(Amount in ₹)

	Non Current		Current	
	As at 31st March 2019	As at 31st March 2018	As at 31st March 2019	As at 31st March 2018
5 TRADE RECEIVABLES				
Trade Receivables	11,084,155	1,197,997	-	9,886,158
Total Trade Receivables	11,084,155	1,197,997	-	9,886,158
5.1	No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.			
5.2	Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.			
6 LOANS				
Security Deposit				
Unsecured, considered good	1,124	1,124	426,821	496,121
	1,124	1,124	426,821	496,121
Other Loans and Advances, unsecured, considered good unless otherwise mentioned				
Loan / Advance to Employees	14,049,112	14,259,512	-	-
	14,049,112	14,259,512	-	-
Total Loans	14,050,236	14,260,636	426,821	496,121
7 OTHER FINANCIAL ASSETS				
Bank Deposits with more than 12 months maturity	673,139	1,132,226	-	-
	673,139	1,132,226	-	-
8 DEFERRED TAX ASSETS (NET)			As at 31st March 2019	As at 31st March 2018
Deferred Tax Liabilities				
Arising on account of :				
Unabsorbed Depreciation			64,688	64,688
			64,688	64,688
Less: Deferred Tax Assets				
Arising on account of :				
Section 43B of Income-tax Act			1,014,518	1,014,518
Carried Forward Business Losses			29,082,601	29,082,601
			30,097,119	30,097,119
Deferred Tax Assets (Net)			30,032,431	30,032,431

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2019

8.1 Movement in deferred tax asset and deferred tax liabilities during the year ended 31st March, 2018 and 31st March, 2019 (Amount in ₹)

Particulars	As at 1st April, 2018	Recognized in Statement of Profit & Loss	As at 31st March, 2019
Deferred Tax Liabilities			
Arising on account of :			
Unabsorbed Depreciation	1,014,518	-	1,014,518
	1,014,518	-	1,014,518
Less: Deferred Tax Assets			
Arising on account of :			
Section 43B of Income-tax Act	1,014,518	-	1,014,518
Carried Forward Business Losses	29,082,601	-	29,082,601
	30,097,119	-	30,097,119

8.2 Deferred Tax Assets and Deferred Tax Liabilities have been offset wherever the Company has a legally enforceable right to sell off current tax assets against current tax liabilities and where the deferred Tax Assets and Deferred Tax Liabilities relate to income tax levied by the same taxation authority.

	As at 31st March 2019	As at 31st March 2018
9 <u>INVENTORIES</u>		
(At lower of cost or net realisable value)		
Finished Goods	456,023	456,023
	456,023	456,023
10 <u>CASH AND CASH EQUIVALENTS</u>		
Balances With Banks :		
In Current Account	311,370	6,366,470
Cash in Hand	478	2,401
	311,848	6,368,871
11 <u>OTHER CURRENT ASSETS</u>		
Balances with Government & Statutory Authorities	4,145,338	4,050,456
Other Assets	129,516	143,294
Total Other Assets	4,274,854	4,193,750

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2019

	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	Amount	No. of Shares	Amount

12 EQUITY SHARE CAPITAL

12.1 Authorised Share Capital

Equity Shares:

Ordinary Shares of Rs. 10/- each 8,000,000 80,000,000 8,000,000 80,000,000

Preference Shares:

1,20,000 11% Cumulative Redeemable Preference Shares of ₹ 100 each 120,000 12,000,000 120,000 12,000,000

8,120,000	92,000,000	8,120,000	92,000,000
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12.2 Issued, Subscribed & Paid Up Share Capital

Ordinary Shares of Rs.10/- each 6,750,100 67,501,000 6,750,100 67,501,000

6,750,100	67,501,000	6,750,100	67,501,000
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12.3 Reconciliation of the number of shares at the beginning and at the end of the year

There has been no change/ movements in number of shares outstanding at the beginning and at the end of the year.

12.4 Terms/ Rights attached to Equity Shares :

The Company has only one class of issued shares i.e. Ordinary Shares having par value of Rs. 10/- per share. Each holder of Ordinary Shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the ordinary shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

12.5 Shareholding Pattern with respect of Holding or Ultimate Holding Company

The Company does not have any Holding Company or Ultimate Holding Company.

12.6 Details of Equity Shareholders holding more than 5% shares in the Company

	As at 31st March 2019		As at 31st March 2018	
	No. of Shares	% Holding	No. of Shares	% Holding

Ordinary Shares of Rs. 10/- each fully paid

Shree Durga Agencies Limited	2,096,925	31.07%	2,096,925	31.07%
Nirvan Commercial Company Limited	1,178,028	17.45%	1,178,028	17.45%
Bishnauth Investments Limited (Formerly:Metals Centre Limited)	545,095	8.08%	545,095	8.08%

12.7 Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash for the period of five years immediately preceding the date as at which the Balance Sheet is prepared - Nil

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2019

- 12.8 No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the Balance Sheet date.
- 12.9 No Ordinary Shares have been bought back by the Company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.
- 12.10 No securities convertible into Equity/ Preference shares have been issued by the Company during the year.
- 12.11 No calls are unpaid by any Director or Officer of the Company during the year.
- 12.12 1,20,000 11% Cumulative Redeemable Preference Shares of ₹ 100 each are redeemable at par in two equal instalments at the end of the 19th and 20th year from date of allotment i.e. 12/03/2019 and 12/03/2020. Preference Shareholders at their meeting held on 8th March, 2019 have unanimously extended the redemption of the first instalment for one year. Now the said redemption would be paid alongwith with the second instalment and accrued cumulative Preference dividend from 01/04/2002 to 31/03/2019.

		<u>As at 31st March 2019</u>	<u>As at 31st March 2018</u>
13	<u>OTHER EQUITY</u>		
	Capital Reserve	13.1 1,000,000	1,000,000
	General Reserve	13.2 28,261,370	28,261,370
	Securities Premium Account	13.3 14,455,400	14,455,400
	Retained Earnings	13.4 (132,740,096)	(130,381,922)
		<u>(89,023,326)</u>	<u>(86,665,152)</u>
13.1	<u>Capital Reserve</u>		
	Balance at the beginning of the year	<u>1,000,000</u>	<u>1,000,000</u>
	Balance at the end of the year	<u>1,000,000</u>	<u>1,000,000</u>
13.2	<u>General Reserve</u>		
	Balance at the beginning of the year	<u>28,261,370</u>	<u>28,261,370</u>
	Balance at the at the end of the year	<u>28,261,370</u>	<u>28,261,370</u>
13.3	<u>Securities Premium Account</u>		
	Balance at the beginning of the year	<u>14,455,400</u>	<u>14,455,400</u>
	Balance at the at the end of the year	<u>14,455,400</u>	<u>14,455,400</u>
13.4	<u>Retained Earnings</u>		
	Balance at the beginning of the year	<u>(130,381,922)</u>	<u>(127,204,847)</u>
	Add: Profit for the year	<u>(2,358,174)</u>	<u>(3,177,074)</u>
	Balance at the end of the year	<u>(132,740,096)</u>	<u>(130,381,922)</u>
	Total Reserve & Surplus	<u>(89,023,326)</u>	<u>(86,665,152)</u>

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2019

	As at 31st March 2019	As at 31st March 2018
14		
<u>FINANCIAL LIABILITIES</u>		
<u>BORROWINGS</u>		
<u>PREFERENCE SHARE CAPITAL</u>		
Issued, Subscribed and Paid-up :		
1,20,000 11% Cumulative Redeemable Preference Shares of ₹ 100 each fully paid-up	14.1 12,000,000	12,000,000
	12,000,000	12,000,000
14.1		
<u>Terms attached to Preference shares</u>		
1,20,000 11% Cumulative Redeemable Preference Shares of ₹ 100 each are redeemable at par in two equal instalments at the end of the 19th and 20th year from date of allotment i.e. 12/03/2019 and 12/03/2020		
15		
<u>PROVISIONS</u>		
Provision for Employee Benefits		
Provision for Leave Encashment	439,836	439,836
	439,836	439,836
16		
<u>FINANCIAL LIABILITIES</u>		
<u>CURRENT BORROWINGS</u>		
Loans repayable on demand		
From Related Parties (Unsecured) #	61,336,053	65,921,053
	61,336,053	65,921,053
17		
<u>TRADE PAYABLES</u>		
Trade Payables for goods and services		
Total outstanding dues of creditors to micro enterprises and small enterprises	-	-
Total outstanding dues of creditor to other than micro enterprises and small enterprises	5,122,547	5,122,547
	5,122,547	5,122,547
18		
<u>OTHER FINANCIAL LIABILITIES</u>		
Deposits Matured but Not Claimed	215,000	285,000
	215,000	285,000
19		
<u>OTHER CURRENT LIABILITIES</u>		
Statutory Dues Payable	832,294	881,210
Payable to Staff	251,850	118,005
Other Liabilities	2,875,895	2,665,701
	3,960,039	3,664,916

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2019

		(Amount in ₹)	
		For the year ended 31st March 2019	For the year ended 31st March 2018
20	<u>REVENUE FROM OPERATIONS</u>		
	Sale of Products		
	Traded Goods	-	37,109,808
		-	37,109,808
21	<u>OTHER INCOME</u>		
	i) Interest Income		
	On Fixed Deposits	82,399	66,279
	ii) Other Non Operating Income		
	Profit on sale of Fixed Assets (Net)	-	30,158
		82,399	96,437
22	<u>PURCHASE OF STOCK IN TRADE</u>		
	Purchase of Goods Traded	-	-
		-	-
23	<u>CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS</u>		
	Opening Stock		
	Finished Goods	456,023	36,056,815
	Less: Closing Stock		
	Finished Goods	456,023	456,023
	Changes In Inventories	-	35,600,792
24	<u>EMPLOYEE BENEFITS EXPENSE</u>		
	Salaries & Wages	1,011,848	1,637,800
	Contribution to Provident Funds and Others	136,020	120,832
	Staff Welfare Expenses	11,850	3,279
		1,159,718	1,761,911
25	<u>DEPRECIATION AND AMORTIZATION EXPENSES</u>		
	On Tangible Assets	3,345	65,739
		3,345	65,739

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2019

(Amount in ₹)

	<u>For the year ended 31st March 2019</u>	<u>For the year ended 31st March 2018</u>
26 OTHER EXPENSES		
Rent	178,400	446,070
Repair & Maintenance - Buildings/Godowns	3,350	-
Insurance Expenses	675	5,153
Rates & Taxes	370,564	798,455
Advertisement	36,064	32,298
Commission Paid	-	84,746
Legal & Professional Charges	134,475	486,732
Power & Fuel (including Electricity)	14,900	64,406
Printing & Stationery	117,430	73,618
Telephone Expenses	13,375	31,426
Tour, Travelling & Conveyance	41,353	173,691
Payment to Auditors		
As Audit Fees	120,000	120,000
As Tax Audit Fees	-	60,000
Miscellaneous Expenses	246,925	578,283
Total	<u>1,277,511</u>	<u>2,954,878</u>
27 TAX EXPENSE		
Current Tax	-	-
Income Tax for Earlier Year	-	-
Deferred Tax	-	-
	-	-
27.1 Reconciliation of estimated Income tax expense at Indian statutory Income tax rate to income tax expense reported in statement of Total Comprehensive Income		
	31/Mar/19	31/Mar/18
Profit / (loss) from before income tax expense	(2,358,174)	(3,177,074)
Indian Statutory Income Tax rate*	25.00%	25.00%
Estimated Income Tax Expense	-	-
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense		
Tax payable at different rates & other	-	-
	-	-
	-	-
Income tax expense in Statement of Profit & Loss	-	-
28 Earning per Shares		
Nominal Value of Equity Shares (Rs.)	10.00	10.00
Profit attributed to the Equity shareholders of the Company (after Cumulative Dividend to Preference Shareholders)	(3,678,174)	(4,497,074)
Weighted average number of equity shares	6,750,100	6,750,100
Basis and diluted earning per shares (Rs.)	(0.54)	(0.67)
There are no dilutive equity shares in the Company.		

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2019

(Amount in ₹)

29 Contingent Liabilities :

- a) 11% Cumulative Redeemable Preference Shares - arrear dividend from 01.04.2002 to 31.03.2019 ₹ 2,24,39,812/- (from 01.04.2002 to 31.03.2018 - ₹ 2,11,19,812/-).
- b) (i) One case is filed against the company at Saket Court, New Delhi. Management is hopeful that the outcome of the case will be in favour of the company hence no provision is required.
- (ii) A case has been filed by a shareholder seeking certain documents from the Company at Bankshall Court, Kolkata. No financial liability of the company would arise in the said case.
- c) Bank Guarantee - ₹ 3,68,690/- (and as on 31.3.2018 - ₹ 3,68,690/-)

30 Managerial Remuneration :

(Amount in ₹)

<u>Remuneration to Managing Director</u>	2018-2019	2017-18
Salary (includes Perquisites and others)	525,908.00	921,000.00
Company's contribution to Provident, Superannuation and Gratuity Funds	35,680.00	84,960.00
	561,588.00	1,005,960.00

31 Quantitative Information For The Year Ended 31st March, 2019 :

Details of Traded Goods

Particulars	Units	2018-2019		2017-2018	
		Qty.	Amount (₹)	Qty.	Amount (₹)
Opening Stock					
Office Automation Products	Nos	15	456,023	153	(174,823,710)
Purchases					
Office Automation Products	Nos	-	-	-	-
Sales					
Office Automation Products	Nos	-	-	138	37,109,808
Closing Stock					
Office Automation Products	Nos	15	456,023	15	456,023

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2019

(Amount in ₹)

- 32.** In the opinion of the management all current assets as at 31st March, 2019 including loans and advances, deposits and trade receivables have a value on realization in the ordinary course of business at least equal to the amounts at which they have been stated in the Balance Sheet of the company as at that date.
- 33.** Based on the information available with the company, the balance due to Micro and Small enterprises, as defined under the Micro, Small, and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) is ₹ Nil (P.Y. ₹ Nil). Further, no interest during the year has been paid or payable under the terms of the MSMED Act, 2006.

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

- 34.** i) The Company has received Order Under Section 143(3)/263/143(3) of the Income Tax Act, 1961 for the Asst. Year 2010-11 in which certain disallowances were made by the income tax department while computing the tax liability of the company and accordingly demand of ₹ 1.50 Lacs has been raised by the Authority. But an appeal has been preferred by the Company with CIT (Appeals) for defending the case and management is hoping that the case will be decided in the favour of the company so no provision has been made in regard to demand raised by the Income Tax Department.
- ii) The Company has received Order Under Section 143(3) of the Income Tax Act, 1961 for the Asst. Year 2013-14 in which Ld. DCIT has not given Tax Credit (TDS) of Rs. 3.26 lacs. An appeal has been preferred by the Company with CIT(Appeals) to claim tax credit as mentioned above.

35. Related Party Transaction :

- a) Key Managerial Personnel (KMP): Mr. V. Vanchi (resigned on 14.11.2018), Mr. S.K. Jalan (resigned on 14.11.2018), Mr. N. Choudhary (CFO) and G.K.Ganguly (Appointed on 01.03.2019).
- b) Relatives of Key Managerial Personnel (KMP): Mrs. V. Vanchi
- c) Associates :- Shree Durga Agencies Limited
- d) Enterprises over which KMP or Relatives of KMP exercises significant influence:
- Kilburn Chemicals Limited
 - Pushpdant Vyapaar Private Limited

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED 31.03.2019

(Amount in ₹)

e) Transactions & Outstanding Balances for the year 2018-19 with Related Parties:

Name of the Party	Nature of Transaction	Volume of Transaction		Outstanding as on	
		2018-19	2017-18	31.03.19	31.03.18
Mr V.Vanchi	Remuneration	5,61,588.00	9,06,600.00	1,43,144	58,706.00
Mr. N. Choudhary	Remuneration	4,18,228.00	4,08,960.00		31,974.00
Mrs. V.Vanchi	Rent	1,78,400.00	2,88,000.00	74,160.00	21,600.00
Shree Durga Agencies Limited	Loan (Taken)	14,15,000.00	17,36,000.00	4,89,34,403.00	5,35,19,403.00
	Loan (Repaid)	60,00,000.00	6,39,11,997.00		1,24,01,650.00
Kilburn Chemicals Limited	Loan (Taken)	--	--	1,24,01,650.00	--
	Loan –Repaid	--	5,00,000.00	--	1,29,01,650.00
Pushpdant Vyapaar Private Limited	Loan (Taken)	--	--		
	Loan –Repaid	--	2,29,82,745.00	--	2,29,82,745.00

f) The management certifies that there were no other payments to key management personnel or their relatives.

g) Provision to be made with regard to Outstanding Amount : ₹ Nil

36 Loans and Advances of ₹ 1,40,49,112/- (P.Y. ₹ 1,42,59,512/-) represent the amount advanced in the normal course of operations to sustain and grow the Company's sales and after-sales service activities through its dealer distribution network. The management is of opinion that all these amounts are good and is confident of its recovery and accordingly feels that no provision for the same is required at this stage.

37 Debtors outstanding over six months include ₹ 1,10,84,155/- (P.Y. ₹ 11,97,997/-) representing amounts receivable against sale of products in earlier years wherein payments are delayed on account of technical issues, which the company is trying to resolve. In the opinion of the management, these amounts are good and fully recoverable and therefore no provision is considered necessary against these dues at this stage.

38 Balance of Trade Receivables and Trade Payables are subject to confirmation.

39 Balance with Canara Bank (A/c No. 21951) is subject to confirmation.

40 As there is no reasonable certainty over sufficient future taxable income of the Company against which deferred tax assets can be realized, no further deferred tax assets have been recognized by the Company.

41 Previous year figures have been regrouped/rearranged wherever necessary.

As per our report of even date annexed

For **Rakesh Sethia & Co.**

Chartered Accountants

Firm Reg. No. 327065E

CA Rakesh Sethia

Proprietor

Membership No. 063487

Place : Kolkata

Date : May 29, 2019

For and on behalf of the Board of Directors

G.K.Ganguly

Managing Director

DIN-08358083

D. Mukherjee

Director

DIN-07244118

N. Chaudhri

Chief Financial Officer

If undelivered please return to :

MAHESWARI DATAMATICS PVT. LTD.

Unit : Kilburn Office Automation Limited

23, R.N. Mukherjee Road, 5th Floor

Kolkata - 700 001