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Regd. Office : Jayshree Talkies Road, Kalwa Chowk, Junagadh - 362 001. (Gujarat)
Phone : 0285 - 2650427 | E-mail : mahasagartravels@gmail.com | Web : www.mahasagartravels.com
GST : 24AABCM4403H1ZY • CIN : L63040GJ1993PLCO20289 • PAN : AABCM4403H • TAN : AHMM04640G

29th May, 2023

BSE LIMITED

Corporate Relationship Department

Phiroze Jeejeebhoy Tower,

Dalal Street, Fort

Mumbai-400 001

Scrip Code: 526795

Scrip ID: MHSGRMS

Dear Sirs,

Sub: Outcome of Board Meeting held on 29th May, 2023

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligation and Disclosures Requirements) regulations, we hereby inform you that the board of directors at its meeting held today i.e., Monday, 29th May, 2023 has considered and approved the audited standalone financial results of the company for the quarter as well as financial year ended on 31st March, 2023.

A copy of the same together with Auditor's report by the Statutory Auditor of the company M/s B H Advani & Associates, chartered accountants, is enclosed.

We hereby declare that M/s B H Advani & Associates, Chartered accountants (FRN: 117127W), the statutory auditor of the company has given unmodified opinion for the audited standalone financial results of the company for the financial year ended on 31st March, 2023.

The aforesaid meeting was commenced at 05:30 p.m. and concluded at 06:24 p.m.

You are requested to take the same on your record.

Thanking you

FOR MAHASAGAR TRAVELS LIMITED



Chirag I. Sangatani

Company Secretary & Compliance Officer

Mem No. A67175

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May 29th, 2023

BSE Limited

Corporate Relationship Department

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Dalal Street,

Mumbai-400 001

Scrip Code: 526795

Scrip ID: MHSGRMS

Dear Sirs,

Sub: Declaration in respect of Audit Reports with unmodified opinion for the financial year ended on 31st March, 2023.

In Terms of regulation 33 (3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended, we hereby declare that the Statutory Auditor of the company, M/s B H Advani & Associates, Chartered accountants, Firm Registration No. 117127W, have issued an Audit Report with unmodified opinion on Audited Financial Results of the company for the year ended 31st March, 2023.

This Declaration is given in compliance to Regulation 33(3) of SEBI (LODR) Regulations, 2015 as amended by Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016.

You are requested to take the note of the same.

Thanking You.

Yours faithfully,

FOR MAHASAGAR TRAVELS LIMITED

Bhagchand G. Sukhwani

Managing Director

DIN: 00579112



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MAHASAGAR TRAVELS LIMITED
 STATEMENT OF AUDITED FINANCIAL STATEMENTS FOR THE QUARTER ENDED ON 31.03.2023

	PARTICULARS	Quarter ended				(Amt. in lacs)
		Three months ended on 31.03.2023	Three months ended on 31.12.2022	Three months ended on 31.03.2022	Year to date ended on 31.03.2023	Year to date ended on 31.03.2022
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income					
	Revenue from operations	1162.64	1399.98	1246.86	5533.97	4540.98
	Other income	1.30	13.23	4.47	39.97	31.21
	Total Income	1163.94	1413.21	1251.33	5573.94	4572.19
2	Expenses					
(a)	Cost of materials consumed	310.73	830.56	538.57	2812.27	2529.90
(b)	Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
(d)	Employee benefit expense	31.19	32.29	39.73	117.90	109.78
(e)	Finance costs	21.18	16.22	11.89	91.61	44.07
(f)	Depreciation, depletion and amortisation expense	11.46	47.82	63.91	164.21	268.41
	<i>Other Expenses</i>					
1	RTO Tax & Toll Tax Exp.	76.34	70.75	66.66	269.11	204.81
2	Fuel Expenses	317.17	353.21	306.45	1358.11	1124.69
3	Other Expenses	351.82	26.97	237.50	741.91	462.24
	Total other expenses	745.33	450.93	610.61	2369.13	1791.74
	Total expenses	1119.89	1377.82	1264.71	5555.12	4743.90
3	Total profit before exceptional items and tax	44.05	35.39	-13.38	18.82	-171.71
4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	Total profit before tax	44.05	35.39	-13.38	18.82	-171.71
7	Tax expense	0.00	0.00	0.00	0.00	0.00
8	Current tax	0.00	0.00	0.00	0.00	0.00
9	Deferred tax	0.00	0.00	0.00	0.00	0.00
10	Net profit after tax	44.05	35.39	-13.38	18.82	-171.71
11	Net movement in regulatory deferral account balances related to profit or loss and the related deferred tax movement	0.00	0.00	0.00	0.00	0.00
12	Net Profit Loss for the period from continuing operations	44.05	35.39	-13.38	18.82	-171.71
13	Profit (loss) from discontinued operations before tax	0.00	0.00	0.00	0.00	0.00
14	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00
15	Net profit (loss) from discontinued operation after tax	0.00	0.00	0.00	0.00	0.00
16	Share of profit (loss) of associates and joint ventures accounted for using equity method	0.00	0.00	0.00	0.00	0.00
17	Total profit (loss) for period	44.05	35.39	-13.38	18.82	-171.71
18	Other comprehensive income net of taxes	0.00	0.00	0.00	0.00	0.00
19	Total Comprehensive Income for the period	44.05	35.39	-13.38	18.82	-171.71
20	Total profit or loss, attributable to	0.00	0.00	0.00	0.00	0.00
	Profit or loss, attributable to owners of parent	0.00	0.00	0.00	0.00	0.00
	Total profit or loss, attributable to non-controlling interests	0.00	0.00	0.00	0.00	0.00
21	Details of equity share capital					
	Paid-up equity share capital	7863500.00	7863500.00	7863500.00	7863500.00	7863500.00
	Face value of equity share capital	10.00	10.00	10.00	10.00	10.00
22	Details of debt securities					
	Paid-up debt capital	0.00	0.00	0.00	0.00	0.00
	Face value of debt securities	0.00	0.00	0.00	0.00	0.00
23	Reserves excluding revaluation reserve	9.00	9.00	9.00	9.00	9.00
24	Debt redemption reserve	0.00	0.00	0.00	0.00	0.00
25	Earnings per share					
i	Earnings per equity share for continuing operations					
	Basic earnings (loss) per share from continuing operations	0.56	0.45	-0.17	0.24	-2.18
	Diluted earnings (loss) per share from continuing operations	0.00	0.00	0.00	0.00	0.00
ii	Earnings per equity share for discontinued operations					
	Basic earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00
	Diluted earnings (loss) per share from discontinued operations	0.00	0.00	0.00	0.00	0.00
ii	Earnings per equity share					
	Basic earnings (loss) per share from continuing and discontinued operations	0.56	0.45	-0.17	0.24	-2.18
	Diluted earnings (loss) per share from continuing and discontinued operations	0.00	0.00	0.00	0.00	0.00

for, Mahasagar Travels Ltd.

(Ravi S. Karia)
 Director
 Din: 00578672



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Segmentwise Statement of Audited financial results for the quarter ended on 31.03.2023

PARTICULARS	QUARTER ENDED			(Amt. in lacs)	
	Three months ended on 31.03.2023	Three months ended on 31.12.2022	Three months ended on 31.03.2022	Year ended on 31.03.2023	Year ended on 31.03.2022
	UNAUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED
1 SEGMENT REVENUES					
(net sale/income from each segment should be disclosed under this head)					
(a)segment-TOURS & TRAVELS	654.54	720.37	562.52	2635.50	1930.67
(b)segment-PETROL PUMP	509.40	692.84	910.04	2938.44	3476.17
(c) segment-C	0.00	0.00	0.00	0.00	0.00
(d) segment-..	0.00	0.00	0.00	0.00	0.00
(e) unallocated	0.00	0.00	0.00	0.00	0.00
Total	1163.94	1413.21	1472.56	5573.94	5406.84
less: inter segment Revenue	191.08	270.43	221.23	992.37	834.62
net sale income From operations	972.86	1142.78	1251.33	4581.57	4572.22
2 Segment Results(Profit)(+)/loss					
(-)before tax and interest from Each segment)#					
(a)segment-TOURS & TRAVELS	109.88	31.87	(7.89)	97.26	(176.08)
(b)segment- PETROL PUMP	(44.43)	19.74	6.40	13.39	47.58
(c)segment-C	0.00	0.00	0.00	0.00	0.00
(d)segment...	0.00	0.00	0.00	0.00	0.00
(e)unlocated	0.00	0.00	0.00	0.00	0.00
Total	65.45	51.61	(1.49)	110.65	(128.50)
less:(1)interest	(21.18)	(16.22)	(11.89)	(91.61)	(42.61)
(2)Other un-allocable	(0.22)	0.00	0.00	(0.22)	0.00
Expenditure net off	0.00	0.00	0.00	0.00	0.00
(3) un-Allocable income	0.00	0.00	0.00	0.00	0.00
total profit After tax	44.05	35.39	(13.38)	18.82	(171.11)
3 Segment Assets					
(a)Segment -TOURS & TRAVELS	1086.45	1100.52	623.21	1086.45	623.21
(b)segment -PETROL PUMP	605.94	626.51	460.99	605.94	460.99
(c)segment-C	0.00	0.00	0.00	0.00	0.00
(d) segment ..	0.00	0.00	0.00	0.00	0.00
(e)unallocated	148.94	146.00	157.82	148.94	157.82
Total	1841.33	1873.03	1242.02	1841.33	1242.02
4 Segment Liabilities					
(a)Segment -TOURS & TRAVELS	1232.71	1377.55	1005.65	1232.71	1005.65
(b)segment -PETROL PUMP	161.9	151.73	136.75	161.90	136.75
(c)segment-C	0.00	0.00	0.00	0.00	0.00
(d) segment ..	0.00	0.00	0.00	0.00	0.00
(e)unallocated	109.17	2.57	99.62	109.17	99.62
Total	1503.78	1531.85	1242.02	1503.78	1242.02



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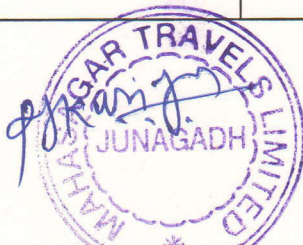


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STANDALONE STATEMENT OF ASSETS/ LIABILITIES FOR THE PERIOD ENDED ON MARCH- 2023

SR.	PARTICULARS	As at 31-03-2023 UnAudited	As at 31-03-2022 Audited
	<u>Assets:</u>		
1	<u>Non-current assets</u>		
	Property, plant and equipment	284.12	439.40
	Capital work-in-progress	0.00	0.00
	Investment property	30.79	30.79
	Goodwill	0.00	0.00
	Other intangible assets	0.00	0.00
	Intangible assets under development	0.00	0.00
	Biological assets other than bearer plants	0.00	0.00
	Investments accounted for using equity method	0.00	0.00
	<u>Non-current financial assets:</u>		
	Non-current investments	148.94	245.12
	Trade receivables, non-current	0.00	0.00
	Loans, non-current	0.00	0.00
	Other non-current financial assets	0.00	0.00
	<u>Total non-current financial assets</u>	148.94	245.12
	Deferred tax assets (net)	0.00	0.00
	Other non-current assets	532.11	150.67
	<u>Total non-current assets</u>	995.96	865.98
2	<u>Current assets</u>		
	Inventories	42.15	81.68
	Current financial asset	0.00	0.00
	Current investments	0.00	0.00
	Trade receivables, current	466.83	246.73
	Cash and cash equivalents	142.84	27.05
	Bank balance other than cash and cash equivalents	1.78	0.00
	Loans, current	109.77	15.76
	Other current financial assets	30.56	4.82
	<u>Total current financial assets</u>	793.93	376.04
	Current tax assets (net)	0.00	0.00
	Other current assets	0.00	0.00
	<u>Total current assets</u>	793.93	376.04
3	Non-current assets classified as held for sale	0.00	0.00
4	Regulatory deferral account debit balances and related deferred tax Assets	0.00	0.00
	Total assets	1789.89	1242.02



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	Equity and liabilities		
1	<u>Equity</u>		
	Equity attributable to owners of parent		
	Equity share capital	786.35	786.35
	Other reserve	-448.82	-862.15
	Total equity attributable to owners of	0.00	0.00
	Non controlling interest	0.00	0.00
	Total equity	337.53	-75.80
2	<u>Liabilities</u>		
	<u>Non-current liabilities</u>		
	<u>Non-current financial liabilities</u>		
	Borrowings, non-current	579.97	509.81
	Trade payables, non-current	0.00	0.00
	Other non-current financial liabilities	0.00	0.00
	Total non-current financial liabilities	579.97	509.81
	Provisions, non-current	9.91	16.77
	Deferred tax liabilities (net)	0.00	0.00
	Deferred government grants, Non-current	0.00	0.00
	Other non-current liabilities	0.00	0.00
	Total non-current liabilities	589.88	526.58
3	<u>Current liabilities</u>		
	<u>Current financial liabilities</u>		
	Borrowings, current	109.17	252.39
	Trade payables, current	721.70	524.36
	Other current financial liabilities	0.00	0.00
	Total current financial liabilities	830.87	776.75
	Other current liabilities	31.61	14.49
	Provisions, current	0.00	0.00
	Current tax liabilities (Net)	0.00	0.00
	Deferred government grants, Current	0.00	0.00
	Total current liabilities	862.48	791.24
4	Liabilities directly associated with assets in disposal group classified as held for sale	0.00	0.00
5	Regulatory deferral account credit balances and related deferred tax liability	0.00	0.00
	Total liabilities	1789.89	1242.02

for, Mahasagar Travels Ltd.



Ravi s. Karia
 (Ravi s. Karia)
 Director
 Din: 00578672

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CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

(RS. IN LACS)

PARTICULARS	AMOUNT	AMOUNT
CASH FLOW FORM OPERATING ACTIVITES:		
Profit for the period	18.82	
Depreciation & Amortization	164.21	
Changs in current assets & liabilities		
Decreased in Inventories	39.53	
Trade Receivables	-220.10	
Other Current Assets	-94.01	
Other loans & current assets	-25.74	
Borrowings	-143.22	
Trade Payables	197.34	
Other Current Liabilities	17.12	(46.05)
CASH FLOW FORM FINANCING ACTIVITES:		
Increase in borrowings	70.16	
Decrease in other provisions	-6.86	63.30
CASH FLOW FORM INVESTING ACTIVITES:		
Increase in other non current assets	-88.30	
Decrease in other non current investments	188.18	
Purchase of Fixed Assets	(8.71)	
Sales of Fixed Assets	9.15	100.32
Total cash flow during the year		117.57
Opening cash & cash equivalent		27.05
Closing Cash & Cash Equivalnts		144.62



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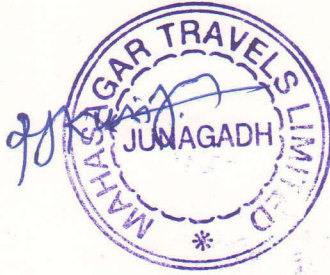
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Notes:

- 1) The standalone audited financial result for the quarter and year ended 31st March, 2023 were reviewed by the Audit committee and then approved by the board of directors at their meeting held on 29th May, 2023. The statutory Auditor has expressed an unmodified report on the results.
- 2) The above result has been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, prescribed under section 133 of the companies act, 2013, and other recognized accounting practices and policies to the extent applicable.
- 3) Figures for the quarter ended 31st March, 2023 represents the difference between audited figures in respect of the full financial year and the published figures of nine months ended 31st December, 2022, which were subjected to limited review.
- 4) The company has one reportable segment viz. "PETROL PUMP".
- 5) The figures of the previous period have been regrouped / reclassified / re-arranged, wherever necessary to correspond with the current period's classification/disclosure.

Date: 29.05.2023

Place: Junagadh



By the order of the Board
For Mahasagar Travels Limited

RAVI S. KARIA
DIRECTOR
DIN: 00578672



Independent Auditor's Report on standalone Annual Financial Results

To
The Board of Directors
MAHASAGAR TRAVELS LIMITED

Report on the Financial Statements

Opinion:

We have audited the accompanying statement of standalone financial results of **MAHASAGAR TRAVELS LIMITED ("the Company")** for the quarter and year ended 31st March, 2023 attached herewith, being submitted by the company pursuant to 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 financial results

- (a) are presented in accordance with the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter as well as year ended 31st March, 2023.

Basis for Opinion:

We conducted our audit in accordance with the Standard on Auditing 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 financial results section of our report. We are independent of the company in accordance with the code of ethics issued by the Institute of the Chartered accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the act and rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Standalone Financial Statements:

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of annual financial statements. The company's management and board of directors are responsible for the preparation of these 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 measurements principles laid down in Indian Accounting Standard, 'Interim Financial reporting', prescribed under section 133 of the act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with regulation 33 of SEBI (LODR) 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 applications 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 financial result that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the board of directors is 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 cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the audit of the statement:

Our objectives are to obtain reasonable assurance about whether the Statement 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 Standards on Auditing, specified under section 143(10) of the Act, 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 Statement.

As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Statement, 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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the Statement

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 Matters:

The Statement includes the standalone financial results for the quarter ended 31st March, 2023 being the balancing figures between audited figures in respect of the financial year ended 31st March, 2023 and the published audited year to date figures up to 31st December, 2022, being the date of end of the third quarter of the current financial year, which were subject to limited review by us, as required under the 'Listing Regulations'.

For and on behalf of

B H ADVANI & ASSOCIATES

Chartered Accountants

BHISHAM
HUNDRA
J ADVANI
Digitally signed
by BHISHAM
HUNDRAJ
ADVANI
Date: 2023.05.29
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(B H ADVANI)

PARTNER

Membership number: 102464

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Place: JUNAGADH

Date: 29-05-2023

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