



SHIVA TEXYARN LIMITED

Regd. Office: 52, East Bashyakaralu Road, R.S.Puram, Coimbatore - 641 002, Tamilnadu INDIA

Telephone : 0422 - 2544955 E-mail: shares@shivatex.co.in

Website : www.shivatex.co.in CIN : L65921TZ1980PLC000945 GSTRN : 33AABCA6617M1ZO

STYL/SEC/BM/23/2022-23

25th May 2022

To

| | |
|---|--|
| The Manager Listing Department National Stock Exchange of India Limited "Exchange Plaza", Bandra-Kurla Complex Bandra (East), Mumbai 400 051 Scrip Code : SHIVATEX | BSE Limited Floor 25 Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001 Scrip Code :- 511108 |
|---|--|

Dear Sir,

SUB:- OUTCOME OF BOARD MEETING & SUBMISSION OF AUDITED FINANCIAL RESULTS OF THE COMPANY FOR THE YEAR ENDED 31.03.2022 - REG.

Pursuant to the provisions of the Listing Regulations, we wish to inform you that the Board of Directors of the Company at their meeting held on **Wednesday, 25th May 2022** has inter-alia approved the following:-

1. Audited Financial Results of the Company for the year ended 31st March 2022. The Audited Financial Results of the Company for the year ending on 31st March 2022 along with Auditors Report thereon pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are enclosed herewith. **(Annexure – 1)**

2. The Board of Directors have recommended a dividend of Rs. ~~1.40 per~~ ^{new} ~~share~~ ^{new} per share for every one equity share of Rs.10/- each, for the financial year 2021-2022.





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3. The tenure of office of M/s. Deloitte Haskins & Sells LLP., Chartered Accountants, (Firm Registration No. 117366W/W-100018) the present Statutory Auditors of the Company will come to an end at the conclusion of the 41st Annual General Meeting of the Company. Hence, based on the recommendation of the Audit Committee, the Board approved the appointment of M/s. VKS Aiyer & Co., Chartered Accountants, Coimbatore (Firm Registration No. 000066S) as Statutory Auditors of the Company for a period of 5 consecutive years from the conclusion of the 41st Annual General Meeting till the conclusion of 46th Annual General Meeting, subject to the approval of shareholders of the Company.

We declare that the Auditors Report issued by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants., Statutory Auditors for the Audited Financial Results of the Company for the year ended 31st March 2022 are with unmodified opinion.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Clause 7 of **SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September 2015** are attached in this letter. **(Annexure – 2)**


The meeting commenced at ⁹⁰ ~~11.00 A.M~~ ^{11.45 A.M} and concluded at ^{NW} 01 . ^{NW} 25 P.M.

Kindly take on record the above.

Thanking you

Yours faithfully

For Shiva Texyarn Limited


R. SRINIVASAN
Company Secretary
M.No. 21254

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2022

(Rs.in lakhs except earnings per share data)

| Sl No | PARTICULARS | Quarter ended | | | Year ended | |
|----------|---|------------------|------------------|------------------|------------------|------------------|
| | | 31.03.2022 | 31.12.2021 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| | | (Refer Note:5) | (Unaudited) | (Refer Note:5) | (Audited) | (Audited) |
| I | Income from operations : | | | | | |
| | Revenue from operations | 12,693.50 | 15,012.90 | 10,940.94 | 47,707.38 | 34,079.93 |
| | Other income | 66.68 | 15.06 | 392.90 | 137.35 | 694.61 |
| | Total income | 12,760.18 | 15,027.96 | 11,333.84 | 47,844.73 | 34,774.54 |
| II | Expenses | | | | | |
| | a) Cost of materials consumed | 9,865.06 | 8,141.99 | 5,904.22 | 29,340.16 | 17,044.97 |
| | b) Purchases of stock in trade | 175.30 | 376.60 | 697.02 | 1277.69 | 1337.62 |
| | c) Changes in inventories of finished goods/WIP/stock in trade | (758.55) | 1,149.19 | 21.74 | -914.73 | 1091.33 |
| | d) Employee benefits expense | 1,103.96 | 1,171.98 | 1,170.46 | 4,386.24 | 3,635.58 |
| | e) Finance costs | 223.23 | 416.90 | 416.51 | 1,380.61 | 1,766.90 |
| | f) Depreciation and amortisation expenses | 346.58 | 302.89 | 515.30 | 1,265.55 | 1,568.38 |
| | g) Other expenses | 1,589.93 | 2,526.45 | 2,027.78 | 8,108.61 | 6,669.15 |
| | Total expenses | 12,545.50 | 14,086.00 | 10,753.03 | 44,844.14 | 33,113.93 |
| III | Profit before tax | 214.68 | 941.96 | 580.81 | 3,000.60 | 1,660.61 |
| IV | Tax expense | | | | | |
| | Current tax | | | | | |
| | - pertaining to current year | 14.39 | 292.35 | 831.06 | 860.99 | 1,019.75 |
| | - pertaining to earlier year | 76.58 | - | - | 76.58 | - |
| | Deferred tax | 30.89 | 48.23 | (620.64) | 61.84 | (587.20) |
| | Total tax Expense | 121.86 | 340.58 | 210.42 | 999.41 | 432.55 |
| V | Profit after tax | 92.82 | 601.38 | 370.39 | 2,001.19 | 1,228.06 |
| VI | Other comprehensive income/(loss) | | | | | |
| | Item that will not be reclassified to profit or loss | | | | | |
| | i) Remeasurements of defined benefit plans | 25.95 | - | - | 25.95 | (24.55) |
| | ii) Equity instruments through other comprehensive income | 1.30 | 3.17 | (7.52) | 29.86 | 53.29 |
| | iii) Income tax relating to items that will not be reclassified to profit or loss | (16.25) | - | - | (16.25) | (8.37) |
| VII | Total comprehensive income | 103.82 | 604.56 | 362.87 | 2,040.75 | 1,248.43 |
| VIII | Paid up Equity Share Capital (Face value Rs 10/- each) | 1,296.27 | 1,296.27 | 1,296.27 | 1,296.27 | 1,296.27 |
| IX | Reserves excluding revaluation reserves (as per audited balance sheet) | | | | 12,951.25 | 11,066.05 |
| | Earnings per share (not annualised for quarters) | | | | | |
| | Basic | 0.72 | 4.64 | 2.86 | 15.44 | 9.47 |
| | Diluted | 0.72 | 4.64 | 2.86 | 15.44 | 9.47 |



SHIVA TEXYARN LIMITED
STATEMENT OF ASSETS AND LIABILITIES

Rs. In lakhs

| Particulars | As at 31.03.2022 | As at 31.03.2021 |
|---|------------------|------------------|
| | (Audited) | (Audited) |
| ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, plant and equipment | 17,175.21 | 17,231.78 |
| (b) Capital work-in-progress | 1,032.93 | 295.86 |
| (c) Right of use asset | 23.85 | 56.92 |
| (d) Intangible assets | 14.74 | 87.22 |
| (e) Investment property | 12.29 | 3.10 |
| (f) Financial assets | | |
| (i) Investments | 199.83 | 109.97 |
| (g) Other non-current assets | 968.19 | 448.94 |
| Total non-current assets | 19,427.04 | 18,233.79 |
| (2) Current assets | | |
| (a) Inventories | 9,889.32 | 7,230.89 |
| (b) Financial assets | | |
| (i) Trade receivables | 2,614.82 | 3,417.89 |
| (ii) Cash & cash equivalents | 127.32 | 212.06 |
| (iii) Bank balances other than (ii) above | 857.37 | 791.65 |
| (iv) Loans | 62.79 | 60.43 |
| (v) Other financial assets | 33.53 | 13.97 |
| (c) Other current assets | 1,343.44 | 1,049.76 |
| Total current assets | 14,928.59 | 12,776.65 |
| TOTAL ASSETS | 34,355.63 | 31,010.44 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 1,296.27 | 1,296.27 |
| (b) Other equity | 12,951.25 | 11,066.05 |
| Total equity | 14,247.52 | 12,362.32 |
| Liabilities | | |
| (1) Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 4,679.25 | 5,584.27 |
| (ii) Lease liabilities | - | 45.23 |
| (b) Deferred tax liabilities (Net) | 2,415.15 | 2,097.39 |
| (c) Provisions | 74.12 | 110.09 |
| Total non-current liabilities | 7,168.52 | 7,836.98 |
| (2) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 9,421.70 | 6,463.82 |
| (ii) Trade payables | | |
| a. Total outstanding dues of micro enterprises and small enterprises | 20.68 | 9.31 |
| b. Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,352.35 | 3,549.89 |
| (iii) Lease liabilities | 41.12 | 19.73 |
| (iv) Other financial liabilities | 466.63 | 216.72 |
| (b) Provisions | - | 58.85 |
| (c) Current tax liabilities | 211.82 | 82.78 |
| (d) Other current liabilities | 425.29 | 410.04 |
| Total current liabilities | 12,939.59 | 10,811.14 |
| TOTAL EQUITY AND LIABILITIES | 34,355.63 | 31,010.44 |



SHIVA TEXYARN LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31.03.2022

(Rs. In lakhs)

| Particulars | For the year ended 31.03.2022 | | For the year ended 31.03.2021 | |
|---|----------------------------------|-------------------|----------------------------------|-------------------|
| | (Audited) | | (Audited) | |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Profit before tax | | 3,000.60 | | 1,660.61 |
| Adjustments for: | | | | |
| Depreciation and amortisation expenses | 1,265.55 | | 1,568.38 | |
| (Profit)/loss on sale of assets | 43.13 | | (600.65) | |
| Provision for TUF interest subsidy receivable | - | | 119.54 | |
| Finance costs | 1,380.61 | | 1,766.90 | |
| Interest income | (35.99) | | (51.17) | |
| Dividend income | (2.82) | | (0.63) | |
| Rental income | (0.02) | | (17.79) | |
| | | 2,650.46 | | 2,784.58 |
| Operating profit before working capital changes | | 5,651.06 | | 4,445.19 |
| Changes in working capital: | | | | |
| Adjustments for (Increase)/decrease in operating assets: | | | | |
| Financial assets | | | | |
| Trade receivables | 803.07 | | 1,384.59 | |
| Loans | (2.36) | | 37.01 | |
| Other financial assets | (19.56) | | 21.50 | |
| Non-financial assets | | | | |
| Inventories | (2,658.43) | | 773.48 | |
| Other assets | (200.67) | | (256.38) | |
| Adjustments for increase/(decrease) in operating liabilities: | | | | |
| Financial liabilities | | | | |
| Trade payables | (1,186.17) | | 608.59 | |
| Other financial liabilities | 214.17 | | (26.13) | |
| Provisions | (10.03) | | 85.67 | |
| Other liabilities | 15.25 | | (17.06) | |
| | | (3,044.73) | | 2,611.27 |
| Cash generated from operations | | 2,606.33 | | 7,056.46 |
| Net income tax paid/refunded | | (627.70) | | (190.91) |
| Net cash flow from operating activities (A) | | 1,978.63 | | 6,865.55 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Capital expenditure on property plant and equipment, including capital advances | (2,544.26) | | (1,127.38) | |
| Sale/(purchase) of investments | (60.00) | | 1.50 | |
| Proceeds from sale of assets | 41.84 | | 2,877.93 | |
| Interest received | 35.99 | | 51.17 | |
| Rent received | 0.02 | | 17.78 | |
| Dividend received | 2.82 | | 0.63 | |
| Margin money deposits | (65.71) | | (182.80) | |
| Net cash flow from / (used in) investing activities (B) | | (2,589.30) | | 1,638.83 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Proceeds from non-current borrowings | 893.00 | | 2,230.00 | |
| Repayment of non-current borrowings | (1,519.05) | | (3,737.64) | |
| Increase/(decrease) in current borrowings | 2,702.76 | | (5,053.31) | |
| Payment of dividend including tax thereon | (155.55) | | - | |
| Finance costs paid | (1,372.52) | | (1,798.36) | |
| Repayment of lease liability | (22.70) | | (62.86) | |
| Net cash flow used in financing activities (C) | | 525.94 | | (8,422.17) |
| Net (decrease)/increase in cash and cash equivalents (A+B+C) | | (84.73) | | 82.21 |
| Add: Cash and cash equivalents at the beginning of the year | | 212.06 | | 129.86 |
| Cash and cash equivalents at the end of the period * | | 127.32 | | 212.06 |
| Reconciliation of Cash and Cash Equivalents with the Balance Sheet: | | | | |
| Cash and cash equivalents as per cash flow statement | | | | |
| * Comprises: | | | | |
| (a) Cash on hand | 5.57 | | 5.14 | |
| (b) Cheques/Drafts on Hand | | | | |
| (c) Balances with banks: | 121.75 | | 206.92 | |
| (i) In current accounts | | | | |
| Total | | 127.32 | | 212.06 |



NOTES:

1. The above Financial Results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 24 May 2022 & 25 May 2022 respectively. The results for the year ended March 31, 2022 have been audited and for the quarter ended March 31, 2022 have been reviewed by the statutory auditors. The statutory auditors of the Company have issued an unmodified report thereon.
2. The Company is primarily engaged in the manufacturing of Textile and related products, which in the context of Ind AS 108 "Operating Segments" is considered the only significant business segment.
3. The company continues to actively manage its business during COVID-19 pandemic and has not experienced significant changes on the business impact than estimated earlier. Based on the information currently available, where there is no material impact on the carrying amounts of Property, Plant and Equipment, Inventory, Receivables and other current assets and the management continues to monitor changes in future economic conditions.
4. The Code on Social Security, 2020 "the Code" which would impact the contributions by the Company towards Provident Fund and Gratuity has received Presidential assent in September 2020. However, the date from which the Code will come into effect has not been notified. The Ministry of Labour and Employment (Ministry) has released draft rules for the Code on November 13, 2020 and has invited suggestions from stake holders which are under active consideration by the Ministry. The Company will complete its evaluation and will give appropriate impact in its financial results in the period in which the Code becomes effective and the related rules are published.
5. The figures of the last quarter are balancing figures between the audited figures in respect of the full financial years and the published year-to-date figures up to the third quarter of the respective financial years".
6. The Statement of Assets and Liabilities as at March 31, 2022 is given as Annexure A and Statement of Cash Flows for the year ended March 31, 2022 is given as Annexure B
7. During the year Vedanayagam Hospitals Private Limited has acquired 30,50,146 number of shares effectively holding 72.17%, and hence considered as holding company with effect from February 21, 2022.

Coimbatore
May 25, 2022

For SHIVA TEXYARN LIMITED



S K SUNDARARAMAN
MANAGING DIRECTOR
DIN 00002691



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SHIVA TEXYARN LIMITED

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2022 and (b) reviewed the Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2022" of Shiva Texyarn Limited ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2022:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2022

With respect to the Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2022

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2022 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2022 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 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 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 is free from material misstatement, whether due to fraud or error.

In preparing the 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

(a) Audit of the Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2022 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this 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 Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates 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 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

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

(b) Review of the Financial Results for the quarter ended March 31, 2022

We conducted our review of the Financial Results for the quarter ended March 31, 2022 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Other Matters

The Statement includes the results for the Quarter ended March 31, 2022 and Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W - 100018)



A handwritten signature in blue ink that reads "Krishna Prakash E".

Krishna Prakash E

(Partner)

(Membership No. 216015)

(UDIN: 22216015AJNYHD4522)

Place : Coimbatore

Date : May 25, 2022



SHIVA TEXYARN LIMITED

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ANNEXURE – 2

DETAILS OF APPOINTMENT OF M/s. VKS AIYER & CO., CHARTERED ACCOUNTANTS, (FIRM REGISTRATION NO. 000066S) AS STATUTORY AUDITORS

| S. No. | Particulars | Details |
|--------|--|--|
| 1 | Reason for change viz. appointment, resignation, removal, death or otherwise; | The tenure of office of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, the present Statutory Auditors of the Company will come to an end at the conclusion of the 41 st Annual General Meeting of the Company. Based on the recommendations of the Audit Committee, the Board of Directors approved the appointment of M/s. VKS Aiyer & Co., Chartered Accountants, (Firm Registration No. 000066S) as Statutory Auditors of the Company for a period of 5 consecutive years subject to the approval of the shareholders of the Company. |
| 2 | Date of appointment/ cessation (as applicable) & term of appointment; | Recommended for the appointment for a term of five consecutive years from the conclusion of the 41 st Annual General Meeting to be held in the year 2022 till the conclusion of 46 th Annual General Meeting to be held in the year 2027, with remuneration of Rs. 14,00,000/, plus applicable taxes and re-imbursment of out-of pocket expenses to conduct the audit, subject to the approval of shareholders of the Company.- |
| 3 | Brief profile (in case of appointment); | <ul style="list-style-type: none">• The firm is rendering Audit, Tax and Advisory Services for more than 50 years.• Availability of well trained and experienced professionals in the firm.• The Services provided by the firm includes Audit & Assurance, Taxation, Risk Advisory, Corporate Due Diligence, Valuation and Transaction advisory.• The team of 60+ members is represented by Partners and Managers, Associates, Executives & Article Trainees. The team is a combination of qualified & experienced professionals and include CA, CWA, CS, MBA, CISA & DISA. |





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| | | |
|--|--|--|
| | | <ul style="list-style-type: none">• Availability of expertise in Accounting treatment/procedures/ processes, Audit, Accounting Standards & Ind AS, Direct/Indirect Taxation and Corporate Laws.• Professional integrity, ethics and independence. |
|--|--|--|

