

Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2022

(Rs. in Million)

Sr. No.	Particulars	Quarter Ended		Nine Months Ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2021	31.03.2022
		Unaudited	Unaudited [Refer note 4]	Unaudited [Refer note 4]	Unaudited [Refer note 4]	Audited [Refer note 4]
	Income					
	Revenue from operations	3,043.85	3,991.23	5,521.91	11,514.41	14,191.75
	Other income	22.99	9.80	26.21	43.94	82.25
1	Total income	3,066.84	4,001.03	5,548.12	11,558.35	14,274.00
	Expenses					
	a) Cost of materials consumed	1,960.46	2,023.79	3,475.85	6,330.17	8,688.89
	b) Purchases of stock-in-trade	(0.21)	0.12	0.02	0.28	1.22
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(323.69)	433.96	(484.17)	327.49	(948.56)
	d) Employee benefits expense	182.65	242.57	281.69	703.75	793.41
	e) Finance costs	98.55	64.76	59.24	232.00	151.28
	f) Depreciation and amortisation expense	138.35	118.09	114.06	377.45	339.68
	g) Other expenses	995.20	976.82	1,536.96	3,197.36	3,973.72
2	Total expenses	3,051.31	3,860.11	4,983.65	11,168.50	12,999.64
3	Profit before tax (1-2)	15.53	140.92	564.47	389.85	1,274.36
	Tax expense					
	Current tax	(16.17)	11.03	130.88	87.65	313.94
	Short/(Excess) Provision of Tax of Prior Years	(99.70)	-	-	(99.70)	-
	Deferred tax	116.61	27.38	0.05	131.66	6.10
4	Total Tax Expense	0.74	38.41	130.93	99.51	320.04
5	Profit for the period (3-4)	14.79	102.52	433.54	290.34	954.32
	Other Comprehensive Income (OCI)					
	(a) Items that will not be reclassified to Profit or Loss					
	Remeasurements of the defined benefit plans	1.75	1.75	0.82	5.25	2.48
	Income tax relating to items that will not be reclassified to Profit or Loss	(0.44)	(0.44)	(0.21)	(1.32)	(0.63)
6	Total Other Comprehensive Income for the period	1.31	1.31	0.61	3.93	1.85
7	Total Comprehensive Income for the period (5+6)	16.10	103.83	434.15	294.27	956.17
8	Paid-up Equity share capital (Face value of Rs. 2 per share)	251.25	245.30	244.96	251.25	244.96
9	Reserves excluding Revaluation reserve as at balance sheet date					10,947.03
10	Basic Earnings Per Share (EPS) (Rs.)	0.12	0.79	3.46	2.32	7.61
	Diluted Earnings Per Share (EPS) (Rs.)	0.12	0.79	3.47	2.32	7.61
	(not annualised)*					

See Notes accompanying the financial results



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Notes on standalone financials results:

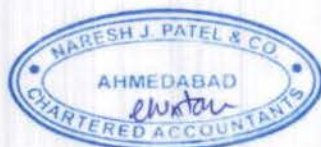
- 1 The above standalone financial results have been reviewed and considered by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 14th February, 2023.
- 2 The Statutory Auditors of the Company have carried out "Limited Review" of the above results as per Regulation 33 of the SEBI [Listing Obligation and Disclosure Requirements] Regulations, 2015.
- 3 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 (read with SEBI Circular CIR/CFD/FAC/62/2016 dated 05 July 2016 and other recognised accounting practices and policies).
- 4 A Scheme of Amalgamation of S P S Processors Private Limited (subsidiary) with the Company (the "Scheme") has been approved by the Board of Directors of the Company at their meeting held on 29th October, 2021, with effect from appointed date of 1st April, 2021. In-principle approval and No-Objection certificate has been received from the BSE, NSE. After receipt of No-Objection certificate and in-principle approval from Stock Exchanges the Scheme has been filed with National Company Law Tribunal (NCLT), and as per the NCLT order the Meetings of Creditors and Shareholders was held on 21st July 2022 by both the Applicant Companies. Consequently, Creditors and Shareholders have passed the resolution approving the Scheme in the aforesaid meetings. The Scheme has been approved by Hon'ble NCLT, Ahmedabad Bench vide its order dated 02nd November, 2022 and a copy of the said order is filed with the Registrar of the Companies (ROC) on 09th November 2022 (Effective Date).

The Scheme has accordingly been given effect in the financial results of Bodal Chemicals Limited from the Appointed date. Accordingly the figures presented in the Statement of financial results are after giving effect to the said Scheme. The Scheme of Amalgamation being a common control transaction, as per the requirement of Appendix C of Ind AS 103 on Business Combination, the comparative figures have been restated for the accounting impact of the Scheme for the quarter and nine months ended December 2021.

Further, Board of Directors, in their Board Meeting held on 12th December 2022, has issued and allotted 29,70,700 Equity Shares of Company in the ratio approved under the Scheme of Amalgamation to the share holders of S P S processors Private Limited (Transferor Company).

- 5 During the previous financial year 2020-21, the Company w.e.f. 31st March 2021, had acquired the Chemical Unit known as 'Seil Chemical Complex (SCC)' of Mawana Sugars Limited, located at Rajpura, Punjab, on a going concern basis. The Company had accounted for the said acquisition in its books as a business acquisition in terms of Ind AS 103 - 'Business Combinations'. Such business combination required that the assets and liabilities of SCC be accounted at fair value in Financial Statements at acquisition date. The acquisition date for business combination was 31st March, 2021, and accordingly it had been accounted on provisional fair value basis. During the previous financial year i.e. 2021-22, the Company finalised the fair valuation of assets and liabilities in December 2021, the determination of such fair value have been carried out by independent agency appointed by the Company. In accordance with Ind AS 103 - 'Business Combinations', the standalone financial results have been revised for the comparative period.
- 6 In line with Ind AS - 108 - "Operating Segments", the operations of the Company fall under Chemical Business which is considered to be the only reportable business segment.
- 7 Figures of previous reporting periods have been regrouped wherever necessary to correspond with the figures of the current reporting period.
- 8 The full financial results are also 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

Date : 14th February, 2023
Place : Ahmedabad



For, BODAL CHEMICALS LTD.

Bhavin S. Patel
Executive Director
DIN: 00030464
Tel: 91-99099 50855
91-99099 50856

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Naresh J. Patel & Co.

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

THE BOARD OF DIRECTORS OF BODAL CHEMICALS LIMITED,

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **M/s BODAL CHEMICALS LIMITED** ("the Company") for the Quarter ended December 31, 2022 and Nine month ended December 31, 2022 (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 amended.
2. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express conclusion on the Statement based on our review.
3. We conducted our review of the Statement accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information performed by the Independent Auditor of the Entity' issued the Institute of Chartered Accountants of India. 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 Standard on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters than we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying the Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid 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.
5. The comparative financial information of the Company for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been audited / reviewed by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information dated February 11, 2022 and May 27, 2022 respectively expressed unmodified opinion / conclusion.

Our conclusion on the Statement is not modified in respect of this matter.

6. As stated in Note 4 to the Statement, pursuant to the Scheme of Amalgamation of S P S Processors Private Limited ("SPS") with the Company (the "Scheme"), the financial information for the previous periods have been restated to give effect of the Scheme. Further, the above restatement, inter alia, is based on the financial information of SPS which has not been reviewed by us. This financials information have been reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of SPS is based solely on the reports of other auditors.

Our report on the Statement is not modified in respect of the above matter.



For Naresh J Patel & Co.
Chartered Accountants
Firm Registration No.: 123227W

Chintan N. Patel

Chintan N Patel
Partner
Membership No.: 110741
UDIN No.: 23110741BGXILP9919



Place: Ahmedabad
Date: February 14, 2023



Bodal Chemicals Ltd.
COLOURS. INTEGRATION. INNOVATION.

Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2022

Sr. No.	Particulars	(Rs. in Million)					
		Quarter Ended			Nine Months Ended		Year ended
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited [Refer note 6]	Unaudited [Refer note 6]	Unaudited	Unaudited [Refer note 6]	Audited [Refer note 6]
Income							
	Revenue from operations	3,157.80	3,957.31	5,618.08	11,704.63	14,533.26	20,506.21
	Other income	22.22	17.21	66.35	77.26	147.58	173.44
1	Total income	3,180.02	3,974.52	5,684.43	11,781.89	14,680.84	20,679.65
Expenses							
	a) Cost of materials consumed	1,945.60	1,944.35	3,422.11	6,258.74	8,599.62	12,054.62
	b) Purchases of stock-in-trade	42.06	77.49	83.75	132.79	206.18	303.27
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(270.67)	384.63	(417.22)	328.10	(794.08)	(842.77)
	d) Employee benefits expense	192.18	248.61	291.78	724.73	816.14	1,104.55
	e) Finance costs	101.06	72.58	92.28	294.47	230.32	294.77
	f) Depreciation and amortisation expense	139.22	121.90	115.76	384.44	346.74	466.17
	g) Other expenses	1,003.23	981.64	1,554.40	3,195.99	4,047.51	5,690.68
2	Total expenses	3,152.68	3,831.20	5,142.86	11,319.26	13,452.43	19,071.29
3	Profit before share of profit from associates, exceptional items and tax (1-2)	27.34	143.32	541.57	462.63	1,228.41	1,608.36
4	Share of profit/(loss) from associates (net)	-	-	-	-	-	-
5	Profit before exceptional items and tax (3-4)	27.34	143.32	541.57	462.63	1,228.41	1,608.36
6	Exceptional items (Refer Note No. 7)	-	-	187.91	-	187.91	187.91
7	Profit before tax (5-6)	27.34	143.32	353.66	462.63	1,040.50	1,420.45
Tax expense							
	Current tax	(15.98)	14.02	143.80	74.86	330.38	438.60
	Short/(Excess) Provision of Tax of Prior Years	(99.70)	-	-	(99.70)	-	(3.94)
	Deferred tax	118.77	26.60	9.31	135.25	11.93	(0.84)
8	Total Tax Expense	3.09	40.62	153.11	110.41	342.31	433.82
9	Profit for the period (7-8)	24.25	102.70	200.55	352.22	698.19	986.63
Other Comprehensive Income (OCI)							
	(a) Items that will not be reclassified to Profit or Loss	1.75	2.28	0.78	4.98	2.07	6.28
	(b) Income tax relating to items that will not be reclassified to Profit or Loss	(0.44)	(0.44)	(0.19)	(1.32)	(0.51)	(1.60)
	(c) Items that will be reclassified to profit or loss	8.98	(15.97)	79.19	(27.63)	76.04	85.48
10	Total Other Comprehensive Income for the period	10.29	(14.13)	79.78	(23.97)	77.60	90.16
11	Total Comprehensive Income for the period (9+10)	34.54	88.57	280.33	328.25	775.79	1,076.79
Profit for the period attributable to:							
	- Owners of the company	24.25	102.70	243.53	352.22	752.53	1,042.27
	- Non Controlling Interest	-	-	(42.98)	-	(54.34)	(55.64)
13	Other Comprehensive Income for the period attributable to:						
	- Owners of the company	10.29	(14.13)	65.24	(23.97)	61.88	72.40
	- Non Controlling Interest	-	-	14.54	-	15.72	17.76
14	Total Comprehensive Income for the period attributable to:						
	- Owners of the company	34.54	88.57	308.76	328.25	814.41	1,114.68
	- Non Controlling Interest	-	-	(28.43)	-	(38.62)	(37.89)
15	Paid-up Equity share capital (Face value of Rs. 2 per share)	251.25	245.30	244.66	251.25	244.96	244.96
16	Reserve Excluding Revaluation reserve as at balance sheet date						10,313.03
17	Basic Earnings Per Share (EPS) (Rs.)	0.19	0.78	1.95	2.81	6.00	8.30
18	Diluted Earnings Per Share (EPS) (Rs.)	0.19	0.78	1.95	2.81	6.00	8.30
	(not annualised)	*	*	*	*	*	*

See Notes accompanying the financial results



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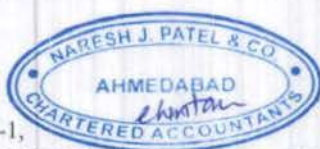
Notes on consolidated financial results:

- 1 The above consolidated financial results have been reviewed and considered by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 14th February, 2023.
- 2 The statutory auditors have conducted limited review of the consolidated financial results of the Group for the quarter and nine months ended 31st December, 2022.
- 3 The consolidated financial results are prepared in accordance with principles and procedures as set out in the IND AS 110 "Consolidated financial statements" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under.
The consolidated financial results include financial results of the following entities:
 - i. Bodal Chemicals Limited - Parent
 - ii. Bodal Chemicals Trading Pvt. Ltd.-Wholly Owned Subsidiary
 - iii. Bodal Chemicals Trading (Shijiazhuang) Co., Ltd. -Wholly Owned Subsidiary
 - iv. Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi - Subsidiary
 - v. Bodal Bangla Ltd. - Wholly Owned Subsidiary
 - vi. Senpa Dis Ticaret Anonim Sirketi - Step down subsidiary- (wholly owned subsidiary of Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi - Subsidiary)
 - vii. Plutoeco Enviro Association - Associate Company (w.e.f. 27th October, 2020)
 - viii. PT Bodal Chemicals Indonesia - Wholly Owned Subsidiary (w.e.f 18th May, 2021)
- 4 These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 5 During financial year 2020-21, the Company w.e.f. 31st March 2021, had acquired the Chemical Unit known as 'Seil Chemical Complex (SCC)' of Mawana Sugars Limited, located at Rajpura, Punjab, on a going concern basis. The Company had accounted for the said acquisition in it's books as a business acquisition in terms of Ind AS 103 - 'Business Combinations'. Such business combination required that the assets and liabilities of SCC be accounted at fair value in Financial Statements at acquisition date. The acquisition date for business combination was 31st March, 2021, and accordingly it had been accounted on provisional fair value basis. During the previous financial year i.e. 2021-22, the Company finalised the fair valuation of assets and liabilities in December 2021. the determination of such fair value have been carried out by independent agency appointed by the Company. In accordance with Ind AS 103 - 'Business Combinations', the standalone financial results have been revised for the comparative period.
- 6 A Scheme of Amalgamation of S P S Processors Private Limited (subsidiary) with the Company (the "Scheme") has been approved by the Board of Directors of the Company at their meeting held on 29th October, 2021, with effect from appointed date of 1st April, 2021. In-principle approval and No-Objection certificate has been received from the BSE, NSE. After receipt of No-Objection certificate and in-principle approval from Stock Exchanges the Scheme has been filed with National Company Law Tribunal (NCLT), and as per the NCLT order the Meetings of Creditors and Shareholders was held on 21st July 2022 by both the Applicant Companies. Consequently, Creditors and Shareholders have passed the resolution approving the Scheme in the aforesaid meetings. The Scheme has been approved by Hon'ble NCLT, Ahmedabad Bench vide its order dated 02nd November, 2022 and a copy of the said order is filed with the Registrar of the Companies (ROC) on 09th November 2022 (Effective Date).

Further, Board of Directors, in their Board Meeting held on 12th December 2022, has issued and allotted 29,70,700 Equity Shares of Company in the ration approved under the Scheme of Amalgamation to the share holders of S P S processors Private Limited (Transferor Company).
- 7 Exceptional item for the quarter and half year ended 31st December 2021 and year ended 31st March 2022 includes exchange rate fluctuations recorded at the subsidiary i.e. Sen-er Boya, Turkey, consequent to sharp depreciation of Turkish Lira (TRY) against the US dollar and Indian Rupees as at 31st December 2021. The US Dollar against TRY was 8.8433 and 13.0009 and the TRY against INR was 8.3484 and 5.5937 as at 30th September 2021 and 31st December 2021 respectively. The exchange rate fluctuations largely include the restatement of USD Loan, Trade liabilities and the restatement of the foreign operations of the Group in Turkey as at 31st December 2021.

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- 8 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.
- 9 Figures of previous reporting periods have been regrouped wherever necessary to correspond with the figures of the current reporting period.
- 10 The full financial results are also 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

Date : 14th February, 2023
Place : Ahmedabad

For, BODAL CHEMICALS LTD.

Bhavin S. Patel
Executive Director
DIN: 00030464



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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

THE BOARD OF DIRECTORS OF BODAL CHEMICALS LIMITED,

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **BODAL CHEMICALS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associate, for the Quarter ended December 31, 2022 and nine month ended December 31, 2022 ("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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent'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 Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the entities as given in the Annexure to this Report.

Sr No	Name of Entities
A	Parent
1	Bodal Chemicals Limited
B	Subsidiaries
1	Bodal Chemicals Trading Pvt. Ltd.
2	Bodal Chemicals Trading (Shijiazhuang) Co., Ltd.
3	Bodal Bangla Ltd.
4	Şener Boya Kimya Tekstil Sanayi Ve Ticaret Anonim Şirketi
5	Senpa Dis Ticaret Anonim Sirketi (subsidiary of Şener Boya Kimya Tekstil Sanayi Ve Ticaret Ltd. Sti)



6	PT Bodal Chemicals Indonesia
C	Associate
1	Plutoeco Enviro Association

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors 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 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.
6. We did not review the interim financial information of three subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total income of Rs. 122.52 million and Rs 589.55 million for the Quarter ended and nine month ended December 31, 2022 respectively; total net profit after tax of Rs. 13.53 million and Rs 66.79 million for the Quarter ended and nine month ended December 31, 2022 respectively and total comprehensive income (loss) of Rs. 14.36 million and Rs 36.68 million for the Quarter ended and nine month ended December 31, 2022 respectively, as considered in the Statement. The consolidated unaudited financial results also include the Group's share of profit after tax and total comprehensive income of Rs Nil and Rs. NIL for the Quarter ended and Nine Month ended December 31, 2022 respectively; as considered in the Statement in respect of one associate, whose interim financial results have not reviewed by us. These interim results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.
7. The consolidated unaudited financial results include the interim financial information of three subsidiaries which have not been reviewed by their auditors, whose interim financial information reflect total income of Rs. 120.53 million and Rs 238.96 million for the Quarter ended and nine month ended December 31, 2022 respectively; total net loss after tax of Rs. 3.80 million and Rs 6.66 million for the Quarter ended and Nine month ended December 31, 2022 respectively and total comprehensive Income/(Loss) of Rs. 4.36 million and Rs (4.44) million for the Quarter ended and nine Month ended December 31, 2022 respectively; as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by the Management.

8. The comparative financial information of the Group for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been audited / reviewed by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information dated February 11, 2022 and May 27, 2022 respectively expressed unmodified opinion / conclusion.



Our conclusion on the Statement is not modified in respect of this matter.

For Naresh J Patel & Co.
Chartered Accountants
Firm Registration No.: 123227W

Chintan N Patel



Chintan N Patel
Partner
Membership No.: 110741
UDIN No.: 23110741BGXILR6190

Place: Ahmedabad
Date: February 14, 2023