



TML: 4213 : 2020

Date: June 10, 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**

Dear Madam / Sir,

**Sub: Outcome of Board meeting**

This is further to our intimation dated June 06, 2020.

We wish to inform that the Board at its meeting held earlier today, *inter alia*, transacted the following:

**1) Financial Results**

Approved and took on record the Audited Financial Results of the Company for the quarter and year ended March 31, 2020.

The Statutory Auditors have provided an unmodified opinion on the said financial results.

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 accordance with the SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020, granting relaxation from Regulation 47 of SEBI Listing Regulations, the financial results will not be published in the newspapers. However, the same will be available on Company's website [www.tatametaliks.com](http://www.tatametaliks.com).

**2) Dividend**

Recommended a dividend of Rs. 2.50 (25%) per equity share for financial year 2019-20 to the shareholders. The dividend will be paid within the stipulated day from the date of declaration at ensuing AGM. In view of COVID-19 situation, the Company is working on an AGM date. The book closure date for the purpose of payment of dividend and AGM date will be announced in due course.

.....Continued

**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



**3) Re-appointment**

Mr. Sandeep Kumar has been re-appointed as Managing Director for a further period of 3 years w.e.f. July 01, 2020, subject to the approval of the shareholders at the ensuing AGM.

The meeting concluded at 11:30 p.m.

This is for your information and records.

Thanking You,

Yours Faithfully,  
For **Tata Metaliks Limited**

A handwritten signature in blue ink, appearing to read 'Sankar Bhattacharya', is written over a light blue rectangular background.

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

Encl.: as above

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# Price Waterhouse & Co Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Tata Metaliks Limited

Report on the Audit of Financial Results

### Opinion

1. We have audited the annual financial results of Tata Metaliks Limited (hereinafter referred to as the 'Company') for the year ended March 31, 2020 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial 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 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020 and the statement of assets and liabilities and the statement of cash flows as at and for the 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 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 statements 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

### Board of Directors' Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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. The Board of Directors of the Company are responsible for 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud

Price Waterhouse & Co Chartered Accountants LLP, 56 & 57, Block DN, Ground Floor, 'A' Wing,  
Salt Lake, Kolkata - 700091, India  
T: +91 (33) 44001111 / 44662000, F: +91 (33) 44043065

Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership Firm) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number was 304026E/E-300009 (ICAI registration number before conversion was 304026E)





**Price Waterhouse & Co Chartered Accountants LLP**  
INDEPENDENT AUDITOR'S REPORT  
To the Board of Directors of Tata Metaliks Limited  
Report on the Financial Results

or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.

5. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 of the Company are responsible for overseeing the financial reporting process of the Company.

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

7. Our objectives are to obtain reasonable assurance about whether the financial 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 financial 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 11 below)
  - 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 ability of the Company 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.
  - Evaluate the overall presentation, structure and content of the financial 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 of the Company 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. 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.



**Price Waterhouse & Co Chartered Accountants LLP**  
INDEPENDENT AUDITOR'S REPORT  
To the Board of Directors of Tata Metaliks Limited  
Report on the Financial Results

**Other Matters**

10. The Financial Results include the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year, which were subject to audit by us.
11. The annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2020 on which we issued an unmodified audit opinion vide our report dated June 10, 2020.

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



Pinaki Chowdhury

Partner  
Membership Number: 057572

UDIN: 20057572AAAAAN6236  
Kolkata  
June 10, 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 YEAR ENDED MARCH 31, 2020**

Sr. No	Particulars	(Rs. in lakhs)				
		3 months Ended	3 months Ended	3 months Ended	Year Ended	Year Ended
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited	Audited	Audited	Audited	Audited
1.	Revenue from Operations	52,160	51,862	59,380	205,063	215,511
2.	Other Income	285	308	282	1,581	665
3.	<b>Total Income</b>	<b>52,425</b>	<b>52,170</b>	<b>59,662</b>	<b>206,644</b>	<b>216,176</b>
4.	Expenses					
a)	Cost of materials consumed	28,202	31,415	35,497	124,015	133,581
b)	Changes in inventories of finished goods and work-in-progress	(1,549)	(542)	2,631	(3,664)	(328)
c)	Employee benefits expense	3,450	3,116	2,888	12,539	11,199
d)	Finance costs	901	914	1,154	3,314	4,326
e)	Depreciation and amortisation expense	1,746	1,699	1,532	6,606	5,764
f)	Other expenses	10,025	10,045	10,276	43,712	40,336
	<b>Total expenses</b>	<b>42,775</b>	<b>46,647</b>	<b>53,978</b>	<b>186,422</b>	<b>194,878</b>
5.	<b>Profit before tax (3-4)</b>	<b>9,650</b>	<b>5,523</b>	<b>5,684</b>	<b>20,222</b>	<b>21,298</b>
6.	Tax expense:					
a)	Current tax	1,682	997	1,177	3,561	4,687
b)	Deferred tax	245	(87)	(1,945)	(19)	(1,670)
	<b>Total tax expense</b>	<b>1,927</b>	<b>910</b>	<b>(768)</b>	<b>3,542</b>	<b>3,017</b>
7.	<b>Profit for the period/ year from continuing operations (5-6)</b>	<b>7,723</b>	<b>4,613</b>	<b>6,452</b>	<b>16,680</b>	<b>18,281</b>
8.	<b>Loss for the period/ year from discontinued operations</b>	<b>(19)</b>	<b>(22)</b>	<b>(17)</b>	<b>(84)</b>	<b>(92)</b>
9.	<b>Profit for the period/ year (7+8)</b>	<b>7,704</b>	<b>4,591</b>	<b>6,435</b>	<b>16,596</b>	<b>18,189</b>
10.	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified to profit or loss (net of tax)	(118)	(20)	8	(178)	3
11.	<b>Total Comprehensive Income for the period/ year (9+10)</b>	<b>7,586</b>	<b>4,571</b>	<b>6,443</b>	<b>16,418</b>	<b>18,192</b>
12.	Paid-up equity share capital (Face value Rs. 10/- per share)	2,809	2,809	2,809	2,809	2,809
13.	Other Equity				89,131	73,899
14.	<b>Earnings per equity share (for continuing operations):</b>					
(1)	Basic [Face Value Rs. 10 each] (*not annualised)	27.50*	16.43*	25.46*	59.39	72.20
(2)	Diluted [Face Value Rs. 10 each] (*not annualised)	24.46*	14.61*	25.44*	52.82	72.09
15.	<b>Earnings per equity share (for discontinued operations):</b>					
(1)	Basic [Face Value Rs. 10 each] (*not annualised)	(0.07)*	(0.08)*	(0.08)*	(0.30)	(0.36)
(2)	Diluted [Face Value Rs. 10 each] (*not annualised)	(0.07)*	(0.07)*	(0.08)*	(0.30)	(0.36)
16.	<b>Earnings per equity share (for discontinued and continuing operations):</b>					
(1)	Basic [Face Value Rs. 10 each] (*not annualised)	27.43*	16.35*	25.41*	59.09	71.84
(2)	Diluted [Face Value Rs. 10 each] (*not annualised)	24.40*	14.54*	25.37*	52.55	71.73



**TATA METALIKS LIMITED**

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**AUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON MARCH 31, 2020**

(Rs. in lakhs)

Particulars		As at 31.03.2020 Audited	As at 31.03.2019 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, Plant and Equipment	57,473	62,950
	(b) Right of use assets	9,041	-
	(c) Capital work-in-progress	9,835	3,148
	(d) Intangible Assets	311	8
	(e) Financial Assets		
	(i) Investments	1	1
	(ii) Other Financial Assets	52	120
	(f) Non Current Tax Assets (Net)	681	474
	(g) Deferred tax assets (Net)	1,995	1,977
	(h) Other Non Current Assets	5,141	1,426
	<b>Sub-total - Non-current assets</b>	<b>84,530</b>	<b>70,104</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	38,548	31,503
	(b) Financial Assets		
	(i) Investments	1,000	-
	(ii) Trade receivables	28,027	27,781
	(iii) Cash and Cash equivalents	10,783	2,771
	(iv) Other balances with banks	203	111
	(v) Other Financial Assets	3,194	3,712
	(c) Other Current Assets	3,189	2,267
	<b>Sub-total - Current assets</b>	<b>84,944</b>	<b>68,145</b>
	<b>TOTAL- ASSETS</b>	<b>169,474</b>	<b>138,249</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	(a) Equity Share capital	2,809	2,809
	(b) Other Equity	89,131	73,899
	<b>Sub-total- Total equity</b>	<b>91,940</b>	<b>76,708</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	-	3,781
	(ii) Lease Liability	8,551	-
	(b) Provisions	1,843	1,490
	<b>Sub-total- Non-current liabilities</b>	<b>10,394</b>	<b>5,271</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	21,139	72
	(ii) Lease Liability	543	-
	(iii) Trade payables		
	outstanding dues of micro enterprises and small enterprises	18	154
	outstanding dues of creditors other than micro enterprises and small enterprises	39,027	47,954
	(iv) Other Financial Liabilities	2,581	1,396
	(b) Provisions	804	539
	(c) Current Tax Liabilities (Net)	147	243
	(d) Other current liabilities	2,881	5,912
	<b>Sub-total- Current liabilities</b>	<b>67,140</b>	<b>56,270</b>
	<b>TOTAL- EQUITY AND LIABILITIES</b>	<b>169,474</b>	<b>138,249</b>





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**AUDITED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020**

Sr. No	Particulars	(Rs. in lakhs)	
		For the year ended 31.03.2020 Audited	For the year ended 31.03.2019 Audited
<b>A.</b>	<b>Cash Flow from Operating activities:</b>		
	Profit before tax (including Loss on discontinued operations)	20,138	21,206
	Adjustments for:		
	Finance Costs	3,314	4,326
	Depreciation and amortisation expense	6,506	5,764
	Interest Income from financial assets at amortised cost	(94)	(9)
	Amortisation of government grant	(1,004)	(531)
	Dividend Income on investment carried at fair value through profit or loss	(1)	(1)
	(Gain)/Loss on cancellation of forward contracts	253	(199)
	(Gain)/ Loss on disposal of Property, Plant and Equipment	(1)	(113)
	(Gain)/ Loss on foreign currency transactions	243	144
	<b>Operating profit before working capital changes</b>	<b>29,354</b>	<b>30,587</b>
	Adjustment for working capital		
	Inventories	(7,045)	(11,638)
	Non-Current/Current financial and non-financial Assets	(1,237)	(5,789)
	Non-Current/Current financial and non-financial liabilities/provisions	(10,290)	29,133
	<b>Cash generated from operations</b>	<b>10,782</b>	<b>42,313</b>
	Income Taxes paid	(3,768)	(4,854)
	<b>Net cash generated from operating activities</b>	<b>7,014</b>	<b>37,459</b>
<b>B.</b>	<b>Cash Flow from Investing activities:</b>		
	Interest income received	270	2
	Dividend Income on investment carried at fair value through profit or loss	1	1
	Payments for acquisition for property, plant and equipments/ intangible assets	(13,892)	(9,837)
	Proceeds on disposal of property, plant and equipment	1	115
	Net Proceeds/ (payment) from/ for sale/purchase of investments	(999)	1,002
	<b>Net Cash used in by investing activities</b>	<b>(14,619)</b>	<b>(8,717)</b>
<b>C.</b>	<b>Cash Flow from Financing activities:</b>		
	Proceeds from working capital loans	76,165	44,700
	Repayment of working capital loans	(62,494)	(53,484)
	Repayment of Non-current borrowings	-	(21,042)
	Proceed from Equity/ warrants issue	-	23,562
	Proceeds from Buyer's credit	8,827	11,697
	Repayment of buyer's credit	(1,699)	(24,789)
	Principal elements of lease payment( March 31 ,2019- principal element of finance lease)	(452)	(562)
	Interest and other borrowing costs paid	(3,334)	(5,638)
	Dividend paid on equity share holders	(941)	(716)
	Tax on equity dividend paid	(202)	(156)
	Gain/ (Loss) on cancellation of forward contracts	(253)	199
	<b>Net cash from/(used) in financing activities</b>	<b>15,617</b>	<b>(26,229)</b>
	Net increase / (decrease) in cash and cash equivalents	8,012	2,513
	Cash and cash equivalents as at 1 April	2,771	258
	<b>Cash and cash equivalents as at 31 March</b>	<b>10,783</b>	<b>2,771</b>





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**SEGMENT REVENUE, SEGMENT RESULTS, SEGMENT ASSETS AND SEGMENT LIABILITIES**

(Rs. in lakhs)

Particulars	3 months Ended 31.03.2020 Audited	3 months Ended 31.12.2019 Audited	3 months Ended 31.03.2019 Audited	Year Ended 31.03.2020 Audited	Year Ended 31.03.2019 Audited
<b>1 Segment Revenue</b>					
Pig Iron	38,747	38,597	42,653	153,949	164,736
Ductile Iron Pipe	26,678	26,129	34,522	106,215	114,198
Total	65,425	64,726	77,175	260,164	278,934
Less: Inter Segment Revenue	(13,265)	(12,864)	(17,795)	(55,101)	(63,423)
Revenue from Operations	52,160	51,862	59,380	205,063	215,511
<b>2 Segment Results</b>					
Pig Iron	4,876	2,068	1,501	5,351	12,673
Ductile Iron Pipe	5,675	4,369	5,337	18,185	12,951
Total Segment results before finance cost and tax	10,551	6,437	6,838	23,536	25,624
Finance Costs	901	914	1,154	3,314	4,326
Profit before tax	9,650	5,523	5,684	20,222	21,298
Tax Expenses	1,927	910	(768)	3,542	3,017
Profit for the period/ year from continuing operations	7,723	4,613	6,452	16,680	18,281
Loss for the period/ year from discontinued operations	(19)	(22)	(17)	(84)	(92)
Profit for the period/ year from discontinued and continuing operations	7,704	4,591	6,435	16,596	18,189
Other comprehensive income (net of tax)	(118)	(20)	8	(178)	3
Total Comprehensive income for the period/ year	7,586	4,571	6,443	16,418	18,192
<b>3 Segment Assets</b>					
Pig Iron	95,490	86,312	77,325	95,490	77,325
Ductile Iron Pipe	59,322	56,325	55,590	59,322	55,590
Unallocable	14,662	4,305	5,334	14,662	5,334
Total	169,474	146,942	138,249	169,474	138,249
<b>4 Segment Liabilities</b>					
Pig Iron	44,475	32,914	43,227	44,475	43,227
Ductile Iron Pipe	11,590	22,669	13,692	11,590	13,692
Unallocable	21,469	7,004	4,622	21,469	4,622
Total	77,534	62,587	61,541	77,534	61,541

**Notes:**

- The above results were reviewed by the Audit Committee on June 10, 2020 and taken on record by the Board of Directors at its meeting held on June 10, 2020.
- The loss from discontinued operation is totally attributable to the ordinary activities and do not include gain/loss on disposal of assets or settlement of liabilities.
- The figures of the last quarter of the financial year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- The Taxation Laws (Amendment) Act, 2019 was enacted on December 11, 2019 [promulgated as the Taxation Laws (Amendment) Ordinance, 2019 on September 20, 2019]. The Ordinance / Act amends the Income Tax Act, 1961, and the Finance (No. 2) Act, 2019. The Ordinance/ Act provides domestic companies with an option to opt for lower tax rates, provided they do not claim certain deductions. The Company having evaluated the option, have decided to continue with the rate existing prior to ordinance / Act for the financial year.
- Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied the same to all lease contracts existing on April 1, 2019 using the modified retrospective approach with right-of-use asset recognised at an amount equal to the adjusted lease liability. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted.
- 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 view of the management, the Company is expected to gradually ramp up its production from May 2020 with a steady increase in operational levels. 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 the balance sheet date, the current liquidity position including its cash flows, the business outlook and has concluded that no material adjustments are required in these financial results / statement of assets and liabilities.
- The Board has recommended a dividend of Rs. 2.5 per Equity Share of Rs. 10 each for the year ended March 31, 2020.
- Figures for the previous periods/ year have been regrouped/ rearranged to conform to the classification of the current period/ year, where necessary.

For and on behalf of Board of Directors

  
Sandeep Kumar  
Managing Director



Place: Kolkata  
Date: June 10, 2020

