



Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

By Online Submission

Sec/18-19/
Date: 29/05/2018
To,
The General Manager,
BSE Ltd.
1st Floor, New Trading Ring,
Rotunda Building, P.J. Tower,
Dalal Street, Fort
Mumbai- 400 001
BSE Code: 524370

To,
The General Manager,
National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051.
NSE CODE: BODALCHEM

Dear Sir / Madam,

Sub: Outcome of the Board Meeting

We wish to inform you that the meeting of the Board of Directors was held on 29th May, 2018 as per notice of the meeting. The following major businesses were transacted thereat:

1. Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, The Board of Directors has approved Standalone and Consolidated Audited financial results/Accounts for the financial year ended on 31st March, 2018.
2. The Board of Directors has recommended a dividend @ Rs.0.80 paisa per equity share (i.e. 40%) on the face value of Rs.2/- per share, for the financial year 2017-18.
3. The Board has given approval to acquire further stake in Trion Chemicals Pvt. Ltd and increase holding of the company to 59% and make TCPL, subsidiary of Bodal Chemicals Ltd.


Further, Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we herewith enclose the followings:

- A. Statement of Standalone and Consolidated Audited financial results/Accounts.
- B. Auditors' Report on Standalone and Consolidated Financial Results.
- C. Declaration on the Auditors' Report for Unmodified Opinion on the Annual Accounts of the Company.

The Board Meeting was started at 12.07 p.m. and Concluded at 02.00 p.m.

This is for your information and record please.

Thanking You,
Yours faithfully,
For, BODAL CHEMICALS LTD.


Ashutosh B. Bhatt
Company Secretary
Encl: as above



HEAD OFFICE:

Plot No. 123-124, Phase-1,
G.I.D.C, Vatva, Ahmedabad- 382 445.,
Gujarat, India.

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Audited Financial Results for the Quarter and Year Ended 31st March, 2018

(Rs. in Million)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended		Year ended			Year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	
	Income							
	Revenue from operations	2,824.40	3,040.71	3,177.14	11,436.42	12,829.85	11,661.38	13,392.03
	Other income	30.48	22.59	16.05	118.80	104.54	94.91	105.12
1	Total income	2,854.88	3,063.30	3,193.19	11,555.22	12,934.39	11,756.29	13,497.15
	Expenses							
	a) Cost of materials consumed	1,816.28	1,978.41	1,692.64	7,087.84	7,621.13	7,126.04	7,971.06
	b) Purchase of stock-in-trade	-	-	15.79	21.25	102.99	21.25	102.99
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(64.43)	(27.15)	170.50	(92.48)	(118.79)	(90.46)	(100.81)
	d) Employee benefits expense	121.16	118.85	83.29	447.30	404.74	472.16	419.05
	e) Excise duty on sale of goods	-	-	276.42	226.39	1,007.72	239.23	1,048.37
	f) Finance costs	10.77	12.22	12.90	49.24	66.34	53.08	86.96
	g) Depreciation and amortisation expense (Note 8)	(80.72)	64.96	68.60	109.26	258.53	120.92	288.95
	h) Other expenses	484.12	445.05	395.99	1,780.17	1,606.13	1,949.29	1,690.89
2	Total expenses	2,287.18	2,592.34	2,716.13	9,628.97	10,948.79	9,891.51	11,507.46
3	Profit before tax and exceptional items(1-2)	567.70	470.96	477.06	1,926.25	1,985.60	1,864.78	1,989.69
4	Exceptional Items	-	-	8.78	-	48.55	-	48.54
5	Profit before tax (3+4)	567.70	470.96	485.84	1,926.25	2,034.15	1,864.78	2,038.23
	Tax expense							
	Current tax	74.14	164.79	176.47	552.20	671.81	553.16	676.12
	Deferred tax	96.79	0.77	6.10	98.61	33.04	65.71	32.80
6	Total Tax Expense	170.93	165.56	182.57	650.81	704.85	618.87	708.92
7	Profit After Tax but before share of Loss of Associate (5-6)	396.77	305.40	303.27	1,275.44	1,329.30	1,245.91	1,329.31
	Share of Loss of Associate	-	-	-	-	-	(26.68)	(0.21)
	Pre-Acquisition profit adjusted against capital reserve	-	-	-	-	-	-	(0.01)
8	Profit For the Year	396.77	305.40	303.27	1,275.44	1,329.30	1,219.23	1,329.09
	Other Comprehensive Income (OCI)							
	(a) Items that will not be reclassified to Profit or Loss	(8.30)	(0.81)	(0.72)	(10.72)	(2.87)	(10.88)	(2.86)
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	2.87	0.28	0.25	3.71	0.99	3.75	0.99
	(c) Share of OCI in Associates	-	-	-	-	-	(0.01)	-
9	Total Other Comprehensive Income for the period	(5.43)	(0.53)	(0.47)	(7.01)	(1.88)	(7.14)	(1.87)
10	Total Comprehensive Income for the period (8+9)	391.34	304.87	302.80	1,268.43	1,327.42	1,212.09	1,327.22
11	Profit for the period attributable to:							
	- Owners of the company	-	-	-	-	-	1,225.60	1,329.08
	- Non Controlling Interest	-	-	-	-	-	(6.37)	0.01
12	Other Comprehensive Income for the period attributable to:							
	- Owners of the company	-	-	-	-	-	(7.10)	(1.87)
	- Non Controlling Interest	-	-	-	-	-	(0.04)	-
13	Total Comprehensive Income for the period attributable to:							
	- Owners of the company	-	-	-	-	-	1,218.50	1,327.21
	- Non Controlling Interest	-	-	-	-	-	(6.41)	0.01
14	Paid-up Equity share capital (Face value of Rs. 2 per	244.38	244.38	218.22	244.38	218.22	244.38	218.22
15	Reserve Excluding Revaluation reserve as at balance sheet date				6,775.18	3,408.68	6,725.22	3,408.65
16	Basic Earnings Per Share (EPS) (Rs.)	3.31*	2.56*	2.79*	11.11	12.18	10.62	12.18
17	Diluted Earnings Per Share (EPS) (Rs.)	3.31*	2.56*	2.79*	11.11	12.18	10.62	12.18
	(*not annualised)							



Amli

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1. The above financial results have been reviewed and considered by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on 29th May, 2018.
2. The Consolidated financial statements are prepared in accordance with principles and procedures as set out in the Indian Accounting Standards ("IND AS 110") "Consolidated financial statements" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under.

Consolidated financial statements include financial results of S P S Processors Private Limited, subsidiary of Bodal Chemicals Limited and Trion Chemicals Private Limited, associate of Bodal Chemicals Limited.

3. The Company has adopted Indian Accounting Standards ("IND AS") Notified by the Ministry of Corporate Affairs w.e.f. 1st April, 2017. Accordingly, Financial Results for the quarter and year ended 31st March, 2018 and for the quarter ended 31st December, 2017 have been prepared in accordance with the Ind AS prescribed under section 133 of the Companies Act, 2013. Accordingly, the figures for the quarter and year ended 31st March, 2017 have been restated as per the Ind AS to make them comparable with the figures of the quarter and year ended 31st March, 2018.
4. The Board of Directors has recommended a final dividend of Rs.0.80 paisa (40%) per Equity share of face value of Rs.2/- each of the Company, subject to approval of Members.
5. Reconciliation of profits between previous GAAP and Ind AS:

(Rs. In Millions)

Particulars	Standalone		Consolidated
	Quarter ended 31 st March, 2017	Year ended 31 st March, 2017	Year ended 31 st March, 2017
	Audited	Audited	Audited
Profit after tax as per Previous GAAP	321.45	1,286.12	1,285.84
Add / Less Adjustments			
Impact of measuring Investment at fair value through profit and loss (FVTPL)	(5.33)	49.58	49.58
Reclassification of Net actuarial loss on defined benefit plan to other comprehensive income	0.72	2.87	2.87
Allowance for doubtful debts as per expected credit loss model	0.35	0.43	0.37
Impact of fair valuation of forward contracts	(20.72)	(13.08)	(13.08)
Other Adjustments	-	-	(0.04)
Deferred tax impact on Ind AS Adjustments	6.80	3.38	3.55
Net profit before OCI as per Ind AS	303.27	1,329.30	1,329.09
Items that will not be reclassified to Profit or Loss	(0.72)	(2.87)	(2.86)
Income tax relating to items that will not be reclassified to Profit or Loss	0.25	0.99	0.99
Total Other Comprehensive Income for the period	302.80	1,327.42	1,327.22



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6. Reconciliation of equity between previous GAAP and Ind AS for the year ended 31st March, 2017:

(Rs. In Millions)

Particulars	Standalone	Consolidated
Total Equity as per previous GAAP	3,593.14	3,592.60
Impact of measuring Investment at fair value through profit and loss (FVTPL)	48.69	48.69
Impact of measurement of borrowings at amortised cost	-	0.48
Allowance for doubtful debts as per expected credit loss model	(2.42)	(2.55)
Impact of fair valuation of forward contracts	(20.42)	(20.42)
Other Adjustments	-	0.16
Deferred tax impact on Ind AS Adjustments	7.90	7.90
Total Equity as per Ind AS	3,626.89	3,626.86

7. Revenue from operations for period up to 30th June, 2017 included Excise duty, which is discontinued from 1st July, 2017 on implementation of Goods and Service tax (GST) in India. In accordance with Ind AS 18, Revenue, GST, is not included in revenue from operations. In view of the aforesaid restructuring of Indirect taxes, revenue from operations for the quarter/ year ended on 31st March, 2018 is not comparable with previous periods.

8. During the quarter ended on 31st March, 2018, the Company has changed its method of providing depreciation on fixed assets from Written Down Value Method (WDV) to Straight Line Method (SLM) with effect from 1st April, 2017. Accordingly, depreciation has been recomputed and the resultant differential effect of the same for the year ended on 31st March, 2018 has been provided in the quarter ended on 31st March, 2018.

Due to the change in the method of depreciation, the amount of depreciation has been lower by Rs.149.27 million for the year and for the quarter ended on 31st March, 2018 and hence the said figures are not comparable with the figures of the corresponding comparative periods.

If the Company would have continued to provide depreciation on earlier method (WDV) on its assets, the profit after tax would have been Rs. 299.74 million instead of Rs.396.77 million for the quarter ended on 31st March 2018, and Rs.1178.41 million instead of Rs.1275.44 million for the year ended 31st March, 2018.

9. The Ind AS financial results of the Company for the quarter and year ended 31st March, 2017, were audited by Mayank Shah & Associate, Chartered Accountants, the predecessor statutory auditors.

10. In line with Ind As - 108 – “Operating Segments”, the operations of the Group fall under Chemical Business which is considered to be the only reportable business segment.

11. Exceptional item of Rs.8.78 million for the quarter ended on 31st March, 2017 and of Rs.48.55 million for the year ended 31st March, 2017 is profit on sale of Plant and Machinery of Unit – 5 of the Company.



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12. The Company has issued and allotted 1,30,81,395 Equity Shares to the Qualified Institutional buyers on 17th October, 2017.
13. The figures for the quarters ended on 31st March, 2018 and 31st March, 2017 are the balancing figures between audited figures for the full financial year and published year to date figures up to the third quarter of the respective financial year.
14. Previous period figures have been rearranged/ regrouped, wherever necessary, to make them comparable with the figures of the current period.
15. The full quarterly and yearly financial results are available on the Stock exchanges website i.e. www.bseindia.com and www.nseindia.com and on the Company's website i.e. www.bodal.com.

For, **BODAL CHEMICALS LTD.**

Suresh J. Patel
Chairman and Managing Director
DIN : 00007400

Date : 29th May, 2018
Place : Ahmedabad



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Statement of Assets & Liabilities				
(Rs. in Million)				
Particulars	Standalone		Consolidated	
	As at	As at	As at	As at
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Audited	Audited	Audited	Audited
A ASSETS				
1 Non-current assets				
(a) Property Plant and Equipment	4,115.06	1,950.54	4,358.97	2,206.89
(b) Capital Work in Progress	144.75	91.67	187.00	91.67
(c) Other Intangible Assets	6.53	8.11	6.53	8.11
(d) Financial Assets				
i. Investments	207.06	214.93	139.25	173.81
ii. Loans	437.53	531.81	326.36	165.48
iii. Other Financial Assets	54.17	61.18	60.07	68.51
(e) Diferred Tax Assets	-	-	33.45	0.51
(e) Non-current tax assets	103.30	103.30	105.69	103.30
(f) Other non-current assets	157.13	196.90	158.33	196.91
Total Non current assets	5,225.53	3,158.44	5,375.65	3,015.19
2 Current assets				
(a) Inventories	1,121.05	1,186.58	1,133.05	1,308.18
(b) Financial Assets				
i. Investments	30.08	-	30.08	-
ii. Trade receivables	3,353.76	2,248.21	3,467.60	2,302.94
iii. Cash and Cash Equivalents	8.37	34.34	11.76	141.42
iv. Bank Balances other than (iii) above	47.01	25.65	47.01	25.66
v. Loans	121.93	18.88	187.71	18.88
vi. Others	9.17	1.04	9.72	1.04
(c) Other current assets	494.02	242.26	487.41	253.93
Total Current assets	5,185.39	3,756.96	5,374.34	4,052.05
TOTAL ASSETS	10,410.92	6,915.40	10,749.99	7,067.24
B. EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital	244.38	218.21	244.38	218.21
(b) Other Equity	6,775.18	3,408.68	6,725.22	3,408.65
Total Equity	7,019.56	3,626.89	6,969.60	3,626.86
2 Non -Controlling Interest			11.20	17.62
3 Liabilities				
a Non Current Liabilities				
(a) Financial Liabilities				
i. Borrowings	7.70	7.77	10.20	78.77
(b) Provisions	0.34	-	0.83	0.11
(c) Deferred Tax Liabilities (Net)	277.08	182.18	277.09	182.18
Total Non Current Liabilities	285.12	189.95	288.12	261.06
b Current Liabilities				
(a) Financial Liabilities				
i. Borrowings	1,471.06	1,411.52	1,798.25	1,411.52
ii. Trade Payables	1,481.76	1,556.54	1,519.09	1,590.30
iii. Other Financial Liabilities	112.94	35.42	119.76	54.49
(b) Other Current Liabilities	17.69	39.37	21.17	49.68
(c) Provisions	5.00	-	5.00	0.00
(d) Current Tax Liabilities (Net)	17.79	55.71	17.80	55.71
Total Current Liabilities	3,106.24	3,098.56	3,481.07	3,161.70
TOTAL EQUITY AND LIABILITIES	10,410.92	6,915.40	10,749.99	7,067.24

Date : 29th May, 2018
Place : Ahmedabad



For, BODAL CHEMICALS LTD.

Suresh J. Patel
Chairman & Managing Director
DIN: 00007400

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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF BODAL CHEMICALS LIMITED

1. We have audited the Standalone Financial Results ("Results") of **BODAL CHEMICALS LIMITED** ("the Company"), for the year ended 31/03/2018 included in the accompanying Statement of Standalone and Consolidated Financial Results ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Results, which are the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Results are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Results, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Results 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Results.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid 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 ended 31/03/2018.

5. The Statement includes the results for the Quarter ended 31/03/2018 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.
6. The comparative financial information of the Company for the quarter and year ended 31/03/2017 prepared in accordance with Ind AS included in these Results has been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated 29/05/2018 expressed an unmodified opinion.

Our report is not modified in respect of this matter.

For Deloitte Haskins and Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Gaurav J. Shah
Partner
(Membership No. 35701)

AHMEDABAD, 29th May, 2018

**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
BODAL CHEMICALS LIMITED**

1. We have audited the Consolidated Financial Results ("Results") of **BODAL CHEMICALS LIMITED** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") and its share of the loss of associate for the year ended 31/03/2018 included in the accompanying Statement of Standalone and Consolidated Financial Results for the year ended on 31/03/2018 ("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 modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The Results, which are the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Results are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Results, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Results 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 Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Results.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary and the associate referred to in paragraph 6 below, the Results:
 - a. include the results of the following entities:
 - i. SPS Processors Private Limited - Subsidiary
 - ii. Trion Chemicals Private Limited - Associate



- b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended 31/03/2018.
5. We did not audit the financial statements of one subsidiary included in the results, whose financial statements reflect total assets of Rs.570.40 Million as at 31/03/2018, total revenues of Rs. 781.61 Million, total loss after tax of Rs. 21.24 Million and total comprehensive loss of Rs. 21.36 Million for the year ended on that date, as considered in the Results. The Results also include the Group's share of net loss of Rs. 26.69 Million and total comprehensive loss of Rs. 26.69 Million for the year ended 31/03/2018, as considered in the Results, in respect of one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate, is based solely on the reports of the other auditors.
- Our opinion on the 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.
6. The comparative financial information of the Group for the quarter and year ended 31/03/2017 which includes its share of loss in its associate prepared in accordance with Ind AS included in these Results have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 29/05/2018, expressed an unmodified opinion.

Our report is not modified in respect of this matter.

For Deloitte Haskins and Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Gaurav J. Shah
Partner
(Membership No. 35701)

AHMEDABAD, 29th May, 2018



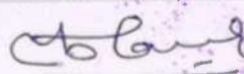
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DECLARATION

(Pursuant to Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

Pursuant to the proviso to regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended, We, Bodal Chemicals Ltd, having its Registered office situated at Plot No. 123-124, Phase-1, GIDC, Vatva, Ahmedabad- 382 445, do hereby declare and confirm that the Audit Report issued by Statutory Auditor of the Company M/s. Deloitte Haskins and Sells LLP, Chartered Accounts, (Firm Registration Number: 117366W/W-100018) on the Annual Audited Standalone and Consolidated Financial Results for the year ended 31st March, 2018 is with Unmodified Opinion(s) and accordingly the statement on impact of audit qualification is not required to be given.

For, **BODAL CHEMICALS LIMITED**


Mayur B. Padhya
Chief Financial Officer



HEAD OFFICE:

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