

BTL/SE/Reg. 30/2021-2022

30th July, 2021

BSE Ltd. First Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001	National Stock Exchange of India Ltd. “Exchange Plaza”, Plot no. C/1, G. Block Bandra-Kurla Complex, Bandra (E) Mumbai – 400051
BSE Scrip Code – 542932	NSE Symbol – BIRLATYRE

Sub: Outcome of the Board Meeting held on 30th July, 2021

Dear Sir / Madam,

In continuance to our letter under reference BTL/SE/Reg. 29/2021-22 dated 23rd July, 2021 and pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its Meeting held today i.e. 30th July, 2021 have, *inter-alia*, approved the Audited Financial Statements of the Company for the year ended 31st March, 2021.

Pursuant to Regulation 33 of the SEBI LODR, we enclose herewith the following:

1. Statements showing the Audited Financial Results for the year ended 31st March, 2021.
2. Audit Report with unmodified opinion with respect to the Audited Financial Results of the Company for the year ended 31st March, 2021.

Further, we wish to inform you that there was a delay in submission of Unaudited Financial Results of the Company for the quarter ended 31st December, 2020 and Audited Financial Results of the Company for the year ended 31st March, 2021. In this respect, the Company has received notices of non-compliance with Regulation 33 of SEBI LODR from both the Stock Exchanges, National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) imposing fine and also advised to place the subject matter of the non-compliance in the next Board Meeting and to disclose the comments made by the Board for the dissemination to the exchanges.

The Company has duly paid the fine to both the Exchanges in respect of the quarter ended 31st December, 2020 and the fine with regard to the financial year ended 31st March, 2021 is under process to be paid in terms of the notices issued by both the exchanges. The Board has taken note of the notices received from the exchanges and advised the management to pay the fine and emphasized that going forward prescribed timelines should be strictly adhered to avoid any non-compliance by the Company. The Board also took into consideration the fact, the working schedule disruptions due to pandemic contributed to the delay.

We would like to state that the Company has always been meticulous in complying with the SEBI Regulations/Companies Act, etc. but the submission of the results for the quarter ended 31st December, 2020 and for the quarter and year ended 31st March, 2021 got delayed due to unavoidable circumstances.



The meeting commenced at 3:35 P.M. and concluded at 4:45 P.M.

This is for your information and records.

Thanking you.

Yours faithfully,

For Birla Tyres Limited

Saurabh Mantri
Company Secretary & Compliance Officer

Encl: as above

BIRLA TYRES LIMITED

Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001

Statement of Financial Results for the quarter and year ended 31st March, 2021

(Approved by the Board of Directors on 30th July, 2021 after review thereof by the Audit Committee)

Rs./Crores

Sl. No.	Particulars	Current three months ended 31/03/2021 (Unaudited)	Preceding three months ended 31/12/2020 (Unaudited)	Corresponding three months ended in the previous year 31/03/2020 (Unaudited)	Current year ended 31/03/2021 (Audited)	Previous Year ended 31/03/2020 (Audited)
1	Income					
	a) Revenue from Operations	21.43	47.35	40.75	137.36	471.70
	b) Other Income	15.09	0.04	25.00	15.74	66.76
	Total Income [1(a) + 1(b)]	36.52	47.39	65.75	153.10	538.46
2	Expenses					
	a) Cost of Materials consumed	14.62	24.78	22.05	68.21	253.78
	b) Purchases of stock-in-trade	0.86	1.01	1.57	2.89	25.46
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.61	5.19	7.72	19.62	38.50
	d) Employee benefits expense	15.61	21.75	29.79	88.51	121.50
	e) Depreciation and amortisation expense	7.98	8.16	9.23	33.29	38.06
	f) Finance Costs	30.01	47.34	46.83	162.36	151.74
	g) Other expenses	16.89	15.24	54.83	65.85	196.09
	Total Expenses [2(a) to 2(g)]	86.58	123.47	172.02	440.73	825.13
3	Profit/(Loss) before tax (1-2)	(50.06)	(76.08)	(106.27)	(287.63)	(286.67)
4	Tax expense					
	a) Current tax charge / (credit)	-	-	-	-	-
	b) Deferred tax charge / (credit)	-	-	-	-	-
5	Net Profit/(Loss) for the period (3-4)	(50.06)	(76.08)	(106.27)	(287.63)	(286.67)
6	Other Comprehensive Income (net of tax expense)	5.59	(0.58)	(2.35)	3.85	(2.32)
7	Total Comprehensive Income (5+6)	(44.47)	(76.66)	(108.62)	(283.78)	(288.99)
8	Paid-up equity share capital (Face value Rs. 10/-per share)	142.59	142.59	142.59	142.59	142.59
9	Reserves excluding Revaluation Reserve	-	-	-	(709.44)	(425.66)
10	Earnings Per Share (EPS) (Not Annualised) [Face value of Rs.10/- per share]					
a)	Basic EPS	Rs. (3.51)	(5.34)	(7.46)	(20.17)	(20.11)
b)	Diluted EPS	Rs. (3.51)	(5.34)	(7.46)	(20.17)	(20.11)

BIRLA TYRES LIMITED

Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001

Statement of Financial Results for the quarter and year ended 31st March, 2021

(Approved by the Board of Directors on 30th July, 2021 after review thereof by the Audit Committee)

Rs./Crores

Statement of Assets & Liabilities

Particulars	As at 31/03/2021	As at 31/03/2020
	(Audited)	(Audited)
A. ASSETS		
(1) NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	476.23	507.97
(b) Capital work-in-progress	775.24	775.44
(c) Right of use asset	0.79	8.95
(d) Other intangible assets	-	0.03
(e) Financial assets		
(i) Other financial assets	4.13	5.30
(f) Income tax asset (net)	0.06	-
(g) Other non-current assets	66.48	66.22
Total Non-Current Assets	1,322.93	1,363.91
(2) CURRENT ASSETS		
(a) Inventories	41.60	76.82
(b) Financial assets		
(i) Trade receivables	106.26	115.45
(ii) Cash and cash equivalents	1.34	3.16
(iii) Other bank balances	1.61	16.69
(iv) Loans	0.39	0.25
(v) Other financial assets	0.60	1.25
(c) Other current assets	22.58	50.87
Total Current Assets	174.38	264.49
TOTAL ASSETS	1,497.31	1,628.40
B. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity share capital	142.59	142.59
(b) Other equity	(709.44)	(425.66)
Total Equity	(566.85)	(283.07)
(2) NON-CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings (Refer Note 5)	-	619.55
(ii) Lease Liability	0.12	6.22
(iii) Other financial liabilities	15.23	150.64
(b) Provisions	9.09	16.14
Total Non-Current Liabilities	24.44	792.55
(3) CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Borrowings	983.01	235.98
(ii) Lease Liability	0.76	3.46
(iii) Trade payables		
Total outstanding dues of micro enterprises and small enterprises	4.91	5.80
Total outstanding dues of creditors other than micro enterprises and small enterprises	265.79	267.26
(iv) Other financial liabilities	646.09	472.60
(b) Provisions	54.71	63.65
(c) Other current liabilities	84.45	70.17
Total Current Liabilities	2,039.72	1,118.92
TOTAL EQUITY AND LIABILITIES	1,497.31	1,628.40

BIRLA TYRES LIMITED

Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001

Statement of Cash Flow for the year ended 31st March, 2021

(Approved by the Board of Directors on 30th July, 2021 after review thereof by the Audit Committee)

Rs./Crores

Particulars	Year ended 31/03/2021	Year ended 31/03/2020
A. Cash Flow From Operating Activities		
Net Loss before tax	(287.63)	(286.67)
Adjustments for:		
Depreciation and amortisation	33.29	38.06
Provision for bad and doubtful debts charged / (written back)	5.29	22.47
Provision for warranty	(11.61)	6.73
Finance costs	162.36	151.74
Loss on sale of property, plant and equipment (net)	0.29	0.93
Right of use asset written off (net)	(0.63)	-
Liabilities/Provision no longer required written back	(14.76)	(17.55)
Interest income	(0.52)	(1.77)
Operating loss before working capital changes	(113.92)	(86.06)
Changes in Working Capital:		
Increase / (decrease) in Non-Current / Current financial and other liabilities/provisions	23.33	165.97
(Increase) / decrease in Non-Current / Current financial and other assets	28.78	64.13
(Increase) / decrease in inventories	35.22	71.37
Cash Used in Operations	(26.59)	215.41
Direct Taxes paid (net of refunds)	(0.06)	-
Net cash used in operating activities	(26.65)	215.41
B. Cash flow from Investing Activities:		
Purchase of property, plant and equipment/capital advance given	(0.87)	(2.48)
Proceeds from sale of property, plant and equipment	0.20	7.04
Interest received	0.52	1.77
Proceeds from Bank Deposit	15.67	6.53
Net cash (used) / generated in / from investing activities	15.52	12.86
C. Cash flow from Financing Activities		
Finance cost paid	(2.23)	(132.96)
Proceed/ (Repayment) from / of loans and advances from body corporate	36.08	-
Proceeds from loan from director	0.73	-
Payment of Lease obligations	(2.12)	(4.74)
Net Proceed / (Repayment) from / of Short term borrowings	(2.52)	72.94
Repayment of Long term borrowings	-	(70.73)
Net cash generated from financing activities	29.94	(135.49)

Net decrease in cash and cash equivalents	18.81	92.78
Cash and cash equivalents at the beginning of the period	3.16	0.01
Cash and cash equivalents acquired pursuant to the scheme of arrangement	-	8.98
Conversion of Short term borrowings into Cash Credit	(74.79)	-
Less: Cash credits at the beginning of the period	(114.66)	-
Less: Cash credits transferred pursuant to the scheme of demerger	-	(213.27)
Adjusted cash & cash equivalents at the beginning of the period	(186.29)	(204.28)
Cash & cash equivalents at the end of the period	(167.48)	(111.50)

Particulars	31-Mar-21	31-Mar-20
Cash and Cash Equivalents comprise:		
Cash on hand	0.04	0.04
Cheques on hand	-	0.10
Balances with banks on current account	1.30	3.02
Cash credits at the end of the period	(168.82)	(114.66)
	(167.48)	(111.50)

BIRLA TYRES LIMITED

Regd. Office : 9/1, R. N. Mukherjee Road, Kolkata - 700 001

Statement of Financial Results for the quarter and year ended 31st March, 2021**(Approved by the Board of Directors on 30th July, 2021 after review thereof by the Audit Committee)**

- 1 Other Comprehensive Income includes re-measurement gains/ (losses) on actuarial valuation of post-employment defined benefits. These items will not be reclassified to profit or loss.
- 2 The Central Government has published The Code on Social Security, 2020 and Industrial Relations Code, 2020 ("the Codes") in the Gazette of India, inter alia, subsuming various existing labour and industrial laws which deals with employees related benefits including post employment. The effective date of the code and the rules are yet to be notified. The impact of the legislative changes, if any, will be assessed and recognised post notification of the relevant provisions.
- 3 The Company has only one business segment, i.e. "Tyres" and does not operate in any other reportable segment as per IND AS 108 - "Operating Segments".
- 4 As per the directives of both the Central and State Governments in the wake of COVID-19 pandemic, the operations of the Company were impacted for the year under reference. The Management has considered the possible effects, if any, that resulted from the pandemic on the carrying amounts of current assets after considering internal and external sources of information including the possible future uncertainties in the global economic conditions as at the date of approval of these Financial Results. The Company continues to monitor the rapidly changing situation.
- 5 The Company has incurred losses during the previous year and has continued to incur losses during the current period / year, primarily due to lower sales volume and finance costs which have resulted in erosion in net worth as at March 31, 2021. The total debt of the Company including interest accrued as at March 31, 2021 amounts to Rs. 983.01 Crore. The net current liabilities as at March 31, 2021 were Rs. 1,865.34 Crore (including total debt). The Company has defaulted in repayment of term loan, letter of credit, working capital facilities, and related interest payable to lenders aggregating to Rs. 282.12 Crore and has not complied with certain financial debt covenants. The default under term loans and working capital facilities along with the accrued interest thereon gives right to the lenders to recall these facilities immediately, necessitating the Company to reclassify such term loans as current liabilities. The Company, post year end has submitted a resolution plan which also envisages a one time settlement of the bank dues.

In addition, the Company has long outstanding over dues in respect to trade payables (including employee benefit liabilities) and statutory dues amounting to Rs. 321.06 Crores as at March 31, 2021. Consequent to the non-availability of fund to meet the working capital requirements the operation of the Company has been temporarily halted. The aforesaid conditions indicate stress on liquidity and existence of material uncertainties which cast significant doubt on the Company's ability to continue as a going concern and consequently, its ability to realise its assets and discharge its liabilities in the normal course of business.

The Company has received a non-binding proposal from an investor which particulars are included in the loan resolution plan submitted by the Company to the lenders for their evaluation and further discussions/negotiations. The Company is also considering capital raising options by way of equity through strategic and financial investors, which will enable the Company to commence its operations and meet the financial obligations. The management is expecting to get the necessary approval from lenders and the stakeholders. The Company's ability to continue as a going concern is dependent on successful outcome of the above mentioned management plans which are not wholly in control of the management. The process of finalizing the resolution plans were hampered due to onset of the second wave of the pandemic and consequent lockdown. However, the Board of Director's have taken note of the same and advised the management to bring normalcy and regularise the situations. Accordingly, these financial results have been prepared on the basis that the Company will continue as a going concern.

- 6 The figures for the quarter ended 31st March, 2021 is the balancing figure between the audited figures in respect of the full financial year and the year to date figures up to the third quarter of the relevant financial year.
- 7 Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current period's classification.
- 8 The Statutory Auditors have carried out audit of the above financial results for the quarter and year ended 31st March, 2021. The financial results have been approved by the Board of Directors on 30th July, 2021 after review thereof by the Audit Committee.

Place: Kolkata

Date: 30th July, 2021

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By Order of the Board
UMA
SHANKAR
ASOPA
Uma Shankar Asopa
Director

Digitally signed by UMA SHANKAR ASOPA
DN: cn=UMA SHANKAR ASOPA,
o=BIRLA TYRES LIMITED,
ou=Corporate, email=uma.shankar.asopa@birlatyre.com,
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Date: 2021.07.30 16:27:28 +05'30'

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

TO THE BOARD OF DIRECTORS OF BIRLA TYRES LIMITED

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2021 and (b) reviewed the Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2021" of **BIRLA TYRES 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 Financial Results for the year ended March 31, 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 loss and total comprehensive loss and other financial information of the Company for the year then ended.

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

With respect to the Financial Results for the quarter ended March 31, 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 Financial Results for the quarter ended March 31, 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 Financial Results for the year ended March 31, 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 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 Financial Results for the year ended March 31, 2021 under

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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.

Material Uncertainty related to Going Concern

We draw attention to Note 5 to the Statements regarding preparation of the financial results of the Company on a going concern. The Company had incurred losses during the previous year and has continued to incur losses during the current year, primarily due to lower sales volume and finance cost which has resulted in erosion in net worth as at March 31, 2021. The total debt of the Company including interest accrued as at March 31, 2021 amounts to Rs. 983.01 Crore. The net current liabilities as at March 31, 2021 were Rs. 1,865.34 Crore. The Company has defaulted in repayment of term loan, letter of credit, working capital facilities, related interest payable to lenders aggregating to Rs. 282.12 Crore and has not complied with certain financial debt covenants. These conditions, along with the outcome of other matters as set forth in Note 5, indicate existence of material uncertainty, which cast significant doubts about the Company's ability to continue as a going concern and consequently, the ability of the Company to realise its assets and discharge its liabilities in the normal course of business. The ability of the Company to continue as a going concern is solely dependent upon successful completion of loan resolution plan with the lenders and raising capital from investors which is not wholly in control of the Company. The management has prepared the financial results on a going concern basis, based on their assessment of a successful outcome of the resolution plan and raising additional capital from investors and no adjustments have been made to the carrying value of assets and liabilities and their presentation/classification in the Balance Sheet.

Our report is not modified in respect of this matter.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2021 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net loss 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the 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

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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 Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 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 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 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 Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual 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 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.

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 Financial Results for the quarter ended March 31, 2021

We conducted our review of the Financial Results for the quarter ended March 31, 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 March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the 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.

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

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Abhijit Bandyopadhyay
(Partner)

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UDIN: 21054785AAAAE3530