

14th June, 2021

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 14th June, 2021 has adopted and taken on record the Audited Financial Results (Standalone & Consolidated) along with the Segment Report, Statement of Assets and Liabilities and Cash Flow Statement thereupon for the Quarter and Twelve months ended March 31, 2021, which please find enclosed in compliance to the provisions of Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Also enclosed please find Reports from the Statutory Auditors of the Company on the Standalone and Consolidated Financial Results. The Auditors have issued the said Reports with Unmodified Opinion.

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 7.10 p.m.

This is for your information and record.

Yours Faithfully,

For IFB INDUSTRIES LIMITED

G Ray Chowdhury

G Ray Chowdhury
(Company Secretary)

Deloitte Haskins & Sells

Chartered Accountants
13th & 14th Floor
Building-Omega
Bengal Intelligent Park
Block-EP & GP, Sector-V
Salt Lake Electronics Complex
Kolkata-700 091

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF IFB INDUSTRIES LIMITED

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended 31 March, 2021 and (b) reviewed the Standalone Financial Results for the quarter ended 31 March, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31 March, 2021" of **IFB Industries Limited** ("the Company"), ("the Statement"), 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").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31 March, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended 31 March, 2021

With respect to the Standalone Financial Results for the quarter ended 31 March, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended 31 March, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended 31 March, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those

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Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31 March, 2021 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31 March, 2021 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31 March, 2021 that give a true and fair view of the net profit and other comprehensive loss and other financial information 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial 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.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended 31 March, 2021

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31 March, 2021 as a whole is 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 this Standalone Financial Results.

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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 Annual Standalone 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 made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Statement 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities or business activities included in the Annual Standalone Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

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.

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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.

(b) Review of the Standalone Financial Results for the quarter 31 March, 2021

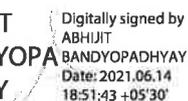
We conducted our review of the Standalone Financial Results for the quarter ended 31 March, 2021 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- The Statement includes the results for the Quarter ended 31 March, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- The Statement includes the results for the Quarter ended 31 March, 2020 being the balancing figure between annual audited figures for the year then ended and the year to date figures for the 9 months period ended 31 December, 2019 which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 302009E)

ABHIJIT
BANDYOPA
DHYAY



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ABHIJIT
BANDYOPADHYAY
Date: 2021.06.14
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Abhijit Bandyopadhyay
Partner
(Membership No. 054785)
UDIN: 21054785AAAADD1613

Kolkata, June 14, 2021

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

Particulars	Rs. in lacs				
	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited(@)	Unaudited	Audited(@)	Audited	Audited
1 Revenue from operations	79,929	92,278	48,566	271,652	255,142
2 Other income	653	675	439	1,914	1,276
3 Total Income (1+2)	80,582	92,953	49,005	273,566	256,418
4 Expenses					
(a) Cost of materials consumed	38,885	43,525	20,811	121,984	100,209
(b) Purchases of stock-in-trade	9,265	12,055	7,248	32,043	37,519
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(2,840)	(4,154)	(1,995)	(2,331)	6,628
(d) Employee benefits expense	7,689	7,921	7,361	29,562	28,785
(e) Finance costs	453	879	844	2,935	1,450
(f) Depreciation and amortisation expense	2,555	2,583	4,178	9,911	8,898
(g) Other expenses	21,743	22,206	14,983	69,508	70,107
Total expenses	77,750	85,015	53,430	263,612	253,596
5 Profit before exceptional items and tax (3-4)	2,832	7,938	(4,425)	9,954	2,822
6 Exceptional items	-	-	7	-	148
7 Profit before tax (5+6)	2,832	7,938	(4,418)	9,954	2,970
8 Tax expense					
(a) Current tax	1,688	1,913	(1,762)	3,738	172
(b) Deferred tax	511	(609)	(834)	42	(1)
9 Profit for the year/period (7 - 8)	633	6,634	(1,822)	6,174	2,799
10 Other comprehensive income					
A (i) Items that will not to be reclassified to profit or loss	503	(191)	(159)	(72)	(656)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(181)	69	(174)	25	-
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	322	(122)	(333)	(47)	(656)
11 Total comprehensive income for the year/period (9+10)	955	6,512	(2,155)	6,127	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				66,729	60,602
14 Earnings Per Share (of Rs. 10/- each) -Basic and Diluted * - In Rs.	1.56	16.37	(4.51)	15.24	6.91

* Figures for quarters are not annualised

@ The figures for the 3 months ended 31.03.2021 and corresponding 3 months ended 31.03.2020 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.



SEGMENT WISE STANDALONE REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs. in lacs

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited(@)	Unaudited	Audited(@)	Audited	Audited
1 Segment Revenue					
(a) Home appliances	63,835	76,794	38,066	224,417	210,812
(b) Engineering	15,113	14,674	9,589	44,585	42,134
(c) Motor	1,214	1,263	1,162	3,373	2,691
Total	80,162	92,731	48,817	272,375	255,637
Less: Inter-segment revenue	233	453	251	723	495
Revenue from operations	79,929	92,278	48,566	271,652	255,142
2 Segment Results - Profit before interest and tax					
(a) Home appliances	2,477	7,780	(3,516)	12,008	2,517
(b) Engineering	1,600	1,511	336	2,986	2,724
(c) Motor	(216)	(62)	(42)	(472)	(54)
Total	3,861	9,229	(3,222)	14,522	5,187
Less:					
(i) Finance costs	453	879	844	2,935	1,450
(ii) Eliminations	(6)	(7)	(1)	(25)	15
(iii) Other un-allocable expenditure net off un-allocable income	582	419	353	1,658	752
Total Profit before tax	2,832	7,938	(4,418)	9,954	2,970
3 Segment Assets					
(a) Home appliances	119,710	125,941	100,044	119,710	100,044
(b) Engineering	40,134	37,311	36,770	40,134	36,770
(c) Motor	2,874	3,050	3,073	2,874	3,073
(d) Unallocable assets	23,454	26,653	21,479	23,454	21,479
Total Segment Assets	186,172	192,955	161,366	186,172	161,366
4 Segment Liabilities					
(a) Home appliances	89,404	97,752	72,260	89,404	72,260
(b) Engineering	18,905	18,327	18,825	18,905	18,825
(c) Motor	1,319	1,292	1,165	1,319	1,165
(d) Unallocable liabilities	5,687	5,682	4,386	5,687	4,386
Total Segment Liabilities	115,315	123,053	96,636	115,315	96,636

@ The figures for the 3 months ended 31.03.2021 and corresponding 3 months ended 31.03.2020 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years



STANDALONE BALANCE SHEET

Rs. in lacs

Particulars	As at	As at
	31.03.2021	31.03.2020
	Audited	Audited
Assets		
1. Non-current assets		
(a) Property, plant and equipment	48,522	44,753
(b) Capital work-in-progress	1,774	700
(c) Right of use assets	6,834	6,808
(d) Investment property	11	11
(e) Goodwill	1,355	1,355
(f) Intangible assets	3,331	4,106
(g) Intangible assets under development	232	96
(h) Financial assets		
(i) Investments	5,015	3,360
(ii) Loans	51	55
(iii) Others	1,729	2,356
(i) Income tax assets	-	1,829
(j) Other non-current assets	1,212	4,411
2. Current assets		
(a) Inventories	45,062	37,337
(b) Financial assets		
(i) Investments	25,822	15,280
(ii) Trade receivables	24,350	18,514
(iii) Cash and cash equivalents	9,535	10,140
(iv) Other bank balances	2,026	1,949
(v) Loans	53	55
(vi) Others	332	432
(c) Income tax assets	645	-
(d) Other current assets	8,281	7,819
Total assets	186,172	161,366
Equity and liabilities		
Equity		
(a) Equity share capital	4,128	4,128
(b) Other equity	66,729	60,602
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	16,537	25,167
(ii) Lease liabilities	3,894	4,413
(iii) Other financial liabilities	45	26
(b) Provisions	5,895	6,535
(c) Deferred tax liabilities	2,876	804
(d) Other non-current liabilities	2,551	1,651
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,342	2,606
(ii) Lease liabilities	2,090	1,508
(iii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	10,141	2,517
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	52,674	41,423
(iv) Other financial liabilities	4,851	2,375
(b) Other current liabilities	10,961	7,189
(c) Provisions	604	422
(d) Income tax liabilities	54	-
Total equity and liabilities	186,172	161,366



IFB Industries Limited
Standalone Cash Flow Statement

	For the year ended 31 March 2021 Rs. in lacs	For the year ended 31 March 2020 Rs. in lacs
A. Cash flows from operating activities		
Profit before tax	9,954	2,970
Adjustments for:		
Depreciation and amortisation expense	9,911	8,898
(Gain)/Loss on disposal of property, plant and equipment	(13)	3
Exceptional Loss of Inventory due to fire	-	1,157
Write-off of property, plant and equipment	153	88
Write-off of debts/ advances	18	57
Allowances for doubtful debts and advances	104	76
Dividend from investments in mutual fund	(23)	(331)
Net loss/(gain) on disposal of mutual funds measured at fair value through statement of profit and loss (FVTPL)	(98)	76
Write back of liabilities no longer required	(118)	(57)
Write back of provision on assets no longer required	(3)	(47)
Unrealised exchange loss / (gain)	(888)	1,346
Interest income on financial assets	(443)	(312)
Net gain arising on mutual funds measured at FVTPL	(783)	(101)
Net (gain)/loss arising on derivative instruments measured at FVTPL	974	(1,413)
Income in respect to deferred revenue from government grant	(12)	-
Finance costs	2,865	1,255
Operating profit before working capital changes	21,398	13,665
Adjustments for:		
Trade payables	19,041	1,839
Provisions	(530)	374
Other financial liabilities	201	151
Other liabilities	2,982	1,051
Trade receivables	(5,935)	2,607
Other financial assets	(288)	(313)
Other assets	208	(2,906)
Loans	6	-
Inventories	(7,725)	1,013
Cash generated from operations	29,358	17,481
Income tax paid (net of refunds)	(843)	(953)
Net cash generated from operating activities	28,715	16,528
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(9,177)	(21,173)
Sale of property, plant and equipment	139	1
Investment in equity shares of a company (other than subsidiary)	(225)	-
Government grant received	1,702	-
Investment in equity shares of a subsidiary	(1,430)	-
Consideration paid for business combination	-	(3,650)
Purchase of current investments (mutual funds)	(74,921)	(57,091)
Sale of current investments (mutual funds)	65,281	44,893
Increase in bank balances (with maturity more than 12 months)	(77)	496
Interest income on financial assets	483	297
Net cash used in investing activities	(18,225)	(36,227)
C. Cash flows from financing activities		
Proceeds from borrowing	9,041	49,528
Repayment of borrowing	(14,806)	(23,534)
Lease rent paid - principal portion	(3,034)	(2,713)
Lease rent paid - interest portion	(135)	(130)
Finance costs	(2,161)	(351)
Net cash generated from / (used in) financing activities	(11,096)	22,800



IFB Industries Limited
Standalone Cash Flow Statement

	For the year ended 31 March 2021 Rs. in lacs	For the year ended 31 March 2020 Rs. in lacs
Net change in cash and cash equivalents (A+B+C)	(605)	3,101
Cash and cash equivalents at the beginning of the year	10,140	7,039
Cash and cash equivalents at the end of the year	9,535	10,140

Notes:

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 - Statements of Cash Flow.

2. Pursuant to business combinations, the fair value of the following assets and liabilities assumed as at the date of acquisition has been adjusted in the respective places in the Statement of Cash Flow

Property, plant and equipment	-	4,085
Inventories	-	248
Loans	-	1
Trade receivables	-	66
Other assets	-	7
Trade payables	-	279
Other liabilities	-	38
Other financial liability	-	3
Provisions	-	65

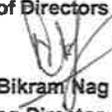


Notes:

- 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 14 June 2021. 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 spread of COVID-19 has impacted businesses around the globe. In India, Governments in certain states have imposed various restrictions with the increase in number of COVID 19 cases during the months of March 2021, April 2021 and May 2021.
On the basis of the assessment done by the management and internal/ external sources of information up to the date of approval of these financial results, the carrying amounts of assets are recoverable. The impact of pandemic may be different from that estimated as at the date of these financial results and the Company will closely monitor any material changes to the future economic conditions.
- 3 On 31 October, 2020, the Company has acquired the balance 48.88% (1,14,74,020 nos. equity shares) equity shares from the other shareholders of Trishan Metals Private Limited at a consideration of Rs. 1430 lacs, thereby making Trishan Metals Private Limited(TMPL) as its wholly owned subsidiary.
The board of directors at its meeting held on 30 December 2020 approved the amalgamation of its wholly owned subsidiary TMPL with IFB Industries Limited (IFBIL) The transferor company (TMPL) and transferee company (IFBIL) submitted merger application on 06 February, 2021 to National Company Law Tribunal, Kolkata Bench (NCLT) with effective date considered as 01 April, 2021. The first hearing was held on 05 April, 2021. The NCLT accepted the application and by its order dated 05 April, 2021 appointed the Chairperson and scrutinizer for shareholders and creditors meeting (secured and unsecured) to be held on 24 May, 2021 through video conferencing or other audio visual means to approve the 'Scheme of Amalgamation'. The meetings took place on 24 May, 2021 and the shareholders and creditors (secured and unsecured) approved the 'Scheme of Amalgamation' between TMPL and IFBIL under the provisions of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Act and rules framed thereunder with requisite majority .The matter is now under process and pending before NCLT.
- 4 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.

Place: Goa
Date : 14 June 2021

On behalf of the Board of Directors


Bikram Nag

Joint Executive Chairman and Managing Director



Deloitte Haskins & Sells

Chartered Accountants
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Building-Omega
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF IFB INDUSTRIES LIMITED

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended 31 March, 2021 and (b) reviewed the Consolidated Financial Results for the quarter ended 31 March, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended 31 March, 2021" of **IFB Industries Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and year ended 31 March, 2021, ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Results for the year ended 31 March, 2021:

- (i) includes the results of the following entities:

Parent:

IFB Industries Limited

Subsidiaries:

- Trishan Metals Private Limited
- Global Automotive & Appliances Pte Limited (including step- down subsidiary- Thai Automotive & Appliance Limited)

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31 March, 2021.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended 31 March, 2021

With respect to the Consolidated Financial Results for the quarter ended 31 March, 2021, based on our review conducted and procedures performed as stated in paragraph (b) of

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Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended 31 March, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31 March, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31 March, 2021 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31 March, 2021, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31 March, 2021 that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss and other financial information of the Group 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of

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Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended 31 March, 2021

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31 March, 2021 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 this Consolidated Financial Results.

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 Annual Consolidated 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 Group 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 Consolidated 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 Group to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the branches and entities within the Group to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such branches or entities included in the Annual Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

(b) Review of the Consolidated Financial Results for the quarter ended 31 March, 2021

We conducted our review of the Consolidated Financial Results for the quarter ended 31 March, 2021 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 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 SA specified under section 143(10) of the Act 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

- The Statement includes the results for the Quarter ended 31 March, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which

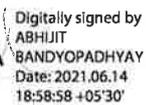
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were subject to limited review by us. Our report is not modified in respect of this matter.

- The Statement includes the results for the Quarter ended 31 March, 2020 being the balancing figure between the audited figures in respect of the full financial year then ended and the published year to date figures for the 9 months period ended 31 December, 2019 which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 302009E)

ABHIJIT
BANDYOPA
DHYAY

A digital signature stamp with a wavy line through it. The text inside the stamp reads: "Digitally signed by ABHIJIT BANDYOPADHYAY Date: 2021.06.14 18:58:58 +05'30'".

Digitally signed by
ABHIJIT
BANDYOPADHYAY
Date: 2021.06.14
18:58:58 +05'30'

Abhijit Bandyopadhyay
Partner
(Membership No. 054785)
UDIN: 21054785AAAAD7618

Kolkata, June 14, 2021

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

Particulars	Rs. in lacs					
	Quarter ended			Year ended		
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020	
	Audited(@)	Unaudited	Audited(@)	Audited	Audited	
1 Revenue from operations	82,516	95,099	50,692	280,080	263,697	
2 Other income	698	946	399	2,236	1,250	
3 Total income (1+2)	83,214	96,045	51,091	282,316	264,947	
4 Expenses						
(a) Cost of materials consumed	39,368	43,901	21,677	123,639	103,621	
(b) Purchases of stock- in- trade	9,947	13,533	7,871	35,129	39,208	
(c) Changes in inventories of finished goods, stock-in-trade and work-in progress	(2,827)	(4,210)	(2,137)	(2,307)	6,544	
(d) Employee benefits expense	8,003	8,215	7,665	30,693	29,888	
(e) Finance costs	476	921	876	3,091	1,609	
(f) Depreciation and amortisation expense	2,637	2,670	4,255	10,242	9,195	
(g) Other expenses	22,615	22,936	15,536	71,938	72,355	
Total expenses	80,219	87,966	55,743	272,425	262,420	
5 Profit before exceptional items and tax (3-4)	2,995	8,079	(4,652)	9,891	2,527	
6 Exceptional items	-	-	7	-	148	
7 Profit before tax (5+6)	2,995	8,079	(4,645)	9,891	2,675	
8 Tax expense						
(a) Current tax	1,713	1,913	(1,756)	3,763	178	
(b) Deferred tax	511	(958)	(853)	(283)	(80)	
9 Profit for the year/period (7-8)	771	7,124	(2,036)	6,411	2,577	
10 Other comprehensive income						
A (i) Items that will not to be reclassified to profit or loss	504	(188)	491	(68)	(6)	
(ii) Income tax relating to items that will not be reclassified to profit or loss	(181)	69	(830)	25	(656)	
B (i) Items that will be reclassified to profit or loss	(76)	66	(20)	(14)	181	
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	
Total other comprehensive income	247	(53)	(359)	(57)	(481)	
11 Total comprehensive income for the year/period (9+10)	1,018	7,071	(2,395)	6,354	2,096	
Profit for the year/period						
Attributable to:						
Owners of the parent	771	6,866	(1,949)	6,324	2,741	
Non-controlling interests	-	258	(87)	87	(164)	
Total comprehensive income for the year/period						
Attributable to:						
Owners of the parent	1,018	6,812	(2,305)	6,266	2,263	
Non-controlling interests	-	259	(90)	88	(167)	
12 Paid-up equity share capital (Face Value - Rs. 10/- each)	4,128	4,128	4,128	4,128	4,128	
13 Other equity				65,460	60,498	
14 Earnings per share (of Rs. 10/-each) - Basic and Diluted * - In Rs.	1.91	16.94	(4.81)	15.61	6.76	

* Figures for quarters are not annualised

@ The figures for the 3 months ended 31.03.2021 and corresponding 3 months ended 31.03.2020 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years



SEGMENT WISE CONSOLIDATED REVENUE, RESULTS, ASSETS AND LIABILITIES

Rs. in lacs

Particulars	Quarter ended			Year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Audited(@)	Unaudited	Audited(@)	Audited	Audited
1 Segment Revenue					
(a) Home appliances	64,539	77,986	38,589	227,334	212,788
(b) Engineering	16,501	15,868	10,640	48,615	45,943
(c) Motor	1,214	1,263	1,162	3,373	2,691
(d) Others	2,955	2,348	1,343	7,521	7,583
Total	85,209	97,465	51,734	286,843	269,005
Less: Inter-segment revenue	2,693	2,366	1,042	6,763	5,308
Revenue from operations	82,516	95,099	50,692	280,080	263,697
2 Segment Results - Profit before interest and tax					
(a) Home appliances	2,524	7,696	(3,565)	12,028	2,499
(b) Engineering	1,827	1,592	348	3,220	2,838
(c) Motor	(216)	(62)	(42)	(472)	(54)
(d) Others	(75)	180	(175)	(149)	(269)
Total	4,060	9,406	(3,434)	14,627	5,014
Less:					
(i) Finance costs	476	921	876	3,091	1,609
(ii) Eliminations	7	(13)	(18)	(13)	(22)
(iii) Other un-allocable expenditure net off un-allocable income	582	419	353	1,658	752
Total profit before tax	2,995	8,079	(4,645)	9,891	2,675
3 Segment Assets					
(a) Home appliances	124,116	130,513	104,015	124,116	104,015
(b) Engineering	42,135	39,689	39,827	42,135	39,827
(c) Motor	2,874	3,050	3,073	2,874	3,073
(d) Others	3,702	3,887	3,868	3,702	3,868
(e) Unallocable assets	16,314	19,516	15,684	16,314	15,684
Total Segment Assets	189,141	196,655	166,467	189,141	166,467
4 Segment Liabilities					
(a) Home appliances	90,221	98,946	72,702	90,221	72,702
(b) Engineering	20,728	20,364	20,711	20,728	20,711
(c) Motor	1,319	1,292	1,165	1,319	1,165
(d) Others	1,598	1,801	2,839	1,598	2,839
(e) Unallocable liabilities	5,687	5,682	4,386	5,687	4,386
Total Segment Liabilities	119,553	128,085	101,803	119,553	101,803

@ The figures for the 3 months ended 31.03.2021 and corresponding 3 months ended 31.03.2020 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of the respective financial years.



CONSOLIDATED BALANCE SHEET

Rs. in lacs

Particulars	As at	As at
	31.03.2021	31.03.2020
	Audited	Audited
Assets		
1. Non-current assets		
(a) Property, plant and equipment	52,824	49,146
(b) Capital work-in-progress	1,883	887
(c) Right of use assets	6,834	6,808
(d) Investment property	11	11
(e) Goodwill	2,361	2,381
(f) Other intangible assets	3,338	4,114
(g) Intangible assets under development	232	96
(h) Financial assets		
(i) Investments	225	-
(ii) Loans	51	55
(iii) Others	1,772	2,397
(i) Income tax assets	9	1,834
(j) Other non-current assets	1,229	4,461
2. Current assets		
(a) Inventories	46,228	38,338
(b) Financial assets		
(i) Investments	25,822	15,280
(ii) Trade receivables	26,569	20,454
(iii) Cash and cash equivalents	9,829	10,487
(iv) Other bank balances	2,419	2,023
(v) Loans	53	55
(vi) Others	336	436
(c) Income tax assets	645	-
(d) Other current assets	6,471	7,204
Total assets	189,141	166,467
Equity and liabilities		
Equity		
(a) Equity share capital	4,128	4,128
(b) Other equity	65,460	60,496
(c) Non-controlling interest	-	40
Liabilities		
1. Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	17,156	25,372
(ii) Lease Liabilities	3,894	4,413
(iii) Other financial liabilities	45	26
(b) Provisions	5,912	6,551
(c) Deferred tax liabilities (net)	2,676	1,129
(d) Other non-current liabilities	2,562	1,669
2. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,664	3,515
(ii) Lease Liabilities	2,090	1,508
(iii) Trade payables		
(A) total outstanding dues of micro enterprises and small enterprises	10,141	2,517
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	55,406	44,796
(iv) Other financial liabilities	5,271	2,549
(b) Other current liabilities	11,054	7,330
(c) Provisions	607	428
(d) Income tax liabilities	75	-
Total equity and liabilities	189,141	166,467



IFB Industries Limited
Consolidated Cash Flow Statement

	For the year ended 31 March 2021 Rs. in lacs	For the year ended 31 March 2020 Rs. in lacs
A. Cash flows from operating activities		
Profit before tax	9,891	2,675
Adjustments for:		
Depreciation and amortisation expense	10,242	9,195
Gain on disposal of property, plant and equipment	(14)	-
Exceptional Loss of Inventory due to fire		1,157
Write-off of property, plant and equipment	162	88
Write-off of debts/ advances	30	58
Allowances for doubtful debts and advances	104	76
Dividend from Investments in mutual fund	(23)	(331)
Net loss/(gain) on disposal of mutual funds measured at FVTPL	(98)	76
Write back of liabilities no longer required	(380)	(57)
Write back of provision on assets no longer required	(6)	(47)
Income in respect to deferred revenue from government grant	(19)	(8)
Unrealised exchange (gain)/loss	(888)	1,346
Interest Income on financial assets	(450)	(321)
Net gain arising on mutual funds measured at FVTPL	(783)	(101)
Net (gain)/loss arising on derivative Instruments measured at FVTPL	974	(1,413)
Finance costs	2,821	1,414
Operating profit before working capital changes	21,563	13,807
Adjustments for:		
Trade payables	18,651	1,117
Provisions	(532)	385
Other financial liabilities	201	151
Other liabilities	2,934	1,019
Trade receivables	(6,214)	4,362
Other financial assets	(290)	(307)
Other assets	1,428	(2,253)
Loans	6	(1)
Inventories	(7,904)	1,144
Cash generated from operations	29,843	19,424
Income tax paid (net of refunds)	(651)	(976)
Net cash generated from operating activities	29,192	18,448
B. Cash flows from investing activities		
Investment in equity shares of a company (other than subsidiary)	(225)	-
Consideration paid for business combination	-	(3,650)
Consideration paid to the Non-controlling shareholders of a subsidiary	(1,430)	-
Government grant received	1,702	-
Purchase of property, plant and equipment	(9,330)	(22,353)
Sale of property, plant and equipment	166	4
Purchase of current investments (mutual funds)	(74,921)	(57,091)
Sale of current investments (mutual funds)	65,281	44,893
Increase in bank balances (with maturity more than 12 months)	(386)	483
Interest income on financial assets	490	305
Net cash used in investing activities	(18,663)	(37,409)
C. Cash flows from financing activities		
Proceeds from borrowing	9,770	49,528
Repayment of borrowing	(15,461)	(23,920)
Lease rent paid - principal portion	(3,034)	(2,713)
Lease rent paid - interest portion	(136)	(130)
Finance costs	(2,317)	(510)
Net cash generated from / (used in) financing activities	(11,177)	22,255
Net change in cash and cash equivalents (A+B+C)	(648)	3,294



IFB Industries Limited
Consolidated Cash Flow Statement

	For the year ended 31 March 2021 Rs. in lacs	For the year ended 31 March 2020 Rs. in lacs
Cash and cash equivalents at the beginning of the year	10,487	7,164
Foreign currency translation adjustment on cash and cash equivalent	(10)	29
Cash and cash equivalents at the end of the year	9,829	10,487

Notes

1. The above Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 - Statements of Cash Flow.

2. Pursuant to business combinations, the fair value of the following assets and liabilities assumed as at the date of acquisition has been adjusted in the respective places in the Statement of Cash Flow:

Property, plant and equipment	-	4,085
Inventories	-	248
Loans	-	1
Trade receivables	-	66
Other assets	-	7
Trade payables	-	279
Other liabilities	-	38
Other financial liability	-	3
Provisions	-	65



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 14 June 2021. 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 spread of COVID-19 has impacted businesses around the globe. In India, Governments in certain states have imposed various restrictions with the increase in number of COVID 19 cases during the months of March 2021, April 2021 and May 2021.
On the basis of the assessment done by the management and internal/ external sources of information up to the date of approval of these financial results, the carrying amounts of assets are recoverable. The impact of pandemic may be different from that estimated as at the date of these financial results and the Group will closely monitor any material changes to the future economic conditions.
- 3 On 31 October, 2020, the Holding Company has acquired the balance 48.88% (1,14,74,020 nos. equity shares) equity shares from the other shareholders of Trishan Metals Private Limited at a consideration of Rs. 1430 lacs, thereby making Trishan Metals Private Limited(TMPL) as its wholly owned subsidiary.
The Board of Directors at its meeting held on 30 December 2020 approved the amalgamation of its wholly owned subsidiary TMPL with IFB Industries Limited (IFBIL) The transferor company (TMPL) and transferee company (IFBIL) submitted merger application on 06 February, 2021 to National Company Law Tribunal, Kolkata Bench (NCLT) with effective date considered as 01 April, 2021. The first hearing was held on 05 April, 2021. The NCLT accepted the application and by its order dated 05 April, 2021 appointed the Chairperson and scrutinizer for shareholders and creditors meeting (secured and unsecured) to be held on 24 May, 2021 through video conferencing or other audio visual means to approve the 'Scheme of Amalgamation'. The meetings took place on 24 May, 2021 and the shareholders and creditors (secured and unsecured) approved the 'Scheme of Amalgamation' between TMPL and IFBIL under the provisions of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Act and rules framed thereunder with requisite majority .The matter is now under process and pending before NCLT.
- 4 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.

Place: Goa

Date : 14 June 2021

On behalf of the Board of Directors



Bikram Nag

Joint Executive Chairman and Managing Director

