



RAMKRISHNA FORGINGS LIMITED

Date: 26th July, 2021

To The Listing Department BSE Limited PJ Towers Dalal Street Mumbai – 400 001 <u>BSE SCRIP CODE: 532527</u>	To The Listing Department National Stock Exchange of India Limited “Exchange Plaza” C-1, Block G Bandra- Kurla Complex, Bandra (E) Mumbai- 400051 <u>NSE SYMBOL: RKFORGE</u>
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Dear Sir / Madam,

Sub: Outcome of Board Meeting pursuant to Regulation 30 and Unaudited Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please be informed that the Board of Directors at its meeting held today i.e 26th July, 2021, has inter alia considered and approved the following:

Unaudited Financial Results for the Quarter Ended 30th June, 2021

- The Unaudited Standalone Financial Results of the Company for the Quarter Ended 30th June, 2021. (Enclosed together with Limited Review Report).
- The Unaudited Consolidated Financial Results of the Company for the Quarter Ended 30th June, 2021. (Enclosed together with Limited Review Report).

Interim Dividend for the FY 2021-22

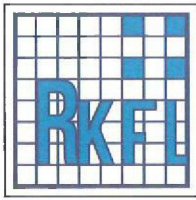
- The Board has also declared an Interim Dividend of Re. 0.50 per Equity Share of Face Value of Rs. 10/- each for the year 2021 - 22.
- The Board approves the Record Date i.e., 6th August, 2021 notified by the Company for the purpose of payment of interim dividend to the eligible shareholders.
- The above said dividend will be paid within 30 days from the date of declaration.



REGISTERED & CORPORATE OFFICE

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CIN NO. :L74210WB1981PLC034281

The Economic Times
**INDIA'S
GROWTH
CHAMPIONS**
2020



RAMKRISHNA FORGINGS LIMITED

The meeting commenced at 10:45 A.M. and concluded at 1.20 P.M.

Request to kindly take the same into record.

Thanking You,

Yours truly,
For Ramkrishna Forgings Limited

Rajesh Mundhra
Company Secretary & Compliance Officer

Encl. As above

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CIN NO. :L74210WB1981PLC034281



S.R. Batliboi & Co. LLP
Chartered Accountants
22, Camac Street
3rd Floor, Block - B
Kolkata – 700 016, India
LLP Identity Number: AAB-4294

S. K. Naredi & Co.
Chartered Accountants
Park Mansions, Block-1, 3rd Floor,
Room Nos. 5, 57 A Park Street
Kolkata – 700 016.

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

**Review Report to
The Board of Directors
Ramkrishna Forgings Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Ramkrishna Forgings Limited (the “Company”) for the quarter ended June 30, 2021 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements 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 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 Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, 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. 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 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.
4. Based on our review conducted as 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 Standards (‘Ind AS’) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



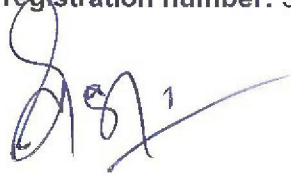
5. Emphasis of Matter

We draw attention to Note 4 to the Unaudited Standalone Financial Results, which describes the impact of COVID-19 pandemic on the Company's operations and results as assessed by the management. The extent to which COVID-19 pandemic will have impact on the Company's performance is dependent on future developments, which are uncertain. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 21060352AAAACM9600

Place: Kolkata

Date: July 26, 2021



For S.K. NAREDI & CO.

Chartered Accountants

ICAI Firm registration number: 003333C



per Abhijit Bose

Partner

Membership No.: 056109

UDIN: 21056109 A-AAA CB 6855

Place: Kolkata

Date: July 26, 2021





(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited) (Refer Note. 2)	(Unaudited)	(Audited)
	Income				
1.	Revenue from Operations	41,286.00	51,788.42	11,584.87	1,28,637.52
2.	Other Income	79.72	220.77	61.52	461.46
3.	Total Income (1 + 2)	41,365.72	52,009.19	11,646.39	1,29,298.98
4.	Expenses				
	a) Cost of Materials Consumed	26,185.69	27,298.13	4,298.74	63,795.42
	b) (Increase) / Decrease in inventories of finished goods, work in progress and scrap	(9,976.69)	(925.03)	1,214.64	751.24
	c) Employee Benefits Expense	3,150.94	2,379.46	2,117.73	9,037.03
	d) Power and Fuel	3,365.02	3,490.84	1,007.97	9,354.37
	e) Finance Costs	2,025.30	1,830.37	1,814.46	7,677.53
	f) Depreciation and Amortisation Expenses	3,883.97	3,664.62	2,232.79	11,628.46
	g) Other Expenses	9,029.13	8,778.24	3,095.17	22,906.95
	Total Expenses (a to g)	37,663.36	46,516.63	15,781.50	1,25,151.00
5.	Profit / (Loss) before tax (3-4)	3,702.36	5,492.56	(4,135.11)	4,147.98
6.	Tax Expenses				
	a) Current tax - Pertaining to Profit for the current period	647.42	726.90	-	726.90
	Tax adjustments for earlier years	-	-	-	0.27
	b) Deferred tax charge / (credit) *	593.65	1,197.83	(1,487.92)	625.28
	* Including credit of Minimum Alternate Tax				
	Total Tax Expense / (credit)	1,241.07	1,924.73	(1,487.92)	1,352.45
7.	Profit / (Loss) for the period/year (5-6)	2,461.29	3,567.83	(2,647.19)	2,795.53
8.	Other Comprehensive Income / (Loss)				
	(i) Items that will not be reclassified to statement of profit & loss	12.87	82.53	(10.36)	51.46
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	(4.50)	(28.84)	3.62	(17.96)
	Other Comprehensive Income / (Loss) for the period/year	8.37	53.69	(6.74)	33.48
9.	Total Comprehensive Income / (Loss) for the period/year (7+8)	2,469.66	3,621.52	(2,653.93)	2,829.01
10.	Paid-up Equity Share Capital (Face Value of ₹ 10/- per share)	3,194.18	3,193.27	3,217.99	3,193.27
11.	Other Equity				85,803.50
12.	Earnings per Equity Share (EPS) of ₹ 10/- each				
	1) Basic	7.71**	11.17**	(8.18)**	8.71
	2) Diluted #	7.70**	11.16**	(8.18)**@	8.70
	** not annualised				
	# after considering impact of Employees Stock Option Plan (ESOP)				
	@ anti-dilutive in nature				

See accompanying notes to the financial results.



NOTES TO UNAUDITED STANDALONE IND AS FINANCIAL RESULTS (CONTINUED):

- 1 The above unaudited standalone Ind AS financial results have been reviewed by the Audit and Risk Management Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on July 24, 2021 and July 26, 2021 respectively. The Statutory Auditors have carried out a limited review of the financial results.
- 2 The figures of three months ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the unaudited published year-to-date figures for nine months up to December 31, 2020 which were subjected to limited review.
- 3 The Board of Directors of the Company has declared Interim Dividend of ₹ 0.50 per shares.
- 4 The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were also impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited standalone financial results, including its assessment of recoverability of the carrying value of property, plant and equipment, intangible assets and deferred tax assets (including MAT credit) based on internal and external information upto the date of approval of these audited standalone financial results and current indicators of future economic conditions. Further, management has assessed its liquidity position as on June 30, 2021 and does not anticipate any challenge in the Company's ability to continue as a going concern. The impact of the pandemic may be different from that as estimated as at the date of approval of these results and the management continues to closely monitor any material changes to future economic conditions.
- 5 The Company manufactures "Forging components" and the management reviews the performance of the Company as a single operating segment in accordance with Ind AS-108 "Operating Segments" notified pursuant to the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, no separate segment information has been furnished herewith.
- 6 Section 115BAA of the Income Tax Act, 1961 gives the corporate assessee an option to apply lower tax rate with effect from April 1, 2019 subject to certain condition specified therein. The Company has assessed the impact of the same and believes that it will continue to remain in the existing tax structure for the foreseeable future based on its forecasted profits. Accordingly, no effect in this regard has been considered in measurement of tax expenses for the purpose of these financial statements. Management, however, will continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expenses when there is reasonable certainty to avail the lower rate of tax.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

For the Order of the Board

Place: Kolkata
Date: July 26, 2021



Naresh Jalan
(Managing Director)
DIN: C0375462



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Room Nos. 5, 57 A Park Street
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Independent Auditor's Review Report on the Quarterly Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Ramkrishna Forgings Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Ramkrishna Forgings Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements 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 Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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. 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



4. The Statement includes the results of the following subsidiaries:
- a) Globe All India Services Limited (Formerly Forex & Travels Limited)
 - b) Ramkrishna Aeronautics Private Limited
 - c) Ramkrishna Forgings LLC
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 other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Emphasis of Matter

We draw attention to Note 6 to the consolidated financial results, which describes the impact of COVID-19 pandemic on the Group's operations and results as assessed by the management. The extent to which COVID-19 pandemic will have impact on the Group's performance is dependent on future developments, which are uncertain. Our conclusion is not modified in respect of this matter. Our conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of two (2) subsidiaries, whose unaudited interim financial results include total revenues of Rs 1,557.65 lakhs, total net loss after tax of Rs. 78.84 lakhs, total comprehensive loss of Rs. 78.54 lakhs, for the quarter ended June 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial information/ financial results of these entities have been furnished to us by the 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.



8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of one (1) subsidiary, whose interim financial results and other financial information reflect total revenues of Rs 1,109.28 lakhs, total net profit after tax of Rs. 144.41 lakhs, total comprehensive income of Rs. 145.91 lakhs, for the quarter ended June 30, 2021.

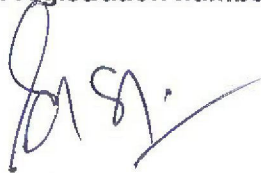
The unaudited interim financial information/ financial results and other unaudited financial information of this subsidiary have not been reviewed by any auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, this interim financial information/financial results is not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 and 8 is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005



per Sanjay Kumar Agarwal

Partner

Membership No.: 060352

UDIN: 21060352AAAAACN6173

Place: Kolkata

Date: July 26, 2021



For S.K. NAREDI & CO.

Chartered Accountants

ICAI Firm registration number: 003333C



per Abhijit Bose

Partner

Membership No.: 056109

UDIN: 21056109AAAA CC6488

Place: Kolkata

Date: July 26, 2021





(All amounts in INR Lakhs, unless otherwise stated)					
Statement of Unaudited Consolidated Ind AS Financial Results for the Quarter ended June 30, 2021					
Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		(Unaudited)	(Audited) (Refer Note. 4)	(Unaudited)	(Audited)
	Income				
1.	Revenue from Operations	41,711.32	52,043.83	11,361.60	1,28,893.21
2.	Other Income	57.42	236.69	95.14	558.97
3.	Total Income (1 + 2)	41,768.74	52,280.52	11,456.74	1,29,452.18
4.	Expenses				
	a) Cost of Materials Consumed	26,185.69	27,298.13	4,298.74	63,795.42
	b) Cost of Services	1,312.82	344.39	-	398.91
	c) Trading purchase	27.40	15.08	15.13	60.33
	d) (Increase) / Decrease in inventories of finished goods, work in progress, Traded goods and Scrap	(10,121.06)	(1,262.25)	1,053.40	96.73
	e) Employee Benefits Expense	3,240.00	2,543.50	2,271.13	9,501.35
	f) Power and Fuel	3,366.34	3,492.21	1,008.75	9,358.51
	g) Finance Costs	2,053.61	1,905.49	1,908.02	7,984.91
	h) Depreciation and amortisation expense	3,894.70	3,674.58	2,243.09	11,670.44
	i) Other Expenses	8,122.00	8,998.69	3,191.16	23,311.38
	Total Expenses (a to i)	38,081.50	47,009.82	15,989.42	1,26,277.98
5.	Profit / (Loss) before tax (3-4)	3,687.24	5,270.70	(4,532.68)	3,174.20
6.	Tax Expenses				
	a) Current tax -				
	Pertaining to Profit for the current period	665.81	731.07	-	731.07
	Tax adjustments for earlier years	-	9.34	18.34	27.95
	b) Deferred tax charge / (credit) *	532.60	1,141.35	(1,603.47)	348.35
	* Including credit of Minimum Alternate Tax				
	Total Tax Expense / (credit)	1,218.41	1,881.76	(1,585.13)	1,107.37
7.	Profit / (Loss) for the period/year (5-6)	2,468.83	3,388.94	(2,947.55)	2,066.83
8.	Other Comprehensive Income / (Loss)				
	(i) Items that will not be reclassified to statement of profit & loss	13.28	90.71	(11.86)	53.12
	(ii) Income tax relating to items that will not be reclassified to statement of profit & loss	(4.62)	(31.11)	4.04	(18.44)
9.	Items that will be reclassified to profit & loss (net of tax):				
	Exchange difference on translation of foreign operations	1.50	(0.18)	-	(0.40)
	Other Comprehensive Income / (Loss) for the period/year	10.16	59.42	(7.82)	34.28
10.	Total Comprehensive Income / (Loss) for the period/year (7+8+9)	2,478.99	3,448.36	(2,955.37)	2,101.11
11.	Profit attributable to:				
	Owners of the equity	2,468.83	3,388.94	(2,947.55)	2,066.83
	Non-controlling interest	-	-	-	-
12.	Other Comprehensive Income attributable to:				
	Owners of the equity	10.16	59.42	(7.82)	34.28
	Non-controlling interest	-	-	-	-
13.	Total Comprehensive Income attributable to:				
	Owners of the equity	2,478.99	3,448.36	(2,955.37)	2,101.11
	Non-controlling interest	-	-	-	-
14.	Paid-up Equity Share Capital (Face Value of ₹ 10/- per share)	3,194.18	3,193.27	3,217.99	3,193.27
15.	Other Equity				85,065.23
16.	Earnings per Equity Share (EPS) of ₹ 10/- each				
	1) Basic	7.73**	10.61**	(9.11)**	6.44
	2) Diluted #	7.72**	10.60**	(9.11)**@	6.44
	** not annualised				
	# after considering impact of Employees Stock Option Plan (ESOP)				
	@ anti-dilutive in nature				

See accompanying notes to the financial results.



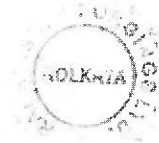
NOTES TO UNAUDITED CONSOLIDATED IND AS FINANCIAL RESULTS:

1. Segment Information

(All amounts in INR Lakhs, unless otherwise stated)

Sl. No.	Particulars	Quarter ended			Year ended
		June 30, 2021 (Unaudited)	March 31, 2021 (Audited)	June 30, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Segment Revenue				
	Revenue from External Customers				
	(i) Forging components	41,252.45	51,513.95	11,307.08	1,28,087.91
	(ii) Others	1,557.55	603.87	55.06	2,134.57
	Total	42,810.00	52,117.82	11,362.14	1,30,222.48
	Less: Inter Segment Revenue	(1,098.78)	(373.99)	(0.54)	(1,339.27)
	Revenue from operations	41,711.22	51,743.83	11,361.60	1,28,883.21
2	Segment Results				
	Profit before interest and tax				
	(i) Forging components	5,821.28	7,473.58	(2,432.28)	11,706.80
	(ii) Others	(80.43)	(297.79)	(192.97)	(527.68)
	Total Segment Profit	5,740.85	7,175.79	(2,625.25)	11,179.12
	Less: Finance costs	(2,053.61)	(1,505.49)	(1,938.02)	(7,984.51)
	Profit before tax	3,687.24	5,670.30	(4,532.88)	3,194.61
3	Segment Assets				
	(i) Forging components	2,71,805.84	2,65,780.95	2,21,032.96	2,65,780.95
	(ii) Others	5,475.10	4,659.61	5,844.11	4,669.61
	Total Assets	2,77,280.94	2,70,440.56	2,26,877.07	2,70,440.56
4	Segment Liabilities				
	(i) Forging components	1,30,199.62	1,75,930.26	1,38,332.13	1,76,930.20
	(ii) Others	6,017.36	5,251.86	4,661.69	5,251.86
	Total Liabilities	1,36,216.98	1,81,182.12	1,42,993.82	1,82,182.06

The Group's business is divided into two reporting segments which comprise of "Forgings" and "Others" which represents the Group's business not covered in "Forgings" segments. The "Forgings" segment produces and sells forged products comprising of forgings and machined components. "Others" primarily includes services for tow and travel, sanitization and cargo business.





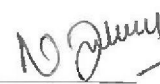
NOTES TO UNAUDITED CONSOLIDATED IND AS FINANCIAL RESULTS (CONTINUED):

- 2 The unaudited consolidated Ind AS financial results of the Group relates to Ramkrishna Forgings Limited ("the Parent") and its wholly owned subsidiaries, Globe All India Services Limited (Formerly Globe Forex & Travels Limited), Ramkrishna Aeronautics Private Limited and Ramkrishna Forgings LLC (Collectively "the Group").
- 3 The above unaudited consolidated Ind AS financial results have been reviewed by the Audit and Risk Management Committee and thereafter approved by the Board of Directors of the Company at their respective meetings held on July 24, 2021 and July 26, 2021 respectively. The Statutory Auditors have carried out a limited review of the financial results.
- 4 The figures of three months ended March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 and the unaudited published year-to-date figures for nine months up to December 31, 2020 which were subjected to limited review.
- 5 The Board of Directors of the Parent Company has declared Interim Dividend of ₹ 0.50 per shares.
- 6 The outbreak of Corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue during the period were also impacted due to COVID-19. The Group has taken into account the possible impact of COVID-19 in preparation of the unaudited consolidated financial results, including its assessment of recoverability of the carrying value of property, plant and equipment, intangible assets and deferred tax assets (including MAT credit) based on internal and external information upto the date of approval of these unaudited consolidated financial results and current indicators of future economic conditions. Further, management has assessed its liquidity position as on June 30, 2021 and does not anticipate any challenge in the Group's ability to continue as a going concern. The impact of the pandemic may be different from that as estimated as at the date of approval of these results and the management continues to closely monitor any material changes to future economic conditions.
- 7 Section 115BAA of the Income Tax Act, 1961 gives the corporate assessee an option to apply lower tax rate with effect from April 1, 2019 subject to certain condition specified therein. The Parent Company has assessed the impact of the same and believes that it will continue to remain in the existing tax structure for the foreseeable future based on its forecasted profits. Accordingly, no effect in this regard has been considered in measurement of tax expenses for the purpose of these financial statements. Management, however, will continue to review its profitability forecast at regular intervals and make necessary adjustments to tax expenses when there is reasonable certainty to avail the lower rate of tax.
- 8 The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Parent Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Place: Kolkata
Date: July 26, 2021

For the Order of the Board




Naresh Jalan
(Managing Director)
DIN: 00375462

