

IFB Industries Limited

Corporate Office

Plot No.-IND-5, Sector-1 East Calcutta Township,Kolkata-700 107 Telephone : (91) (33) 39849475/9524 Fax : (91) (33) 39849676

Web: www.ifbindustries.com

30th October, 2020

The Manager
Department of Corporate Services
Bombay Stock Exchange Ltd,
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai-400001

The Manager
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No-C/1, G Block,
Bandra Kurla Complex
Mumbai -400051

The Secretary
The Calcutta Stock Exchange Association Ltd.
7 Lyons Range
Kolkata-700001

Dear Sir,

Sub: <u>Disclosure under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.</u>

The Board of Directors of the Company in its meeting held on 30th October, 2020 has adopted and taken on record the Quarterly Unaudited Financial Results (Standalone & Consolidated) along with Segment wise Revenue, Results, Assets & Liabilities, Balance Sheet and Limited Review Report of the Company for the Quarter and Half year ended September 30, 2020, which please find enclosed in compliance to the provisions of Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Necessary arrangement has been made for publication of the said results in SEBI prescribed format in the newspapers.

The meeting commenced at 11.45 a.m. and concluded at 16.30 p.m.

This is for your information and record.

Yours Faithfully,

For IFB INDUSTRIES LIMITED

Glanchowell,

G Ray Chowdhury (Company Secretary)

Encl. As above

Registered Office: 14, Taratolla Road, Kolkata - 700 088, India, Tel: (91) (33) 3048 9299/9218, Fax: (91) (33) 24014579/30489230 E-mail: reply@ifbglobal.com, CIN: L51109WB1974PLC029637

Deloitte Haskins & Sells

Chartered Accountants
13th & 14th Floor
Building – Omega
Bengal Intelligent Park
Block – EP & GP, Sector – V
Salt Lake Electronics Complex
Kolkata – 700 091
West Bengal, India

Tel: +91 33 6612 1000 Fax: +91 33 6612 1001

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF IFB INDUSTRIES LIMITED

- 1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **IFB INDUSTRIES LIMITED** ("the Company") for the quarter and six months ended 30 September, 2020 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants (Firm's Registration No. 302009E)

Abhijit Bandyopadhyay

(Membership No. 054785)

UDIN: 20054785 AAAA EZ 1057

Place: Kolkata

Date: October, 2020

IFB INDUSTRIES LIMITED

CIN: L51109WB1974PLC029637

REGISTERED OFFICE: 14, TARATALA ROAD, KOLKATA-700088

STATEMENT OF STANDALONE FINANCIAL RESULTS

						Rs. in lacs
		Quarter	ended	Six month		Year ended
Раг	Particulars		30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	71,505	69,246	99,445	136,712	255,142
2	Other income	259	250	586	462	1,276
3	Total Income (1+2)	71,764	69,496	100,031	137,174	256,418
4	Expenses (a) Cost of materials consumed (b) Purchases of stock- in- trade (c) Changes in inventories of finished goods, stock-in-trade and work-in progress (d) Employee benefits expense (e) Finance costs (f) Depreciation and amortisation expense (g) Other expenses Total expenses	32,986 8,680 (2,759) 7,514 818 2,505 16,869 66,613	28,182 9,996 447 0 6,974 159 1,477 18,690 65,925	39,574 10,723 4,663 13,952 1,603 4,773 25,559 100,847	52,897 23,605 2,423 14,086 330 3,031 35,820 132,192	100,209 37,519 6,628 28,785 1,450 8,898 70,107 253,596
5	Profit before exceptional items and tax (3-4)	5,151	3,571	(816)	4,982	2,822
	Exceptional items	-	II 98	H2	-	148
7	Profit before tax (5+6)	5,151	3,571	(816)	4,982	2,970
8	Tax expense (a) Current tax (b) Deferred tax	1,688 259	983 426	137 140	1,489 299	172 (1
9	Profit for the year/period (7 - 8)	3,204	2,162	(1,093)	3,194	2,799
10	Other comprehensive income A (i) Items that will not to be reclassified to profit or loss (ii) Income tax relating to items that will not be reclassified to profit or loss B (i) Items that will be reclassified to profit or loss (ii) Income tax relating to items that will be reclassified to profit or loss Total other comprehensive income	(192) 68 - - (124)	(165) 58 - - (107)	(384) 137 - - (247)	(331) 116 - - (215)	(656) - - - (656
11	Total comprehensive income for the year/period (9+10)	3,080	2,055	(1,340)	2,979	2,143
12	(Face Value - Rs. 10/- each)	4,128	4,128	4,128	4,128	4,128
13	hartered County					60,60
11	Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs.	7.90	5.34	(2.70)	7.89	6.91
_	*Figures for quarters are not annualised		1.			

SEGMENT WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES

	Quarter	ended	Six month	ns ended	Year ended
No. 45 a a long	30.09.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
Particulars	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue (a) Home appliances (b) Engineering (c) Motor Total	58,859 11,961 722 71,542	58,587 10,666 - 69,253	83,788 14,798 896 99,482	115,139 21,710 - 136,849	210,812 42,134 2,691 255,637
Less: Inter-segment revenue	37	7	37	137	495
Revenue from operations	71,505	69,246	99,445	136,712	255,142
2 Segment Results - Profit before interest and tax (a) Home appliances (b) Engineering (c) Motor Total	5,280 1,123 (26) 6,377	3,542 750 - 4,292	1,751 (125) (194) 1,432	4,815 1,671 - 6,486	2,517 2,724 (54 5,187
Less: (i) Finance costs (ii) Eliminations (iii) Other un-allocable expenditure net off un-allocable income	818 (6) 414	159 15 547	1,603 (12) 657	330 22 1,152	1,450 15 752
Total Profit before tax	5,151	3,571	(816)	4,982	2,970
3 Segment Assets (a) Home appliances (b) Engineering (c) Motor (d) Unallocable assets	112,776 37,642 2,801 20,643 173,862	98,308 26,555 - 9,556 134,419	112,776 37,642 2,801 20,643 173,862	98,308 26,555 - 9,556 134,419	100,044 36,770 3,073 21,479 161,36
Total Segment Assets	1.3,5				
4 Segment Liabilities (a) Home appliances (b) Engineering	84,306 20,603 996		84,306 20,603 996	8,734	72,26 18,82 1,16
(c) Motor	4,567	2,984	4,567		
(d) Unallocable liabilities Total Segment Liabilities	110,472		110,472	69,375	96,63



STANDALONE BALANCE SHEET

1. Non-current assets (a) Property, John and equipment (b) Capital work-in-progress (c) Right of use assets (d) Investment property (e) Goodwill (f) Intangible assets under development (h) Financial assets (i) Investments (ii) Loans (iii) Others (ii) Income tax assets (net) (j) Other non-current assets 2. Current assets (i) Investments (ii) Trade receivables (iii) Trade receivables (iii) Trade receivables (iv) Other bank balances (v) Other some some some some some some some some	rticulars	As at 30.09.2020
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(iv) Other financial liabilities (b) Other current liabilities (c) Provisions		1
(b) Other current liabilities (c) Provisions	· ·	2,4
(c) Provisions	` '	·
		8,9
Trafal equity and liabilities		470.0
Total equity and nationes	Total equity and liabilities	173,8

Notes:

- 1 The standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 30 October 2020.

 This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular number CIR/CFD/FAC/62/2016 dated 5 July 2016.
- 2 The Company is primarily engaged in business of fine blanked components, motors and home appliances. Accordingly the Company considers the above business segment as the primary segment. These segments have been reported in the manner consistent with the internal reporting to the Board of Directors, who are the chief operating decision makers.
- 3 Cash Flow Statement of the Company

Profit	hefore	tav

Operating profit before working capital changes

- A. Net cash from operating activities
- B. Net cash used in investing activities
- C. Net cash from / (used in) financing activities

Net change in cash and cash equivalents (A+B+C)

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the period

Rs. in lacs

	173. 111 1803						
Six mont	Six months ended						
30.09.2020 30.09.2019							
Unaudited	Unaudited						
(816)	4,982						
6,337	8,270						
22,532	1,808						
(14,782)	(9,727)						
(3,409)	7,023						
4,341	(896)						
10,140	7,039						
14,481	6,143						

- 4 The Company's operations and financial results for the six months period ended 30 September, 2020 have been adversely impacted by COVID-19 pandemic. However there is no significant impact of the same on the quarter results. The results for the six months ended 30 September, 2020 are hence not comparable with those of six months ended 30 September, 2019.
- 5 Figures for the corresponding previous periods are re-arranged, wherever necessary, to conform to the figures of the current period.

Place: Kolkata

Date: 30 October 2020



On behalf of the Board of Directors

Prabir Chatterjee

Director and Chief Financial Officer

Deloitte Haskins & Sells

Chartered Accountants
13th & 14th Floor
Building – Omega
Bengal Intelligent Park
Block – EP & GP, Sector – V
Salt Lake Electronics Complex
Kolkata – 700 091
West Bengal, India

Tel: +91 33 6612 1000 Fax: +91 33 6612 1001

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF IFB INDUSTRIES LIMITED

- 1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **IFB INDUSTRIES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and six months ended 30 September, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4. The Statement includes the results of the following entities:
 - a. Trishan Metals Private Limited
 - b. Global Automotive & Appliances Pte. Limited and its subsidiary Thai Automotive & Appliances Limited
- Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants (Firm's Registration No. 302009E)

Abhijit Bandyopadhyay

Partner

(Membership No. 054785) UDIN: 20054785 AAAA FA2326

Place: Kolkata

Date: 30 COctober, 2020

IFB INDUSTRIES LIMITED CIN: L51109WB1974PLC029637

REGISTERED OFFICE: 14, TARATALA ROAD, KOLKATA-700088

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS

						Rs. in lacs
		Quarter ended		Six month		Year ended
Particulars	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue from operations	73,726	28,739	71,320	102,465	141,072	263,697
2 Other income	264	328	257	592	468	1,250
3 Total income (1+2)	73,990	29,067	71,577	103,057	141,540	264,947
4 Expenses						
(a) Cost of materials consumed	33,477	6,893	28,866	40,370	54,885	103,621
(b) Purchases of stock- in- trade	9,517	2,132	10,340	11,649	24,131	39,208
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(2,745)	7,475	553	4,730	2,414	6,544
(d) Employee benefits expense	7,785	6,690	7,248	14,475	14,628	29,888
(e) Finance costs	869	825	200	1,694	417	1,609
(f) Depreciation and amortisation expense	2,590	2,345	1,551	4,935	3,179	9,195
(g) Other expenses	17,413	8,974	19,240	26,387	36,981	72,355
Total expenses	68,906	35,334	67,998	104,240	136,635	262,420
5 Profit before exceptional items and tax (3-4)	5,084	(6,267)	3,579	(1,183)	4,905	2,527
6 Exceptional items	-	12	- 1	-	-	148
7 Profit before tax (5+6)	5,084	(6,267)	3,579	(1,183)	4,905	2,675
8 Tax expense				1		
(a) Current tax	1,688	(1,551)	983	137	1,489	178
(b) Deferred tax	282	(118)	426	164	288	(80)
9 Profit for the year/period (7-8)	3,114	(4,598)	2,170	(1,484)	3,128	2,577
10 Other comprehensive income	,	' 1				
A (i) Items that will not to be reclassified to profit or loss	(192)	(192)	(165)	(384)	(331)	(6)
(ii) Income tax relating to items that will not be reclassified to profit or loss	68	69	58	137	116	(656)
B (i) Items that will be reclassified to profit or loss	(110)	106	68	(4)	125	181
(ii) Income tax relating to items that will be reclassified to profit or loss		5		8	<u> </u>	
Total other comprehensive income	(234)		(39)	(251)	(90)	(481)
11 Total comprehensive income for the year/period (9+10)	2,880	(4,615)	2,131	(1,735)	3,038	2,096
Profit for the year/period						
Attributable to:		W.0169214W			2 227	
Owners of the parent	3,187	(4,500)	2,201	(1,313)	3,207	2,741
Non-controlling interests	(73)	(98)	(31)	(171)	(79)	(164)
Total comprehensive income for the year/period						
Attributable to:						
Owners of the parent	2,953	(4,517)	2,162	(1,564)	3,117	2,263
Non-controlling interests	(73)	(98)	(31)	(171)	(79)	(167)
12 Paid up equity share capital	4,128	4,128	4,128	4,128	4,128	4,128
Pace Value - Rs. 10/- each)	,,	'				
Other equity						60,496
40 Earthrigs per share (of Rs. 10/-each) - Basic and Diluted * - In Rs.	7.87	(11.11)	5.43	(3.24)	7.91	6.76
Figures of quarters are not annualised						

SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES

		Quarter ended			Six months ended	
Particulars	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Segment Revenue						
(a) Home appliances	59,783	25,026	58,975	84,809	115,733	212,788
(b) Engineering	12,823	3,423	11,636	16,246	23,487	45,943
(c) Motor	722	174	-	896	*	2,691
(d) Others	1,958	260	1,944	2,218	4,319	7,583
Total	75,286	28,883	72,555	104,169	143,539	269,005
Less: Inter-segment revenue	1,560	144	1,235	1,704	2,467	5,308
Revenue from operations	73,726	28,739	71,320	102,465	141,072	263,697
2 Segment Results - Profit before interest and tax						
(a) Home appliances	5,352	(3,544)	3,556	1,808	4,822	2,499
(b) Engineering	1,126	(1,325)	801	(199)	1,743	2,838
(c) Motor	(26)	(168)	-	(194)	- 1	(54
(d) Others	(88)	(166)	(23)	(254)	(89)	(269
Total	6,364	(5,203)	4,334	1,161	6,476	5,014
Less:						
(i) Finance costs	869	825	200	1,694	417	1,609
(ii) Eliminations	(3)	(4)	8	(7)	2	(22
(iii) Other un-allocable expenditure net off un-allocable income	414	243	547	657	1,152	752
Total profit before tax	5,084	(6,267)	3,579	(1,183)	4,905	2,675
3 Segment Assets						
(a) Home appliances	117.085	98,838	101,875	117,085	101,875	104,015
(b) Engineering	40,490	37,695	28,818	40,490	28,818	39,827
(c) Motor	2,801	2,642		2,801		3,073
(d) Others	3,715	3,661	4,297	3,715	4,297	3,868
(e) Unallocable assets	14,910	16,690	3,924	14,910	3,924	15,684
Total Segment Assets	179,001	159,526	138,914	179,001	138,914	166,467
4 Segment Liabilities						
(a) Home appliances	85,114	70,607	57,893	85,114	57,893	72,702
(b) Engineering	22,381	19,704	9,563	22,381	9,563	20,711
(c) Motor	996	1,061	3.00	996	S.	1,165
(d) Others	3,014	2,884	3,390	3,014	3,390	2,839
(e) Unallocable liabilities	4,567	5,221	2,984	4,567	2,984	4,386
Total Segment Liabilities	116,072	99,477	73,830	116,072	73,830	101,803



ticulars	As at 30.09.2020	As at 31.03.2020
Assets	Audited	Audited
1. Non-current assets		
(a) Property, plant and equipment	47,405	49,14
(b) Capital work-in-progress	4,918	88
(c) Right of use assets	6,849	6,80
(d) Investment property	11	1
(e) Goodwill	2,366	2,38
(f) Other intangible assets	3,695	4,11
(g) Intangible assets under development	222	9
(h) Financial assets	771	
(i) Loans	35	5
(ii) Others	2,001	2,39
1	1,838	1,83
(i) Income tax assets (net)	2,867	4,46
(j) Other non-current assets	2,007	7,70
2. Current assets	22.200	38,33
(a) Inventories	32,398	30,30
(b) Financial assets	20.445	45.00
(i) Investments	26,145	15,28
(ii) Trade receivables	24,238	20,4
(iii) Cash and cash equivalents	14,795	10,48
(iv) Other bank balances	2,330	2,02
(v) Loans	36	;
(vi) Others	231	4:
(c) Other current assets	6,621	7,20
(c) Cind Carrent access		
Total assets	179,001	166,4
Equity and liabilities		
Equity		
(a) Equity share capital	4,128	4,1
(b) Other equity	58,932	60,4
(c) Non-controlling interest	(131)	
Liabilities	. 1	
1. Non-current liabilities	ľ	
(a) Financial liabilities	ľ	
` '	24,067	25,3
(i) Borrowings	3,767	4,4
(ii) Lease Liabilities	1,015	-,,,
(ii) Other financial liabilities		6,5
(b) Provisions	6,577	
(c) Deferred tax liabilities (net)	1,293	1,1
(d) Other non-current liabilities	1,440	1,6
2. Current liabilities	1	
(a) Financial liabilities		
(i) Borrowings	3,916	3,5
(ii) Lease Liabilities	2,424	1,5
1	_,	•
(ii) Trade payables	5,561	2,5
(A) total outstanding dues of micro	5,561	2,0
enterprises and small enterprises	=0.040	AE A
(B) total outstanding dues of creditors	53,813	45,1
other than micro enterprises and small		
skins enterprises	=	
\@\ (iii) Other financial liabilities	2,650	2,2
artored)	9,129	7,3
Other current liabilities Provisions	420	4
Total equity and liabilities	179,001	166,4
haviarequity and navinues	170,001	

Notes:

- 1 The consolidated financial results of IFB Industries Limited and its subsidiaries (together, "the Group") were reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 30 October 2020. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by circular number CIR/CFD/FAC/62/2016 dated 5 July 2016.
- 2 The Group is primarily engaged in the business of fine blanked components, home appliances, motor and cold rolled steel sheets (others). Accordingly, the Group considers the above business segment as the primary segment. These segments have been reported in the manner consistent with the internal reporting to the Board of Directors, who are the chief operating decision makers.
- 3 Cash Flow Statement of the Group

Profit before tax

Operating profit before working capital changes

- A. Net cash from operating activities
- B. Net cash used in investing activities
- C. Net cash from / (used in) financing activities

Net change in cash and cash equivalents (A+B+C)

Cash and cash equivalents at the beginning of the year

Foreign currency transalation adjustment on cash and cash equivalent

Cash and cash equivalents at the end of the period

Rs. in lacs

Six months ended							
	Six months ended						
30.09.2020 30.09.2019							
Unaudited Unaudited							
(1,183) 4,9	05						
6,273 8,4	18						
22,038 2,4	85						
(14,068)	22)						
(3,654)	30						
4,316 (7	(707						
10,487 7,1	64						
(8)	13						
14,795 6,4	70						

- 4 The Group's operations and financial results for the six months period ended 30 September, 2020 have been adversely impacted by COVID-19 pandemic. However their is no significant impact of the same on the quarter results. The results for the six months ended 30 September, 2020 are hence not comparable with those of six months ended 30 September, 2019.
- 5 Figures for the corresponding previous periods are re-arranged, wherever necessary, to conform to the figures of the current period.

Place: Kolkata

Date: 30 October 2020

On behalf of the Board of Directors

Prabir Chatteriee

Director and Chief Financial Officer

