



**TEXMACO**

**Texmaco Rail & Engineering Ltd.**

**Belgharia Works**

**CIN No.: L29261WB1998PLC087404**

**GSTIN No. 19AABCT2592E1ZA**

29<sup>th</sup> January, 2021

*National Stock Exchange of India Limited*  
*Exchange Plaza, C-1, Block G,*  
*Bandra Kurla Complex*  
*Bandra (E), Mumbai – 400051*  
**Symbol - TEXRAIL**

*BSE Limited*  
*P. J. Towers,*  
*Dalal Street,*  
*Mumbai – 400001*  
**Scrip Code - 533326**

Dear Sirs,

We would like to inform you that the Board of Directors at its Meeting held today, i.e. 29<sup>th</sup> January, 2021 has *inter-alia*, approved the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2020 which are enclosed along with the Limited Review Report thereon issued by the Statutory Auditors of the Company.

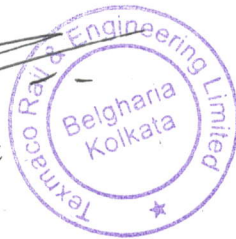
The Meeting commenced at 12:05 p.m. and concluded at 2:20 p.m.

Thanking you,

Yours faithfully,

For **Texmaco Rail & Engineering Limited**

Ravi Varma  
Company Secretary &  
Compliance Officer



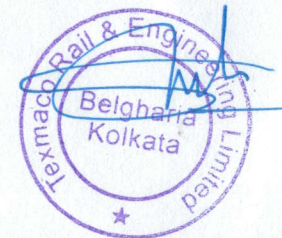
Sr. No.	Particulars	STANDALONE						CONSOLIDATED							
		Quarter ended			Nine months ended		Year ended	Quarter ended			Nine months ended		Year ended		
		31-Dec-2020 (Unaudited)	30-Sep-2020 (Unaudited)	31-Dec-2019 (Unaudited)	31-Dec-2020 (Unaudited)	31-Dec-2019 (Unaudited)	31-Mar-2020 (Audited)	31-Dec-2020 (Unaudited)	30-Sep-2020 (Unaudited)	31-Dec-2019 (Unaudited)	31-Dec-2020 (Unaudited)	31-Dec-2019 (Unaudited)	31-Mar-2020 (Audited)		
1	<b>Income</b>														
	(a) Revenue from Operations	45,767.88	40,647.96	53,014.93	1,08,257.55	1,39,813.54	1,83,179.98	45,831.46	40,647.96	53,013.32	1,08,321.13	1,39,811.93	1,83,179.98		
	(b) Other Income	532.65	653.77	633.48	1,841.24	1,778.83	2,725.68	340.32	435.17	318.05	1,275.50	1,292.61	2,072.99		
	<b>Total Income</b>	<b>46,300.53</b>	<b>41,301.73</b>	<b>53,648.41</b>	<b>1,10,098.79</b>	<b>1,41,592.37</b>	<b>1,85,905.66</b>	<b>46,171.78</b>	<b>41,083.13</b>	<b>53,331.37</b>	<b>1,09,596.63</b>	<b>1,41,104.54</b>	<b>1,85,252.97</b>		
2	<b>Expenses</b>														
	(a) Cost of Materials Consumed	33,272.75	28,931.21	35,569.76	72,190.13	1,13,079.71	1,47,621.94	33,272.78	28,931.18	35,596.25	72,190.16	1,13,106.22	1,47,550.98		
	(b) Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1,134.88	2,601.60	5,421.19	12,978.43	(7,108.63)	(8,499.68)	1,136.90	2,601.60	5,394.70	12,980.45	(7,135.12)	(8,501.70)		
	(c) Power and Fuel	1,604.59	1,437.64	1,746.25	3,699.11	5,564.86	7,167.10	1,605.19	1,437.64	1,746.25	3,699.71	5,564.86	7,167.10		
	(d) Employee Benefits Expenses	3,065.96	2,895.27	3,310.09	8,189.71	9,927.43	12,776.56	3,070.13	2,895.27	3,310.09	8,193.88	9,927.43	12,796.26		
	(e) Finance Costs	2,694.25	2,987.18	2,595.71	7,898.51	6,947.93	9,689.15	2,717.57	2,968.02	2,339.82	7,902.67	6,692.04	9,658.98		
	(f) Depreciation and Amortisation Expenses	884.84	924.62	859.53	2,735.84	2,591.06	3,590.85	889.77	929.91	864.37	2,750.62	2,604.61	3,609.27		
	(g) Other Expenses	1,856.73	1,375.88	2,042.69	4,459.48	6,154.19	8,438.88	1,775.20	1,296.20	1,964.57	4,216.54	5,916.42	8,179.92		
3	<b>Total Expenses</b>	<b>44,514.00</b>	<b>41,153.40</b>	<b>51,545.22</b>	<b>1,12,151.21</b>	<b>1,37,156.55</b>	<b>1,80,784.80</b>	<b>44,467.54</b>	<b>41,059.82</b>	<b>51,216.05</b>	<b>1,11,934.03</b>	<b>1,36,676.46</b>	<b>1,80,460.81</b>		
4	<b>Profit/(Loss) before Exceptional Items &amp; Tax (1-3)</b>	<b>1,786.53</b>	<b>148.33</b>	<b>2,103.19</b>	<b>(2,052.42)</b>	<b>4,435.82</b>	<b>5,120.86</b>	<b>1,704.24</b>	<b>23.31</b>	<b>2,115.32</b>	<b>(2,337.40)</b>	<b>4,428.08</b>	<b>4,792.16</b>		
5	Exceptional item	--	--	--	--	--	14,991.97	--	--	--	--	--	14,991.97		
6	<b>Profit/(Loss) before Tax (4-5)</b>	<b>1,786.53</b>	<b>148.33</b>	<b>2,103.19</b>	<b>(2,052.42)</b>	<b>4,435.82</b>	<b>(9,871.11)</b>	<b>1,704.24</b>	<b>23.31</b>	<b>2,115.32</b>	<b>(2,337.40)</b>	<b>4,428.08</b>	<b>(10,199.81)</b>		
	<b>Tax Expense / benefit</b>														
	(a) Current Tax including Tax related to earlier years	--	--	524.00	--	1,013.22	636.22	12.60	--	524.00	12.60	1,013.22	637.11		
	(b) Deferred Tax charge / (credit)	(21.91)	52.50	116.00	(1,275.27)	137.00	(3,665.30)	(21.86)	52.40	116.00	(1,275.28)	137.00	(3,665.30)		
	(c) MAT Entitlement	--	--	--	--	--	(258.00)	--	--	--	--	--	(257.46)		
7	<b>Net Tax Expense / benefit</b>	<b>(21.91)</b>	<b>52.50</b>	<b>640.00</b>	<b>(1,275.27)</b>	<b>1,150.22</b>	<b>(3,287.08)</b>	<b>(9.26)</b>	<b>52.40</b>	<b>640.00</b>	<b>(1,262.68)</b>	<b>1,150.22</b>	<b>(3,285.65)</b>		
8	<b>Net Profit/(Loss) after tax (6-7)</b>	<b>1,808.44</b>	<b>95.83</b>	<b>1,463.19</b>	<b>(777.15)</b>	<b>3,285.60</b>	<b>(6,584.03)</b>	<b>1,713.50</b>	<b>(29.09)</b>	<b>1,475.32</b>	<b>(1,074.72)</b>	<b>3,277.86</b>	<b>(6,914.16)</b>		
9	<b>Profit (Loss) for the period from JV/Associates</b>	--	--	--	--	--	--	212.93	137.61	171.12	465.56	308.14	421.72		
10	<b>Profit/(loss) for the period Attributable to:</b>	--	--	--	--	--	--	<b>1,926.43</b>	<b>108.52</b>	<b>1,646.44</b>	<b>(609.16)</b>	<b>3,586.00</b>	<b>(6,492.44)</b>		
	Owners of the Parent	--	--	--	--	--	--	1,907.56	111.19	1,649.92	(624.64)	3,592.82	(6,483.02)		
	Non-Controlling Interest	--	--	--	--	--	--	18.87	(2.67)	(3.48)	15.48	(6.82)	(9.42)		
11	<b>Other comprehensive income</b>	1,017.71	211.61	68.36	1,720.68	(267.86)	(1,385.87)	1,017.71	211.61	68.36	1,720.68	(267.86)	(1,387.35)		
12	<b>Total Comprehensive Income:</b>	<b>2,826.15</b>	<b>307.44</b>	<b>1,531.55</b>	<b>943.53</b>	<b>3,017.74</b>	<b>(7,969.90)</b>	<b>2,944.14</b>	<b>320.13</b>	<b>1,714.80</b>	<b>1,111.52</b>	<b>3,318.14</b>	<b>(7,879.79)</b>		
	Owners of the Parent	--	--	--	--	--	--	2,925.27	322.80	1,718.28	1,096.04	3,324.96	(7,870.37)		
	Non-Controlling Interest	--	--	--	--	--	--	18.87	(2.67)	(3.48)	15.48	(6.82)	(9.42)		
13	<b>Paid up Equity Share Capital (Face Value Re.1/- Per Share)</b>	2,248.59	2,248.59	2,248.59	2,248.59	2,248.59	2,248.59	2,248.59	2,248.59	2,248.59	2,248.59	2,248.59	2,248.59		
14	<b>Other Equity</b>						1,00,542.38						1,00,484.61		
15	<b>Earnings per Share (of Re.1/- each) (Not Annualised):</b>														
	(a) Basic	0.80	0.04	0.65	(0.35)	1.46	(2.93)	0.85	0.05	0.73	(0.28)	1.59	(2.88)		
	(b) Diluted	0.80	0.04	0.65	(0.35)	1.46	(2.93)	0.85	0.05	0.73	(0.28)	1.59	(2.88)		

A TOTAL RAIL SOLUTION PROVIDER



**Segment Revenue, Results, Assets and Liabilities**

Sr. No.	Particulars	STANDALONE						CONSOLIDATED						
		Quarter ended			Nine months ended			Quarter ended			Nine months ended			
		31-Dec-2020	30-Sep-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Mar-2020	31-Dec-2020	30-Sep-2020	31-Dec-2019	31-Dec-2020	31-Dec-2019	31-Mar-2020	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1. SEGMENT REVENUE (Gross)</b>														
a) Heavy Engg. Division	21,187.81	17,128.00	27,648.89	48,828.33	66,741.68	84,796.94	21,251.39	17,128.00	27,647.28	48,891.91	66,740.07	84,796.94		
b) Steel Foundry	9,152.24	9,281.38	9,794.86	21,375.90	25,923.76	34,781.42	9,152.24	9,281.38	9,794.86	21,375.90	25,923.76	34,781.42		
c) Rail Infra.	19,392.15	18,430.32	20,798.59	47,525.80	61,085.75	82,449.14	19,392.15	18,430.32	20,798.59	47,525.80	61,085.75	82,449.14		
<b>Total</b>	49,732.20	44,839.70	58,242.34	1,17,730.03	1,53,751.19	2,02,027.50	49,795.78	44,839.70	58,240.73	1,17,793.61	1,53,749.58	2,02,027.50		
Less : Inter Segment Revenue	(3,964.32)	(4,191.74)	(5,227.41)	(9,472.48)	(13,937.65)	(18,847.52)	(3,964.32)	(4,191.74)	(5,227.41)	(9,472.48)	(13,937.65)	(18,847.52)		
<b>Net Sales/Income from operation</b>	45,767.88	40,647.96	53,014.93	1,08,257.55	1,39,813.54	1,83,179.98	45,831.46	40,647.96	53,013.32	1,08,321.13	1,39,811.93	1,83,179.98		
<b>2. SEGMENT RESULTS</b>														
Profit before Interest & Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
a) Heavy Engg. Division	1,397.02	617.07	1,438.34	402.32	2,057.94	3,071.59	1,529.33	691.52	1,512.98	689.28	2,290.07	3,374.43		
b) Steel Foundry	395.11	455.39	1,080.89	485.16	3,146.12	4,026.80	395.11	455.39	1,080.89	485.16	3,146.12	4,026.80		
c) Rail Infra.	1,780.10	1,221.02	1,265.53	2,484.20	3,825.11	4,231.55	1,780.10	1,221.02	1,265.53	2,484.20	3,825.11	4,231.55		
d) Others (Net of Un-allocated expenses)	240.32	229.04	227.37	687.49	340.16	421.13	238.70	225.93	227.37	682.76	340.16	421.13		
<b>Total</b>	3,812.55	2,522.52	4,012.13	4,059.17	9,369.33	11,751.07	3,943.24	2,593.86	4,086.77	4,341.40	9,601.46	12,053.91		
Add/ (Less) : Interest (Net)	(2,026.02)	(2,374.19)	(1,908.94)	(6,111.59)	(4,933.51)	(6,630.21)	(2,239.00)	(2,570.55)	(1,971.45)	(6,678.80)	(5,173.38)	(7,261.75)		
<b>Profit before Exceptional Items &amp; Tax</b>	1,786.53	148.33	2,103.19	(2,052.42)	4,435.82	5,120.86	1,704.24	23.31	2,115.32	(2,337.40)	4,428.08	4,792.16		
Exceptional Items	--	--	--	--	--	14,991.97	--	--	--	--	--	14,991.97		
<b>Profit before Tax</b>	1,786.53	148.33	2,103.19	(2,052.42)	4,435.82	(9,871.11)	1,704.24	23.31	2,115.32	(2,337.40)	4,428.08	(10,199.81)		
<b>3. SEGMENT ASSETS</b>														
a) Heavy Engg. Division	88,686.21	90,530.27	98,560.69	88,686.21	98,560.69	97,537.99	88,765.07	90,600.44	98,594.44	88,765.07	98,594.44	97,433.47		
b) Steel Foundry	47,216.75	47,804.58	44,973.01	47,216.75	44,973.01	46,204.23	47,216.75	47,804.58	44,973.01	47,216.75	44,973.01	46,204.23		
c) Rail Infra.	1,16,680.34	1,18,233.89	1,30,546.92	1,16,680.34	1,30,546.92	1,35,121.26	1,16,680.34	1,18,233.89	1,30,546.92	1,16,680.34	1,30,546.92	1,35,121.26		
d) Others (Un-allocated)	12,135.84	10,878.08	10,236.88	12,135.84	10,236.88	9,956.39	12,233.87	10,868.04	10,534.54	12,233.87	10,534.54	10,060.98		
<b>Total</b>	2,64,719.14	2,67,446.82	2,84,317.50	2,64,719.14	2,84,317.50	2,88,819.87	2,64,896.03	2,67,506.95	2,84,648.91	2,64,896.03	2,84,648.91	2,88,819.94		
<b>4. SEGMENT LIABILITIES</b>														
a) Heavy Engg. Division	49,906.10	55,701.72	60,021.76	49,906.10	60,021.76	58,034.10	49,988.24	55,779.45	60,207.00	49,988.24	60,207.00	58,091.94		
b) Steel Foundry	20,866.36	20,728.43	19,144.26	20,866.36	19,144.26	19,387.91	20,866.36	20,728.43	19,144.26	20,866.36	19,144.26	19,387.91		
c) Rail Infra.	90,437.00	90,333.17	91,372.87	90,437.00	91,372.87	1,08,606.89	90,437.00	90,333.17	91,372.87	90,437.00	91,372.87	1,08,606.89		
d) Others (Un-allocated)	--	--	--	--	--	--	--	--	--	--	--	--		
<b>Total</b>	1,61,209.46	1,66,763.32	1,70,538.89	1,61,209.46	1,70,538.89	1,86,028.90	1,61,291.60	1,66,841.05	1,70,724.13	1,61,291.60	1,70,724.13	1,86,086.74		

**A TOTAL RAIL SOLUTION PROVIDER**


## Notes:

1. (i) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meetings held on 29th January, 2021.  
(ii) The above Results for the current quarter and nine months ended 31st December, 2020 have been reviewed by the Statutory Auditors as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015  
(iii) The above results have been prepared in accordance with the Ind-AS.
2. The continuity of COVID - 19 pandemic has severely affected the businesses across the India. The Management while preparing the above financial results, has exercised its due care in identifying any material impact on the operations of the Company, and will clearly monitor any material changes to future economic conditions which necessitate any further modifications. Despite intermittent disruptions in regular operations of the Company due to continuing COVID - 19 pandemic, social distancing and other emergency measures, the Company is putting its best efforts to maintain near normalcy.
3. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent in September 2020. However, the effective date of the Code and Rules thereunder are yet to be notified. The impact of the Code, if any, will be assessed and recognized post notification of the relevant provisions.
4. Previous period's figures have been re-grouped/ re-arranged wherever necessary.

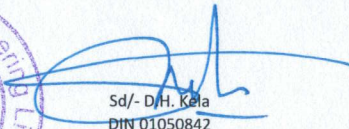
## Registered Office :

Belgharia, Kolkata -700 056  
Phone No. +91-33-25691500  
Fax No. +91-33-25412448  
Website : www.texmaco.in

Place : Kolkata

Dated : 29th January, 2021



  
Sd/- D.H. Kaha  
DIN 01050842  
Executive Director

**A TOTAL RAIL SOLUTION PROVIDER**

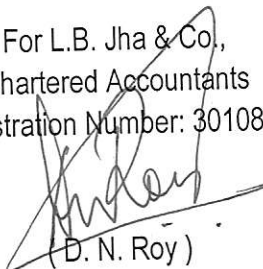
Ref: SAT/14R

**Limited Review Report**

To  
The Board of Directors  
Texmaco Rail & Engineering Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **TEXMACO RAIL & ENGINEERING LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2020, in which are incorporated the returns for the quarter and nine months ended on that date reviewed by the branch auditors of the Kalindee Unit.
2. This Statement, which is the responsibility of the Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on these standalone financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For L.B. Jha & Co.,  
Chartered Accountants  
(Registration Number: 301088E)

  
(D. N. Roy)

Partner

(Membership Number 300389)  
UDIN: 21300389AAAABI7652



Place: Kolkata

Date: 29<sup>th</sup> January, 2021

Ref: SA/T/14R

**Limited Review Report**

To  
The Board of Directors  
Texmaco Rail & Engineering Limited

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TEXMACO RAIL & ENGINEERING LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, in which are incorporated the returns for the quarter and nine months ended on that date reviewed by the branch auditors of the Kalindee unit, 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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. The Statement includes the results of the following entities:

(i)	Belur Engineering Pvt. Ltd.	Wholly Owned Subsidiary.
(ii)	Texmaco Rail Electrification Limited	Wholly Owned Subsidiary
(iii)	Texmaco Rail Systems Private Limited	Subsidiary
(iv)	Texmaco Transtrak Private Limited	Subsidiary
(v)	Texmaco Defence Systems Private Limited	Associate
(vi)	Texrail SA (Pty) Limited	Foreign Subsidiary
(vii)	Touax Texmaco Railcar Leasing Pvt. Ltd.-	Joint Venture
(viii)	Wabtec Texmaco Rail Pvt. Ltd.	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the branch auditor referred to in paragraph 6 below, 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.

6. We did not review the interim financial results of one unit included in the standalone unaudited interim financial statements whose results reflect total assets of Rs. 92,119.22 lakhs as at December 31, 2020 and total revenues of Rs. 14,912.57 lakhs and Rs. 37,008.64 lakhs, total net profit/(loss) after tax of Rs.154.20 lakhs and Rs. (2,100.34) lakhs and total comprehensive Income/(loss) of Rs.224.45 lakhs and Rs. (1908.68) lakhs for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 respectively, as considered in the respective standalone unaudited interim financial results. The interim financial results of this unit has been reviewed by the branch auditor whose report has been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this unit, is based solely on the report of such branch auditor and the procedures performed by us as stated in paragraph 3 above.

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

7. The consolidated unaudited financial results includes the interim financial results of four subsidiaries which have not been reviewed by respective auditors, whose interim financial results reflect total assets of Rs.3,330.39 lakhs as at December 31, 2020 and total revenue of Rs. 146.22 lakhs and Rs.316.64 lakhs, total net Profit after tax of Rs.41.38 lakhs and Rs.43.57 lakhs and total comprehensive Income of Rs.41.38 lakhs and Rs.43.57 lakhs for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 212.94 lakhs and Rs. 465.56 lakhs and total comprehensive income Rs. 212.94 lakhs and Rs. 465.56 lakhs for the quarter ended December 31,



2020 and for the period from April 1, 2020 to December, 2020 respectively, as considered in the consolidated unaudited financial results, in respect of one associate and two joint ventures based on their interim financial results which have not been reviewed by their respective auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

8. The consolidated unaudited financial results include the interim financial information of one subsidiary which is located outside India and has not been subjected to review. The financial information has been prepared in accordance with accounting principles generally accepted in the respective country and has been furnished to us by the Management. Our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information. According to the information and explanations given to us by the Management, this interim financial information is not material to the Group.

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

For L.B. Jha & Co.,  
Chartered Accountants  
(Firm Registration Number: 301088E)



*(Signature)*  
(D. N. Roy)  
Partner

(Membership Number: 300389)  
**UDIN: 21300389AAAABJ5390**

Place : Kolkata  
Date: 29<sup>th</sup>, January, 2021