



# GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Fertilizernagar - 391 750. Vadodara, Gujarat, INDIA.

CIN : L99999GJ1962PLC001121

**NO.SEC/REG-33/2022**

**28<sup>th</sup> January, 2022**

The Corporate Relationship Department BSE Limited 1st Floor, New Trading Ring Rotunda Bldg., P.J.Towers, Dalal Street Fort, MUMBAI - 400 001	The Manager, Listing Department National Stock Exchange of India Ltd. 'Exchange Plaza', C/1, Block G Bandra-Kurla Complex Bandra (East), MUMBAI - 400 051
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SCRIP CODE : **500690**

SYMBOL : **GSFC**

Dear Sirs,

**Sub :- Submission of Unaudited Financial Results for the 3<sup>rd</sup> Quarter ended on 31<sup>st</sup> December, 2021.**

As required in terms of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed herewith:

- 1 Standalone & Consolidated Unaudited Financial Results for the 3<sup>rd</sup> Quarter ended on 31<sup>st</sup> December, 2021 ;
- 2 Independent Auditor's Review Report on Review of Interim Financial Results submitted by the Statutory Auditors, M/s T R Chadha & Co LLP, Chartered Accountants, Ahmedabad.

Please find the same in order and kindly take them on your records.

Thanking you,

Yours faithfully,

**For Gujarat State Fertilizers & Chemicals Limited**

**CS V.V.Vachhrajani**  
**Company Secretary &**  
**Sr. Vice President (Legal)**  
E-mail : [vishvesh@gsfcltd.com](mailto:vishvesh@gsfcltd.com)

Encl :- As above

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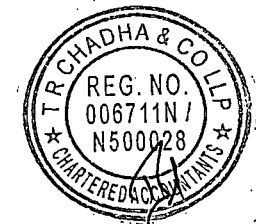
Fax : +91-265-2240966 - 2240119 • Email : [ho@gsfcltd.com](mailto:ho@gsfcltd.com) • Website : [www.gsfclimited.com](http://www.gsfclimited.com)

**ISO 9001, ISO 14001, ISO 45001 & ISO 50001 Certified Company**



Statement of Unaudited Standalone and Consolidated Financial Results for Quarter and Nine months ended 31st December 2021

Sr No	Particulars	Standalone						Consolidated							
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited			
		Quarter ended			9 Months ended			Year ended	Quarter ended			9 Months ended			Year ended
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21		
1	<b>Income</b>														
	(a) Revenue from operations	2,56,684	2,51,100	2,08,647	6,95,051	5,77,180	7,49,961	2,66,702	2,53,201	2,14,614	7,04,994	5,89,365	7,63,406		
	(b) Other Income	2,998	6,501	3,282	11,485	11,013	18,334	3,056	6,409	3,629	11,656	11,415	18,318		
	<b>Total Income</b>	<b>2,59,682</b>	<b>2,57,601</b>	<b>2,11,929</b>	<b>7,06,536</b>	<b>5,88,193</b>	<b>7,68,295</b>	<b>2,69,758</b>	<b>2,59,610</b>	<b>2,18,243</b>	<b>7,16,650</b>	<b>6,00,780</b>	<b>7,81,724</b>		
2	<b>Expenses</b>														
	(a) Cost of materials consumed	1,28,047	1,32,589	1,23,856	3,67,569	3,07,694	3,95,175	1,28,048	1,32,600	1,23,856	3,67,581	3,07,699	3,95,180		
	(b) Purchase of stock-in-trade	32,718	8,043	16,240	48,565	47,362	54,112	34,638	10,977	17,920	54,366	53,378	59,868		
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	(1,544)	16,783	(1,763)	14,969	27,661	30,157	4,727	14,311	642	15,303	30,490	32,423		
	(d) Power and Fuel	27,505	24,922	19,104	69,237	45,437	64,998	27,507	24,924	19,106	69,243	45,447	65,010		
	(e) Employee benefits expense	16,991	17,082	17,180	50,444	45,714	68,431	17,209	17,214	17,608	51,128	46,675	69,561		
	(f) Finance Costs	174	265	600	644	3,662	4,274	174	265	600	644	3,662	4,300		
	(g) Depreciation and amortisation expense	4,487	4,483	4,426	13,399	13,224	17,645	4,502	4,498	4,446	13,446	13,281	17,720		
	(h) Other expenses	16,962	19,328	22,325	55,485	61,881	82,171	17,547	20,093	22,658	57,177	63,051	84,233		
	<b>Total expenses</b>	<b>2,25,340</b>	<b>2,23,495</b>	<b>2,01,968</b>	<b>6,20,312</b>	<b>5,52,635</b>	<b>7,16,963</b>	<b>2,34,352</b>	<b>2,24,882</b>	<b>2,06,836</b>	<b>6,28,888</b>	<b>5,63,683</b>	<b>7,28,295</b>		
3	<b>Profit before tax &amp; share of profit/(loss) of associates (1-2)</b>	<b>34,342</b>	<b>34,106</b>	<b>9,961</b>	<b>86,224</b>	<b>35,558</b>	<b>51,332</b>	<b>35,406</b>	<b>34,728</b>	<b>11,407</b>	<b>87,762</b>	<b>37,097</b>	<b>53,429</b>		
4	Share in Profit of Associates	-	-	-	-	-	-	166	52	128	230	244	65		
5	<b>Profit before tax (3+4)</b>	<b>34,342</b>	<b>34,106</b>	<b>9,961</b>	<b>86,224</b>	<b>35,558</b>	<b>51,332</b>	<b>35,572</b>	<b>34,780</b>	<b>11,535</b>	<b>87,992</b>	<b>37,341</b>	<b>53,494</b>		
6	<b>Tax expense/(benefit)</b>														
	(a) Current tax (net of MAT credit entitlement)	9,231	10,480	(1,972)	23,855	1,568	3,823	9,381	10,637	(1,820)	24,190	1,891	4,200		
	(b) Deferred tax	1,639	1,010	3,630	2,505	5,423	7,808	1,638	1,014	3,630	2,509	5,423	6,349		
	(c) Short/(Excess) Provision for Tax	-	-	-	-	-	(2,066)	-	-	-	-	-	(2,066)		
	<b>Tax expense/(benefit)</b>	<b>10,870</b>	<b>11,490</b>	<b>1,658</b>	<b>26,360</b>	<b>6,991</b>	<b>9,565</b>	<b>11,019</b>	<b>11,651</b>	<b>1,810</b>	<b>26,699</b>	<b>7,314</b>	<b>8,483</b>		
7	<b>Net Profit after tax &amp; share in profit/(loss) of associates (5-6)</b>	<b>23,472</b>	<b>22,616</b>	<b>8,303</b>	<b>59,864</b>	<b>28,567</b>	<b>41,767</b>	<b>24,553</b>	<b>23,129</b>	<b>9,725</b>	<b>61,293</b>	<b>30,027</b>	<b>45,011</b>		
8	<b>Other Comprehensive Income</b>														
	(a) Items that will not be reclassified to profit or loss	(785)	11,107	42,183	88,928	1,14,120	2,23,835	(785)	11,107	42,183	88,928	1,14,120	2,23,835		
	(b) Income tax effect on above	92	(1,295)	(4,918)	(10,367)	(13,304)	(26,191)	92	(1,295)	(4,918)	(10,367)	(13,304)	(26,191)		
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-		
	(d) Income tax effect on above	-	-	-	-	-	-	-	-	-	-	-	-		
9	<b>Total Comprehensive Income (7+8)</b>	<b>22,779</b>	<b>32,428</b>	<b>45,568</b>	<b>1,38,425</b>	<b>1,29,383</b>	<b>2,39,411</b>	<b>23,860</b>	<b>32,941</b>	<b>46,990</b>	<b>1,39,854</b>	<b>1,30,843</b>	<b>2,42,655</b>		
10	Paid-up equity share capital (Face value of ₹ 2/- per Equity share)	7,970	7,970	7,970	7,970	7,970	7,970	7,970	7,970	7,970	7,970	7,970	7,970		
11	Other equity excluding revaluation reserve						9,06,445						9,16,050		
12	Earnings per share (of ₹ 2/-each) (for the period - not annualised):														
a	Basic (in ₹)	5.89	5.67	2.08	15.02	7.17	10.48	6.16	5.80	2.45	15.38	7.54	11.30		
b	Diluted (in ₹)	5.89	5.67	2.08	15.02	7.17	10.48	6.16	5.80	2.45	15.38	7.54	11.30		



GUJARAT STATE FERTILIZERS & CHEMICALS LTD.  
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750

( ₹ in lakhs)

Segment wise Revenue, Results, Assets and Liabilities

Sr No	Particulars	Standalone						Consolidated					
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
		Quarter ended		9 Months ended		Year ended		Quarter ended		9 Months ended		Year ended	
		31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
1	<b>Segment Revenue</b>												
a)	Fertilizer Products	1,87,948	1,65,230	1,52,743	4,80,011	4,60,098	5,72,898	1,97,966	1,67,331	1,58,710	4,89,954	4,72,283	5,86,343
b)	Industrial Products	68,736	85,870	55,904	2,15,040	1,17,082	1,77,063	68,736	85,870	55,904	2,15,040	1,17,082	1,77,063
	<b>Total</b>	<b>2,56,684</b>	<b>2,51,100</b>	<b>2,08,647</b>	<b>6,95,051</b>	<b>5,77,180</b>	<b>7,49,961</b>	<b>2,66,702</b>	<b>2,53,201</b>	<b>2,14,614</b>	<b>7,04,994</b>	<b>5,89,365</b>	<b>7,63,406</b>
	Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Revenue From Operations</b>	<b>2,56,684</b>	<b>2,51,100</b>	<b>2,08,647</b>	<b>6,95,051</b>	<b>5,77,180</b>	<b>7,49,961</b>	<b>2,66,702</b>	<b>2,53,201</b>	<b>2,14,614</b>	<b>7,04,994</b>	<b>5,89,365</b>	<b>7,63,406</b>
2	<b>Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)</b>												
a)	Fertilizer Products	15,696	8,698	4,077	33,004	30,148	34,668	16,926	9,372	5,651	34,772	31,931	36,856
b)	Industrial Products	16,638	19,417	4,594	45,577	4,231	12,554	16,638	19,417	4,594	45,577	4,231	12,554
	<b>Total</b>	<b>32,334</b>	<b>28,115</b>	<b>8,671</b>	<b>78,581</b>	<b>34,379</b>	<b>47,222</b>	<b>33,564</b>	<b>28,789</b>	<b>10,245</b>	<b>80,349</b>	<b>36,162</b>	<b>49,410</b>
	Less : (i) Finance costs	174	265	600	644	3,662	4,274	174	265	600	644	3,662	4,300
	: (ii) Other unallocable expenses	520	151	215	2,601	2,632	5,162	520	151	215	2,601	2,632	5,162
	: (iii) Unallocable income	(2,702)	(6,407)	(2,105)	(10,888)	(7,473)	(13,546)	(2,702)	(6,407)	(2,105)	(10,888)	(7,473)	(13,546)
	<b>Profit Before Tax</b>	<b>34,342</b>	<b>34,106</b>	<b>9,961</b>	<b>86,224</b>	<b>35,558</b>	<b>51,332</b>	<b>35,572</b>	<b>34,780</b>	<b>11,535</b>	<b>87,992</b>	<b>37,341</b>	<b>53,494</b>
3	<b>Segments assets</b>												
a)	Fertilizer Products	3,85,989	4,06,470	4,48,050	3,85,989	4,48,050	3,44,490	4,04,442	4,23,418	4,64,328	4,04,442	4,64,328	3,59,042
b)	Industrial Products	2,72,058	2,64,712	2,05,570	2,72,058	2,05,570	2,44,972	2,72,058	2,64,712	2,05,570	2,72,058	2,05,570	2,44,972
c)	Unallocated	5,90,777	5,90,798	3,97,098	5,90,777	3,97,098	5,08,139	5,90,777	5,90,798	3,97,098	5,90,777	3,97,098	5,08,139
	<b>Total Assets</b>	<b>12,48,824</b>	<b>12,61,980</b>	<b>10,50,718</b>	<b>12,48,824</b>	<b>10,50,718</b>	<b>10,97,601</b>	<b>12,67,277</b>	<b>12,78,928</b>	<b>10,66,996</b>	<b>12,67,277</b>	<b>10,66,996</b>	<b>11,12,153</b>
4	<b>Segments liabilities</b>												
a)	Fertilizer Products	85,876	1,10,702	1,32,403	85,876	1,32,403	96,376	93,238	1,17,538	1,40,622	93,238	1,40,622	1,01,165
b)	Industrial Products	41,169	42,919	59,238	41,169	59,238	36,977	41,169	42,919	59,238	41,169	59,238	36,977
c)	Unallocated	77,706	87,065	54,691	77,706	54,691	49,833	77,706	87,065	54,691	77,706	54,691	49,833
	<b>Total Liabilities</b>	<b>2,04,751</b>	<b>2,40,686</b>	<b>2,46,332</b>	<b>2,04,751</b>	<b>2,46,332</b>	<b>1,83,186</b>	<b>2,12,113</b>	<b>2,47,522</b>	<b>2,54,551</b>	<b>2,12,113</b>	<b>2,54,551</b>	<b>1,87,975</b>



**GUJARAT STATE FERTILIZERS & CHEMICALS LTD.**  
**P.O. FERTILIZERNAGAR, DIST. VADODARA – 391750**

**Notes:**

1. The above financial results are drawn in accordance with the accounting policies consistently followed by the company.
2. The Consolidated Financial Results for quarter ended 31<sup>st</sup> December, 2021 include results of Subsidiaries- GSFC Agrotech Ltd, Vadodara Jal Sanchay Private Limited, Gujarat Port and Logistics Company Limited and subsidiary of subsidiary Gujarat Arogya Seva Pvt. Ltd., Associate companies- Gujarat Green Revolution Company Limited, Vadodara Enviro Channel Ltd and Karnalyte Resources Inc.
3. Limited Review of the unaudited financial results for the quarter ended 31<sup>st</sup> December, 2021 has been carried out by the Statutory Auditors.
4. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April 2021
5. The above financial results have been reviewed by the Finance-Cum-Audit Committee and approved by the Board of Directors at their meetings held on 27<sup>th</sup> January 2022 & 28<sup>th</sup> January, 2022 respectively.

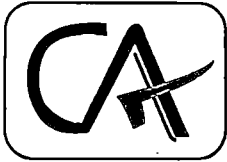


**28<sup>th</sup> January 2022**  
**Gandhinagar**

By order of the Board of Directors

**MUKESH PURI**  
**Managing Director**






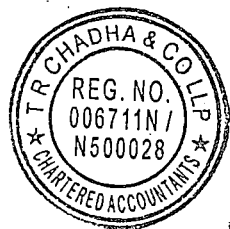
Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**TO THE BOARD OF DIRECTORS**  
**GUJARAT STATE FERTILIZER & CHEMICALS LIMITED**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Gujarat State Fertilizers & Chemicals Limited** ("the Company") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 ("the Statement") attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Listing Regulations'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular')
2. The preparation of the statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement 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 Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A Review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other recognised accounting practice and policies has not disclosed the information required to be disclosed in terms of Listing Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, T R Chadha & Co LLP  
Chartered Accountants  
Firm Regn. No: 006711N / N500028

  
Brijesh Thakkar  
Partner  
M. No.: 135556



Place: Gandhinagar  
Date: 28<sup>th</sup> January, 2022  
UDIN: 22135556 AAAA BC 5105

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP  
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

**Ahmedabad Branch** : 301, 3<sup>rd</sup> Floor, Indraprasth Corporate, Opp. Shell Petrol Pump, Anandnagar Road, Prahladnagar, Ahmedabad-380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com

**Regd Office** : Suite No-11A, 2nd Floor, Gobind Mansion, H Block, Connaught Circus, New Delhi - 110 001. Tele. : 011 41513059 / 41513169

**Head Office** : B-30, Connaught Place, Kuthiala Building, New Delhi-110 001. Email : delhi@trchadha.com

**Branches at** : ♦ MUMBAI ♦ HYDERABAD ♦ PUNE ♦ CHENNAI ♦ BENGALURU ♦ GURGAON ♦ TIRUPATI



**Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**TO THE BOARD OF DIRECTORS**  
**GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 as amended, and other accounting principles generally accepted in India. Our responsibility is to express a conclusive on the Statement based on our review.
3. We conducted our review of the statement 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 Institute of Chartered Accountants of India. A review of interim 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 standards on auditing 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.

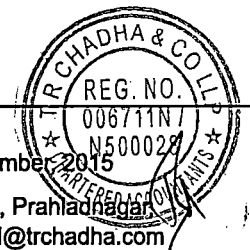
We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended to the extent applicable.

4. The statement includes the results of the following entities;

**Subsidiaries:** - GSFC Agrotech Limited (GATL), Gujarat Arogya Seva Private Limited (GASPL), Vadodara Jal Sanchay Private Limited and Gujarat Port and Logistics Company Limited.

**Associates:** - Gujarat Green Revolution Company Limited (GGRCL), Vadodara Enviro Channel Limited (VECL) and Karnalyte Resources Insc. (KRI)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the information given by management referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 Obligation and Disclosure Requirements) Regulations 2015, as amended including the manner in which it is to be disclosed, to that it contain and material misstatement.



T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP  
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December 2015

**Ahmedabad Branch** : 301, 3<sup>rd</sup> Floor, Indraprasth Corporate, Opp. Shell Petrol Pump, Anandnagar Road, Prahladnagar, Ahmedabad-380 015. Tele. : 079-66171697, 079-4800 4897 Email : ahmedabad@trchadha.com

**Regd Office** : Suite No-11A, 2nd Floor, Gobind Mansion, H Block, Connaught Circus, New Delhi - 110 001.  
Tele. : 011 41513059 / 41513169

**Head Office** : B-30, Connaught Place, Kuthiala Building, New Delhi-110 001. Email : delhi@trchadha.com

**Branches at** : ♦ MUMBAI ♦ HYDERABAD ♦ PUNE ♦ CHENNAI ♦ BENGALURU ♦ GURGAON ♦ TIRUPATI



**T R CHADHA & CO LLP**  
**CHARTERED ACCOUNTANTS**

6. The accompanying statement includes unaudited interim financial results / financial information in respect of 4 subsidiaries, whose interim financial results / financial information reflect Group's share of total revenue of Rs. 17,905 Lakhs and Rs. 39,299 Lakhs, total net profit after tax of Rs. 444 Lakhs and Rs. 956 Lakhs and total comprehensive income of Rs. 444 Lakhs and Rs. 956 Lakhs for the quarter ended December 31, 2021 and for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> December, 2021 respectively. The interim financial results / other financial information of 3 associates which reflects Group's share of net profit after tax of Rs. 166 Lakhs and Rs. 230 Lakhs and total comprehensive income of Rs. 166 Lakhs and Rs. 230 Lakhs for the quarter ended December 31, 2021 and for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> December, 2021 respectively. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries & Associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group. Our conclusion is not modified with respect of this matter.

For, T R Chadha & Co LLP  
Chartered Accountants  
Firm Regn. No: 006711N / N500028

Brijesh Thakkar  
Partner  
M. No.: 135556



Place: Gandhinagar  
Date: 28<sup>th</sup> January, 2022

UDIN: 22135556 AAAA BD1058

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP  
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28th December, 2015

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