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Independent Auditor's Review Report on Unaudited Standalone Financial Results of Kopran Limited Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To The Board of Directors of
Kopran Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Kopran Limited, ("the Company") for the quarter and half year ended September 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements 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 of the Company, 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less



KOPRAN LIMITED
STATEMENT OF CONSOLIDATED AND STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

(Rs. In Lakhs)

Particulars	Consolidated						Standalone						
	For the Quarter ended			For the Half Year ended			For the year ended	For the Quarter ended			For the Half Year ended		For the year ended
	30-09-2022 Unaudited	30-06-2022 Unaudited	30-09-2021 Unaudited	30-09-2022 Unaudited	30-09-2021 Unaudited	31-03-2022 Audited		30-09-2022 Unaudited	30-06-2022 Unaudited	30-09-2021 Unaudited	30-09-2022 Unaudited	30-09-2021 Unaudited	
(1) Revenue from Operations	11,696.80	12,561.81	12,756.56	24,258.61	20,289.25	47,752.10	5,362.32	7,117.95	5,622.46	12,480.27	8,544.46	20,452.04	
(2) Other Income	43.56	64.78	41.96	108.34	56.25	312.71	1,473.78	17.27	64.75	1,491.05	138.25	392.31	
(3) Foreign Exchange Gain (Net)	-	-	209.53	-	478.23	747.78	-	-	132.38	-	294.00	410.37	
(4) Total Income (1+2+3)	11,740.36	12,626.59	13,008.05	24,366.95	20,823.73	48,812.59	6,836.10	7,135.22	5,819.59	13,971.32	8,976.71	21,254.72	
(5) Expenses	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Cost of materials consumed	8,035.85	7,404.85	7,706.62	15,440.70	12,879.00	29,733.45	3,578.94	3,050.99	3,287.90	6,629.93	5,056.49	12,852.20	
(b) Purchase of stock-in-trade	478.00	1,642.74	81.14	2,120.74	205.34	323.26	31.23	1,613.43	81.14	1,644.66	205.34	323.26	
(c) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	(1,352.00)	(1,334.33)	(459.66)	(2,686.33)	(1,492.40)	(2,919.07)	(458.35)	258.05	185.63	(200.30)	(0.69)	(392.79)	
(d) Employee benefits expense	1,198.43	1,194.34	987.66	2,392.77	2,012.43	4,326.69	572.54	557.11	475.98	1,129.65	998.82	2,105.45	
(e) Finance costs	127.91	78.72	99.20	206.63	206.01	511.73	61.28	49.53	52.63	110.81	118.10	295.29	
(f) Depreciation and amortisation expense	325.23	305.44	282.56	630.67	553.01	1,110.05	112.29	108.13	108.75	220.42	216.40	432.28	
(g) Other expenses	1,941.79	1,946.38	2,039.03	3,888.17	3,354.77	7,548.40	958.22	883.50	1,131.81	1,841.72	1,772.35	4,022.60	
(h) Foreign Exchange Loss (Net)	380.44	392.37	-	772.81	-	-	89.36	106.56	-	195.92	-	-	
Total Expenses (5)	11,135.65	11,630.51	10,736.55	22,766.16	17,718.16	40,634.51	4,945.51	6,627.30	5,323.84	11,572.81	8,366.81	19,638.29	
(6) Profit before exceptional items and tax (4-5)	604.71	996.08	2,271.50	1,600.79	3,105.57	8,178.08	1,890.59	507.92	495.75	2,398.51	609.90	1,616.43	
(7) Exceptional items (Net)	-	-	-	-	-	-	-	-	-	-	-	-	
(8) Profit before tax (6-7)	604.71	996.08	2,271.50	1,600.79	3,105.57	8,178.08	1,890.59	507.92	495.75	2,398.51	609.90	1,616.43	
(9) Tax expense	-	-	-	-	-	-	-	-	-	-	-	-	
(a) Current Tax	127.64	234.66	528.51	362.30	720.05	1,948.37	119.38	137.79	87.74	257.17	107.68	374.69	
(b) Deferred Tax	11.75	1.87	33.94	13.62	40.81	126.59	(17.42)	(10.21)	30.45	(27.63)	37.52	67.31	
(10) Profit for the period/year (8 - 9)	465.32	759.55	1,709.05	1,224.87	2,344.71	6,103.12	1,788.63	380.34	377.56	2,168.97	464.70	1,174.43	
(11) Other Comprehensive Income	-	-	-	-	-	-	-	-	-	-	-	-	
(i) Items that will not be reclassified to profit and loss	-	-	-	-	-	-	-	-	-	-	-	-	
(a) - Remeasurements of defined benefit plans	1.55	1.55	9.51	3.10	19.01	6.20	4.17	4.17	5.98	8.34	11.96	16.68	
Income tax effect on Remeasurement of defined employee benefit plans	(0.39)	(0.40)	(2.23)	(0.79)	(4.87)	(1.59)	(1.07)	(1.07)	(1.32)	(2.14)	(3.06)	(4.28)	
(b) - Net changes in Fair value of investments in equity shares carried at fair value through OCI	-	-	-	-	(0.22)	1.68	-	-	-	-	(0.22)	1.68	
Income tax effect on Fair value of investments in equity shares carried at fair value through OCI	-	-	0.02	-	0.10	(0.33)	-	-	0.02	-	0.10	(0.33)	
(ii) a) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	
Exchange difference in translating the financial statements of foreign operation	14.03	1.07	(1.08)	15.10	2.72	6.00	-	-	-	-	-	-	
b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-	-	-	-	-	-	
Other Comprehensive Income (11)	15.19	2.22	6.22	17.41	16.74	11.96	3.10	3.10	4.68	6.20	8.78	13.75	
(12) Total Comprehensive Income (10+11)	480.51	761.77	1,715.27	1,242.28	2,361.45	6,115.08	1,791.73	383.44	382.24	2,175.17	473.48	1,188.18	



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Profit attributable to													
- Owners of the Company	465.32	759.55	1,709.05	1,224.87	2,344.71	6,103.12	-	-	-	-	-	-	-
- Non - Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Comprehensive Income attributable to													
- Owners of the Company	15.19	2.22	6.22	17.41	16.74	11.96	-	-	-	-	-	-	-
- Non - Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income attributable to													
- Owners of the Company	480.51	761.77	1,715.27	1,242.28	2,361.45	6,115.08	-	-	-	-	-	-	-
- Non - Controlling Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
(13) Paid up Equity Share Capital (Face Value of Rs. 10 each)	4,821.06	4,821.06	4,325.16	4,821.06	4,325.16	4,821.06	4,821.06	4,821.06	4,325.16	4,821.06	4,325.16	4,821.06	
(14) Other Equity						37,795.83							33,051.35
(15) Earnings Per Share (EPS) (Face value Rs. 10/- each)													
(a) Basic	0.97	1.58	3.95	2.54	5.42	13.77	3.71	0.79	0.87	4.50	1.07	2.65	
(b) Diluted	0.97	1.58	3.95	2.54	5.42	13.77	3.71	0.79	0.87	4.50	1.07	2.65	

Notes:-

- The above Statement of consolidated and standalone unaudited financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India. There is no minority interest.
- The above Statement of consolidated and standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2022 and have been reviewed by the Statutory Auditors of the Company who have expressed unmodified conclusion.
- The Company and the subsidiaries together referred to as "Group" are engaged primarily in the Pharmaceuticals business and there are no separate reportable segments as per Ind AS 108 on "Operating Segment Reporting".
- Other income in the standalone financial results for the quarter and half year ended September 30, 2022 includes dividend of Rs. 1,456 lakhs received from subsidiary, Kopran Research Laboratories Limited.
- During the previous year, on January 12, 2022, the Company had allotted 49,59,999 equity shares of face value Rs. 10/- each at a price of Rs. 255/- per equity share (including premium of Rs. 245/- per equity share) aggregating to Rs. 12,648.00 Lakhs on preferential basis under chapter V of SEBI (Issue of capital and Disclosure Requirements) Regulations, 2018 as amended and other applicable provisions of the Companies Act, 2013 and relevant Rules thereunder. Out of the net proceeds of preferential issue, the Company and its subsidiary Kopran Research Laboratories Limited had utilised Rs. 10,252.84 Lakhs upto September 30, 2022 towards the purposes specified in the private placement offer letter. The balance amount of proceeds of preferential issue as on September 30, 2022 is invested in fixed deposits with scheduled commercial banks as interim use of funds.
- Figures for the previous period have been regrouped or reclassified, wherever necessary to make them comparable with the figures of the current period.

Place : Mumbai
Date : November 11, 2022



FOR KOPRAN LIMITED

Surendra Somani
Executive Vice Chairman

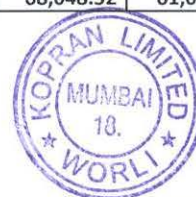


KOPRAN LIMITED
CONSOLIDATED AND STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Particulars	Consolidated		Standalone	
	As at	As at	As at	As at
	30-09-2022	31-03-2022	30-09-2022	31-03-2022
	Unaudited	Audited	Unaudited	Audited
ASSETS				
1. Non-current assets				
Property, Plant and Equipment	16,156.78	14,800.65	4,518.02	4,404.68
Capital work-in-progress	3,884.08	2,753.95	-	-
Goodwill	0.58	0.58	-	-
Other Intangible Assets	253.05	267.43	185.37	217.60
Intangible assets under development	1,133.30	800.76	389.73	309.68
Financial Assets				
Investments	5.93	5.93	25,974.86	25,942.74
Others	447.03	383.42	333.71	292.47
Other non-current assets	1,094.37	588.52	93.88	113.79
Total Non-current assets	22,975.12	19,601.24	31,495.57	31,280.96
2. Current assets				
Inventories	17,458.80	14,993.96	5,289.63	4,151.25
Financial Assets				
Trade receivables	13,673.72	12,736.33	6,036.01	5,913.19
Cash and cash equivalents	50.22	586.83	22.56	25.13
Bank Balances other than cash and cash equivalents above	4,224.30	5,126.29	256.30	230.06
Loans	78.37	61.66	66.92	48.92
Others	5.50	98.95	5.51	49.94
Current tax assets (net)	14.27	23.86	14.27	23.86
Other Current Assets	9,568.22	7,859.59	5,860.87	4,688.79
Total Current Assets	45,073.40	41,487.47	17,552.07	15,131.14
Total Assets	68,048.52	61,088.71	49,047.64	46,412.10
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	4,821.16	4,821.06	4,821.16	4,821.06
Other Equity	37,591.70	37,795.83	33,780.12	33,051.35
Total Equity	42,412.86	42,616.89	38,601.28	37,872.41
Liabilities				
1. Non-current liabilities				
Financial liabilities				
Borrowings	1,786.55	1,877.03	206.69	207.50
Provisions	881.51	808.99	435.44	403.41
Deferred tax liabilities (net)	641.65	627.24	277.86	303.36
Total Non-Current Liabilities	3,309.71	3,313.26	919.99	914.27
2. Current Liabilities				
Financial Liabilities				
Borrowings	9,865.30	5,371.39	3,070.22	3,474.34
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	182.97	185.44	52.90	72.32
- total outstanding dues of creditors of other than micro enterprises and small enterprises	8,359.17	6,044.72	4,699.43	2,906.87
Other Financial Liabilities	3,102.81	2,832.93	1,278.94	926.17
Other current liabilities	494.12	307.22	348.11	168.95
Provisions	98.42	98.42	76.77	76.77
Current tax liabilities (Net)	223.16	318.44	-	-
Total Current Liabilities	22,325.95	15,158.56	9,526.37	7,625.42
Total Equity and Liabilities	68,048.52	61,088.71	49,047.64	46,412.10

Place : Mumbai
Date : November 11, 2022



FOR KOPRAN LIMITED

Surendra Somani
Executive Vice Chairman

KOPRAN LIMITED
CONSOLIDATED AND STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

(Rupees in Lakhs)

Particulars		Consolidated		Standalone	
		For the Half Year ended	For the Half Year ended	For the Half Year ended	For the Half Year ended
		30-09-2022	30-09-2021	30-09-2022	30-09-2021
		Unaudited	Unaudited	Unaudited	Unaudited
Cash flows from operating activities					
Net Profit before tax		1,600.79	3,105.58	2,398.51	609.90
Adjustments for:					
Depreciation and Amortisation Expense		630.67	552.92	220.42	216.40
Amortisation of premium on operating lease		0.77	0.77	-	-
Dividend income		(0.07)	-	(1,456.07)	-
Finance cost		206.63	139.61	110.81	118.10
Interest income		(106.79)	(10.58)	(2.50)	(47.00)
Unrealised foreign exchange (gain) / loss (net)		(181.98)	(29.84)	(181.98)	(29.84)
Loss on sale of Fixed Assets		-	1.23	-	1.23
Provision / write off for expected credit loss / trade receivables / advances (net)		(1.80)	(10.65)	(1.80)	(10.65)
Financial guarantee Income		-	-	(32.13)	(31.25)
Operating profit before working capital changes		2,148.22	3,749.04	1,055.26	826.89
(Increase) / Decrease in inventories		(2,464.83)	(4,097.94)	(1,138.39)	(1,771.21)
Decrease / (increase) in trade receivables		(1,693.02)	1,931.75	116.36	1,094.11
Decrease / (increase) in Loans receivables		(31.30)	(19.92)	(59.24)	(19.90)
Increase in other current / non-current assets		(2,253.33)	(1,704.48)	(1,190.24)	(1,123.49)
Increase / (Decrease) in trade payables		3,293.00	620.74	1,759.65	1,469.34
(Decrease) / Increase in provision for retirement benefits		75.62	53.26	40.37	28.61
(Decrease) / Increase in other financial liabilities		478.21	(55.18)	362.93	(113.22)
(Decrease) / Increase in other current liabilities		186.90	494.61	179.16	98.28
Effects of exchange fluctuation reserve		14.69	2.77	-	-
Cash (used in) / generated from operations		(245.84)	974.65	1,125.86	489.41
Direct taxes paid (Net of refunds)		(447.98)	(308.68)	(247.59)	(108.44)
Net cash flow (used in) / from operating activities	(A)	(693.82)	665.97	878.27	380.97
Cash flows (used in) / from investing activities					
Purchase of fixed assets, including capital work-in-progress		(3,078.44)	(1,775.50)	(301.53)	(153.50)
Purchase of intangibles including Intangible assets under development		(356.23)	(47.43)	(80.05)	(12.20)
Proceeds from sale of fixed assets		-	1.10	-	1.10
(Decrease) / increase in Creditors for capital goods		4.73	(35.22)	4.73	(35.22)
Decrease/ (increase) in Capital Advance		38.07	11.63	38.07	11.63
Proceeds from Non-Current Investments		-	0.05	-	0.05
Bank Balances Other than Cash and Cash Equivalents above		901.99	(111.00)	(26.24)	(68.57)
Decrease / (increase) in other financial assets		44.43	(6.40)	44.43	(6.40)
Dividend Income		0.07	-	1,456.07	-
Interest Income		106.79	10.58	2.50	47.00
Net cash flow (used in) / from investing activities	(B)	(2,338.59)	(1,952.19)	1,137.98	(216.11)
Cash flows (used in) / from financing activities					
(Repayment) / Disbursements of long-term borrowings (Net)		(90.49)	(74.53)	(0.80)	6.46
Inter corporate deposits (Net)		-	2.81	-	2.81
Disbursements / (Repayment) of short-term borrowings (Net)		4,245.54	2,151.82	(454.59)	598.15
Current Maturities of Long term debts		(6.66)	(2.49)	(6.66)	(2.49)
Dividend Paid		(1,446.32)	(648.76)	(1,446.32)	(648.76)
Interest accrued		0.36	(5.71)	0.36	(5.71)
Interest paid		(206.63)	(139.61)	(110.81)	(118.10)
Net cash flow from / (used in) financing activities	(C)	2,495.80	1,283.53	(2,018.82)	(167.64)
Net decrease in cash and cash equivalents	(A+B+C)	(536.61)	(2.69)	(2.57)	(2.78)
Cash and cash equivalents at the beginning of the period/ year		586.83	93.53	25.13	32.44
Effect of exchange rate changes on Cash and cash equivalents		-	-	-	-
Cash and cash equivalents at the end of the period/ year		50.22	90.84	22.56	29.66

Date : November 11, 2022



FOR KOPRAN LIMITED

Surendra Somani
Executive Vice Chairman



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.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, 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.

For **KHANDELWAL JAIN & CO.**

Chartered Accountants,

Firm Registration No.: 105049W



(S. S. SHAH)

Partner

Membership No.: 33632

UDIN: 22033632BCVOSH2531



Place: Mumbai

Date: November 11, 2022

**Independent Auditor's Review Report on Unaudited Consolidated Financial
Results of Kopran Limited Pursuant to the Regulation 33 of the Securities and
Exchange Board of India (Listing Obligations and Disclosure Requirements)
Regulations, 2015, as amended.**

**To The Board of Directors of
Kopran Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Kopran Limited ("the Parent" or "the Holding Company") and its subsidiaries (the parent and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information



consists of making inquiries, primarily of persons 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 No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India 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 following subsidiaries:
- Kopran Research Laboratories Limited
 - Kopran Lifesciences Limited
 - Kopran (H. K) Limited
 - Kopran (UK) Limited
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(a) We did not review the interim financial information of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial information, before consolidation adjustments, reflect total assets of Rs. 46,655.12 as at September 30, 2022, total income of Rs. 6,968.76 lakhs and Rs. 14,137.36 lakhs, total net profit after tax of Rs. 66.99 lakhs and Rs. 378.77 lakhs, total comprehensive income of Rs. 65.04 lakhs and Rs. 374.87 lakhs for the quarter and half year ended September 30, 2022, respectively, and the net cash outflow of Rs. 515.15 lakhs for the half year ended September 30, 2022 as considered in



the Statement. These interim financial information 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, 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.

- 6(b) The consolidated unaudited financial results includes the interim financial information of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial information, before consolidation adjustments, reflect total assets of Rs. 236.87 as at September 30, 2022, total income of Rs. NIL and Rs. NIL, total net loss after tax of Rs. (0.17) lakhs and Rs. (0.97) lakhs, total comprehensive income of Rs. 13.87 lakhs and Rs. 14.14 lakhs for the quarter and half year ended September 30, 2022, respectively, and the net cash outflow of Rs. 18.89 lakhs for the half year ended September 30, 2022 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 the above matter.

For **KHANDELWAL JAIN & CO.**
Chartered Accountants,
Firm Registration No.: 105049W


(S. S. SHAH)

Partner

Membership No.: 033632

UDIN: 22033632BCVPBO2205



Place: Mumbai

Date : November 11, 2022