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23 May, 2022

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, 2022**

Dear Sir,

Pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, at the Board Meeting held today, the Board of Directors 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, 2022 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, 2022 is with unmodified opinion.

2. Recommended a dividend of (121%) Rs. 12.10 per equity share of face value of Rs. 10/- each for the financial year ended 31<sup>st</sup> March, 2022 subject to the approval of the shareholders at the ensuing Annual General Meeting.
3. In terms of Section 139 of the Companies Act, 2013, the term of M/s. Mayank Shah & Associates, Chartered Accountants, the present Statutory Auditors of the Company will end at the conclusion of the ensuing 32<sup>nd</sup> AGM of the Company. The Board of Directors have recommended that M/s. Mayank Shah & Associates, Chartered Accountants, be re-appointed as the Statutory Auditors of the Company for another term of 5 years commencing from the conclusion of the 32<sup>nd</sup> AGM till the conclusion of 37<sup>th</sup> AGM, subject to approval of the shareholders of the Company.



*[Signature]*

**Sales & Admn. Office :**

Mazda House, Panchwati 2nd Lane,  
Ambawadi, Ahmedabad - 380006. INDIA  
Phone: +91 (0) 79 40007000 (30 Line)  
+91 (0) 79 2644 2036, 37, 38  
Fax : +91 (0) 79 2656 5605  
E-mail : vacuum@mazdalimited.com  
Website : www.mazdalimited.com

**Works & Registered Office :**

Unit-1  
C/1 -39/13/16, G.I.D.C.,  
Naroda,  
Ahmedabad - 382 330  
Phone: +91 (0) 79 4026700

**Works :**

Unit-2  
Plot No. 11 & 12, Hitendranagar  
Sahakari Vasahat Ltd.,  
N.H. Road, Naroda,  
Ahmedabad - 382 340  
Phone: +91 (0) 79 40266900

**Works :**

Unit-3  
C/1 -A5, G.I.D.C.,  
Odlhav,  
Ahmedabad - 380 015  
Phone: +91 (0) 79 22874945

**Works :**

Unit-4  
Plot No. 17/1, Phase-III,  
G.I.D.C., Naroda,  
Ahmedabad - 382 330  
Phone: +91 (0) 79 4014000

**Works :**

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

Certified for PED Modules H & H1  
by HSB IE Limited (NoBo # 2833)

IBR Certified  
ASME "U" / "S"  
NATIONAL BOARD "NB"  
MEMBERS OF : HTRI-USA



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The meeting of the Board of Directors of the company commenced at 07:00 P.M and concluded at 07:50 P.M.

Please take note of the same.

Thanking you

Yours faithfully  
For Mazda Limited



*Nishith Kayasth*  
Nishith Kayasth  
Company Secretary

Encl.: As above

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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 31/03/2022

(Rs. in Lacs)

PART - I	PARTICULARS	Audited Quarter ended	Unaudited Quarter ended	Audited Quarter ended	Audited Year ended	
		31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
1	<b>Income</b>					
	(a) Revenue from operations	5,221.18	4,307.74	4,026.22	16,499.36	15,242.47
	(b) Other Income	146.10	29.71	67.53	318.82	240.79
	<b>Total Income (a+b)</b>	<b>5,367.28</b>	<b>4,337.45</b>	<b>4,093.75</b>	<b>16,818.18</b>	<b>15,483.26</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	2,337.39	2,384.88	2,149.25	8,471.76	7,541.96
	(b) Purchase of stock-in-trade	-	-	-	-	-
	(c) (Increase) / Decrease in inventories of finished goods, work in progress and stock in trade	415.07	(128.73)	115.55	(360.10)	471.90
	(d) Employee benefit expense	556.53	479.04	554.99	2,139.63	1,830.65
	(e) Finance cost	11.36	20.63	15.97	67.23	71.19
	(f) Depreciation & amortisation expense	46.48	44.54	79.70	241.63	326.88
	(g) Labour Charges	404.71	353.12	296.95	1,433.31	1,298.20
	(h) Other Expenses	584.62	532.28	475.39	2,059.77	1,733.41
	<b>Total expenses ( a to h)</b>	<b>4,356.16</b>	<b>3,685.76</b>	<b>3,687.80</b>	<b>14,053.23</b>	<b>13,274.19</b>
3	<b>Profit / (Loss) from operations before exceptional items (1-2)</b>	<b>1,011.12</b>	<b>651.69</b>	<b>405.95</b>	<b>2,764.95</b>	<b>2,209.07</b>
4	<b>Exceptional Items</b>	-	-	-	-	-
5	<b>Profit / (Loss) from ordinary activities before Tax (3+4)</b>	<b>1,011.12</b>	<b>651.69</b>	<b>405.95</b>	<b>2,764.95</b>	<b>2,209.07</b>
6	<b>Tax Expense</b>					
	(a) Current Tax	189.08	157.00	117.07	605.08	567.81
	(b) Deffered Tax	36.93	12.30	11.98	35.48	8.38
7	<b>Net Profit / (Loss) from ordinary activities after tax (5-6)</b>	<b>785.11</b>	<b>482.39</b>	<b>276.90</b>	<b>2,124.39</b>	<b>1,632.88</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	(113.89)	9.42	51.03	(85.62)	37.69
	(ii) Income tax expense on remeasurement benefit of defined benefit plans	28.65	(2.37)	(12.85)	21.55	(9.49)
(b)	(i) Net fair value gain/(loss) on investments in equity instruments through OCI	31.81	0.48	(4.16)	46.19	(0.78)
	(ii) Income tax expense on investments in equity instruments through OCI	(4.56)	(1.40)	-	(5.98)	-
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>(57.99)</b>	<b>6.13</b>	<b>34.02</b>	<b>(23.86)</b>	<b>27.42</b>
9	<b>Total Comprehensive Income For The Period</b>	<b>727.12</b>	<b>488.52</b>	<b>310.92</b>	<b>2,100.53</b>	<b>1,660.30</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 exluding Revaluation Reserve				16,002.30	14,342.32
12	Basic and Diluted Earnings Per Share (EPS) (Rs.)	19.60	12.04	6.91	53.04	40.77



# MAZDA LIMITED

CIN:L29120GJ1990PLC014293

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

SEGMENTWISE REVENUE AND AUDITED RESULTS FOR THE QUARTER ENDED 31/03/2022

(Rs. In Lacs)

PART - I	PARTICULARS	Audited	Unaudited	Audited	Audited year ended	
		Quarter ended	Quarter ended	Quarter ended	31/03/2022	31/03/2021
1	<b>Segment revenue</b>					
	(a) Engineering Division	4,305.50	3,860.94	3,052.03	13,994.99	12,719.04
	(b) Food Division	915.68	446.81	974.19	2,504.37	2,523.43
	<b>Revenue from operations</b>	<b>5,221.18</b>	<b>4,307.74</b>	<b>4,026.22</b>	<b>16,499.36</b>	<b>15,242.47</b>
2	<b>Segment results</b>					
	<b>[Profit/(Loss) before tax from each segment]</b>					
	(a) Engineering Division	1,122.49	965.68	508.61	3,791.13	2,869.28
	(b) Food Division	223.97	53.42	239.20	444.00	616.45
	<b>Total</b>	<b>1,346.46</b>	<b>1,019.10</b>	<b>747.80</b>	<b>4,235.13</b>	<b>3,485.73</b>
3	Less : Finance Costs	11.36	20.63	15.97	67.23	71.19
4	Less : Other Un-allocable Expenditure	354.32	368.64	364.95	1,601.52	1,393.95
5	Add: Un-allocable Income	30.34	21.86	39.07	198.57	188.48
6	<b>Profit before Tax</b>	<b>1,011.12</b>	<b>651.69</b>	<b>405.95</b>	<b>2,764.95</b>	<b>2,209.07</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 2022 and 31<sup>st</sup> March 2021 are respective balancing figures between the audited figures in respect of the full financial year ended 31<sup>st</sup> March,2022 and 31<sup>st</sup> March ,2021 and the published year to date figures up to the third quarter ended 31<sup>st</sup> December,2021 and 31<sup>st</sup> December,2020, 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, 2022.
4. Segment wise reporting in accordance with Ind-AS 108 is given separately.
5. Fixed Assets used in the company's business or liabilities contracted have not been identified to any of the reportable segment, as allocation of assets and liabilities to segments is currently not practicable.
6. Figures of previous periods/year have been regrouped / reclassified wherever considered necessary.

**FOR MAZDA LIMITED**

  
**PERCY AVARI**  
**WHOLE-TIME DIRECTOR**

Date: 23/05/2022  
Place: Ahmedabad



**MAZDA LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH 2022**

(Amount In Lacs)

PARTICULARS	As at 31ST MARCH 2022	As at 31ST MARCH 2021
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	3,123.93	3,408.87
Capital Work in Progress	4,004.36	2,480.05
Investment Property	299.02	-
Intangible Assets	18.81	60.36
Right of Use Assets	25.70	60.15
<b>Financial Assets</b>		
Investments	157.31	611.44
Loans	0.43	2.25
Other Financial Assets	125.86	123.06
Income Tax Assets (net)	-	80.55
Other Non-current Assets	114.11	155.25
	<b>7,869.53</b>	<b>6,981.98</b>
<b>Current Assets</b>		
Inventories	3,464.67	2,882.15
<b>Financial Assets</b>		
Investments	2,961.93	3,351.85
Trade Receivables	4,158.66	3,155.98
Cash and Cash Equivalents	445.00	716.38
Other Balances with Banks	29.31	27.68
Loans	4.26	3.07
Other Financial Assets	5.81	0.93
Other Current Assets	228.24	177.65
	<b>11,297.87</b>	<b>10,315.70</b>
<b>TOTAL ASSETS</b>	<b>19,167.40</b>	<b>17,297.68</b>
<b>EQUITY</b>		
Equity Share Capital	400.50	400.50
Other Equity	16,002.30	14,342.32
	<b>16,402.80</b>	<b>14,742.82</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	-	48.68
Lease Liabilities	19.84	27.66
Other Financial Liabilities	3.11	-
Other Non Current Liabilities	0.40	-
Deferred Tax Liabilities (Net)	212.04	192.13
Income tax liabilities (net)	3.43	-
	<b>238.82</b>	<b>268.47</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	-	19.92
Lease Liabilities	7.82	33.35
Trade Payables		
Due to Micro and Small Enterprises	106.33	71.65
Due to Others	1,453.68	1,133.93
Other Financial Liabilities	355.64	248.33
Other Current Liabilities	586.08	756.99
Provisions	16.23	22.22
	<b>2,525.78</b>	<b>2,286.39</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>19,167.40</b>	<b>17,297.68</b>
Significant Accounting Policies and key accounting estimates and judgements		
Notes are an integral part of the financial statements		

PLACE : AHMEDABAD  
DATE : 23/05/2022



For MAZDA LIMITED

*Percy Avari*  
Percy Avari  
Whole-Time Director

**MAZDA LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022**

(Amount In Lacs)

PARTICULARS	Year 2021-22	Year 2020-21
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before tax	2,764.95	2,209.07
Adjustment for :		-
Finance Costs	67.23	71.19
Depreciation and Amortisation	241.63	326.88
Interest/Dividend received	(4.08)	(4.91)
Rent Income	(2.95)	-
Net (Gain) on sale of investment measured at FVTPL	(55.18)	(35.10)
Net (Gain) on fair valuation of investment at FVTPL	(137.21)	(149.38)
Net unrealised exchange (gain) / loss	(9.58)	(20.21)
Bad Debts written off / written back	(76.21)	(4.09)
(Profit)/Loss on Sale of property, plant and equipment (Net)	1.93	1.47
<b>Operating Profit before Working Capital Changes</b>	<b>2,790.53</b>	<b>2,394.93</b>
Adjustment for :		
(Increase) / Decrease in Trade Receivables	(913.64)	189.59
(Increase) / Decrease in Other Financial Assets	(4.13)	2.31
(Increase) / Decrease in Inventories	(582.52)	928.76
(Increase) / Decrease in Other assets	(83.15)	30.27
Increase / (Decrease) in Trade payables	354.41	(673.26)
Increase / (Decrease) in other financial liabilities	61.37	2.16
Increase / (Decrease) in Provisions	(91.62)	(30.61)
Increase / (Decrease) in other liabilities	(170.50)	(186.29)
<b>Cash generated from Operations activities</b>	<b>1,360.73</b>	<b>2,657.85</b>
Direct Taxes (Paid)/Net of Refund	(521.11)	(660.22)
<b>Net Cash from/(used) in Operating Activities (A)</b>	<b>839.63</b>	<b>1,997.63</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchases of Property, Plant and equipment including Capital Work in Progress and capital advances	(1,584.68)	(994.65)
Proceeds from sale of property, plant and equipment (Net)	0.07	6.04
Interest/Dividend received	1.16	1.98
Rent Income	2.76	-
Purchases of Investments	(1,194.49)	(1,900.00)
Sale of Investments	2,277.12	910.22
<b>Net Cash from Investing Activities (B)</b>	<b>(498.06)</b>	<b>(1,976.42)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase / (Decrease) of Short Term Borrowings, net	(19.92)	-
Increase / (Decrease) of Long Term Borrowings, net	(48.68)	0.61
Principal Payment of lease liabilities	(33.35)	(36.12)
Interest paid on lease liabilities	(5.45)	(7.68)
Other Finance cost paid	(61.79)	(63.51)
Dividend Paid	(440.55)	(100.13)
<b>Net Cash (used) in Financing Activities (C)</b>	<b>(609.74)</b>	<b>(206.83)</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS</b>	<b>(268.17)</b>	<b>(185.62)</b>
Cash & Cash Equivalents at the beginning of the year	716.38	901.34
Unrealised Gain/(Loss) on foreign currency Cash and Cash Equivalents	(3.22)	0.66
<b>Cash &amp; Cash Equivalents at the end of the year</b>	<b>445.00</b>	<b>716.38</b>

**Notes:**

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

PARTICULAR	As at 31st March,2022	As at 31st March,2021
Balance with Banks:		
-Current Accounts	98.97	602.74
-Exchange Foreign Currency Account	339.87	109.52
Cash on hand	6.15	4.12
<b>Cash and Cash Equivalent in Cash Flow Statement</b>	<b>445.00</b>	<b>716.38</b>

**(b) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind-AS-7)- Statement of Cash Flow.**

PLACE : AHMEDABAD  
DATE : 23/05/2022



For MAZDA LIMITED

*Percy Avari*  
Percy Avari  
Whole-Time Director

# **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**

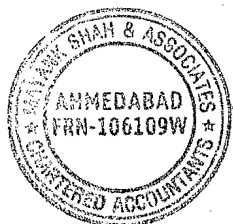
We have audited the accompanying Statement of Standalone Financial Results of MAZDA LIMITED (the Company) for the year ended March 31, 2022 ("the Statement"), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("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, 2022.

### **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, 2022 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, 2022 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, 2022 being the balancing figure between audited figures in respect of the full financial year ended March 31, 2022 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 : 23/05/2022**

**UDIN : 22044093 AJLWEZ2811**

*msshah*

**(M. S. SHAH)  
PARTNER**

**Mem. No.044093**