

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: **Disclosure under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.**

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



G Ray Chowdhury
(Company Secretary)

Encl. As above

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
(Partner)

(Membership No. 054785)

UDIN: 20054785AAAAEZ1057

Place: Kolkata

Date: 30th October, 2020

IFB INDUSTRIES LIMITED
CIN: L51109WB1974PLC029637
REGISTERED OFFICE: 14, TARATALA ROAD, KOLKATA-700088
STATEMENT OF STANDALONE FINANCIAL RESULTS

Particulars	Quarter ended		Six months ended		Year ended	
	30.06.2020		30.09.2019		31.03.2020	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1 Revenue from operations	71,505	27,940	69,246	136,712	255,142	
2 Other income	259	327	250	462	1,276	
3 Total Income (1+2)	71,764	28,267	69,496	137,174	256,418	
4 Expenses						
(a) Cost of materials consumed	32,986	6,588	28,182	52,897	100,209	
(b) Purchases of stock- in- trade	8,680	2,043	9,996	23,605	37,519	
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(2,759)	7,422	447	2,423	6,628	
(d) Employee benefits expense	7,514	6,438	6,974	14,086	28,785	
(e) Finance costs	818	785	159	330	1,450	
(f) Depreciation and amortisation expense	2,505	2,268	1,477	3,031	8,898	
(g) Other expenses	16,869	8,690	18,690	35,820	70,107	
Total expenses	66,613	34,234	65,925	132,192	253,596	
5 Profit before exceptional items and tax (3-4)	5,151	(5,967)	3,571	4,982	2,822	
6 Exceptional items	-	-	-	-	148	
7 Profit before tax (5+6)	5,151	(5,967)	3,571	4,982	2,970	
8 Tax expense						
(a) Current tax	1,688	(1,551)	983	1,489	172	
(b) Deferred tax	259	(119)	426	299	(1)	
9 Profit for the year/period (7 - 8)	3,204	(4,297)	2,162	3,194	2,799	
10 Other comprehensive income						
A (i) Items that will not to be reclassified to profit or loss	(192)	(192)	(165)	(331)	(656)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	68	69	58	116	-	
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	(124)	(123)	(107)	(215)	(656)	
11 Total comprehensive income for the year/period (9+10)	3,080	(4,420)	2,055	2,979	2,143	
12 Paid-up equity share capital (Face Value - Rs. 10/- each)	4,128	4,128	4,128	4,128	4,128	
13 Other equity	7.90	(10.60)	5.34	7.89	60,602	6.91
14 Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs.						

Figures for quarters are not annualised



SEGMENT WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	Quarter ended				Six months ended		Year ended 31.03.2020 Audited
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		
1 Segment Revenue							
(a) Home appliances	58,859	24,929	58,587	83,788	115,139	210,812	
(b) Engineering	11,961	2,837	10,666	14,798	21,710	42,134	
(c) Motor	722	174	-	896	-	2,691	
Total	71,542	27,940	69,253	99,482	136,849	255,637	
Less: Inter-segment revenue	37	-	7	37	137	495	
Revenue from operations	71,505	27,940	69,246	99,445	136,712	255,142	
2 Segment Results - Profit before interest and tax							
(a) Home appliances	5,280	(3,529)	3,542	1,751	4,815	2,517	
(b) Engineering	1,123	(1,248)	750	(125)	1,671	2,724	
(c) Motor	(26)	(168)	-	(194)	-	(54)	
Total	6,377	(4,945)	4,292	1,432	6,486	5,187	
Less:							
(i) Finance costs	818	785	159	1,603	330	1,450	
(ii) Eliminations	(6)	(6)	15	(12)	22	15	
(iii) Other un-allocable expenditure net off un-allocable income	414	243	547	657	1,152	752	
Total Profit before tax	5,151	(5,967)	3,571	(816)	4,982	2,970	
3 Segment Assets							
(a) Home appliances	112,776	94,936	98,308	112,776	98,308	100,044	
(b) Engineering	37,642	34,773	26,555	37,642	26,555	36,770	
(c) Motor	2,801	2,642	-	2,801	-	3,073	
(d) Unallocable assets	20,643	22,484	9,556	20,643	9,556	21,479	
Total Segment Assets	173,862	154,835	134,419	173,862	134,419	161,366	
4 Segment Liabilities							
(a) Home appliances	84,306	70,217	57,657	84,306	57,657	72,260	
(b) Engineering	20,603	18,026	8,734	20,603	8,734	18,825	
(c) Motor	996	1,061	-	996	-	1,165	
(d) Unallocable liabilities	4,567	5,221	2,984	4,567	2,984	4,386	
Total Segment Liabilities	110,472	94,525	69,375	110,472	69,375	96,636	



Particulars	As at	As at
	30.09.2020	31.03.2020
	Unaudited	Audited
Assets		
1. Non-current assets		
(a) Property, plant and equipment	43,040	44,753
(b) Capital work-in-progress	4,752	700
(c) Right of use assets	6,849	6,808
(d) Investment property	11	11
(e) Goodwill	1,355	1,355
(f) Intangible assets	3,688	4,106
(g) Intangible assets under development	222	96
(h) Financial assets		
(i) Investments	3,360	3,360
(ii) Loans	35	55
(iii) Others	1,960	2,356
(i) Income tax assets (net)	1,834	1,829
(j) Other non-current assets	2,812	4,411
2. Current assets		
(a) Inventories	31,354	37,337
(b) Financial assets		
(i) Investments	26,145	15,280
(ii) Trade receivables	22,243	18,514
(iii) Cash and cash equivalents	14,481	10,140
(iv) Other bank balances	2,155	1,949
(v) Loans	36	55
(vi) Others	229	432
(c) Other current assets	7,301	7,819
Total assets	173,862	161,366
Equity and liabilities		
Equity		
(a) Equity share capital	4,128	4,128
(b) Other equity	59,262	60,602
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	23,854	25,167
(ii) Lease liabilities	3,767	4,413
(iii) Other financial liabilities	27	26
(b) Provisions	6,562	6,535
(c) Deferred tax liabilities (Net)	944	804
(d) Other non-current liabilities	1,426	1,651
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,198	2,606
(ii) Lease liabilities	2,424	1,508
(iii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	5,561	2,517
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	50,898	41,731
(iv) Other financial liabilities	2,473	2,067
(b) Other current liabilities	8,924	7,189
(c) Provisions	414	422
Total equity and liabilities	173,862	161,366



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

	Rs. in lacs	
	Six months ended	
	30.09.2020	30.09.2019
Profit before tax	Unaudited	Unaudited
Operating profit before working capital changes	(816)	4,982
A. Net cash from operating activities	6,337	8,270
B. Net cash used in investing activities	22,532	1,808
C. Net cash from / (used in) financing activities	(14,782)	(9,727)
Net change in cash and cash equivalents (A+B+C)	(3,409)	7,023
Cash and cash equivalents at the beginning of the year	4,341	(896)
Cash and cash equivalents at the end of the period	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

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.
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 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
5. 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: 20054785AAAAFA2326

Place: Kolkata

Date: 30th October, 2020

IFB INDUSTRIES LIMITED
CIN : L51109WB1974PLC029637
REGISTERED OFFICE: 14, TARATALA ROAD, KOLKATA-700088
STATEMENT OF CONSOLIDATED FINANCIAL RESULTS

Particulars	Quarter ended				Six months ended			Year ended		
	30.09.2020		30.06.2020		30.09.2019		30.09.2020		31.03.2020	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	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	-	-	-	-	-	148				
7 Profit before tax (5+6)	5,084	(6,267)	3,579	(1,183)	4,905	2,675				
8 Tax expense										
(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										
A (i) Items that will not 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	-	-	-	-	-	-				
Total other comprehensive income	(234)	(17)	(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:										
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				
13 Other equity										
14 Earnings per share (of Rs. 10/- each) - Basic and Diluted * - In Rs.	7.87	(11.11)	5.43	(3.24)	7.91	60,496				
15 Figures for quarters are not annualised						6.76				



SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES

Particulars	Rs. in lacs							
	30.09.2020		30.09.2019		30.09.2020		31.03.2020	
	Unaudited	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)	-	(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	-	996	-	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		



CONSOLIDATED BALANCE SHEET

Rs. in lacs

Particulars	As at 30.09.2020	As at 31.03.2020
	Audited	Audited
Assets		
1. Non-current assets		
(a) Property, plant and equipment	47,405	49,146
(b) Capital work-in-progress	4,918	887
(c) Right of use assets	6,849	6,808
(d) Investment property	11	11
(e) Goodwill	2,366	2,381
(f) Other intangible assets	3,695	4,114
(g) Intangible assets under development	222	96
(h) Financial assets		
(i) Loans	35	55
(ii) Others	2,001	2,397
(i) Income tax assets (net)	1,838	1,834
(j) Other non-current assets	2,867	4,461
2. Current assets		
(a) Inventories	32,398	38,338
(b) Financial assets		
(i) Investments	26,145	15,280
(ii) Trade receivables	24,238	20,454
(iii) Cash and cash equivalents	14,795	10,487
(iv) Other bank balances	2,330	2,023
(v) Loans	36	55
(vi) Others	231	436
(c) Other current assets	6,621	7,204
Total assets	179,001	166,467
Equity and liabilities		
Equity		
(a) Equity share capital	4,128	4,128
(b) Other equity	58,932	60,496
(c) Non-controlling interest	(131)	40
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	24,067	25,372
(ii) Lease Liabilities	3,767	4,413
(iii) Other financial liabilities	1,015	26
(b) Provisions	6,577	6,551
(c) Deferred tax liabilities (net)	1,293	1,129
(d) Other non-current liabilities	1,440	1,669
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	3,916	3,515
(ii) Lease Liabilities	2,424	1,508
(iii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	5,561	2,517
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	53,813	45,104
(iii) Other financial liabilities	2,650	2,241
(b) Other current liabilities	9,129	7,330
Provisions	420	428
Total equity and liabilities	179,001	166,467



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

	Rs. in lacs	
	Six months ended 30.09.2020	30.09.2019
Profit before tax	Unaudited (1,183)	Unaudited 4,905
Operating profit before working capital changes	6,273	8,418
A. Net cash from operating activities	22,038	2,485
B. Net cash used in investing activities	(14,068)	(9,922)
C. Net cash from / (used in) financing activities	(3,654)	6,730
Net change in cash and cash equivalents (A+B+C)	4,316	(707)
Cash and cash equivalents at the beginning of the year	10,487	7,164
Foreign currency translation adjustment on cash and cash equivalent	(8)	13
Cash and cash equivalents at the end of the period	14,795	6,470

- 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

A handwritten signature in black ink, appearing to read "Prabir Chatterjee".

Prabir Chatterjee

Director and Chief Financial Officer