



# SAR AUTO PRODUCTS LIMITED

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CIN No.: L34100GJ1987PLC010088

Date: 17/05/2024

To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

Sub: Submission of Newspaper Copy -Publication of audited Standalone Financial Results for the Quarter and year ended on 31<sup>st</sup> March, 2024.

Respected Sir/Madam,

As per Captioned subject and pursuant to Regulation 47 of the SEBI (LODR) Regulations, 2015, find enclosed herewith copies of audited Standalone Financial Results for the Quarter and year ended on 31<sup>st</sup> March, 2024 published in the following Newspapers:

- (1) Free Press Gujarat (English) dated 10/05/2024
- (2) LOKMITRA (Gujarati) dated 10/05/2024

Kindly take the same in your record.

Thanking you.

Yours Sincerely,  
For, **SAR AUTO PRODUCTS LIMITED**

  
Shreyas R. Virani  
Whole-Time Director & CFO  
DIN: 00465240



Encl: As above

# Exceptional act

Like Ernest Hemingway's bankruptcy, the ruin of the Uttar Pradesh Police happened "gradually, then suddenly." The latest sign of the sudden and sharp collapse was the deployment of uniformed members of the state police in Hindu priestly attire in the Kashi Vishwanath temple in Varanasi. The eight policemen posted inside the temple are in red dhoti-kurta, sporting a white gamchha printed with images of the kalash and the swastika. They have rudraksh malas around their necks and tilaks on their forehead. Their four female colleagues are in orange salwar-kurta and dupattas printed with salutations to Shiva. This has to be a first in India's history, and perhaps a first in a modern, democratic republic anywhere in the world. A similar decision to have cops dress like priests, when deployed at the same temple, had to be withdrawn in 2018 after some priests opposed the move. In 2021, in the then Bharatiya Janata Party-ruled Karnataka, some police personnel had reported for duty in Bijapur and Udupi wearing saffron clothes as part of the Vijaya Dashami celebrations. These were met with strong protests. This time, the move is continuing. Uniformed men and women, committed to upholding the rule of law in accordance with their loyalty to a secular Constitution, donning the garb of the majority religion while on policing duty — and flaunting it — raise many uncomfortable questions. There is only one situation in which cops on duty can be attired in such religious robes to merge with the larger public. That is when they are on intelligence-gathering duties, even if not fully undercover, so as to not attract attention while keeping an eye on any developing threat. That is not the case here. The state police are flaunting the move as a kind of a pathbreaking enterprise in modern policing, where cops deployed inside a temple for crowd management have shed their khaki uniforms for red and saffron and donned the tilak and rudraksh to look like priests. Officially, the excuse is that this will make the devotees visiting the Hindu shrine feel more comfortable. The argument condemns the police uniform as unsuitable for public interaction. If that be so, the police should dispense with the uniform everywhere. Moreover, it is the visible authority of the uniform that deters the crowds from misbehaving and follow the orders. The new religious garb, similar to the one worn by many Hindu volunteers or devotees inside the temple, has a Hindu imprint but does not bear the authority of the law. Without easy identification by the public, this new dress belittles the respect for the cops and could lead to unpleasant situations in the premises. Eventually, the law-enforcers will be forced to wear some other markers to identify themselves as members of the police force. If not, it will end up reducing the authority of the State and the respect for the uniform.

# Cancelling Asna Tabassum's speech was a hypocritical after-thought

Class Valedictorian is a time-honoured tradition in US schools but also some universities. The student with the most outstanding record is generally given the honour and tasked with giving the valediction — farewell address — at the graduation ceremony. How much this has become politicised is highlighted by the controversy over Asna Tabassum being 'cancelled' from giving the valedictory address at University of Southern California (USC) this year.

Tabassum was picked from a list of 100 'applicants' for the class valedictorian honour. Time was when an outstanding grade point average (GPA) was the only prerequisite for the honour, but the need for "applications" indicates that many secure equal academic honours and hence other factors come into play, and a committee has to select the 'winner'. Any criteria beyond grades means a degree of discretion, and Tabassum's selection brings that process into focus.

According to various media reports, the recipient of the valedictorian honour at USC is determined by not only outstanding GPA — of which there were 236 students eligible this year, having achieved scores of 3.98 and above — but also involvement in university and community activities. There are interviews before the valedictorian and salutatorian (the secondary honour) are selected too, so the selection committee cannot have been unaware of any student's views. The 22-year-old "South Asian" origin student majored in biomedical engineering, but, intriguingly, took a minor in "Resistance to Genocide", which her university states is "an interdisciplinary series of courses that researches the causes, results and representations of attempted genocide, as well as resistance to genocidal mass violence". The course itself indicates the slant of the privately funded university, which has been on the radar of anti-Semitism watchdogs

for a while now. In December 2021 — long before the current resurgence of anti-Israel and anti-Jewish activism on campuses — some 60 USC faculty members sent an open letter to university officials to "publicly and explicitly rebuke" Yasmeen Mashayekh, a 21-year-old civil engineering student for her anti-Semitic online comments that year. The letter writers wanted the officials "to distance USC from her hateful statements". Her tweets were removed but screenshots had reappeared. Mashayekh had then been relieved of her paid mentoring position in the Viterbi School of Engineering but she still served as a diversity, equity and inclusion senator for the Viterbi Graduate Student Association. Among her more polite posts in 2021 was one saying "Death to Israel and its b—ch the US" but the officials told the letter writers that removing anyone from "a student-elected position based on protected speech" would be a violation of state law.

After this was brought to its attention by Jewish groups that had seen her posts, the Viterbi School posted on Instagram, "Even though the statements at issue are legally protected, we understand they are disturbing," gratuitously adding "USC rejects and condemns hatred in all its forms." At the time, Mashayekh had posted that she wanted "to normalize the language of resistance regardless of what that looks like," and had reiterated her views on Israel, Zionism etc.

In an eerie hark-back, Asna Tabassum told a TV channel this week that she has no regrets over her social media activity. "I stand by exactly what I stand by," she said, adding "I don't believe it's ironic for me to minor in something called resistance to genocide, speak out on it and then be revoked because I'm penalised for something that people have an issue with." If she is going by what she has been taught, it begs more questions than just her selection as valedictorian.

# Why Maldives may rework India relations after Majlis polls

Strategic thinkers in the two nations are keeping their fingers crossed, but are still hopeful, over the future of Maldives-India bilateral relations after parliamentary polls in the two countries, especially the former. That is to say, the negativity of the past months, particularly emanating from the Maldivian side, may slowly be replaced by positivity and even more objectivity in the coming weeks, months and years.

The mostly unnoticed, yet quietly efficient posturing in the whole melee was the official position, as 'stated' by India. Rather, there was no official response to any of the negative observations and governmental initiatives that have had the potential to 'kill' bilateral relations for good. If anything, India has responded only with abundant positivity through deeds, still abiding by the nation's value-based 'Neighbourhood First' ethos to which Prime Minister Narendra Modi breathes in fresh air through words and deeds — especially in the case of a 'smaller neighbour' Maldives.

It was thus that the Modi government took President-elect Mohamed Muizzu's reiteration of his poll-campaign 'commitment' on India withdrawing military pilots and technicians manning the three flying platforms that were gifts from India through the past decade. Muizzu has since announced that the second of three batches of Indian personnel have since left Maldives as agreed upon. The third one is

due to depart in May, all of them being replaced by civilian 'technical personnel'.

The Indian acceptance of the Muizzu diktat with grace and dignity did ensure that the new President had nothing to fear from India or be suspicious about the larger Ocean neighbour in the north. Muizzu's estranged political mentor and jailed former President Abdulla Yameen had injected those unnecessary and unjustified fears and suspicions into the bilateral discourse with his 'India Military Out' request in the closing months of his presidency in 2018. Barring India's regional adversary China's unilateral declaration that they would defend Maldives' 'sovereignty and territorial integrity in case of external threats', there was nothing to suggest that either India or any other nation or force was threatening the archipelago-nation at the time — or, even in the past six years since Yameen lost the presidential polls of 2018. Yet, after losing power and leaving without a cause to take on the successor government of President Ibrahim Solih of the rival Maldivian Democratic Party (MDP), Yameen launched the by-now-infamous 'India Out/India Military Out' campaign, often confusing his goal and purpose. In the end, the protests withered away, yet, Yameen's coinage became a political burden for his estranged aide Muizzu, who needed some handle to off-load the same, once elected to power. In more ways than



one, New Delhi's quiet acceptance of Muizzu's election (unlike perceived in Maldives) and also the ready acceptance of his request for withdrawing the military personnel engaged exclusively in urgent evacuations during medical emergencies and natural disasters showed how matured nations and governments handle situations of the kind — without allowing it to go out of hands.

All of it was only a continuation of the way India rushed aid to lill' Maldivian brother at the height of the unprecedented world-wide Covid crisis — before and after — when New Delhi pumped massive funds into infrastructure and massive development projects in the country. Long before the present, India, in another era had rushed the Indian Air Force (IAF) to thwart a mercenary-led coup-bid in 1988 ('Operation Cactus'), and the Navy to for rescue, relief and restoration work after the

2004 'Asian tsunami) and large quantities of drinking and otherwise potable water when the sole desalination plant in capital Male was gutted in an accident a decade later.

The latest one in this unending series is the way India has increased the import quota for essentials, including rice, wheat and flour, and also aggregates and river sand for construction, especially of more tourism resorts that are the mainstay of Maldivian economy. Maldives' Foreign Minister Moosa Zameer posted his thanks to Indian counterpart S Jaishankar, who in turn swore by the commitment to stand by the southern neighbour. Barring a solitary occasion when news reports indicated Maldives hoped to approach India for rescheduling pending loans, President Muizzu has not personally exuded much of positivity in his approach and attitude towards India. On that one occasion, he said India was always a reliable friend of his country — or, words to that effect. On most other occasions, Muizzu targeted India from a negative platform, at times without any pressing situation that he as the elected President of an ancient civilisation-state should address. According to some reports, it followed the huge embarrassment that his government faced after three of his deputy ministers, in their early days in office, criticised India and PM Modi after the latter visited tourist resorts in Lakshadweep, to promote national and international tourism in the island-chain, not far away from Maldivian coast. Both before and after this episode, which involved the suspension of the three

errant ministers and the consequent end of the 'Boycott Maldives' call in India that had cost Maldivian tourism in the early days, President Muizzu seems to be handling all verbal responses on the India front exclusively by himself.

It is still a mixed bag, normally not associated with presidential posturing unless otherwise intended that way. In the absence of any official Indian position to react, what passed for Muizzu's off-hand comments should have fallen into the category of 'unwarranted provocation'. But India did not react. Given the immediate situation on hand, there are reasons to believe that at least some of Muizzu's comments were in reaction to unfounded international media summations. For instance, there was one that claimed that India setting up a naval air base in Minicoy Island, closer to Maldives, was aimed at targeting that nation. Some media analysts claimed that India did it only after the Muizzu government fast-tracked geo-political, geo-economic and geo-strategic proximity to China, New Delhi's historic adversary. Common sense dictates that Minicoy-kind of bases cannot be set up in weeks and months, and not certainly after Muizzu became President in November last year. For those that might assume too much, his candidacy was announced literally at the very last minute only two months earlier and had taken even Yameen, his political boss of the time, by surprise. India could not have been able to guess the outcome of the presidential poll to conclude that Muizzu, or even Yameen, who was disqualified through and through, could be elected president. Anyway, nations, especially larger nations like India with multiple political, economic and strategic interests and threats do not take decisions of the kind with one leader or presidency in mind. The Minicoy base, if at all, flowed from unprecedented and often provocative Chinese expansionism in the Indian Ocean Region (IOR) that affected and impacted India. Maldives does not fit into such calculus on its own, yet, not even as a future ally of China — though collateral damage in times of a real war on all 'participating nations' could become unavoidable even for those that had not intended to be one. It is here, President

Muizzu's off-again-on-again statements and initiatives on the India front assume significance, as much for Maldives and Maldivians as for bilateral relations with India, regional security, peace and prosperity. If his demand for India taking back its military personnel, even if engaged in humanitarian assistance at invitation, was a stand-alone affair up to a point, his observation that the 'Indian Ocean is for all... we may be small but that does not give anyone licence to bully us' — made on his return from his maiden state visit, to China, were more than loaded.

It was the kind of language Chinese academics and service personnel pursuing strategic studies had made about/against India, and no government had repeated it. Here, there was a Head of State and Government, a democratically-elected President was saying it all, as if he were reading it out from someone else's script.

The diplomatic import of the same was / is much more than the real words and their literary meaning. In terms of actions and decisions, Muizzu seemed bent on cutting off the nation's India connections, by declaring that they would import all essentials from distant Türkiye, which even in normal times was costlier and unaffordable when the Houthi attacks on commercial vessels in the Red Sea area shot up shipping and insurance costs, owing to an inevitable de-tour. The same may apply to Muizzu procuring Türkiye-made drones at \$34-million to 'scan our waters ourselves', replacing the free service by the India-gifted Dornier aircraft with immediate effect. The Muizzu government claimed that 'some of them are gifts from Türkiye', signalling the personal rapport the President had with his counterpart Recep Tayyip Erdogan. Already, two Turkish drones are operational in Maldives, and the government has refused to share details with Parliament, of the Majlis, after promising to do so on the government's overseas agreements, past, present and future. The same applies to the 20-plus agreements that the Muizzu leadership signed during his China visit in January, when he also met President Xi Jinping — as many of them have 'strategic importance', the reason that the government has cited for non-disclosure.

# Wrong American intervention in Islamic world

The US has been trying hard for a few decades to ensure that the Islamic Republic of Iran falls — a situation that has escalated now, thanks to the additional reason that Iran and Israel have renewed their conflict. Ironically, unseating the Shah (Pahlavi dynasty) of Iran in 1978-79 and putting Ayatollah Ruhollah Musavi Khomeini at the helm after the Islamic Revolution was backed by the CIA. The Americans make this mistake time and again. The US invariably attacks such Muslim governments that are relatively moderate. It's difficult to believe Washington does not see the pattern in its interventions in the Islamic world since the 1970s, which has proved counterproductive time and again. In 2011, an agitation sponsored by the US replaced a moderate Hosni Mubarak with the Muslim Brotherhood's Mohamed Morsi in Egypt. It was part of the so-called Arab Spring that saw a wave of anti-government protests, uprisings and armed rebellions that swept through various countries in the Arab world during the early 2010s. It all began in Tunisia as a response to alleged corruption and economic stagnation, before spreading to Libya, Egypt, Yemen, Syria and Bahrain. Several rulers were ousted, such as Zine El Abidine Ben Ali of Tunisia in 2011, Muammar Gaddafi of Libya in 2011 and Ali Abdullah Saleh of Yemen in 2012, besides Mubarak of Egypt around the time.

The region witnessed riots, civil wars and insurgencies. While major demonstrations occurred in countries like Morocco, Iraq, Algeria, Lebanon, Jordan, Kuwait, Oman and Sudan, smaller protests were held in Djibouti, Mauritania, Palestine, Saudi Arabia and the Moroccan-occupied western Sahara. The uprisings, many of which were not-so-covertly supported by the CIA, led to the replacement of moderate Muslim rulers with fundamentalist Muslim leaders. Bashar al Assad is a moderate, but the US backs Islamic hardliner rebels in Syria whereas Saudi Arabia and its neighbouring kingdoms never

draw the ire of the Pentagon, much as intelligence reports suggest they are the prime sponsors of Islamist terrorism across the globe. Imagine why the home country of Osama bin Laden was never affected by the Islamic State (aka ISIS) but neighbouring Iraq and Syria were. Sources in Indian intelligence say most Muslim rioters in India are sponsored by sheikhs (who can be disowned by the kingdoms as 'non-state actors' like Pakistan denies that its ISI runs Lashkar-e-Taiba — a convenience of deniability).

Think of women moving around in mini-skirts and gowns in Afghanistan under Mohammad Najibullah Ahmadzai till the 1980s and Afghan women under the Taliban now. The US had created the Taliban to oust Soviet troops from that country. What a Frankenstein's monster that it chased away the US troops eventually in 2021!

Consider women in Libya under Gaddafi and those under Hussein's Iraq and the condition of Libyan and Iraqi women now. Remember, the most dangerous Islamic terrorist organisation ISIS reared its head in Iraq only after Hussein fell. Apparently, when the world rose against the

police action on Iranian women not wearing the hijab last year, that was a CIA-sponsored 'revolution' too. A few friends who had returned from Iran that year told this columnist that they had seen no oppression of the sort in Iran and that the 'feminist' movement was largely the handiwork of a few propped-up activists. The propaganda that a deric-dominated regime was torturing 'freedom-loving' Iranian women was a ploy to break Iran. We never know what kind of a puppet government the Americans will put in place if the Shi'ah reign is replaced by a 'secular' administration. In the name of upholding democracy.

**WESTERN RAILWAY - BHAVNAGAR DIVISION**  
**REPLACEMENT OF DEFECTIVE SIGNALLING CABLES**  
**NOTICE INVITING E-TENDER**  
 The Divisional Railway Manager (S&T), Western Railway, Bhavnagar invite e-tenders on behalf of President of India for the following works. **Tender No. 04-2024:** Bhavnagar Division: Supply installation, testing and commissioning of signalling gears in connection of "Replacement of Defective signalling cables at various locations of Bhavnagar Division" Estimated Cost: ₹ 69,85,918.62/- Rs. Sixty Nine Lakhs Eighty Five Thousand Nine hundred Sixteen Rupees and Sixty Two Paise. The bidders have to apply on line through link i.e. [www.irops.gov.in](http://www.irops.gov.in) only for further detail please visit web site [www.irops.gov.in](http://www.irops.gov.in). Last date for on line apply **03/05/2024** up to 15.00 Hrs. BVP10  
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**WESTERN RAILWAY - VADODARA DIVISION**  
**VARIOUS ENGINEERING WORKS**  
**E-TENDER NOTICE NO.DRM-BRC 037 to 038 OF 2024-25.** Sealed Tenders for and on behalf of the President of India are invited by Divisional Railway Manager (WA/C) for the following works. 1.Tender No.: **DRM BRC 037 of 2024-25.** Name of Work: Vadodara Division:-Provision of Approach Road connecting Railway Colony to Railway station at Chandod Station. Approximate cost of the work: ₹ 2,02,78,148.18 Bid Security to be deposited: ₹ 2,51,400.00 2.Tender No.: **DRM BRC 038 of 2024-25.** Name of Work: Vadodara Division:-Improvement of Road Surface by providing rubberized surface under the jurisdiction of DEN/North. Approximate cost of the work: ₹ 1,44,30,604.39. Bid Security to be deposited: ₹ 2,22,200.00 For all above date and time for submission of tender and opening of tender: Tender is to be submitted on 27.05.2024 before 15.00 Hrs and is to be opened on same date at 15.30 Hrs. Web site particulars and notice for location where complete details can be seen & Address of the office from where all above tender forms can be purchased: Divisional Railway Manager (WA/C) Western Railway, Pratapnagar, Vadodara-4. Web site: [www.irops.gov.in](http://www.irops.gov.in) BRC033  
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WESTERN RAILWAY - AHMEDABAD DIVISION				
VARIOUS ENGINEERING WORKS				
e-TENDER NOTICE NO.04 OF 2024-25				
Sr. No.	Tender No. & Name of Work	Approximate NIT Cost (₹)	EMD Cost (₹)	
01	<b>DRM-ADI-45-2024-25</b>	3,97,00,123.43	3,48,500.00	
Repairing old & dilapidated and providing Water pipeline in Railway Colony Gandhidham and Adipur Railway Station and other associated works under jurisdiction of Divisional Engineer (NW)-ADI.				
02	<b>DRM-ADI-46-2024-25</b>	2,61,68,322.69	2,80,900.00	
Providing rubberized level crossing surface at manned Level crossings under jurisdiction of Divisional Engineer (NW)-ADI.				
03	<b>DRM-ADI-47-2024-25</b>	26,88,264.15	53,800.00	
Repairs & maintenance of mechanical type lifting barriers of Engineering gates in Mitha- Samakhial section under jurisdiction of Divisional Engineer (NW)-Ahmedabad for two years. (Reinvited)				
04	<b>DRM-ADI-48-2024-25</b>	2,31,19,979.55	2,65,600.00	
Development works at Chharodi Goods shed and other associated works under jurisdictions of Senior Divisional Engineer (West) Ahmedabad (Composite Tender).				
05	<b>DRM-ADI-49-2024-25</b>	3,56,70,967.33	3,28,400.00	
Construction of 09 units Type-II quarters and Civil work in connection with upgradation of Electrical substation and other ancillary works under jurisdiction of Divisional Engineer (Works) Ahmedabad.				
06	<b>DRM-ADI-50-2024-25</b>	24,83,62,413.75	13,91,800.00	
Extension of goods line no. 5 & TY line for full length for loading and unloading goods at Gandhidham Goods shed & Development and improvement to Gandhidham & New Khar- rohar road Goods shed and other associated works under jurisdiction of Divisional Engineer (NW)-Ahmedabad.				
07	<b>DRM-ADI-51-2024-25</b>	4,02,65,699.32	3,51,300.00	
Development and improvement to Chiral Goods shed and other associated works under the jurisdictions of Divisional Engineer (NW) Ahmedabad (Composite Tender).				
08	<b>DRM-ADI-52-2024-25</b>	14,93,69,848.55	8,96,900.00	
Providing subway at Gandhidham passenger yard in lieu of temporary LC and other associated works under jurisdiction of DEN (NW)-ADI.				
09	<b>DRM-ADI-53-2024-25</b>	26,66,71,364.02	14,83,400.00	
Provision of EI Building & additional loading line by dismantling existing sick siding and Development & improvement to Shirva Goods shed and other associated works under the jurisdictions of Divisional Engineer (NW) Ahmedabad (Composite Tender).				

**Closing date & time of e-tender:** Date 28.05.2024 & Time 15:00 Hrs.  
**Opening date & time of e-tender:** Date 28.05.2024 & Time 15:30 Hrs.  
**Office Address:** Sr. Divisional Engineer (Coordination) Ahmedabad, DRM Office, Near Chamunda Bridge, Opposite New Swadeshi Mill, Naroda Road, Amdapura, Ahmedabad- 382345. **Website for participating e-tender:** [www.irops.gov.in](http://www.irops.gov.in)  
 AD24  
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**SAR AUTO PRODUCTS LIMITED**  
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**Extract of Audited Financial Result for the quarter ended on 31st March, 2024**  
 (Rs.In Lacs except per share data)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		31-Mar-24 (Audited)	31-Dec-23 (Unaudited)	31-Mar-23 (Audited)	31-Mar-23 (Audited)
1	Total Income from Operations (net)	538.80	556.70	367.67	1,160.58
2	Net Profit/Loss for the period before Tax, Exceptional and Extra Ordinary Items	29.16	49.48	(3.61)	151.88
3	Net Profit/Loss for the period before Tax after Exceptional and Extra Ordinary Items	29.16	49.48	(3.61)	151.88
4	Net Profit/Loss for the period after Tax (after Extraordinary Items)	(6.02)	49.48	(31.64)	61.78
5	Total comprehensive income for the period	(8.53)	49.49	(34.06)	114.18
6	Paid up Equity Share Capital (Face Value of Share Rs. 10 each)	476.47	476.47	476.47	476.47
7	Reserves Excluding Revaluation Reserves (Extraordinary Items)	-	-	-	1,212.11
8	Earnings per Share (EPS) (for continuing operations)	(0.13)	1.04	(0.66)	2.45
(a)	Basic (Not Annualized)	(0.13)	1.04	(0.66)	2.45
(b)	Diluted (Not Annualized)	(0.13)	1.04	(0.66)	2.45

Note :-  
 a) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange(s) and the listed entity.  
 b) The impact on net profit / loss, total comprehensive income or any other relevant financial item(s) due to change(s) in accounting policies shall be disclosed by means of a footnote.  
 c) # - Exceptional and/or Extraordinary items adjusted in the Statement of Profit and Loss in accordance with Ind-AS Rules / AS Rules, whichever is applicable.

For and on behalf of Board of Director,  
**Ramesh D. Virani**  
 Managing Director  
 DIN : 00313236

Place: Rajkot  
 Date: May 9, 2024

