



TML: 4243 : 2020

Date: October 19, 2020

The Secretary, Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001.  
Maharashtra, India.  
**Scrip Code: 513434**

The Manager, Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051.  
Maharashtra, India  
**Symbol: TATAMETALI**

**Sub: Outcome of Board meeting**

Dear Madam, Sir,

This is further to our intimation dated October 12, 2020.

We wish to inform that the Board at its meeting held earlier today, *inter alia*, approved and took on record the Audited Financial Results of the Company for the quarter and half year ended September 30, 2020.

A copy of the Audited Financial Results for the said period as required under Regulation 33(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is forwarded herewith for your record.

Further, in compliance with Regulation 47 of SEBI Listing Regulations, the financial results will be duly published in the stipulated newspapers and will also be available on the Company's website [www.tatametaliks.com](http://www.tatametaliks.com).

The meeting concluded at 7:45 p.m.

This is for your information and records.

Thanking You,

Yours Faithfully,  
**Tata Metaliks Limited**

**Sankar Bhattacharya**  
Chief – Corporate Governance &  
Company Secretary

Encl.: as above

**TATA METALIKS LIMITED**

Tata Centre 43 J. L. Nehru Road Kolkata 700 071 India  
Tel 91 33 6613 4200 Fax 91 33 2288 4372 e-mail: [tml@tatametaliks.co.in](mailto:tml@tatametaliks.co.in)  
CIN L27310WB1990PLC050000

# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To  
The Board of Directors  
TATA Metaliks Limited  
TATA Centre, 10th Floor  
43, J. L. Nehru Road  
Kolkata – 700071

### Report on the Audit of the Financial Results

#### Opinion

1. We have audited the accompanying quarterly financial results of TATA Metaliks Limited (hereinafter referred to as “the Company”) for the quarter ended September 30, 2020 and the year to date results for the period from April 1, 2020 to September 30, 2020, attached herewith, the statement of assets and liabilities as on that date and the statement of cash flows for the half-year ended on that date (the “results”) which are included in the accompanying ‘Statement of Audited Financial Results for the Quarter and Six Months ended September 30, 2020, Audited Statement of Assets and Liabilities as on September 30, 2020 and Audited Statement of Cash Flows for the Six Months ended September 30, 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”).
2. In our opinion and to the best of our information and according to the explanations given to us, the results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended September 30, 2020 as well as the year to date results for the period from April 1, 2020 to September 30, 2020, and also the statement of assets and liabilities as at September 30, 2020 and the statement of cash flows for the half-year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the “Act”) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management’s Responsibilities for the Financial Results

4. These results have been prepared on the basis of the interim financial statements. The Company’s Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information, the statement of assets



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

# Price Waterhouse & Co Chartered Accountants LLP

and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



# Price Waterhouse & Co Chartered Accountants LLP

- Evaluate the overall presentation, structure and content of the results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
  10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E 300009  
Chartered Accountants



Pinaki Chowdhury  
Partner  
Membership Number: 057572

UDIN: 20057572 AAAA CE 8015

Kolkata  
October 19, 2020

TATA METALIKS LIMITED

Registered Office: TATA Centre, 10th Floor, 43, J. L. Nehru Road, Kolkata - 700 071

CIN L27310WB1990PLC050000

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020

(Rs. in lakhs)

Sr. No	Particulars	3 months	3 months	3 months	6 months	6 months	Year
		Ended 30.09.2020	Ended 30.06.2020	Ended 30.09.2019	Ended 30.09.2020	Ended 30.09.2019	Ended 31.03.2020
		Audited	Audited	Audited	Audited	Audited	Audited
1.	Revenue from Operations	51,963	20,994	51,138	72,957	101,041	205,063
2.	Other Income	221	105	568	326	1,008	1,581
3.	<b>Total Income</b>	<b>52,184</b>	<b>21,099</b>	<b>51,706</b>	<b>73,283</b>	<b>102,049</b>	<b>206,644</b>
4.	Expenses						
	a) Cost of materials consumed	26,005	10,186	31,744	36,191	64,398	124,015
	b) Changes in inventories of finished goods and work-in-progress	(189)	1,224	(96)	1,035	(1,573)	(3,664)
	c) Employee benefits expense	2,829	2,945	3,021	5,774	5,973	12,539
	d) Finance costs	504	810	765	1,314	1,499	3,314
	e) Depreciation and amortisation expense	1,641	1,962	1,613	3,603	3,061	6,506
	f) Other expenses	12,373	5,619	12,363	17,992	23,642	43,712
	<b>Total expenses</b>	<b>43,163</b>	<b>22,746</b>	<b>49,410</b>	<b>65,909</b>	<b>97,000</b>	<b>186,422</b>
5.	<b>Profit/(loss) before tax (3-4)</b>	<b>9,021</b>	<b>(1,647)</b>	<b>2,296</b>	<b>7,374</b>	<b>5,049</b>	<b>20,222</b>
6.	Tax expense:						
	a) Current tax	2,132	-	289	2,132	882	3,561
	b) Deferred tax	(1,331)	(427)	(353)	(1,758)	(177)	(19)
	<b>Total tax expense</b>	<b>801</b>	<b>(427)</b>	<b>(64)</b>	<b>374</b>	<b>705</b>	<b>3,542</b>
7.	<b>Profit/(loss) for the period/ year from continuing operations (5-6)</b>	<b>8,220</b>	<b>(1,220)</b>	<b>2,360</b>	<b>7,000</b>	<b>4,344</b>	<b>16,680</b>
8.	<b>Loss for the period/ year from discontinued operations</b>	<b>(20)</b>	<b>(16)</b>	<b>(21)</b>	<b>(36)</b>	<b>(43)</b>	<b>(84)</b>
9.	<b>Profit/(loss) for the period/ year (7+8)</b>	<b>8,200</b>	<b>(1,236)</b>	<b>2,339</b>	<b>6,964</b>	<b>4,301</b>	<b>16,596</b>
10.	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(9)	(9)	(31)	(18)	(61)	(274)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3	3	11	6	21	96
11.	<b>Total Comprehensive Income for the period/ year (9+10)</b>	<b>8,194</b>	<b>(1,242)</b>	<b>2,319</b>	<b>6,952</b>	<b>4,261</b>	<b>16,418</b>
12.	<b>Paid-up equity share capital (Face value Rs.10/- per share)</b>	<b>3,158</b>	<b>2,809</b>	<b>2,809</b>	<b>3,158</b>	<b>2,809</b>	<b>2,809</b>
13.	<b>Other Equity</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>N.A.</b>	<b>89,131</b>
14.	Earnings per equity share (for continuing operations):						
	(1) Basic [Face Value Rs. 10 each] (*not annualised)	29.03*	(4.34)*	8.40*	24.82*	15.46*	59.39
	(2) Diluted [Face Value Rs. 10 each] (*not annualised)	26.03*	(4.34)*	7.47*	22.17*	13.75*	52.82
15.	Earnings per equity share (for discontinued operations):						
	(1) Basic [Face Value Rs. 10 each] (*not annualised)	(0.07)*	(0.06)*	(0.08)*	(0.13)*	(0.16)*	(0.30)
	(2) Diluted [Face Value Rs. 10 each] (*not annualised)	(0.07)*	(0.06)*	(0.07)*	(0.13)*	(0.14)*	(0.30)
16.	Earnings per equity share (for discontinued and continuing operations):						
	(1) Basic [Face Value Rs. 10 each] (*not annualised)	28.96*	(4.40)*	8.32*	24.69*	15.31*	59.09
	(2) Diluted [Face Value Rs. 10 each] (*not annualised)	25.97*	(4.40)*	7.40*	22.05*	13.61*	52.55



TATA METALIKS LIMITED

Registered Office: TATA Centre, 10th Floor, 43, J. L. Nehru Road, Kolkata - 700 071

CIN L27310WB1990PLC050000

AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2020

(Rs. in lakhs)

Particulars		As at 30.09.2020 Audited	As at 31.03.2020 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	54,454	57,473
	(b) Right of use assets	8,673	9,041
	(c) Capital work-in-progress	14,315	9,835
	(d) Intangible Assets	273	311
	(e) Financial Assets		
	(i) Investments	1	1
	(ii) Other Financial Assets	53	52
	(f) Non Current Tax Assets (Net)	1,087	681
	(g) Deferred tax assets (Net)	2,899	1,995
	(h) Other Non Current Assets	5,492	5,141
	<b>Sub-total- Non-current assets</b>	<b>87,247</b>	<b>84,530</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	32,560	38,548
	(b) Financial Assets		
	(i) Investments	1,201	1,000
	(ii) Trade receivables	21,411	28,027
	(iii) Cash and Cash equivalents	15,329	10,783
	(iv) Other balances with banks	2,203	203
	(v) Other Financial Assets	3,518	3,194
	(c) Other Current Assets	2,464	3,189
	<b>Sub-total- Current assets</b>	<b>78,686</b>	<b>84,944</b>
	<b>TOTAL- ASSETS</b>	<b>165,933</b>	<b>169,474</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	(a) Equity Share capital	3,158	2,809
	(b) Other Equity	111,848	89,131
	<b>Sub-total- Total equity</b>	<b>115,006</b>	<b>91,940</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	Lease Liability	8,264	8,551
	(b) Provisions	1,990	1,843
	<b>Sub-total- Non-current liabilities</b>	<b>10,254</b>	<b>10,394</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	9,248	21,139
	(ii) Lease Liability	567	543
	(iii) Trade payables		
	outstanding dues of micro enterprises and small enterprises	49	18
	outstanding dues of creditors other than micro enterprises and small enterprises	23,857	39,027
	(iv) Other Financial Liabilities	2,462	2,581
	(b) Provisions	932	804
	(c) Current Tax Liabilities (Net)	344	147
	(d) Other current liabilities	3,214	2,881
	<b>Sub-total- Current liabilities</b>	<b>40,673</b>	<b>67,140</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>165,933</b>	<b>169,474</b>



TATA METALIKS LIMITED

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AUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2020

(Rs. in lakhs)

Sr. No	Particulars	6 months ended 30.09.2020	6 months ended 30.09.2019	Year ended 31.03.2020
A	<b>Cash Flows from Operating activities:</b>			
	Profit before tax (including Loss on discontinued operations)	7,338	5,006	20,138
	Adjustments for:			
	Finance Costs	1,314	1,499	3,314
	Depreciation and amortisation expense	3,603	3,061	6,506
	Interest Income	(233)	(8)	(94)
	Amortisation of government grant	(42)	-	(1,004)
	Dividend Income on investment carried at fair value through profit or loss	(25)	(1)	(1)
	(Gain)/Loss on cancellation of forward contracts	(111)	231	253
	Gain on disposal of Property, Plant and Equipment	(1)	-	(1)
	(Gain)/Loss on foreign currency transactions	(390)	(415)	243
	Liabilities no longer required written back	-	(132)	-
	<b>Operating profit before working capital changes</b>	<b>11,453</b>	<b>9,241</b>	<b>29,354</b>
	Adjustment for working capital			
	Inventories	7,444	(692)	(7,045)
	Non-Current/Current financial and non-financial Assets	6,578	2,243	(1,237)
	Non-Current/Current financial and non-financial liabilities/provisions	(13,895)	(8,138)	(10,290)
	<b>Cash generated from operations</b>	<b>11,580</b>	<b>2,654</b>	<b>10,782</b>
	Income Taxes paid	(1,480)	(1,969)	(3,768)
	<b>Net cash generated from operating activities</b>	<b>10,100</b>	<b>685</b>	<b>7,014</b>
B.	<b>Cash Flows from Investing activities:</b>			
	Interest income received	166	105	270
	Dividend Income on investment carried at fair value through profit or loss	25	-	1
	Fixed deposit placed with banks (net)	(2,000)	-	-
	Payments for acquisition for property, plant and equipments/ intangible assets	(6,686)	(5,146)	(13,892)
	Proceeds on disposal of property, plant and equipment	1	-	1
	Proceeds/(Payments) from sale/(purchase) of investments	-	1	(999)
	<b>Net Cash used in investing activities</b>	<b>(8,494)</b>	<b>(5,040)</b>	<b>(14,619)</b>
c.	<b>Cash Flows from Financing activities:</b>			
	Proceed/(Repayment) from working capital loans (net)	(13,743)	6,543	13,671
	Proceeds from Buyer's credit	8,069	1,678	8,827
	Repayment of buyer's credit	(6,034)	-	(1,699)
	Proceeds from warrants (converted into shares during the period)	16,816	-	-
	Principal elements of lease payment	(264)	(586)	(452)
	Interest and other borrowing costs paid	(1,313)	(1,421)	(3,334)
	Dividend paid on equity share holders	(702)	(937)	(941)
	Tax on equity dividend paid	-	(202)	(202)
	Gain/ (Loss) on cancellation of forward contracts	111	(231)	(253)
	<b>Net cash from financing activities</b>	<b>2,940</b>	<b>4,844</b>	<b>15,617</b>
	Net increase in cash and cash equivalents	4,546	489	8,012
	Cash and cash equivalents as at 1 April	10,783	2,771	2,771
	<b>Cash and cash equivalents as at Period/Year end</b>	<b>15,329</b>	<b>3,260</b>	<b>10,783</b>



TATA METALIKS LIMITED

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CIN L27310WB1990PLC050000

SEGMENT REVENUE, SEGMENT RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES

(Rs. in lakhs)

Particulars	3 months	3 months	3 months	6 months	6 months	Year
	Ended 30.09.2020 Audited	Ended 30.06.2020 Audited	Ended 30.09.2019 Audited	Ended 30.09.2020 Audited	Ended 30.09.2019 Audited	Ended 31.03.2020 Audited
<b>1 Segment Revenue</b>						
Pig Iron	39,795	13,814	38,258	53,609	76,605	153,949
Ductile Iron Pipe	24,318	12,073	27,707	36,391	53,408	106,215
Total	64,113	25,887	65,965	90,000	130,013	260,164
Less: Inter Segment Revenue	(12,150)	(4,893)	(14,827)	(17,043)	(28,972)	(55,101)
<b>Revenue from Operations</b>	<b>51,963</b>	<b>20,994</b>	<b>51,138</b>	<b>72,957</b>	<b>101,041</b>	<b>205,063</b>
<b>2 Segment Results</b>						
Pig Iron	6,181	(977)	(1,659)	5,204	(1,593)	5,351
Ductile Iron Pipe	3,257	66	4,720	3,323	8,141	18,185
<b>Total Segment results before interest and tax</b>	<b>9,438</b>	<b>(911)</b>	<b>3,061</b>	<b>8,527</b>	<b>6,548</b>	<b>23,536</b>
Add: Finance Income	87	74	-	161	-	-
Less: Finance Costs	(504)	(810)	(765)	(1,314)	(1,499)	(3,314)
<b>Profit/ (Loss) before tax</b>	<b>9,021</b>	<b>(1,647)</b>	<b>2,296</b>	<b>7,374</b>	<b>5,049</b>	<b>20,222</b>
Tax Expenses	801	(427)	(64)	374	705	3,542
<b>Profit/(Loss) for the period/ year from continuing operations</b>	<b>8,220</b>	<b>(1,220)</b>	<b>2,360</b>	<b>7,000</b>	<b>4,344</b>	<b>16,680</b>
Loss for the period/ year from discontinued operations	(20)	(16)	(21)	(36)	(43)	(84)
<b>Profit for the period/ year from discontinued and continuing operations</b>	<b>8,200</b>	<b>(1,236)</b>	<b>2,339</b>	<b>6,964</b>	<b>4,301</b>	<b>16,596</b>
Other comprehensive income (net of tax)	(6)	(6)	(20)	(12)	(40)	(178)
<b>Total Comprehensive income for the period/ year</b>	<b>8,194</b>	<b>(1,242)</b>	<b>2,319</b>	<b>6,952</b>	<b>4,261</b>	<b>16,418</b>
<b>3 Segment Assets</b>						
Pig Iron	82,891	86,654	82,883	82,891	82,883	95,490
Ductile Iron Pipe	60,279	55,718	55,923	60,279	55,923	59,322
Unallocable	22,763	16,770	7,131	22,763	7,131	14,662
<b>Total</b>	<b>165,933</b>	<b>159,142</b>	<b>145,937</b>	<b>165,933</b>	<b>145,937</b>	<b>169,474</b>
<b>4 Segment Liabilities:</b>						
Pig Iron	25,981	35,583	38,751	25,981	38,751	44,475
Ductile Iron Pipe	15,070	12,971	18,624	15,070	18,624	11,590
Unallocable	9,876	19,890	8,779	9,876	8,779	21,469
<b>Total</b>	<b>50,927</b>	<b>68,444</b>	<b>66,154</b>	<b>50,927</b>	<b>66,154</b>	<b>77,534</b>

Notes:

- The above financial results for the quarter and six months ended September 30, 2020 has been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The same were reviewed by the Audit Committee on October 19, 2020 and taken on record by the Board of Directors at its meeting held on October 19, 2020.
- The loss from discontinued operation is totally attributable to the ordinary activities and does not include gain/loss on disposal of assets or settlement of liabilities.
- The impact of the government imposed nation-wide lock down due to the Covid-19 pandemic was partial and temporary as requisite permissions have been obtained by the Company in May 2020 to resume its manufacturing operations. As a result of this lock down, production in the Company's plant also could not be carried out from March 28, 2020 to May 12, 2020. The current economic environment could temporarily result in lower demand vis-a-vis FY 20. In light of the above, inter alia considering the internal and external factors, the Company has assessed the carrying amount of property, plant and equipment, receivables, inventories, investments and other assets as at September 30, 2020, the current liquidity position including its cash flows, the business outlook and concluded that no material adjustments are required in these financial results.
- On September 25, 2020, the Company received the balance amount (75%) against the share warrants and allotted 34,92,500 equity shares on conversion of such share warrants on the same date.
- Figures for the previous period/years have been regrouped/rearranged to conform to the classification of the current period, where necessary.

Place: Kolkata  
Date : October 19, 2020



For and on behalf of Board of Directors

Sandeep Kumar  
Managing Director

