

# ORIENT BEVERAGES LIMITED

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Regd. Office : Aelpe Court, 3rd Floor, 225C, A. J. C. Bose Road, Kolkata - 700 020.  
Phone : 033-22817001 • Email : orientbeverages@rediffmail.com, Website : www.obl.org.in  
CIN : L15520WB1960PLC024710

OBL: CS: 2021: 22

Dated: 12<sup>th</sup> February, 2021

BSE Ltd.  
Corporate Relationship Department  
1<sup>st</sup> Floor, New Trading Ring, Rotunda Building,  
P. J. Towers, Dalal Street,  
Mumbai - 400 001 ... Security Code: 507690

Dear Sir/Madam,

Sub: Outcome of Board Meeting

Pursuant to Regulation 30 read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended), We enclosed herewith please find Statements of Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended 31<sup>st</sup> December, 2020 along with Limited Review Reports on the same by the Statutory Auditors of the Company.

The said results have been duly considered and taken on record by the Board of Directors at their meeting held on 12<sup>th</sup> February, 2021. Further, the said results have been duly certified by the Chief Executive Officer and Chief Financial Officer of the Company pursuant to Regulation 33(2)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(as amended).

This is for your kind information and records.

Thanking you,  
Yours faithfully,  
For **Orient Beverages Ltd.**



Jiyut Prasad  
Company Secretary

Encl: As above.

CC to:  
The Secretary  
The Calcutta Stock Exchange Limited  
7, Lyons Range, Kolkata - 700 001 ... Security Code: 025050



**ORIENT BEVERAGES LIMITED**

CIN: L15520WB1960PLC024710

Regd. Office : "Aelpe Court", 3rd Floor,

225C, A. J. C. Bose Road, Kolkata - 700020, W. B., Ph: (033) 2281-7001

Website: www.obl.org.in, Email: cs@obl.org.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2020

(₹ in Lakh)

Sl No	Particulars	Quarter Ended			Nine Month ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
<b>I</b>	<b>Income</b>						
	(a) Revenue from Operations	1251	937	1,876	2,830	6,116	7,798
	(b) Other Income	95	117	94	301	276	391
	<b>Total Income</b>	<b>1,346</b>	<b>1,054</b>	<b>1,970</b>	<b>3,131</b>	<b>6,392</b>	<b>8,189</b>
<b>II</b>	<b>Expenses</b>						
	a) Cost of Materials Consumed	284	182	461	569	1545	1972
	b) Purchase of Stock-in-Trade	115	112	211	337	772	1,003
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	4	5	4	10	15	(2)
	d) Employee Benefits Expense	388	359	424	1049	1286	1681
	e) Finance Costs	108	111	86	302	256	356
	f) Depreciation and Amortisation Expense	39	39	33	114	97	144
	g) Other Expenses	593	479	703	1382	2,169	2,814
	<b>Total Expenses (IV)</b>	<b>1,531</b>	<b>1,287</b>	<b>1,922</b>	<b>3,763</b>	<b>6,140</b>	<b>7,968</b>
<b>III</b>	<b>Profit before exceptional items and tax (I - II)</b>	<b>(185)</b>	<b>(233)</b>	<b>48</b>	<b>(632)</b>	<b>252</b>	<b>221</b>
<b>IV</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>V</b>	<b>Profit before Tax (III - IV)</b>	<b>(185)</b>	<b>(233)</b>	<b>48</b>	<b>(632)</b>	<b>252</b>	<b>221</b>
<b>VI</b>	<b>Tax Expenses:</b>						
	a) Current Tax	-	-	19	-	79	66
	b) Deferred Tax Expenses/ (Credit)	1	-	(3)	2	(4)	2
	c) Tax for Earlier Years	-	-	-	-	-	12
		1	-	16	2	75	80
<b>VII</b>	<b>Profit/ (Loss) for the period (V - VI)</b>	<b>(186)</b>	<b>(233)</b>	<b>32</b>	<b>(634)</b>	<b>177</b>	<b>141</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>						
	(A) (i) Items that will not be reclassified to the Standalone Statement of Profit and Loss	(7)	(6)	(4)	(19)	(10)	(25)
	(ii) Income Tax relating to Items that will not be reclassified the Standalone Statement of Profit and Loss	2	1	2	5	3	6
	(B) (i) Items that will be reclassified to the Standalone Statement of Profit and Loss	-	-	-	-	-	-
	(ii) Income Tax relating to Items that will be reclassified the Standalone Statement of Profit and Loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(5)</b>	<b>(5)</b>	<b>(2)</b>	<b>(14)</b>	<b>(7)</b>	<b>(19)</b>
<b>IX</b>	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>(191)</b>	<b>(238)</b>	<b>30</b>	<b>(648)</b>	<b>170</b>	<b>122</b>
<b>X</b>	<b>Paid-up Equity Share Capital (Face value of ₹10/- per share)</b>	<b>216.15</b>	<b>216.15</b>	<b>216.15</b>	<b>216.15</b>	<b>216.15</b>	<b>216.15</b>
<b>XI</b>	<b>Other Equity as per Balance Sheet of the previous accounting year</b>	-	-	-	-	-	2054
<b>XII</b>	<b>Earning Per Share of ₹10/- each (Not annualised)</b>						
	- Basic & Diluted (₹)	-8.61	-10.78	1.48	-29.33	8.19	6.54

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For Orient Beverages Ltd.

Chairman

## Notes:

- 1 Based on the management approach as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, Orient Beverages Ltd. (the 'Company') has identified "Beverage" and "Real Estate" as reportable segment.

## Segmentwise Reporting for the Quarter and Nine Month ended 31st December, 2020

(₹ in Lakh)

Sl No	Particulars	Quarter Ended			Nine Month ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Segment Revenue :						
	a) Beverage	1,193	892	1,844	2,697	5,976	7,629
	b) Real Estate	58	45	32	133	140	169
	c) Unallocated	-	-	-	-	-	-
	Total Segment Revenue	1,251	937	1,876	2,830	6,116	7,798
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/ Income from Operations	1,251	937	1,876	2,830	6,116	7,798
2	Segment Results:						
	Profit/ (Loss) from ordinary activities before						
	Finance costs and exceptional item						
	Unit:						
	a) Beverage	(55)	(108)	184	(309)	640	741
	b) Real Estate	(22)	(14)	(50)	(21)	(132)	(164)
	c) Unallocated	-	-	-	-	-	-
	Total	(77)	(122)	134	(330)	508	577
	Less: i) Finance Cost	108	111	86	302	256	356
	ii) Other un-allocable Expenditure net off	-	-	-	-	-	-
	iii) Un - allocable income	-	-	-	-	-	-
	Total Profit before Tax	(185)	(233)	48	(632)	252	221
3	Segment Assets :						
	a) Beverage	1971	2008	1905	1971	1905	2072
	b) Real Estate	6136	6094	5987	6136	5987	6143
	c) Unallocated	59	58	59	59	59	56
	Total Segment Assets	8166	8160	7951	8166	7951	8271
4	Segment Liabilities :						
	a) Beverage	1971	2008	1905	1971	1905	2072
	b) Real Estate	4572	4339	3728	4572	3728	3929
	c) Unallocated	-	-	-	-	-	-
	Total Segment Liabilities	6543	6347	5633	6543	5633	6001

- 2 The above standalone unaudited financial results of Orient Beverages Ltd. (the 'Company') for the quarter and nine month ended 31st December, 2020 were reviewed by the Audit Committee and thereafter, approved by the Board of Directors and was taken on record at their meeting held on 12th February, 2021. The Statutory Auditors have carried out a limited review of the above financial results for the quarter and nine month ended 31st December, 2020.

- 3 These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind-AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

- 4 Due to nationwide lockdown from 25th March, 2020 to 31st May, 2020 and further partial lock down in the State of West Bengal, the Company's Sales, Profitability and over all performance has been affected very badly. The Company has assessed its assets and liabilities as on the date of meeting and has concluded that no material adjustments are required in the financial statements. The Company continues to closely monitor the rapidly changing situation. The impact of COVID-19 on the Company's financial results may differ from that estimated as at the date of approval of these financial results.

- 5 Figures of previous periods have been rearranged/ regrouped, wherever found necessary.

Place : Kolkata  
Dated : 12th February, 2021



For Orient Beverages Limited

N. K. Poddar  
Chairman

# D. MITRA & COMPANY

CHARTERED ACCOUNTANTS

107/1, PARK STREET, KOLKATA – 700016

Phone No. : 2226 9275 / 2226 9217

**Independent Auditor's Review Report on the Quarter and Nine Months Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors of M/s Orient Beverages Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Orient Beverages Limited** (the 'Company') for the quarter and nine months ended December 31 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 (the "Listing Regulations").

The preparation of this statement in accordance with the recognition and measurement principles as laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read together with relevant rules and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other recognised accounting practices and policies 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.

#### 4. Emphasis of Matter

We draw attention to note no. 4 of the Financial Results in respect of the management's evaluation of COVID-19 impact on the performance of the Company.

Our conclusion is not modified in respect of this matter.

For D. Mitra & Co.  
Chartered Accountants  
Firm's Registration Number- 328904E

  
D. K. Mitra  
Proprietor  
Membership No. 017334  
UDIN: 21017334AAAAEX9490

Place: Kolkata  
Date: February 12, 2021



**ORIENT BEVERAGES LIMITED**

CIN: L15520WB1960PLC024710

Regd. Office : "Aelpe Court", 3rd Floor,

225C, A. J. C. Bose Road, Kolkata - 700020, W. B., Ph: (033) 2281-7001

Website: www.obl.org.in, Email: cs@obl.org.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2020

(₹ in Lakh)

Sl No	Particulars	Quarter Ended			Nine Month ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
<b>I</b>	<b>Income</b>						
	(a) Revenue from Operations	1391	947	1,979	3,037	6,693	8,423
	(b) Other Income	92	114	94	294	270	382
	<b>Total Income</b>	<b>1,483</b>	<b>1,061</b>	<b>2,073</b>	<b>3,331</b>	<b>6,963</b>	<b>8,805</b>
<b>II</b>	<b>Expenses</b>						
	a) Cost of Materials Consumed	422	247	561	845	1889	2436
	b) Purchase of Stock-in-Trade	16	8	155	60	596	726
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3)	13	1	6	13	(13)
	d) Employee Benefits Expense	408	377	441	1103	1337	1752
	e) Project Expenses	1	29	26	35	241	313
	f) Finance Costs	117	122	91	330	270	384
	g) Depreciation and Amortisation Expense	41	42	38	122	111	156
	h) Other Expenses	650	507	733	1500	2,267	2,956
	<b>Total Expenses (IV)</b>	<b>1,652</b>	<b>1,345</b>	<b>2,046</b>	<b>4,001</b>	<b>6,724</b>	<b>8,710</b>
<b>III</b>	<b>Profit before exceptional items and tax (I - II)</b>	<b>(169)</b>	<b>(284)</b>	<b>27</b>	<b>(670)</b>	<b>239</b>	<b>95</b>
<b>IV</b>	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>V</b>	<b>Profit before Tax (III - IV)</b>	<b>(169)</b>	<b>(284)</b>	<b>27</b>	<b>(670)</b>	<b>239</b>	<b>95</b>
<b>VI</b>	<b>Tax Expenses:</b>						
	a) Current Tax	-	-	22	-	84	71
	b) Deferred Tax Expenses/ (Credit)	1	-	(4)	2	(5)	(31)
	c) Tax for Earlier Years	-	-	-	-	-	14
		1	-	18	2	79	54
<b>VII</b>	<b>Profit/ (Loss) for the period (V - VI)</b>	<b>(170)</b>	<b>(284)</b>	<b>9</b>	<b>(672)</b>	<b>160</b>	<b>41</b>
<b>VIII</b>	<b>Other Comprehensive Income</b>						
	(A) (i) Items that will not be reclassified to the Consolidated Statement of Profit and Loss	(7)	(6)	(4)	(19)	(10)	(25)
	(ii) Income Tax relating to Items that will not be reclassified the Consolidated Statement of Profit and Loss	2	1	2	5	3	6
	<b>Total Other Comprehensive Income</b>	<b>(5)</b>	<b>(5)</b>	<b>(2)</b>	<b>(14)</b>	<b>(7)</b>	<b>(19)</b>
<b>IX</b>	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>(175)</b>	<b>(289)</b>	<b>7</b>	<b>(686)</b>	<b>153</b>	<b>22</b>
<b>X</b>	<b>Paid-up Equity Share Capital (Face value of ₹10/- pe</b>	<b>216.15</b>	<b>216.15</b>	<b>216.15</b>	<b>216.15</b>	<b>216.15</b>	<b>216.15</b>
<b>XI</b>	<b>Other Equity as per Balance Sheet of the previous accounting year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1978</b>
<b>XII</b>	<b>Earning Per Share of ₹10/- each (Not annualised)</b>						
	- Basic & Diluted (₹)	-7.86	-13.14	0.42	-31.09	7.40	1.91



For Orient Beverages Ltd  
*[Signature]*  
Chairman

## Notes:

- 1 Based on the management approach as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Holding Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, Orient Beverages Ltd. (the 'Holding/ Parent Company') has identified "Beverage" and "Real Estate" for its own working and "Construction" and "Beverage" for its subsidiaries namely "Sharad Quench Pvt. Ltd." and "Satyanarayan Rice Mill Pvt. Ltd." as reportable segments.

## Segmentwise Reporting for the Quarter and Nine Month ended 31st December, 2020

(₹ in Lakh)

Sl No	Particulars	Quarter Ended			Nine Month ended		Year ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Segment Revenue :						
	a) Beverage	1,298	902	1,921	2,843	6,271	7,972
	b) Real Estate	58	45	32	133	140	169
	c) Construction	35	-	26	61	282	282
	d) Unallocated	-	-	-	-	-	-
	Total Segment Revenue	1,391	947	1,979	3,037	6,693	8,423
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales/ Income from Operations	1,391	947	1,979	3,037	6,693	8,423
2	Segment Results:						
	Profit/ (Loss) from ordinary activities before						
	Finance costs and exceptional item						
	Unit:						
	a) Beverage	(64)	(119)	189	(345)	653	766
	b) Real Estate	(22)	(14)	(50)	(21)	(132)	(164)
	c) Construction	34	(29)	(21)	26	(12)	(123)
	d) Unallocated	-	-	-	-	-	-
	Total	(52)	(162)	118	(340)	509	479
	Less: i) Finance Cost	117	122	91	330	270	384
	ii) Other un-allocable Expenditure net off	-	-	-	-	-	-
	iii) Un - allocable income	-	-	-	-	-	-
	Total Profit before Tax	(169)	(284)	27	(670)	239	95
3	Segment Assets :						
	a) Beverage	2136	2197	2111	2136	2111	2315
	b) Real Estate	6136	6094	5987	6136	5987	6143
	c) Construction	177	89	112	177	112	80
	d) Unallocated	94	93	61	94	61	91
	Total Segment Assets	8543	8473	8271	8543	8271	8629
4	Segment Liabilities :						
	a) Beverage	2107	2168	2084	2107	2084	2282
	b) Real Estate	4572	4339	3728	4572	3728	3929
	c) Construction	356	283	135	356	135	224
	d) Unallocated	-	-	-	-	-	-
	Total Segment Liabilities	7035	6790	5947	7035	5947	6435

- 2 The consolidated unaudited financial results of the Parent Company and its subsidiaries for the quarter and nine month ended 31st December, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors of the Parent Company at their meeting held on 12th February, 2021.

- 3 These financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind-AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.



For Orient Beverages Ltd.

Chairman

- 4 The financial results of M/s Sharad Quench Pvt. Ltd. (SQPL) and M/s Satyanarayan Rice Mill Pvt. Ltd. (SRMPL), both wholly owned subsidiaries of the Parent Company, for the quarter and nine month ended 31st December, 2020 along with other applicable periods have been consolidated with that of the Parent Company.
- 5 Due to nationwide lockdown from 25th March, 2020 to 31st May, 2020 and further partial lock down in the State of West Bengal, the Holding Company 's as well as Group's Sales, Profitability and over all performance has been affected very badly. The Holding Company/ Group has assessed its assets and liabilities as on the date of meeting and has concluded that no material adjustments are required in the financial statements. The Holding Company/ Group continues to closely monitor the rapidly changing situation. The impact of COVID-19 on the Group's financial results may differ from that estimated as at the date of approval of these financial results.
- 6 Figures of previous periods have been rearranged/ regrouped, wherever found necessary.

Place : Kolkata  
Dated : 12th February, 2021



For Orient Beverages Limited

N. K. Poddar  
Chairman

# D. MITRA & COMPANY

**CHARTERED ACCOUNTANTS**

107/1, PARK STREET, KOLKATA – 700016

Phone No. : 2226 9275 / 2226 9217

**Independent Auditor's Review Report on the Quarter and Nine Months Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors of M/s Orient Beverages Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Orient Beverages Limited** (the 'Holding/ Parent') and its subsidiaries (the Holding and its subsidiaries together referred to as "the Group") for the quarter and nine months ended December 31, 2020 (the 'Statement') being submitted by the Holding pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Holding's Management and approved by the Holding'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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit, and 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:

- a) Orient Beverages Ltd., Holding,
- b) Sharad Quench Pvt. Ltd., Subsidiary and
- c) Satyanarayan Rice Mill Pvt. Ltd., Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors 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, read with the Circulars, 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 and other financial information of two subsidiaries, whose interim financial results reflect total revenues of Rs.240 Lakh and Rs.504 Lakh, total net profit/ (Loss) after tax of Rs.16 Lakh and (Rs.38 Lakh), total comprehensive income of Rs. 16 Lakh and (Rs.38 Lakh) for the quarter ended December 31, 2020 and for the nine months period from April 1, 2020 to December 31, 2020, respectively as considered in the consolidated unaudited financial results. The interim financial results of these entities have been reviewed by other auditors whose





reports have been furnished to us by the Holding Company's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the report of the other auditors.

**7. Emphasis of Matter**

We draw attention to note no.5 of the Financial Results in respect of the management's evaluation of impact of COVID-19 on the performance of the Group.

Our conclusion is not modified in respect of this matter.

For D. Mitra & Co.  
Chartered Accountants  
Firm's Registration Number- 328904E



D. K. Mitra  
Proprietor  
Membership No. 017334  
UDIN: 21017334AAAAEY2593



Place: Kolkata  
Date: February 12, 2021