



# Shreyans Industries Limited

Regd. Office : Village Bholapur, P.O. Sahabana,  
Chandigarh Road, Ludhiana - 141123 India

CIN : L17115PB1979PLC003994  
Mob. # : 98761-00948  
E-mail : atl@shreyansgroup.com  
website : www.shreyansgroup.com

SIL/SCY/2024-25/52-53

10<sup>TH</sup> MAY 2024

To

Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code: 516016	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (West), Mumbai 400 051 Scrip Code: SHREYANIND
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## **SUB: OUTCOME OF BOARD MEETING HELD ON 10<sup>TH</sup> MAY 2024**

Ref: Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is to inform you that the Board of Directors of the Company at its meeting held on 10<sup>th</sup> May 2024 have, inter-alia, considered and approved the following:

### **1. Audited Financial Results:**

The Board has approved Audited Financial Results of the Company for the Quarter and Financial Year ended 31<sup>st</sup> March 2024. The copy of the Audited Financial Results and Auditor's Report are enclosed herewith.

We do hereby confirm that the Statutory Auditors of the Company have issued an Audit Report with **un-modified opinion** on the Audited Financial Results of the Company for the Financial Year ended 31<sup>st</sup> March 2024.

### **2. Dividend for FY 2023-24:**

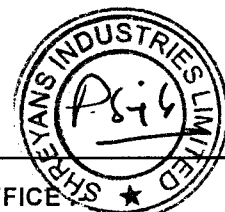
The Board has recommended Dividend of Rs. 3/- per share and Special Dividend of Rs. 2/- per share on fully paid equity shares of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 subject to the approval of the Shareholders of the Company.

### **3. Appointment of Auditors:**

The Board has appointed:

- M/s. P. S. Bathla & Associates as Secretarial Auditors of the Company for the Financial Year 2024-25.
- M/s. Rajan Sabharwal & Associates (Firm Reg. No. 101961) as Cost Auditors of the Company for the Financial Year 2024-25.

The brief profile of Cost and Secretarial Auditors enclosed herewith.



QUALITY



ENVIRONMENT



SAFETY

BRANCH OFFICE

• 5 A-D, Gopala Tower, 25 Rajendra Place, New Delhi-110008  
Tel # 011-25721042, 25732104 Fax # 91-11-25752271  
E-mail : sil.delhi@shreyansgroup.com



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#### 4. Take note of Completion of Tenure of Independent Director

Dr. Prem Kumar (DIN: 00051349) shall cease to be an Independent Director of the Company upon completion of his first term of 5 years on 12<sup>th</sup> May 2024.

The Company places on record its sincere appreciation for the contribution made by Dr. Prem Kumar during his tenure on the Board of the Company.

The requisite details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of cessation is enclosed.

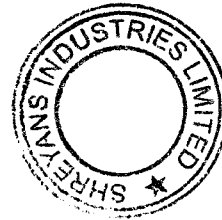
Kindly note that, the meeting of the Board of Directors commenced at 01.00 p.m. and concluded at 4.45 p.m.

Thanking You,

For SHREYANS INDUSTRIES LIMITED

*P.S-16*

**PARMINDER SINGH**  
**COMPANY SECRETARY**  
FCS: 43115



QUALITY



ENVIRONMENT



SAFETY

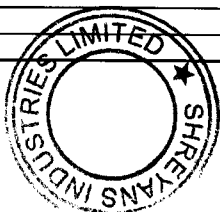
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**SHREYANS INDUSTRIES LTD.**  
**REGD. OFFICE: VILLAGE BHOLAPUR**  
**P.O. SAHABANA, CHANDIGARH ROAD, LUDHIANA - 141 123**  
**CIN L17115PB1979PLC003994**

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024**

SNO	PARTICULARS	(Rs in lakhs except per equity shares data)				
		Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (refer note 4)	Unaudited	Audited (refer note 4)	Audited	Audited	
I	Revenue from Operations	16751.92	17264.56	22759.18	69916.82	86553.04
II	Other income (refer note 3)	606.83	1523.11	213.74	3497.95	551.44
III	<b>Total income from Operations (I+II)</b>	<b>17358.75</b>	<b>18787.67</b>	<b>22972.92</b>	<b>73414.77</b>	<b>87104.48</b>
IV	<b>Expenses</b>					
	Cost of materials consumed	6973.42	7844.33	9742.70	30432.92	42981.53
	Purchases of stock-in-trade	0.00	0.00	0.00	0.00	7.58
	Changes in inventories of finished goods, Stock in trade and Work in-progress	715.24	(117.93)	232.13	(73.81)	(76.05)
	Employee benefits expenses	1889.16	1821.61	2286.18	7412.21	7196.64
	Finance costs	123.11	118.05	109.60	425.36	538.13
	Depreciation and amortisation expense	345.32	343.68	324.09	1357.63	1316.09
	Other expenses					
	-Power & Fuel Expense	3466.57	3905.15	4177.06	15102.38	16988.65
	-Manufacturing Expense	1039.79	1134.45	1395.89	4476.57	4305.82
	-Others (refer note 3)	942.96	941.24	1733.21	2807.58	4473.55
	<b>Total expenses</b>	<b>15495.57</b>	<b>15990.58</b>	<b>20000.86</b>	<b>61940.84</b>	<b>77731.94</b>
V	<b>Profit / (Loss) before exceptional items and tax (III-IV)</b>	<b>1863.18</b>	<b>2797.09</b>	<b>2972.06</b>	<b>11473.93</b>	<b>9372.54</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit / (Loss) before tax (V-VI)</b>	<b>1863.18</b>	<b>2797.09</b>	<b>2972.06</b>	<b>11473.93</b>	<b>9372.54</b>
VIII	<b>Tax Expense</b>					
	-Current Tax	339.00	314.00	509.00	2155.00	1685.00
	-Tax Earlier Year	(6.15)	88.75	0.00	82.60	0.00
	-Deferred Tax	40.28	309.00	50.73	494.28	341.73
IX	<b>Profit / (Loss) for the period from continuing operations (VII-VIII)</b>	<b>1490.05</b>	<b>2085.34</b>	<b>2412.33</b>	<b>8742.05</b>	<b>7345.81</b>
X	<b>Profit / (Loss) from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XI	<b>Profit / (Loss) for the period (IX+X)</b>	<b>1490.05</b>	<b>2085.34</b>	<b>2412.33</b>	<b>8742.05</b>	<b>7345.81</b>
XII	<b>Other Comprehensive income</b>					
	-Items that will not be reclassified to profit or loss	139.70	(21.85)	(87.38)	74.15	(87.38)
	-Income tax relating to Items that will not be reclassified to	(35.16)	5.50	21.99	(18.66)	21.99
	<b>Total Comprehensive income</b>	<b>104.54</b>	<b>(16.35)</b>	<b>(65.39)</b>	<b>55.49</b>	<b>(65.39)</b>
XIII	<b>Total Comprehensive income for the period (XI+XII) (Comprising Profit (Loss) and other Comprehensive Income for the period)</b>	<b>1594.59</b>	<b>2068.99</b>	<b>2346.94</b>	<b>8797.54</b>	<b>7280.42</b>
XIV	Paid-up Equity share capital (Face Value of Rs.10/- per share)	1382.47	1382.47	1382.47	1382.47	1382.47
XV	Other Equity as per Balance Sheet				36913.20	28806.89
XVI	<b>Earnings per share (of Rs 10/- each) for continuing operations (quarterly not annualised)</b>					
	(a) Basic (Rs)	10.78	15.08	17.45	63.24	53.14
	(b) Diluted (Rs)	10.78	15.08	17.45	63.24	53.14
XVII	<b>Earnings per share (of Rs 10/- each) for discontinued operations (quarterly not annualised)</b>					
	(a) Basic (Rs)	-	-	-	-	-
	(b) Diluted (Rs)	-	-	-	-	-
XVIII	<b>Earnings per share (of Rs 10/- each) for discontinued operations and continuing operations (quarterly not annualised)</b>					
	(a) Basic (Rs)	10.78	15.08	17.45	63.24	53.14
	(b) Diluted (Rs)	10.78	15.08	17.45	63.24	53.14



*[Handwritten Signature]*

**SHREYANS INDUSTRIES LIMITED**  
**BALANCE SHEET**

(in Rs lakhs)

Particulars	(in Rs lakhs)	
	As at 31st March 2024	As at 31st March 2023
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	21,723.16	21,292.45
(b) Right of use Asset	211.88	178.73
(c) Capital work-in-progress	1,226.20	471.22
(d) Other Intangible Assets	1.54	1.54
(e) Financial Assets		
i Investments	416.45	361.48
ii Loans	6.88	8.73
iii Other financial assets	-	86.82
(f) Other non current assets	811.51	556.21
<b>Total Non-current assets</b>	<b>24,397.61</b>	<b>22,957.18</b>
<b>2 Current assets</b>		
(a) Inventories	5,181.49	5,042.74
(b) Financial assets		
i Investments	21,986.92	15,446.10
ii Trade receivables	2,933.74	3,672.91
iii Cash and cash equivalents	11.75	22.20
iv Bank balances (other than iii above)	631.64	540.07
v Loans	159.05	48.82
vi Other financial assets	196.53	228.81
(c) Income tax assets (net)	-	22.75
(d) Other current assets	506.27	255.62
<b>Total Current assets</b>	<b>31,607.39</b>	<b>25,280.02</b>
<b>TOTAL ASSETS</b>	<b>56,005.00</b>	<b>48,237.20</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	1,382.47	1,382.47
(b) Other Equity	36,913.20	28,806.89
<b>Total Equity</b>	<b>38,295.67</b>	<b>30,189.36</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial Liabilities		
i Borrowings	331.82	437.21
ia Lease liabilities	125.65	87.15
ii Other Financial Liabilities	8.42	1.30
(b) Provisions	784.42	668.75
(c) Deferred tax liabilities (Net)	3,518.63	3,005.69
(d) Other non-current liabilities	84.57	109.15
<b>Total Non-current liabilities</b>	<b>4,853.51</b>	<b>4,309.25</b>
<b>2 Current liabilities</b>		
(a) Financial Liabilities		
i Borrowings	2,872.10	3,625.37
ia Lease liabilities	74.52	77.72
ii Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	1,211.00	233.67
b) total outstanding dues of creditors other than micro enterprises and small enterprises	3,240.28	4,792.33
iii Other Financial Liabilities	4,075.72	3,398.27
(b) Other current liabilities	1,035.93	1,421.61
(c) Provisions	215.59	189.62
(d) Current tax liabilities	130.68	-
<b>Total Current liabilities</b>	<b>12,855.82</b>	<b>13,738.59</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>56,005.00</b>	<b>48,237.20</b>



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**SHREYANS INDUSTRIES LIMITED**  
**STATEMENT OF CASH FLOWS**

(Rs in lakhs)

Particulars	for the year ended 31st March 2024	for the year ended 31st March 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax as per statement of profit and loss</b>	11473.93	9372.54
Adjustment for :		
Depreciation and amortisation expense	1357.63	1316.09
Interest income	(243.43)	(92.78)
Dividend on Non Current Investments	(0.08)	(0.05)
Net (gain) on sale of Current investments	(124.67)	(294.14)
Net Fair Valuation Loss/(gain) on investments	(3007.19)	353.30
Interest expense	394.21	501.24
Net Loss/(gain) on disposal of property, plant and equipment	0.25	(33.36)
Amortisation of other Financial Assets	(2.68)	4.54
Gain on Lease modification	-	(0.06)
Provisions no longer required written back	(28.67)	(6.30)
Allowances for expected credit Losses	11.04	28.04
Exchange Differences on translation of assets and liabilities (net)	9.09	(10.19)
Trade Receivables and other balances written back/off (net)	4.10	123.20
	(1631.46)	1889.53
<b>Operating Profit before changes in Working Capital</b>	9842.47	11262.07
<b>Adjustment for (Increase)/decrease in operating assets :-</b>		
Inventories	(138.75)	24.49
Trade Receivables	725.31	(491.58)
Loans (Current)	(110.23)	(19.15)
Loans (Non-current)	4.53	(1.12)
Other assets (Current)	(250.86)	16.16
Other assets (Non-current)	(100.03)	(8.05)
Other financial assets (Current)	74.11	23.92
Other financial assets (Non-current)	79.94	28.49
<b>Adjustment for increase/(decrease) in operating liabilities :-</b>		
Trade Payables	(583.81)	(1974.57)
Provisions (Non-current)	189.82	120.21
Provisions (Current)	25.97	(17.25)
Other financial liabilities (Current)	524.27	1141.69
Other financial liabilities (Non-current)	7.12	1.30
Other liabilities (Current)	(357.01)	505.17
Other liabilities (Non-current)	(17.12)	8.97
	73.26	(641.32)
<b>Cash generated from operating activities</b>	9915.73	10620.75
Income taxes paid (Net of refund)	(2084.17)	(1584.96)
<b>Net Cash generated from operating activities</b>	7831.56	9035.79
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payment for purchase of Property, Plant and Equipment including capital advances	(2557.87)	(662.80)
Payment for Purchase of investments	(12921.48)	(12142.16)
Proceeds from sale of investments	9457.55	6427.70
Proceeds from sale of Property, Plant and Equipments	7.82	81.95
Dividend received	0.08	0.05
Interest received	208.48	64.20
Bank Balances not considered as cash and cash equivalents	(91.57)	(43.11)
<b>Net cash flows used in investing activities</b>	(5896.99)	(6274.17)
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings (non current)	1160.46	221.50
Repayment of borrowings (non current)	(820.25)	(2392.43)
Proceeds from borrowings (current)	207.63	212.05
Repayment of borrowings (current)	(1406.50)	56.55
Payment of lease liabilities	(83.70)	(85.63)
Interest Paid	(303.51)	(473.61)
Interest Paid on Lease liability	(17.38)	(16.52)
Dividend paid on equity share capital	(681.77)	(281.33)
<b>Net cash used in financing activities</b>	(1945.02)	(2759.42)
<b>Net (decrease)/increase in cash and cash equivalents</b>	(10.45)	2.20
<b>Cash and cash equivalents at beginning of the year</b>	22.20	20.00
<b>Cash and cash equivalents at the end of the year</b>	11.75	22.20



- 1 The Company has only one segment of "Writing and Printing Paper" and accordingly, there is no reportable segment as required by Indian Accounting Standards (IndAS) - 108 "Operating Segment" notified by the Companies (Accounting Standards) Rules, 2015.
- 2 These financial results have been prepared in accordance with the recognition and measurement principles of applicable Indian accounting standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015, (as amended) as specified in Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 3 Other Income/Other Expense includes :-

Rs in Lakhs

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Gain on fair value of investments measured at FVTPL	431.86	1376.77		3007.19	
Loss on fair value of investments measured at FVTPL			153.72		353.30

- 4 The figures of the quarter ended 31st March are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto 31st December of the financial year, which were subjected to a limited review by Statutory Auditor's.
- 5 The disclosure as per SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 and email communication received from Stock Exchanges is as under:

a. Outstanding Qualified Borrowings at the start of the financial year (Rs. in Crores)	4.37*
b. Outstanding Qualified Borrowings at the end of the financial year (Rs. in Crores)	3.32*
c. Highest credit rating of the company	Long Term Care A-, Stable
d. Incremental borrowing done during the year (qualified borrowing) (Rs. in Crores)	11.60
e. Borrowings by way of issuance of debt securities during the year (Rs. in Crores)	Nil

\* Excluding Short term Borrowings & Current maturities

- 6 The Board of Directors have recommended dividend of Rs. 3/- per share and special dividend of Rs. 2/- per share on fully paid up equity shares of the Company.
- 7 Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 10th May' 2024. The statutory auditors have expressed an unmodified opinion on the aforesaid results.

**For and on behalf of the Board**



**Rajneesh Oswal**  
Chairman & Managing Director  
DIN: 00002668

Date: 10-05-2024  
Place: Ludhiana



**Independent Auditor's Report**

To  
**The Board of Directors of  
Shreyans Industries Limited**

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

**Opinion**

We have audited the accompanying financial results for the year ended 31<sup>st</sup> March, 2024 of Shreyans Industries Limited (hereinafter referred to as "the Company"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "the Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations: and
- ii. give 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 31<sup>st</sup> March, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (hereinafter referred to as "the Act"). Our responsibilities under those SAs 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 Chartered Accountants of India together with the ethical requirements that are relevant to our audit 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 Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial results.

**Management's and Board of Directors' Responsibilities for the Financial Results**

The financial results has been prepared on the basis of the annual financial statements.

The Management and Board of Directors of the Company are responsible for the preparation and presentation of the financial results that give a true and fair view of the profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and 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 Financial Results**

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are 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 the 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 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 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place 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 and Board of Directors.





- Evaluate the appropriateness and reasonableness of disclosure made by the Management and Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Management and Board of Directors'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 financial results 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Result.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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 financial results include the results for the quarter ended 31<sup>st</sup> March, 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31<sup>st</sup> March, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

Dated: 10<sup>th</sup> May, 2024  
Place: Ludhiana

For SCV & Co. LLP  
Chartered Accountants  
Firm Reg No. 000235N/N500089



*Sanjiv Mohan*  
(Sanjiv Mohan)  
Partner  
M. No. 086066

UDIN: 24086066BKDGAT4689

**BRIEF PROFILE OF AUDITORS APPOINTED IN BOARD MEETING**  
**HELD ON 10<sup>TH</sup> MAY 2024**

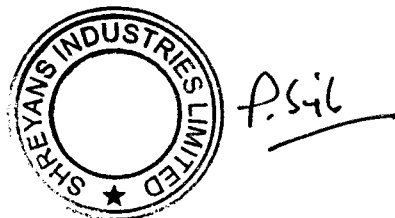
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**1. M/s. P. S. Bathla & Associates as Secretarial Auditors of the Company for the Financial Year 2024-25.**

Mr. Parminder Singh Bathla (ICSI fellow membership no. 4391, CP No. 2585) is proprietor of M/s. P. S. Bathla & Associates. His Firm i.e. M/s. P. S. Bathla & Associates, Ludhiana is a peer reviewed firm and he is serving as a Secretarial Auditor to various listed and unlisted companies. Mr. Parminder Singh Bathla is a post graduate in commerce and a fellow member of the Institute of Company Secretaries of India. He is also a registered as an Insolvency Professional. He is having a rich experience of 40 years (post qualification) in handling compliances under Companies Act, Corporate Law and related legislations, Secretarial Audit, Due Diligence, Corporate Restructuring advisory services for Merger, Amalgamation, Take over, Scrutinizer for E-voting/Postal Ballot and has also acquired a wide exposure in liasioning with regulatory authorities. Initially, he has served as Company Secretary in Ludhiana Stock Exchange for 14 years and handled all the corporate, legal, secretarial and financial functions independently. Thereafter, he is in practice from past 27 years and working as a whole time practicing company secretary.

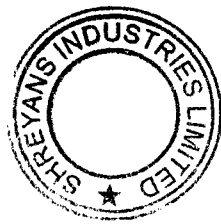
**2. M/s. Rajan Sabharwal & Associates (Firm Reg. No. 101961) as Cost Auditors of the Company for the Financial Year 2024-25.**

M/s. Rajan Sabharwal & Associates, Ludhiana is a Cost Accountants firm registered with The Institute of Cost Accountants of India with Firm Regn. No. 101961. FCMA Rajan Sabharwal is a Practising Cost Accountant and Proprietor of the firm having Membership No. 22026 with Institute Cost of Accountants of India. Mr. Rajan Sabharwal has 27 years' experience as Cost and Management Accountant in Manufacturing and Service Sector. The Firm is providing its services as Cost Auditor and Management Accountants to different type of Industries including Paper, Pharma, Textile, Food Processing, Steel Auto Parts and Healthcare Services.



**CESSATION OF INDEPENDENT DIRECTOR OF THE COMPANY**

Reason for Change viz. cessation	The term of Dr. Prem Kumar, Independent Director of the Company comes to an end on 12 <sup>th</sup> May 2024 upon completion of first term of 5 years.
Date of Cessation (Completion of Tenure)	12 <sup>th</sup> May 2024



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