

B S R & Co. LLP

Chartered Accountants

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Independent Auditors' Report

To the Board of Directors of Alkem Laboratories Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Alkem Laboratories Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries , the aforesaid consolidated annual financial results:

- a. include the annual financial results of the following entities

Sr. No.	Name of entity	Relationship
1.	S & B Holdings B.V., Netherlands (S&B Holdings)	Wholly Owned Subsidiary
2.	ThePharmaNetwork, LLC, USA (TPN)	Wholly Owned Subsidiary of S & B Holdings
3.	Ascend Laboratories LLC, USA	Wholly Owned Subsidiary of TPN
4.	S & B Pharma LLC (w.e.f. 8 April 2020)	Wholly owned Subsidiary of TPN
5.	S & B Pharma Inc., USA	Wholly Owned Subsidiary
6.	Pharmacor Pty Limited, Australia	Wholly Owned Subsidiary
7.	Ascend Laboratories (PTY) Ltd, South Africa (formerly known as Alkem Laboratories (PTY) Ltd)	Wholly Owned Subsidiary
8.	Enzene Biosciences Ltd, India	Subsidiary
9.	Cachet Pharmaceuticals Pvt Ltd, India	Subsidiary
10.	Indchemie Health Specialities Pvt Ltd, India	Subsidiary
11.	Alkem Laboratories Corporation, Philippines	Wholly Owned Subsidiary
12.	Ascend GmbH, Germany	Wholly Owned Subsidiary
13.	Ascend Laboratories SDN BHD., Malaysia	Wholly Owned Subsidiary
14.	Ascend Laboratories SpA, Chile (Ascend Chile)	Wholly Owned Subsidiary
15.	Pharma Network SpA, Chile	Wholly Owned Subsidiary of Ascend Chile

Registered Office:

Independent Auditors' Report *(Continued)*

Alkem Laboratories Limited

Opinion *(Continued)*

Sr. No.	Name of entity	Relationship
16.	Alkem Laboratories Korea Inc, Korea	Wholly Owned Subsidiary
17.	Pharmacor Ltd., Kenya	Wholly Owned Subsidiary
18.	The PharmaNetwork, LLP, Kazakhstan	Wholly Owned Subsidiary
19.	Ascend Laboratories (UK) Ltd., UK	Wholly Owned Subsidiary
20.	Ascend Laboratories Ltd., Canada	Wholly Owned Subsidiary
21.	Alkem Foundation	Wholly Owned Subsidiary
22.	Connect 2 Clinic Private Limited (w.e.f. 12 June 2020)	Wholly Owned Subsidiary
23.	Ascend Laboratories S.A.S, Colombia	Wholly Owned Subsidiary

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

Basis for Opinion

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 SAs are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, 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 along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management’s and Board of Directors’ Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company’s Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

Independent Auditors' Report (Continued)

Alkem Laboratories Limited

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results (Continued)

The respective Management and 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 of the assets of each 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 consolidated annual 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 the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each 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 respective Board of Directors either intends to liquidate the company 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 is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 consolidated annual 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 consolidated 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.

Independent Auditors' Report (Continued)

Alkem Laboratories Limited

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results (Continued)

- Conclude on the appropriateness of the Management and 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 appropriateness of this assumption. 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 annual 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.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) The consolidated annual financial results include the audited financial results of 20 subsidiaries, whose financial statements/financial results/ financial information reflect Group's share of total assets of Rs. 21,750 million (before consolidation adjustments) as at 31 March 2021, Group's share of total revenue of Rs. 14,653 million (before consolidation adjustments) and Group's share of total net loss after tax of Rs. 651 million (before consolidation adjustments) and Group's share of net cash inflows of Rs 120 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ financial results/financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Independent Auditors' Report (*Continued*)

Alkem Laboratories Limited

Other Matters (*Continued*)

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**
Chartered Accountants

Firm's Registration No.: 101248W/W-100022

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Sadashiv Shetty
Partner

Membership Number: 048648
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Mumbai
25 May 2021

ALKEM LABORATORIES LIMITED

CIN No.:L00305MH1973PLC174201

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Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31 March 2021

(₹ in Million except per share data)

Particulars	Quarter ended			Year ended	
	31.03.2021 Audited (Refer Note 1)	31.12.2020 Unaudited	31.03.2020 Audited (Refer Note 1)	31.03.2021 Audited	31.03.2020 Audited
1 Income					
(a) Revenue from Operations	21,921.6	23,180.5	20,489.9	88,650.1	83,443.6
(b) Other Income	462.8	964.0	274.7	2,332.1	1,042.2
Total Income	22,384.4	24,144.5	20,764.6	90,982.2	84,485.8
2 Expenses					
(a) Cost of materials consumed	6,633.7	7,188.1	5,085.7	23,945.4	21,318.3
(b) Purchases of stock-in-trade	3,456.0	3,772.6	3,484.2	14,377.6	14,430.6
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(659.9)	(2,083.9)	374.0	(3,338.4)	(2,299.5)
(d) Employee benefits expense	4,090.4	4,097.5	3,299.2	16,210.3	15,054.9
(e) Finance costs	107.1	130.7	141.5	589.2	650.6
(f) Depreciation and amortisation expense	685.1	690.0	810.5	2,745.8	2,527.6
(g) Other expenses	5,490.4	4,915.1	5,216.5	18,031.3	20,205.4
Total Expenses	19,802.8	18,710.1	18,411.6	72,561.2	71,887.9
3 Profit before exceptional items and tax (1) - (2)	2,581.6	5,434.4	2,353.0	18,421.0	12,597.9
4 Exceptional items	-	-	-	-	-
5 Profit before tax (3) - (4)	2,581.6	5,434.4	2,353.0	18,421.0	12,597.9
6 Tax expense / (credit)					
(a) Current tax	811.1	1,011.7	1,390.8	3,965.3	3,542.5
(b) Deferred tax	(721.7)	(215.8)	(992.4)	(1,722.0)	(2,123.9)
Sub-total (a + b)	89.4	795.9	398.4	2,243.3	1,418.6
(c) Tax adjustment of earlier periods	-	-	39.2	-	(313.8)
Total Tax Expense (a + b + c)	89.4	795.9	437.6	2,243.3	1,104.8
7 Profit for the period (5) - (6)	2,492.2	4,638.5	1,915.4	16,177.7	11,493.1
8 Other Comprehensive Income (net of tax)					
(a) (i) Items that will not be reclassified to profit or loss	(57.1)	(26.4)	(234.0)	(89.2)	(280.9)
(ii) Income tax relating to items that will not be reclassified to profit or loss	20.3	7.5	82.7	29.9	96.5
(b) (i) Items that will be reclassified to profit or loss	38.1	(103.2)	365.8	(283.7)	453.0
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
Total other Comprehensive Income (net of tax)	1.3	(122.1)	214.5	(343.0)	268.6
9 Total Comprehensive Income for the period (7) + (8)	2,493.5	4,516.4	2,129.9	15,834.7	11,761.7
10 Profit attributable to					
a) Owners of the Company	2,399.9	4,509.6	1,887.7	15,850.2	11,270.7
b) Non-Controlling Interest	92.3	128.9	27.7	327.5	222.4
11 Other Comprehensive Income attributable to					
a) Owners of the Company	(1.5)	(115.3)	209.8	(339.6)	274.0
b) Non-Controlling Interest	2.8	(6.8)	4.7	(3.4)	(5.4)
12 Total Comprehensive Income attributable to					
a) Owners of the Company	2,398.4	4,394.3	2,097.5	15,510.6	11,544.7
b) Non-Controlling Interest	95.1	122.1	32.4	324.1	217.0
13 Paid-up Equity Share Capital (Face Value ₹ 2 each fully paid up)	239.1	239.1	239.1	239.1	239.1
14 Other Equity				73,528.2	61,367.6
15 Earnings Per Share of ₹2 each (not annualised for the quarters)					
(a) Basic (₹)	20.07	37.72	15.79	132.57	94.26
(b) Diluted (₹)	20.07	37.72	15.79	132.57	94.26

Consolidated Statement of Assets and Liabilities as at 31 March 2021

(₹ in Million)

Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	22,339.3	23,062.9
(b) Capital work-in-progress	3,932.8	3,629.7
(c) Goodwill	250.3	259.3
(d) Other Intangible assets	1,636.6	2,032.7
(e) Goodwill on consolidation	3,703.6	3,725.2
(f) Financial Assets		
(i) Investments	1,539.5	915.0
(ii) Loans	110.4	106.1
(iii) Others financial assets	577.7	466.8
(g) Deferred tax assets (net)	11,079.1	9,325.7
(h) Non-current tax assets (net)	171.1	345.4
(i) Other non-current assets	564.0	530.1
Total Non-current assets	45,904.4	44,398.9
2 Current assets		
(a) Inventories	23,124.4	18,188.2
(b) Financial Assets		
(i) Investments	1,788.3	1,698.9
(ii) Trade receivables	16,072.1	16,493.6
(iii) Cash and cash equivalents	1,742.2	1,759.4
(iv) Bank balances other than (iii) above	18,162.3	9,162.7
(v) Loans	312.2	279.7
(vi) Others financial assets	2,481.1	1,931.0
(c) Other current assets	5,550.1	5,362.2
(d) Non-current assets held for sale	55.5	180.8
Total Current assets	69,288.2	55,056.5
TOTAL ASSETS	115,192.6	99,455.4
II. EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	239.1	239.1
(b) Other Equity	73,528.2	61,367.6
Equity attributable to owners of the Company	73,767.3	61,606.7
(c) Non-controlling interest	1,812.8	1,483.0
Total Equity	75,580.1	63,089.7
2 Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	342.5	739.1
(ii) Other financial liabilities	633.9	853.3
(b) Provisions	2,507.3	2,229.8
(c) Other non-current liabilities	88.3	97.7
Total Non-Current liabilities	3,572.0	3,919.9
3 Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	16,359.6	15,035.1
(ii) Trade payables		
Dues of Micro and Small Enterprises	1,189.6	1,025.0
Dues of Creditors other than Micro and Small Enterprises	9,504.5	8,515.5
(iii) Other financial liabilities	5,237.7	4,519.6
(b) Other current liabilities	1,193.4	1,035.1
(c) Provisions	2,366.4	1,933.8
(d) Current tax Liabilities (Net)	189.3	381.7
Total Current liabilities	36,040.5	32,445.8
TOTAL EQUITY AND LIABILITIES	115,192.6	99,455.4

Notes :

- 1 The above audited consolidated financial results of the Company were reviewed and recommended by the Audit Committee on 24 May 2021 and subsequently approved by the Board of Directors at its meeting held on 25 May 2021. The auditors have expressed an unmodified opinion on the financial results for the year ended 31 March 2021. The figures for the quarter ended 31 March 2021 and 31 March 2020 are balancing figures between audited figures in respect of the full financial year and the unaudited published year-to-date figures up to 31 December 2020 and 31 December 2019 respectively, which were subjected to limited review.
- 2 The Group has considered internal and external information while assessing recoverability of its assets upto the date of approval of these financial results by the Board of Directors. Based on such assessment and considering the current economic indicators, the Group expects to recover the carrying amount of these assets. The Board of Directors has also considered the impact of COVID-19 on the business for the foreseeable future and have concluded that the Group has sufficient resources to continue as a going concern. The impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the Group will continue to closely monitor any material changes to future economic conditions.
- 3 During the year ended 31 March 2021, the Group has received net consideration of **Rs.351.0 Million** towards assignment of a trademark together with associated goodwill, business and commercial rights and the same has been recognised under Other Income. The same has been accrued in the quarter ended 31 December 2020.
- 4 For business synergies, ease of administration and simplification in the organization structure for its business operations in USA market, the Company's Board of Directors at its meeting held on 25 May 2021 has approved the proposed plan for restructuring of the USA business operations by bringing both the subsidiary entities namely, S & B Pharma Inc, USA ("S & B") (engaged in manufacturing of pharmaceutical products and contract research) and The PharmaNetwork LLC, USA ("TPNC") (engaged in sales & marketing of pharmaceuticals products) under a single umbrella by removing intermediary holding company S & B Holdings BV, Netherlands ("S & B BV"). This Board approved restructuring is subject to necessary statutory and regulatory approvals.
- 5 The Group operates in one reportable business segment i.e. "Pharmaceuticals", accordingly no separate disclosure of segment has been made.
- 6 During the quarter ended 31 March 2021, the Company has paid an interim dividend of ₹ 25 (Rupees Twenty five only) per equity share (1250% on the face value of ₹ 2 each) for the financial year 2020-21. The Board of Directors at its meeting held on 25 May 2021 has recommended a final dividend of ₹ 5 (Rupees Five only) per equity share (250% on the face value of ₹ 2 each) for the financial year 2020-21.
- 7 Previous year figures have been regrouped/reclassified wherever required, to make them comparable with the figures for the current year.

Statement of Consolidated Cash flow for the year ended 31 March 2021

(₹ in million)

Particulars	For the year ended 31 March 2021 (Audited)	For the year ended 31 March 2020 (Audited)
A Cash Flow from Operating Activities:		
Profit before Tax	18,421.0	12,597.9
Adjustments for:		
Depreciation and amortisation expense	2,745.8	2,527.6
Profit on sale of investments	(102.6)	(0.8)
Unrealised (gain) / loss on fair valuation of investments (net)	(266.9)	172.2
Profit on sale of property plant and equipment (net)	(37.0)	(12.6)
Employee stock compensation expenses	1.1	1.5
Recovery of bad debts	(114.9)	-
Unrealised foreign currency (gain) / loss on revaluation (net)	9.7	(275.4)
Dividend Income	(0.2)	(1.1)
Profit on sale of brand (net)	(351.0)	-
Impairment loss on property, plant and equipment	-	32.7
Interest Income	(901.2)	(631.2)
Interest expenses	589.2	650.6
Allowances for doubtful debts	82.8	101.7
Rent income	(8.4)	(6.5)
Subtotal of Adjustments	1,646.4	2,558.7
Operating profit before working capital changes	20,067.4	15,156.6
Adjustments for changes in working capital:		
Increase in trade receivables	(257.6)	(2,574.4)
Increase in loans, other financial assets and other assets	(926.5)	(1,538.0)
Increase in inventories	(4,977.0)	(2,817.4)
Increase / (Decrease) in trade payable, other financial liabilities and other liabilities	2,124.2	(37.4)
Increase in provisions	625.3	495.2
Subtotal of adjustments	(3,411.6)	(6,472.0)
Cash generated from operations	16,655.8	8,684.6
Less: Income taxes paid (net of refund)	(4,006.8)	(2,833.8)
Net Cash generated from operating activities	12,649.0	5,850.8
B Cash Flow from Investing Activities:		
Purchases of property, plant and equipment	(1,949.1)	(3,630.9)
Sale of property, plant and equipment	104.6	154.5
(Purchase of) / Proceeds from sale of investments (net)	(348.3)	457.5
Profit on sale of brand (net)	351.0	-
Investment made in bank deposits having maturity of more than 3 months	(8,937.9)	(4,911.4)
Dividend received	0.2	1.1
Interest received	785.7	509.2
Rent received	8.4	6.5
Net cash used in investing activities	(9,985.4)	(7,413.5)
C Cash Flow from Financing Activities:		
Repayment of non-current borrowings (net)	(387.4)	(1,810.5)
Proceeds from current borrowings (net)	1,784.2	7,841.2
Dividends and corporate dividend tax paid	(3,347.8)	(4,395.6)
Repayment of lease liabilities	(230.3)	(193.0)
Interest and bank charges paid	(536.2)	(650.6)
Net cash (used in)/generated from financing activities	(2,717.5)	791.5
D Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)	(53.9)	(771.2)
E Cash & Cash Equivalents as at the beginning of the year	1,759.4	2,490.5
Add/Less: Effect of exchange difference on foreign currency cash and cash equivalents	36.7	40.1
F Cash & Cash Equivalents as at the end of the year (D+E)	1,742.2	1,759.4

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - "Statement of Cash Flows".
- Purchase of Property, Plant and Equipment includes movements of capital work-in-progress (including capital advances) during the year.

By Order of the Board
For Alkem Laboratories Limited

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Narayan
Singh

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Basudeo Narayan Singh
Date: 2021.05.25
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Place: Mumbai
Date: 25 May 2021

B.N. Singh
Executive Chairman
DIN: 00760310