

23<sup>rd</sup> May, 2024

To,

<b>Bombay Stock Exchange Limited</b> Corporate Relationships Department 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 <b>BSE CODE: 523792</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-I, Block G, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 <b>NSE CODE: MAZDA</b>
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**Sub: Outcome of Board Meeting held on 23<sup>rd</sup> May, 2024**

Dear Sir,

Pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at the Board Meeting held today has inter alia approved the following:

1. Approved and taken on record Audited Financial Results (Standalone) for the quarter and year ended on 31<sup>st</sup> March, 2024 along with Auditors' Report on Audited Financial Statements.

Pursuant to regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby declare that the Statutory Auditor of the company, Mayank Shah & Associates (Firm Registration No. 106109W) has issued the Audit Report on Standalone financial results for the quarter and financial year ended on 31<sup>st</sup> March, 2024 is with unmodified opinion.

2. Recommended a dividend of (160 %) Rs. 16.00 per equity share of face value of Rs. 10.00 each for the financial year ended on 31<sup>st</sup> March, 2024 subject to the approval of the shareholders at the ensuing Annual General Meeting.

The meeting of the Board of Directors of the company commenced at 07:00 P.M and concluded at 08:15 P.M.

Please take note of the same.

Thanking you

Yours faithfully  
**For Mazda Limited**

**Nishith Kayasth**  
**Company Secretary**

Encl.: As above

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E-mail : vacuum@mazdalimited.com  
Website : www.mazdalimited.com

Works & Registered Office :  
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C/1-39/13/16, G.I.D.C.,  
Naroda,  
Ahmedabad - 382 330  
Phone: +91 (0) 79 40267000

Works :  
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Plot No. 11 & 12, Hitendranagar  
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Phone: +91 (0) 79 40266900

Works :  
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Works :  
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Works :  
Unit-5  
Plot No. 7610, Phase-IV,  
G.I.D.C., Vatva,  
Ahmedabad - 382 445  
(M) : 9879113091

# MAZDA LIMITED

CIN:L29120GJ1990PLC014293

Regd. Office : C/1-39/13/16 GIDC Naroda, Ahmedabad - 382 330

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31/03/2024

(Rs. In Lacs)

PART - I	PARTICULARS	Audited Quarter ended	Unaudited Quarter ended	Audited Quarter ended	Audited Year Ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
1	<b>Income</b>					
	(a) Revenue from operations	5,755.13	5,396.97	6,690.24	22,542.95	19,151.88
	(b) Other Income	196.30	176.82	61.30	658.12	233.92
	<b>Total Income (a+b)</b>	<b>5,951.43</b>	<b>5,573.79</b>	<b>6,751.54</b>	<b>23,201.07</b>	<b>19,385.80</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	2,157.88	2,193.00	3,388.63	9,949.32	10,765.13
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) (Increase) / Decrease in inventories of finished goods, work in progress and stock in trade	760.90	439.92	9.42	1,678.89	(1,462.69)
	(d) Employee benefit expense	632.73	595.63	606.54	2,666.25	2,367.14
	(e) Finance cost	14.50	10.69	15.98	54.38	62.94
	(f) Depreciation & amortisation expense	101.67	100.15	94.86	401.57	315.30
	(g) Labour Charges	383.93	403.63	410.05	1,572.64	1,506.03
	(h) Other Expenses	611.73	740.07	763.21	2,699.02	2,259.72
	<b>Total expenses ( a to h)</b>	<b>4,663.34</b>	<b>4,483.08</b>	<b>5,288.69</b>	<b>19,022.07</b>	<b>15,813.57</b>
3	<b>Profit / (Loss) from operations before exceptional items (1-2)</b>	<b>1,288.09</b>	<b>1,090.71</b>	<b>1,462.85</b>	<b>4,179.00</b>	<b>3,572.23</b>
4	<b>Exceptional Items</b>	-	-	-	-	-
5	<b>Profit / (Loss) from ordinary activities before Tax (3+4)</b>	<b>1,288.09</b>	<b>1,090.71</b>	<b>1,462.85</b>	<b>4,179.00</b>	<b>3,572.23</b>
6	<b>Tax Expense</b>					
	(a) Current Tax	308.81	211.08	364.67	906.71	796.24
	(b) Deffered Tax	42.35	53.35	35.55	120.25	113.35
7	<b>Net Profit / (Loss) from ordinary activities after tax (5-6)</b>	<b>936.93</b>	<b>826.27</b>	<b>1,062.63</b>	<b>3,152.03</b>	<b>2,662.64</b>
8	<b>Other Comprehensive Income</b>					
8A	Items that will not be reclassified to profit or loss:					
	(a) (i) Remeasurement benefit of defined benefit plans	(39.09)	(6.89)	32.46	(59.75)	(27.54)
	(ii) Income tax expense on remeasurement benefit of defined benefit plans	9.84	1.73	(8.17)	15.04	6.93
	(b) (i) Net fair value gain/(loss) on investments in equity instruments through OCI	(8.42)	124.64	0.85	98.44	32.34
	(ii) Income tax expense on investments in equity instruments through OCI	0.96	(14.26)	(0.10)	(11.26)	(2.32)
8B	(i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Comprehensive Income</b>	<b>(36.71)</b>	<b>105.22</b>	<b>25.04</b>	<b>42.47</b>	<b>9.41</b>
9	<b>Total Comprehensive Income For The Period</b>	<b>900.22</b>	<b>931.50</b>	<b>1,087.67</b>	<b>3,194.50</b>	<b>2,672.04</b>
10	Paid-up equity share capital (Face Value of Rs.10 per share)	400.50	400.50	400.50	400.50	400.50
11	Other equity excluding Revaluation Reserve				20,823.54	18,189.74
12	Basic and Diluted Earnings Per Share (EPS) (Rs.)	23.39	20.63	26.53	78.70	66.48



# MAZDA LIMITED

CIN:L29120GJ1990PLC014293

Regd. Office : C/1-39/13/16 GIDC Naroda, Ahmedabad - 382 330  
SEGMENTWISE REVENUE AND RESULTS FOR THE QUARTER ENDED 31/03/2024

(Rs. In Lacs)

	PART - I	Audited Quarter ended	Unaudited Quarter ended	Audited Quarter ended	Audited Year ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
1	Segment revenue					
	(a) Engineering Division	4,645.80	4,703.80	5,688.26	19,532.56	16,488.74
	(b) Food Division	1,109.33	693.17	1,001.98	3,010.39	2,663.14
	Revenue from operations	5,755.13	5,396.97	6,690.24	22,542.95	19,151.88
2	Segment results [Profit(Loss) before tax from each segment]					
	(a) Engineering Division	1,146.89	1,305.51	1,504.02	4,822.87	4,664.06
	(b) Food Division	110.83	8.83	170.00	171.72	371.26
	<b>Total</b>	<b>1,257.72</b>	<b>1,314.34</b>	<b>1,674.02</b>	<b>4,994.59</b>	<b>5,035.32</b>
3	Less : Finance Costs	14.50	10.69	15.98	54.38	62.94
4	Less : Other Un-allocable Expenditure	131.44	377.09	255.99	1,354.83	1,575.34
5	Add: Un-allocable Income	176.31	164.14	60.80	593.62	175.19
6	Profit before Tax	1,288.09	1,090.71	1,462.85	4,179.00	3,572.23

## SEGMENTWISE ASSETS AND LIABILITIES FOR THE QUARTER ENDED 31/03/2024

	PART - II	Audited Quarter ended	Unaudited Quarter ended	Audited Quarter ended	Audited Year ended	
		31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
1	Segment Assets					
	a) Engineering	7,167.08	8,504.41	-	7,167.08	-
	b) Food	6,062.24	5,791.43	-	6,062.24	-
	<b>Total Segment Assets</b>	<b>13,229.32</b>	<b>14,295.84</b>	<b>-</b>	<b>13,229.32</b>	<b>-</b>
	c) Unallocable Assets	10,820.35	9,394.66	-	10,820.35	-
	<b>Total Assets</b>	<b>24,049.67</b>	<b>23,690.50</b>	<b>-</b>	<b>24,049.67</b>	<b>-</b>
2	Segment Liabilities					
	a) Engineering	1,435.46	2,175.84	-	1,435.46	-
	b) Food	511.68	377.28	-	511.68	-
	<b>Total Segment Liabilities</b>	<b>1,947.14</b>	<b>2,553.12</b>	<b>-</b>	<b>1,947.14</b>	<b>-</b>
	c) Unallocable Liabilities	878.50	813.56	-	878.50	-
	<b>Total Liabilities</b>	<b>2,825.64</b>	<b>3,366.68</b>	<b>-</b>	<b>2,825.64</b>	<b>-</b>



**Notes:**

1. The Audited Standalone Financial Results have been prepared in accordance with the Ind-AS as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendments Rules, 2016.
2. The figures for the quarter ended 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023 are respective balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March,2024 and 31<sup>st</sup> March ,2023 and the published year to date figures upto the third quarter ended 31<sup>st</sup> December,2023 and 31<sup>st</sup> December,2022, respectively.
3. After review by the Audit Committee, the Board of Directors of the Company has approved the Standalone financial result at their meeting held on May 23, 2024.
4. Segment wise reporting in accordance with Ind-AS 108 is given separately. Segment composition consists of Two segments i.e. Engineering Division & Food Division.

Segment Assets & Liabilities have been prepared for current quarter ended 31/03/2024. Segment assets & liabilities figures given above are directly identifiable to respective segments and assets & liabilities which are not identifiable to respected segments including corporate services to Head office, Mumbai office, Investments & other unidentifiable items have been shown as unallocable.

Fixed Assets used in the company's business or liabilities contracted was not identifiable to any of the reportable segment, as allocation of assets and liabilities to segments was not possible till 31/03/2023. Now it has been made possible from 01/04/2023 and therefore said information is given from 1<sup>st</sup> Quarter of the Financial Year 2023-24.

5. Figures of previous periods/year have been regrouped / reclassified wherever considered necessary.



**FOR MAZDA LIMITED**

A handwritten signature in blue ink, appearing to read "Percy Avari".

**PERCY AVARI  
WHOLE-TIME DIRECTOR**

Date: 23/05/2024  
Place: Ahmedabad

## BALANCE SHEET AS AT 31ST MARCH 2024

(Amt in Rs. Lacs)

PARTICULARS	AS AT	AS AT
	31ST MARCH 2024	31ST MARCH 2023
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	7,148.15	7,201.92
Capital Work-in-Progress	-	46.18
Investment Property	288.94	294.20
Other Intangible Assets	22.90	25.20
Right of Use Assets	-	60.56
Financial Assets		
Investments	226.98	148.71
Loans	2.81	3.71
Other Financial Assets	141.91	149.53
Other Non-current Assets	4.92	3.68
Income Tax Assets (net)	78.23	-
	<b>7,914.85</b>	<b>7,933.70</b>
<b>Current Assets</b>		
Inventories	3,591.83	5,289.61
Financial Assets		
Investments	7,538.28	4,177.23
Trade Receivables	3,318.05	3,670.45
Cash and Cash Equivalents	1,410.05	783.77
Other Balances with Banks	21.03	22.54
Loans	8.17	6.74
Other Financial Assets	2.53	1.54
Other Current Assets	244.89	542.82
	<b>16,134.83</b>	<b>14,494.71</b>
<b>TOTAL ASSETS</b>	<b>24,049.67</b>	<b>22,428.41</b>
<b>EQUITY</b>		
Equity Share Capital	400.50	400.50
Other Equity	20,823.54	18,189.74
	<b>21,224.04</b>	<b>18,590.24</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	-	-
Lease Liabilities	-	19.98
Other Financial Liabilities	2.68	1.79
Provisions	19.22	17.43
Deferred Tax Liabilities (Net)	437.26	320.78
Other Non Current Liabilities	0.60	0.62
Income tax liabilities (net)	-	67.23
	<b>459.75</b>	<b>427.84</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	-	-
Lease Liabilities	-	43.04
Trade Payables		
Due to Micro and Small Enterprises	142.26	248.37
Due to Others	1,274.56	1,599.90
Other Financial Liabilities	376.17	344.83
Other Current Liabilities	535.60	1,169.48
Provisions	37.28	4.70
	<b>2,365.88</b>	<b>3,410.33</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>24,049.67</b>	<b>22,428.41</b>

Place: Ahmedabad  
Date: 23/05/2024



For MAZDA LIMITED

Percy Avari

Whole-Time Director  
(DIN: 00499114)

**MAZDA LIMITED**  
**CIN: L29120GJ1990PLC014293**

**Regd. Office : C/1-39/13/16 GIDC Naroda, Ahmedabad - 382 330**

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024**

(Amt in Rs. Lacs)

Particulars	Year 2023-24	Year 2022-23
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before tax	4,179.00	3,572.23
Adjustment for :		
Finance Costs	54.38	62.94
Depreciation and Amortisation	401.57	315.30
Interest/Dividend received	(2.06)	(1.54)
Rent Income	(11.32)	(11.21)
Net (Gain) on sale of investment measured at FVTPL	(111.34)	(31.24)
Net (Gain) on fair valuation of investment at FVTPL	(468.70)	(129.92)
Net unrealised exchange (gain) / loss	(19.94)	(14.48)
Bad Debts written off / written back	253.73	40.84
(Profit)/Loss on Sale of property, plant and equipment (Net) (including assets scrapped off)	6.93	39.63
Gain on termination of Lease assets	(2.34)	-
<b>Operating Profit before Working Capital Changes</b>	<b>4,279.91</b>	<b>3,842.54</b>
Adjustment for :		
(Increase) / Decrease in Trade Receivables	118.21	460.78
(Increase) / Decrease in Other Financial Assets	7.10	(24.54)
(Increase) / Decrease in Inventories	1,697.78	(1,824.94)
(Increase) / Decrease in Other assets	298.70	(230.53)
Increase / (Decrease) in Trade payables	(431.44)	286.14
Increase / (Decrease) in Other financial liabilities	43.61	40.19
Increase / (Decrease) in Provisions	(25.38)	(42.25)
Increase / (Decrease) in Other liabilities	(633.90)	583.62
<b>Cash generated from Operating activities</b>	<b>5,354.59</b>	<b>3,091.02</b>
Deferred Tax		
Direct Taxes (Paid)/Net of Refund	(1,052.17)	(732.44)
<b>Net Cash from Operating Activities (A)</b>	<b>4,302.42</b>	<b>2,358.58</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchases of Property, Plant and equipment including Capital Work in Progress and capital advances	(287.06)	(460.14)
Proceeds from sale of property, plant and equipment (Net)	6.03	0.07
Interest/Dividend received	1.36	0.92
Rent Income	10.64	11.02
Purchases of Investments	(2,997.70)	(1,763.00)
Sale of Investments	236.85	749.81
<b>Net Cash (used) in Investing Activities (B)</b>	<b>(3,029.89)</b>	<b>(1,461.33)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Principal Payment of lease liabilities	(31.28)	(14.11)
Interest paid on lease liabilities	(1.72)	(3.39)
Other Finance cost paid	(52.66)	(59.55)
Dividend Paid	(560.70)	(484.61)
<b>Net Cash (used) in Financing Activities (C)</b>	<b>(646.36)</b>	<b>(561.66)</b>



<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>626.17</b>	<b>335.60</b>
Cash & Cash Equivalents at the beginning of the year	783.77	445.00
Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents	0.10	3.18
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>1,410.05</b>	<b>783.77</b>

Notes:

(a) Cash and cash equivalents included in the Statement of Cash Flows comprise the following :

(Amt in Rs. Lacs)

Particulars	As at	As at
	31st March,2024	31st March,2023
Balance with Banks:		
-Current Accounts	1,354.11	774.77
-Exchange Foreign Currency Account	54.52	7.25
Cash on hand	1.42	1.75
<b>Cash and Cash Equivalent in Statement of Cash Flows</b>	<b>1,410.05</b>	<b>783.77</b>
Significant Accounting Policies and key accounting estimates and judgements (Refer Note 1)		
See accompanying notes to the financial statements		

(b) The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in the Indian

Place: Ahmedabad  
Date: 23/05/2024



For MAZDA LIMITED

*Percy Avari*  
Percy Avari  
Whole-Time Director  
(DIN: 00499114)

**MAYANK SHAH & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

706, MAHAKANT, OPP. V.S. HOSPITAL, ELLISBRIDGE,  
AHMEDABAD - 380 006. PHONE (O) 2657 5642, 2657 9106  
E-mail : mayankshah\_ca@yahoo.co.in

**INDEPENDENT AUDITOR'S REPORT**

**The Board of Directors of  
Mazda Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Statement of Standalone Financial Results of MAZDA LIMITED (the Company) for the year ended March 31, 2024 ("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 ("Listing Regulations").

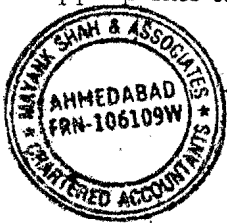
In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

a. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and

b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.





## **Management's Responsibilities for the Standalone Financial Results**

These Standalone annual financial results have been prepared on the basis of the Standalone annual financial statement. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

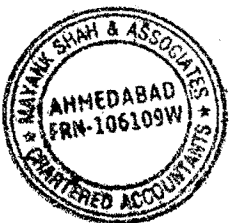
In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

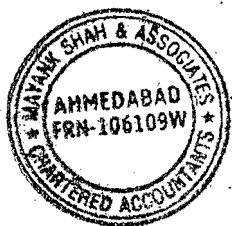
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matter**

The statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

**FOR, MAYANK SHAH & ASSOCIATES  
(FIRM REGN. NO. 106109W)  
CHARTERED ACCOUNTANTS**



**Place : Ahmedabad  
Date : 23/05/2024  
UDIN : 24044093BKCYCH6742**

*mshah*  
**(M. S. SHAH)  
PARTNER  
Mem. No.044093**