

**STEELCAST LIMITED**

REGD. OFFICE & WORKS RUVAPARI ROAD
BHAVNAGAR, GUJARAT
INDIA 364 005

PHONE (91) (278) 251 9062
FAX (91) (278) 251 9831
E-MAIL info@steelcast.net
WEBSITE www.steelcast.net
CIN L27310GJ1972PLC002033

AC/2079

23.05.2023

The Secretary, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI - 400 001	National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051
Scrip Code: 513517	Scrip Symbol: STEELCAS

Dear Sir/Madam,

Sub: 1. Outcome of the 281st meeting of the Board of Directors of STEELCAST LIMITED held on 23rd May, 2023, at the Registered Office, Ruvapari Road, Bhavnagar 364005 with Video Conferencing (VC) facility.

2. Intimation about Changes in Directors

On the captioned subject, we would like to inform you that the meeting of the Board of Directors of the Company was held on 23rd May, 2023, at the Registered Office, Ruvapari Road, Bhavnagar 364005 with Video Conferencing (VC) facility.

The meeting commenced at 14:35 Hours and concluded at 17:14 Hours. Please note that the Board has, inter alia –

1. Approved audited financial results for the quarter and year ended on March 31, 2023 as enclosed herewith in compliance with Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, along with the Auditor's Report for the year ended March 31, 2023 duly approved by the Board of Directors of the Company, declaration with respect to unmodified opinion by the Statutory Auditors and Certification on Financial Results by CEO and CFO.
2. Declared a Special Interim Dividend @ Rs. 3.15 per equity share of Rs. 5 each (i.e. 63%) to be paid within 30 days of the Board Meeting i.e. on or before 22nd June, 2023. This is in celebration of occasion of completion of 63 years from the date of founding of the Company (originally as a partnership firm) and keeping in view the record performance during the financial year 2022-23.
3. Recommended Final Dividend @ Rs. 2.70 per equity share of Rs. 5 each (i.e. 54%) to be paid subject to the approval of the members at the ensuing Annual General Meeting (AGM) of the Company.
4. Fixed 02.06.2023 as the record date for the purpose of Special Interim Dividend.

Further, pursuant to the requirements of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this is to inform you that the Board of Directors of the Company at their above meeting dated 23rd May, 2023, upon recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members at the ensuing Annual General Meeting (AGM) of the Company, has also approved the appointment of Mr. Rushil C Tamboli (DIN: 07807971) as a Whole Time Director of the Company effective from 23rd May, 2023.



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The relevant details pursuant to Regulation 30 of SEBI LODR read with SEBI's Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 in respect of the above appointments, are enclosed as **Annexure – A** to this letter.

You are requested to take the above on your record.

Thanking you,

For STEELCAST LIMITED,

(Umesh V Bhatt)
COMPANY SECRETARY

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Annexure – A

Details pertaining to appointment of Key Managerial Personnel(s) pursuant to Regulation 30 of SEBI LODR read with SEBI's Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015

Name	Mr. Rushil C Tamboli (DIN: 07807971)
Reason for Change	Appointment
Date of change	Appointment effective from 23rd May, 2023
Terms of Appointment	Appointed as a Whole Time Director, effective from 23rd May, 2023 for a period of five years.
Brief Profile	<p>Mr. Rushil C Tamboli is an Industrial Engineer from Pennsylvania State University, University Park, PA.</p> <p>He is working in Steelcast Limited since August 2011 in various capacities. He has been involved in various projects like 6 Sigma project for improving fuel efficiency of Heat Treatment operations.</p> <p>He also headed Heat Treatment Section and Shell Moulding Foundry.</p> <p>He was instrumental in developing new parts, achieving improvement in Man Hour Per Ton etc. He was Whole Time Director in the Steelcast Limited prior to his present position of Non-Executive Non-Independent Director.</p>
Disclosure of relationship Between Directors	Mr. Rushil C Tamboli is son of Mr. Chetan M Tamboli and brother of Mrs. Vidhi S Merchant.

STEELCAST LIMITED

Regd. Office: Ruvapari Road, Bhavnagar, Gujarat 364005

Phone No.0278-2519062, Email ID Info@steelcast.net

www.steelcast.net CIN:L27310GJ1972PLC002033

Financial Results for the Quarter & Year ended March 31, 2023

(Rs. in Lakhs except EPS)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.23	31.12.22	31.03.22	31.03.23	31.03.22
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
a	Net Sales/Income from Operations	12,031.99	11,972.56	9,303.74	47,683.39	30,204.02
b	Other Income	10.15	7.04	12.45	110.34	31.55
c	Total Income (sum of a & b)	12,042.14	11,979.60	9,316.18	47,793.74	30,235.57
2	Expenses					
a	Cost of materials consumed	2,938.62	3,390.03	2,680.92	12,137.68	9,495.02
b	Changes in Inventories of Finished Goods, Work-in-Progress	48.43	(188.49)	(265.38)	1,187.22	(2,693.92)
c	Employee benefit expense	990.97	942.76	764.45	3,701.58	2,836.36
d	Finance cost	43.93	54.05	35.89	241.41	156.02
e	Depreciation and Amortisation expense	437.74	441.82	430.19	1,814.37	1,771.59
f	Manufacturing expenses	1,210.08	1,091.30	1,149.11	4,532.24	3,444.64
g	Power, Fuel and Water charges	1,585.01	1,677.47	1,497.32	6,518.10	4,948.99
h	Consumption of Stores & Spares	1,838.64	1,517.53	1,407.61	6,487.50	4,852.81
i	Other expenses	324.07	475.89	314.02	1,721.55	951.10
j	Total Expenses (sum of a to i)	9,417.48	9,402.35	8,014.14	38,341.64	25,762.61
3	Profit before Exceptional items and Tax (1c-2j)	2,624.66	2,577.25	1,302.04	9,452.09	4,472.96
4	Add/(Less): Exceptional item	-	-	-	-	-
5	Profit Before Tax (3+4)	2,624.66	2,577.25	1,302.04	9,452.09	4,472.96
6	Tax Expense					
a	Current Tax	554.37	692.77	316.38	2,395.72	1,327.95
b	MAT Credit Entitlement	-	-	-	-	-
c	Short / (Excess) provision of Tax of earlier years	-	(0.47)	(15.97)	(19.41)	(15.97)
d	Deferred Tax	115.82	(43.18)	38.51	23.32	(166.20)
e	Total Tax Expense (sum of a to d)	670.19	649.12	338.92	2,399.63	1,145.77
7	Profit / (Loss) for the period (5-6e)	1,954.47	1,928.13	963.12	7,052.46	3,327.19
8	Other Comprehensive Income					
a	Items not to be reclassified subsequently to profit or loss					
i	Remeasurement gain / (loss) on defined benefit plans	(10.32)	(8.55)	35.36	(4.59)	(4.08)
ii	Income Tax effect on above	2.60	2.15	(8.90)	1.16	1.03
iii	Gain / (Loss) on fair valuation of equity instruments	0.09	(0.02)	0.30	0.16	0.40
iv	Income Tax effect on above	-	-	-	-	-
b	Items to be reclassified subsequently to profit or loss	-	-	-	-	-
c	Other Comprehensive Income for the year, net of Tax (sum of a & b)	(7.63)	(6.42)	26.76	(3.28)	(2.66)
9	Total Comprehensive Income, net of Tax (7+8c)	1,946.84	1,921.70	989.88	7,049.18	3,324.53
10	Paid-up Equity Share Capital (Face Value Rs. 5/- per share)	1,012.00	1,012.00	1,012.00	1,012.00	1,012.00
11	Other Equity excluding revaluation reserves				20,508.56	14,643.41
12	Earnings Per Share (EPS) of Rs. 5/- each (Not Annualised)					
	- Basic	9.66	9.53	4.76	34.84	16.44
	- Diluted	9.66	9.53	4.76	34.84	16.44

(See accompanying notes to the Financial Results)



Steelcast Limited
Balance Sheet as at 31 March 2023

Particulars	(INR in Lakhs)	
	31 March 2023	31 March 2022
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	14,152.21	10,872.49
Capital Work-in-Progress	13.89	496.05
Intangible Assets	35.03	65.97
Financial Assets:		
Investments	454.82	9.25
Loans	53.63	-
Other Financial Assets	4.03	4.19
Other Assets	1,017.27	1,098.61
Total Non Current Assets	15,730.88	12,546.56
Current Assets		
Inventories	5,090.99	6,157.37
Financial Assets:		
Investments	500.67	-
Trade Receivables	7,745.20	7,516.10
Cash and Cash Equivalents	25.45	11.69
Other Bank Balances	319.99	200.31
Loans	150.97	35.18
Other Financial Assets	0.04	1.30
Other Assets	940.17	1,135.92
Total Current Assets	14,773.47	15,057.86
Total Assets	30,504.35	27,604.42
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1,012.00	1,012.00
Other Equity	20,508.56	14,643.41
Total Equity	21,520.56	15,655.41
Non-Current Liabilities		
Provisions	128.56	105.30
Deferred Tax Liabilities	693.92	671.76
Total Non Current Liabilities	822.48	777.06
Current Liabilities		
Financial Liabilities:		
Borrowings	2,364.86	6,279.86
Trade Payable:		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises; and	-	-
(b) Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises.	4,113.72	3,568.70
Other Financial Liabilities	1,442.47	1,071.95
Other Liabilities	97.68	116.62
Provisions	107.08	108.72
Current Tax Liabilities (Net)	35.50	26.11
Total Current Liabilities	8,161.32	11,171.95
Total Liabilities	8,983.80	11,949.01
Total Equity and Liabilities	30,504.35	27,604.42



For STEELCAST LIMITED

Chetan M Tamboli

(Chetan M Tamboli)
 CHAIRMAN & MANAGING DIRECTOR
 DIN : 00028421

Place: Bhavnagar
 Date: May 23, 2023

Steelcast Limited
Statement of Cash Flow for the year ended 31 March 2023

(INR in Lakhs)

Particulars	31 March 2023	31 March 2022
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Taxation	9,452.09	4,472.96
Adjustments for -		
Depreciation and Amortisation	1,814.37	1,771.59
(Profit)/Loss on sale of Property, Plant & Equipment	(76.68)	(17.48)
Provision for impairment of trade receivables	(2.67)	2.69
Fair value (gain) / loss on financial instruments at FVTPL	(0.69)	-
Sundry Balances Written Off / Back (Net)	(0.67)	3.00
Unrealised exchange (gain) / loss	6.19	(16.52)
Dividend income	(0.01)	(0.01)
Interest Expenses(net)	204.77	128.19
Operating Profit Before Working Capital Changes	11,396.69	6,344.42
Adjustments for -		
Trade Receivables	(232.61)	(2,326.65)
Inventories	1,066.37	(3,594.02)
Other Financial and Non Financial Assets	(9.91)	(875.23)
Trade payables	545.03	2,136.74
Other Financial and Non Financial Liabilities	368.62	(395.80)
	1,737.49	(5,054.95)
Cash Generated From Operations	13,134.18	1,289.47
Direct Taxes (Payment)/Refund	(2,366.92)	(1,296.07)
NET CASH FROM OPERATING ACTIVITIES	10,767.25	(6.60)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property, Plant & Equipment and Intangible Assets	(4,707.34)	(3,331.64)
Purchase of Investments	(945.48)	-
Sale of Property, Plant & Equipment	203.03	49.23
Sale of Investments	0.08	-
Interest Received	28.64	10.46
Dividend Received	0.01	0.01
NET CASH FROM INVESTING ACTIVITIES	(5,421.05)	(3,271.95)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds/(Repayment) from Long Term Borrowings (including current maturities of long term borrowings)	-	(1,811.02)
Proceeds/(Repayment) from Short Term Borrowings	(3,915.00)	5,779.78
Interest Paid	(233.41)	(138.65)
Dividend Paid	(1,184.04)	(546.48)
NET CASH USED IN FINANCING ACTIVITIES	(5,332.44)	3,283.63
NET INCREASE IN CASH AND CASH EQUIVALENTS	13.76	5.08
Cash and Cash Equivalents as at beginning of the year	11.69	6.61
Cash and Cash Equivalents as at end of the year	25.45	11.69

For STEELCAST LIMITED



 (Chetan M Tamboli)
 CHAIRMAN & MANAGING DIRECTOR
 DIN : 00028421

Notes:

1	The financial results of the Company for the quarter & year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 22, 2023 & May 23, 2023 respectively
2	The Company's operations at present are confined to only one segment namely "Casting Business".
3	The above financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices & policies to the extent applicable.
4	Figures for the quarter ended March 31, 2023 are the balancing figures between audited figures for the year ended March 31, 2023 and limited reviewed year-to date figures of nine months ended on December 31, 2022.
5	The Board of Directors of the company have recommended a Final dividend at the rate of Rs 2.70 per share (i.e. 54% of face value per share of Rs 5.00) of the Company for the financial year 2022-23. This dividend is in addition to the interim dividends declared and paid aggregating to Rs.4.05 (i.e. 81%) per share of face value of Rs. 5.00 each. for the 1st, 2nd & 3rd quarter of the financial year 2022-23. The total dividend for FY 2022-23 is amounting to Rs.6.75 per share (i.e.135% of face value per share of Rs 5.00).
6	In celebration of occasion of completion 63 years from the date of founding of the Company (originally as a partnership firm) and keeping in view the record performance during the year 2022-23, the Board decided to declare a one time special interim dividend of Rs 3.15 per share (i.e. 63% of face value per share of Rs 5.00).
7	The results for the quarter & year ended March 31, 2023 are available on the website of the NSE & BSE and also on the Company's website www.steelcast.net .
8	The figures of the previous periods have been regrouped/ reclassified, wherever necessary.

For STEELCAST LIMITED



Place: Bhavnagar
Date: May 23, 2023

A handwritten signature in black ink, appearing to read "Chetan M Tamboli".

(Chetan M Tamboli)
CHAIRMAN & MANAGING DIRECTOR
DIN : 00028421



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23.05.2023

<p>The Secretary, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, MUMBAI - 400 001</p> <p>Scrip Code: 513517</p>	<p>National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051</p> <p>Scrip Symbol: STEELCAS</p>
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Dear Sir/Madam,

Sub: Declaration with respect to the Financial Results for the year ended on 31st March, 2023

We hereby declare that in the Audited Financial Results for the financial year ended on 31st March, 2023 which have been approved by the Board of Directors of the Company at the meeting held today i.e. May 23, 2023, the Statutory Auditors of the Company have not expressed any modified opinion(s) in their Audit Report.

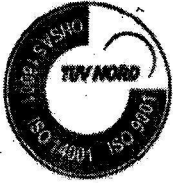
The above declaration is made pursuant to Regulation 33 (d) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Thanking you,

For STEELCAST LIMITED,

(Subhash Sharma)
EXECUTIVE DIRECTOR & CFO





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MD/CEO & CFO CERTIFICATION ON FINANCIAL RESULTS

To,
The Board of Directors
STEELCAST LIMITED

We hereby certify that financial results of Steelcast Limited for the quarter and year ended 31st March, 2023 do not contain any false or misleading statement(s) or figures and do not omit any material facts which may make the statements or figures contained therein misleading.

(Chetan M Tamboli)
CHAIRMAN & MANAGING DIRECTOR
/CHIEF EXECUTIVE OFFICER



(Subhash R Sharma)
EXECUTIVE DIRECTOR & CFO

Place: Bhavnagar
Date: 23.05.2023



**Audit Report on Annual Financial Results pursuant to Regulation 33 of
the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

To

The Board of Directors

STEELCAST LIMITED

Opinion

We have audited the accompanying statement of standalone financial results of **STEELCAST LIMITED** ('the Company') for the three months and year ended March 31, 2023 (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 ('the Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the three months and year ended March 31, 2023.

Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of 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 three months and year ended March 31, 2023 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 audit opinion.

Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results for the three months and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, 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 the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Standalone Financial Results, 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 financial reporting process of the Company.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 financial controls 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 such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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 ability of the Company 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 Statements 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.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of

our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

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, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to December 31, 2022, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Listing Regulations.

Bhavnagar
23rd May 2023
UDIN: 23106804BGYMXC1887



**For S S M & Co,
Chartered Accountants**

FRN : 129198W

Sarju Sureshbhai Mehta
2023.05.23 17:15:20
+05'30'

CA Sarju S. Mehta

Partner

M. N. 106804