

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

Statement of unaudited Standalone and Consolidated Financial Results for Quarter and Half year ended 30th September 2021

(₹ in lakhs)

Sr No	Particulars	Standalone						Consolidated					
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
		Quarter ended		Half year ended		Year ended		Quarter ended		Half year ended		Year ended	
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
1	Income												
	(a) Revenue from operations	2,51,100	1,87,267	2,07,151	4,38,367	3,68,533	7,49,961	2,53,201	1,85,091	2,11,093	4,38,292	3,74,751	7,63,406
	(b) Other Income	6,501	1,986	6,687	8,487	7,732	18,334	6,409	2,191	6,660	8,600	7,786	18,318
	Total Income	2,57,601	1,89,253	2,13,838	4,46,854	3,76,265	7,68,295	2,59,610	1,87,282	2,17,753	4,46,892	3,82,537	7,81,724
2	Expenses												
	(a) Cost of materials consumed	1,32,589	1,06,933	1,05,754	2,39,522	1,83,838	3,95,175	1,32,600	1,06,933	1,05,757	2,39,533	1,83,843	3,95,180
	(b) Purchase of stock-in-trade	8,043	7,804	24,516	15,847	31,123	54,112	10,977	8,751	28,237	19,728	35,458	59,868
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	16,783	(270)	2,940	16,513	29,424	30,157	14,311	(3,735)	2,166	10,576	29,848	32,423
	(d) Power and Fuel	24,922	16,810	15,295	41,732	26,333	64,998	24,924	16,812	15,300	41,736	26,341	65,010
	(e) Employee benefits expense	17,082	16,371	14,626	33,453	28,534	68,431	17,214	16,705	14,815	33,919	29,067	69,561
	(f) Finance Costs	265	205	1,120	470	3,062	4,274	265	205	1,120	470	3,062	4,300
	(g) Depreciation and amortisation expense	4,483	4,429	4,432	8,912	8,798	17,645	4,498	4,446	4,451	8,944	8,835	17,720
	(h) Other expenses	19,328	19,195	23,512	38,523	39,556	82,171	20,093	19,537	24,038	39,630	40,393	84,233
	Total expenses	2,23,495	1,71,477	1,92,195	3,94,972	3,50,668	7,16,963	2,24,882	1,69,654	1,95,884	3,94,536	3,56,847	7,28,295
3	Profit before tax & share of profit/(loss) of associates (1-2)	34,106	17,776	21,643	51,882	25,597	51,332	34,728	17,628	21,869	52,356	25,690	53,429
4	Share in Profit of Associates	-	-	-	-	-	-	52	12	137	64	116	65
5	Profit before tax (3+4)	34,106	17,776	21,643	51,882	25,597	51,332	34,780	17,640	22,006	52,420	25,806	53,494
6	Tax expense/(benefit)												
	(a) Current tax (net of MAT credit entitlement)	10,480	4,144	3,540	14,624	3,540	3,823	10,637	4,172	3,711	14,809	3,711	4,200
	(b) Deferred tax	1,010	(144)	1,020	866	1,793	7,808	1,014	(143)	1,020	871	1,793	6,349
	(c) Short/(Excess) Provision for Tax	-	-	-	-	-	(2,066)	-	-	-	-	-	(2,066)
	Tax expense/(benefit)	11,490	4,000	4,560	15,490	5,333	9,565	11,651	4,029	4,731	15,680	5,504	8,483
7	Net Profit after tax & share in profit/(loss) of associates (5-6)	22,616	13,776	17,083	36,392	20,264	41,767	23,129	13,611	17,275	36,740	20,302	45,011
8	Other Comprehensive Income												
	(a) Items that will not be reclassified to profit or loss	11,107	78,606	10,614	89,713	71,937	2,23,835	11,107	78,606	10,614	89,713	71,937	2,23,835
	(b) Income tax effect on above	(1,295)	(9,164)	(1,237)	(10,459)	(8,386)	(26,191)	(1,295)	(9,164)	(1,237)	(10,459)	(8,386)	(26,191)
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-
	(d) Income tax effect on above	-	-	-	-	-	-	-	-	-	-	-	-
9	Total Comprehensive Income (7+8)	32,428	83,218	26,460	1,15,646	83,815	2,39,411	32,941	83,053	26,652	1,15,994	83,853	2,42,655
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 ₹)	5.67	3.46	4.29	9.13	5.09	10.48	5.80	3.42	4.33	9.22	5.09	11.30
b	Diluted (in ₹)	5.67	3.46	4.29	9.13	5.09	10.48	5.80	3.42	4.33	9.22	5.09	11.30

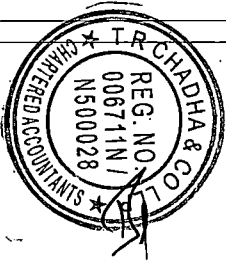


GUJARAT STATE FERTILIZERS & CHEMICALS LTD.
P.O. FERTILIZERNAGAR, DIST. VADODARA - 391750

(₹ 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		Unaudited	Half year ended		Year ended	Quarter ended		Half year ended		Year ended	
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
1	Segment Revenue												
a)	Fertilizer Products	1,65,230	1,26,754	1,66,450	2,91,984	3,07,355	5,72,898	1,67,331	1,24,578	1,70,392	2,91,909	3,13,573	5,86,343
b)	Industrial Products	85,870	60,513	40,701	1,46,383	61,178	1,77,063	85,870	60,513	40,701	1,46,383	61,178	1,77,063
	Total	2,51,100	1,87,267	2,07,151	4,38,367	3,68,533	7,49,961	2,53,201	1,85,091	2,11,093	4,38,292	3,74,751	7,63,406
	Less : Inter Segment Revenue	-	-	-	-	-	-	-	-	-	-	-	-
	Revenue From Operations	2,51,100	1,87,267	2,07,151	4,38,367	3,68,533	7,49,961	2,53,201	1,85,091	2,11,093	4,38,292	3,74,751	7,63,406
2	Segment Result: (Profit (+) / Loss (-) before Tax and Finance cost)												
a)	Fertilizer Products	8,698	8,531	16,949	17,229	26,071	34,668	9,372	8,395	17,312	17,767	26,280	36,856
b)	Industrial Products	19,417	9,601	1,953	29,018	(363)	12,554	19,417	9,601	1,953	29,018	(363)	12,554
	Total	28,115	18,132	18,902	46,247	25,708	47,222	28,789	17,996	19,265	46,785	25,917	49,410
	Less : (i) Finance costs	265	205	1,120	470	3,062	4,274	265	205	1,120	470	3,062	4,300
	: (ii) Other unallocable expenses	151	1,930	806	2,081	2,417	5,162	151	1,930	806	2,081	2,417	5,162
	: (iii) Unallocable income	(6,407)	(1,779)	(4,667)	(8,186)	(5,368)	(13,546)	(6,407)	(1,779)	(4,667)	(8,186)	(5,368)	(13,546)
	Profit Before Tax	34,106	17,776	21,643	51,882	25,597	51,332	34,780	17,640	22,006	52,420	25,806	53,494
3	Segments assets												
a)	Fertilizer Products	4,06,470	3,86,513	4,69,178	4,06,470	4,69,178	3,44,490	4,23,418	4,01,664	4,83,560	4,23,418	4,83,560	3,59,042
b)	Industrial Products	2,64,712	2,63,388	2,03,894	2,64,712	2,03,894	2,44,972	2,64,712	2,63,388	2,03,894	2,64,712	2,03,894	2,44,972
c)	Unallocated	5,90,798	5,79,468	3,56,535	5,90,798	3,56,535	5,08,139	5,90,798	5,79,468	3,56,935	5,90,798	3,56,935	5,08,139
	Total Assets	12,61,980	12,29,369	10,29,607	12,61,980	10,29,607	10,97,601	12,78,928	12,44,520	10,44,389	12,78,928	10,44,389	11,12,153
4	Segments liabilities												
a)	Fertilizer Products	1,10,702	1,32,218	1,30,635	1,10,702	1,30,635	96,376	1,17,538	1,37,771	1,38,779	1,17,538	1,38,779	1,01,165
b)	Industrial Products	42,919	38,269	61,239	42,919	61,239	36,977	42,919	38,269	61,239	42,919	61,239	36,977
c)	Unallocated	87,065	61,250	78,915	87,065	78,915	49,833	87,065	61,250	78,915	87,065	78,915	49,833
	Total Liabilities	2,40,686	2,31,737	2,70,789	2,40,686	2,70,789	1,83,186	2,47,522	2,37,290	2,78,933	2,47,522	2,78,933	1,87,975



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED

Unaudited Standalone & Consolidated Balance sheet

(₹ in lakhs)

Sr No	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		30th Sept 2021	31st March 2021	30th Sept 2021	31st March 2021
		Unaudited	Audited	Unaudited	Audited
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipments	2,71,363	2,79,518	2,71,955	2,80,129
	(b) Capital work-in-progress	16,700	11,699	16,728	11,727
	(c) Right of Use Assets	219	160	219	160
	(d) Other Intangible assets	134	151	138	158
	(e) Financial Assets				
	(i) Investments	5,18,096	4,28,362	5,22,866	4,33,067
	(ii) Others financial assets	2,877	2,940	2,880	2,941
	(f) Income tax assets (Net)	7,747	7,440	7,747	7,440
	(g) Deferred tax assets (Net)	-	-	-	-
	(h) Other non current assets	30,837	30,719	30,845	30,719
		8,47,973	7,60,989	8,53,378	7,66,341
2	Current assets				
	(a) Inventories	98,283	90,804	1,13,076	99,657
	(b) Financial Assets				
	(i) Trade receivable	49,310	47,857	47,884	46,834
	(ii) Government subsidies receivable	96,975	53,555	91,280	50,902
	(iii) Cash and cash equivalents	12,104	19,938	15,289	23,499
	(iv) Bank balances other than (iii) above	997	1,272	1,007	1,282
	(v) Loans	23,260	21,408	23,446	21,431
	(vi) Others financial assets	1,17,953	86,839	1,17,991	86,879
	(c) Other current assets	14,720	14,460	15,171	14,849
		4,13,602	3,36,133	4,25,144	3,45,333
3	Asset classified as held for disposal	405	479	405	479
	TOTAL ASSETS	12,61,980	10,97,601	12,78,927	11,12,153
B	EQUITY AND LIABILITIES				
	EQUITY				
	(a) Equity share capital	7,970	7,970	7,970	7,970
	(b) Other Equity	10,13,325	9,06,445	10,23,284	9,16,050
	(c) Non controlling Interest	-	-	152	158
		10,21,295	9,14,415	10,31,406	9,24,178
	LIABILITIES				
1	Non-current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	-	-	-	-
	(b) Provisions	60,751	65,160	60,766	65,160
	(c) Deferred Subsidy Income	-	-	88	94
	(d) Deferred tax liabilities (Net)	35,299	23,974	35,335	24,005
		96,050	89,134	96,189	89,259
2	Current liabilities				
	(a) Financial Liabilities				
	(i) Borrowings	3,272	3,501	3,272	3,501
	(ii) Lease Liabilities	233	176	233	176
	(iii) Trade payables due to:				
	- Micro and small enterprise	415	316	898	801
	- Other than Micro and small enterprise	72,780	44,929	78,333	48,660
	(iv) Other financial Liabilities	37,703	25,472	38,303	25,878
	(b) Other current liabilities	5,739	6,194	5,765	6,217
	(c) Provisions	13,457	13,207	13,457	13,207
	(d) Current tax liabilities (Net)	11,036	257	11,071	276
		1,44,635	94,052	1,51,332	98,716
	TOTAL EQUITY & LIABILITIES	12,61,980	10,97,601	12,78,927	11,12,153



GUJARAT STATE FERTILIZERS & CHEMICALS LIMITED
Unaudited Standalone and Consolidated Cash Flow Statement

(₹ in lakhs)

Particulars	Standalone		Consolidated	
	Period ended as on 30th Sept 2021	Period ended as on 30th Sept 2020	Period ended as on 30th Sept 2021	Period ended as on 30th Sept 2020
	Unaudited	Unaudited	Unaudited	Unaudited
A Cash Flow From Operating Activities :				
Profit Before Tax	51,882	25,597	52,420	25,806
Adjustments for :				
Depreciation and amortisation expense	8,912	8,798	8,944	8,835
Amortisation of lease hold land	149	147	149	147
Share of profit of Associates	-	-	(64)	(116)
Finance cost	470	3,062	470	3,062
Interest income	(2,391)	(159)	(2,469)	(197)
Loss on fixed assets sold/written off	111	(23)	111	(23)
Dividend income	(4,256)	(2,586)	(4,256)	(2,586)
Provision for doubtful debts/advances	61	163	61	163
Operating Profit before Working Capital Changes	54,938	34,999	55,366	35,091
Movements in working capital:				
Inventories	(7,479)	28,318	(13,418)	28,741
Trade receivables, loans and advances and other assets	(77,234)	11,521	(74,652)	7,213
Trade payables, other current liabilities and provision	26,700	26,869	29,313	29,303
Cash Generated from Operations	(3,075)	1,01,707	(3,391)	1,00,348
Direct taxes paid (net of refunds)	(4,153)	3,817	(4,280)	3,645
Net Cash Flow from Operating Activities	(7,228)	1,05,524	(7,671)	1,03,993
B Cash Flow From Investing Activities :				
Purchase of property, plant & equipments (including CWIP & capital advances)	(6,025)	(5,923)	(6,037)	(5,923)
Purchase of non current investments	(22)	(1,772)	(22)	(1,532)
Interest received	1,729	158	1,808	195
Dividend received	4,256	2,586	4,256	2,586
Net Cash Flow used in Investing Activities	(62)	(4,951)	5	(4,674)
C Cash Flow From Financing Activities				
Repayment of long term borrowings	-	(2,667)	-	(2,667)
Proceeds from long term borrowings	-	-	-	160
Net increase/(decrease) in short term borrowings	5	(90,765)	5	(90,765)
Interest paid	(471)	(3,208)	(471)	(3,208)
Dividend paid	(78)	(82)	(78)	(82)
Net Cash Flow from/ (used in) Financing Activities	(544)	(96,722)	(544)	(96,562)
Net Increase/ (Decrease) in Cash & Cash Equivalents	(7,834)	3,850	(8,210)	2,757
Cash and Cash Equivalents as at the beginning of the period	19,938	1,429	23,499	3,404
Cash and Cash Equivalents as at end of period	12,104	5,279	15,289	6,161
Notes:				
Components of Cash and cash equivalents				
Cash on hand	7	10	68	139
Balances with banks				
In current accounts	3,297	5,269	4,047	6,021
Deposit with original maturity of less than three months	-	-	2,374	-
Liquid Deposits with Financial Institutions	8,800	-	8,800	-
Total Cash and cash equivalents	12,104	5,279	15,289	6,161

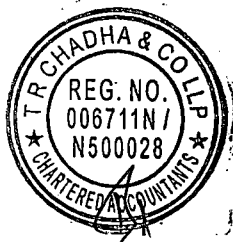
The Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard 7 on Cash Flows Statement.



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 30th September, 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 30th September, 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 27th October 2021 & 28th October, 2021 respectively.



28th October 2021
Gandhinagar



By order of the Board of Directors

MUKESH PURI
Managing Director



T R CHADHA & CO LLP
CHARTERED ACCOUNTANTS

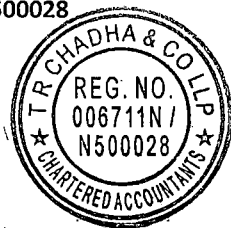
Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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 and half year ended September 30, 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: Ahmedabad
Date: 28th October, 2021

UDIN: 21135556 AAAAPL 9805

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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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 and period ended September 30, 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

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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T R CHADHA & CO LLP
CHARTERED ACCOUNTANTS

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.

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 assets of **Rs. 19,025 Lakhs** as at 30th September, 2021, total revenue of **Rs. 11,962 Lakhs** and **Rs. 21,394 Lakhs**, total net profit after tax of **Rs. 414 Lakhs** and **Rs. 513 Lakhs** and total comprehensive income of **Rs. 414 Lakhs** and **Rs. 513 Lakhs** for the quarter ended September 30, 2021 and for the period from 1st April, 2021 to 30th September, 2021 respectively and cash out flow of **Rs. 377 Lakhs** for the period from 1st April, 2021 to 30th September, 2021. The interim financial results / other financial information of 3 associates which reflects Group's share of net profit after tax of **Rs. 52 Lakhs** and **Rs. 64 Lakhs** and total comprehensive income of **Rs. 52 Lakhs** and **Rs. 64 Lakhs** for the quarter ended September 30, 2021 and for the period from 1st April, 2021 to 30th September, 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

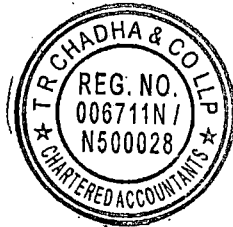
Chartered Accountants

Firm Regn. No: 006711N / N500028

Brijesh Thakkar

Partner

M. No.: 135556



Place: Ahmedabad

Date: 28th October, 2021

UDIN: 21135556AAAAPM9740

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