

To,  
**The Secretary**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400 001

## Stovec Industries Ltd.

**Regd. Office and Factory :**  
N.I.D.C., Near Lambha Village, Post Narol,  
Ahmedabad - 382 405, INDIA  
CIN : L45200GJ1973PLC050790  
Telephone : +91 79 61572300  
                  +91 79 25710407 to 410  
Fax : +91 79 25710406  
E-mail : admin@stovec.com

**Reference : Scrip Code- 504959**  
**Subject : Outcome of Board Meeting**  
**Date : February 12, 2025**

**Dear Sir/Madam,**

Pursuant to regulation 30, 33 and other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to inform you that, the Board of Directors at their meeting held on today i.e. February 12, 2025 have, inter alia, approved the following business:

1. the Audited Financial Results of the Company for the quarter and financial year ended on December 31, 2024, cash flow statement and statement of assets and liabilities as on that date and Auditor's Report thereon;

It is hereby declared that the Statutory Auditors have issued their Audit Report with unmodified opinion in respect of Audited Financial Results of the Company for the financial year ended December 31, 2024. The duly signed aforesaid audited financial results along with auditor's report thereon are enclosed as **Annexure-1**.

2. the Audited Financial Statements of the Company for the financial year ended December 31, 2024;
3. Board decided to retained earnings for its business and do not recommend any final dividend for FY2024. Board further recommends to the shareholders for consideration of interim dividend of Rs. 115/- paid on June 5, 2024 as final dividend for the financial year ended December 31, 2024 at the ensuing AGM.
4. Reappointment of Mrs. Kiran Dhingra (DIN: 00425602) as an Independent Director of the Company for a second term of 5 consecutive years with effect from April 01, 2025, subject to approval of the shareholders at the ensuing Annual General Meeting ("AGM").

Mrs. Dhingra is not debarred to be appointed as Independent Director by virtue of any SEBI order or any other authority. Further details required under Regulation 30 in relation to her appointment is enclosed as **Annexure-2**.

5. Appointment of M/s Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/N500016) as the Statutory Auditors of the company for a period of 5 (Five) years from the conclusion of the 51<sup>st</sup> AGM till the conclusion of the 56<sup>th</sup> AGM subject approval of the members at the ensuing AGM.

The details with respect to said appointment of statutory auditors of the Company, as required under Regulation 30, read with Schedule III of the SEBI Listing Regulations, 2015 and relevant circulars issued in this regard, are enclosed as **Annexure-3**.

6. Appointment of M/s. Sandip Sheth & Associates as Secretarial Auditor of the company for a period of 5 (Five) years subject to the approval of the members at the ensuing AGM.

The details with respect to said appointment of secretarial auditor of the Company, as required under Regulation 30 read with Schedule III of the SEBI Listing Regulations, 2015 and relevant circulars issued in this regard are enclosed as **Annexure-4**.

Trading Window which has been closed for Specified Persons to approve above results shall be re-opened on February 15, 2025.

This is to further inform you that the meeting of Board of Directors of the Company commenced at 04:00 p.m. and concluded at 05:10 p.m.

We request you to take the above on your record.  
Thanking you,

Yours sincerely,  
**For Stovec Industries Limited,**

Sanjeev Singh Sengar  
**Company Secretary & Compliance Officer**

*Encl.: As above*

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Stovec Industries Limited

### Report on the Audit of Financial Results

#### Opinion

1. We have audited the annual financial results of Stovec Industries Limited (hereinafter referred to as the "Company") for the year ended December 31, 2024 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date, 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 (the 'Listing Regulations') which has been initialled by us for identification purposes.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial results:
  - (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended December 31, 2024 and the statement of assets and liabilities and the statement of cash flows as at and for the year ended on that date.

#### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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.



Price Waterhouse Chartered Accountants LLP, 17th Floor, Shapath V, Opp. Karnavati Club, S G Highway  
Ahmedabad - 380 051, Gujarat, India  
T: +91 (79) 69247156

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Stovec Industries Limited

Report on the Standalone Financial Results

Page 2 of 4

### Board of Directors' Responsibilities for the Financial Results

4. These financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company and the statement of assets and liabilities and the statement of cash flows 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. The Board of Directors of the Company are responsible for 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the financial results by the Directors of the Company, as aforesaid.
5. In preparing the financial results, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.
6. The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

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

7. 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 these financial results.
8. 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.





# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Stovec Industries Limited

Report on the Standalone Financial Results

Page 3 of 4

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. (Refer paragraph 12 below)
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
  - 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 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.
9. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matters

10. The Financial Results include the results for the quarter ended December 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which are neither subject to limited review nor audited by us.
11. The financial results of the Company for the year ended December 31, 2023, were audited by another firm of chartered accountants under the Act who, vide their report dated February 26, 2024, expressed an unmodified opinion on those financial results.



# Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Stovec Industries Limited

Report on the Standalone Financial Results

Page 4 of 4

12. The annual financial results dealt with by this report has been prepared for the express purpose of filing with Stock Exchange. These results are based on and should be read with the audited financial statements of the Company for the year ended December 31, 2024 on which we issued an unmodified audit opinion vide our report dated February 12, 2025.

For Price Waterhouse Chartered Accountant LLP

Firm Registration Number: 012754N/ N500016



Priyanshu Gundana

Partner

Membership Number: 109553

UDIN: 25109553BMOAUP1219

Place: Ahmedabad

Date: February 12, 2025

## Stovec Industries Limited

## STOVEC INDUSTRIES LIMITED

Regd. Office: N.I.D.C., Nr. Lambha Village, Post: Narol, Ahmedabad - 382 405, Gujarat, India.

Website: www.stovec.com, e-mail: secretarial@stovec.com, CIN: L45200GJ1973PLC050790,

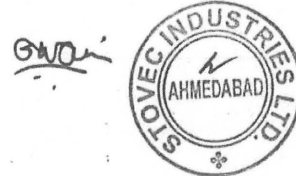
Tel: +91(0)79- 6157 2300, Fax: +91(0)79- 2571 0406

## Statement of audited financial results for the year ended December 31, 2024

(₹ In Million)

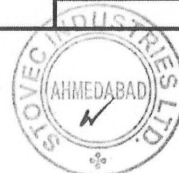
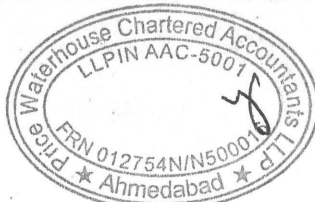
Sr. No.	Particulars	Quarter ended			Year ended	
		31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
I	Revenue from operations	560.21	573.89	579.74	2,345.70	2,072.56
II	Other Income	6.70	11.21	9.90	34.11	44.33
III	<b>Total Income (I + II)</b>	<b>566.91</b>	<b>585.10</b>	<b>589.64</b>	<b>2,379.81</b>	<b>2,116.89</b>
IV	<b>Expenses</b>					
	a) Cost of materials consumed	231.65	210.78	313.71	1,107.00	1,144.01
	b) Purchase of stock-in-trade	31.16	53.01	76.40	141.00	146.38
	c) Changes in Inventories of work-in-progress, stock-in-trade and finished goods	73.16	62.80	(40.79)	99.96	(28.51)
	d) Employee benefits expense	68.95	78.25	47.22	299.24	247.44
	e) Depreciation and amortisation expense	16.40	15.76	18.91	65.76	63.62
	f) Other expenses	121.76	123.89	125.37	491.51	428.88
	g) Finance costs	0.19	0.64	-	0.85	0.88
	<b>Total Expenses</b>	<b>543.27</b>	<b>545.13</b>	<b>540.82</b>	<b>2,205.32</b>	<b>2,002.70</b>
V	<b>Profit Before Tax (III - IV)</b>	<b>23.64</b>	<b>39.97</b>	<b>48.82</b>	<b>174.49</b>	<b>114.19</b>
VI	<b>Income Tax expense</b>					
	a) Current tax	5.75	12.56	7.08	51.63	26.98
	b) Deferred tax	2.58	(3.48)	1.68	(6.75)	(3.16)
VII	<b>Profit for the periods / year (V - VI)</b>	<b>15.31</b>	<b>30.89</b>	<b>40.06</b>	<b>129.61</b>	<b>90.37</b>
VIII	<b>Other Comprehensive Income ("OCI")</b>					
	Items that will not be reclassified to profit or loss in subsequent periods :					
	(i) Remeasurements of post-employment benefit obligations	(5.39)	(0.29)	(0.48)	(6.69)	(1.71)
	(ii) Changes gain in the fair value of equity investments at FVOCI	-	-	0.27	-	0.35
	(iii) Income tax relating to these items (i and ii above)	1.35	0.08	0.12	1.68	0.43
IX	<b>Total Comprehensive Income for the periods / year (VII + VIII)</b>	<b>11.27</b>	<b>30.68</b>	<b>39.97</b>	<b>124.60</b>	<b>89.44</b>
X	Paid - up equity share capital @ ₹ 10 face value	20.88	20.88	20.88	20.88	20.88
XI	Other equity (excluding revaluation reserves) as at balance sheet date				1,228.75	1,379.77
XII	<b>Earnings per share of ₹ 10 each (not annualised for the quarters):</b>					
	a) Basic (₹)	7.33	14.79	19.19	62.07	43.28
	b) Diluted (₹)	7.33	14.79	19.19	62.07	43.28

See accompanying notes to the financial results



Statement of assets and liabilities as at December 31, 2024		
Particulars	(₹ in Million)	
	As at December 31, 2024 (Audited)	As at December 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	313.97	353.96
(b) Capital work-in-progress	-	0.84
(c) Intangible asset	6.32	0.18
(d) Intangible assets under development	-	7.19
(e) Financial assets		
(i) Investments#	0.00	0.00
(ii) Other financial assets	37.77	22.70
(f) Deferred tax assets (net)	21.42	12.99
(g) Non-current tax assets (net)	14.02	17.62
(h) Other non-current assets	1.34	1.72
<b>Total non-current assets</b>	<b>394.84</b>	<b>417.20</b>
<b>Current assets</b>		
(a) Inventories	420.62	585.25
(b) Financial assets		
(i) Trade receivables	353.29	311.51
(ii) Cash and cash equivalents	165.35	219.27
(iii) Bank balances other than (ii) above	256.22	337.87
(c) Other current assets	14.34	13.36
<b>Total current assets</b>	<b>1,209.82</b>	<b>1,467.26</b>
<b>Total Assets</b>	<b>1,604.66</b>	<b>1,884.46</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	20.88	20.88
(b) Other equity		
(i) Reserve and Surplus	1,156.74	1,306.62
(ii) Other Reserves	72.01	73.15
<b>Total Equity</b>	<b>1,249.63</b>	<b>1,400.65</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Provisions	8.14	6.02
<b>Total non-current liabilities</b>	<b>8.14</b>	<b>6.02</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
- total outstanding dues of micro and small enterprises	16.66	11.79
- total outstanding dues other than micro and small enterprises	128.61	264.36
(ii) Other financial liabilities	57.72	41.96
(b) Provisions	54.74	43.13
(c) Other current liabilities	89.16	116.55
<b>Total current liabilities</b>	<b>346.89</b>	<b>477.79</b>
<b>Total Liabilities</b>	<b>355.03</b>	<b>483.81</b>
<b>Total Equity and Liabilities</b>	<b>1,604.66</b>	<b>1,884.46</b>

See accompanying notes to the financial results  
# Figures shown as 0.00 due to conversion to ₹ in million.



SWD

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**Notes:**

- 1 The above financial results of Stovec Industries Limited ('the Company') is reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meeting held on February 12, 2025. The financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies to the extent applicable.
- 2 The figures for the quarter ended December 31, 2024 and December 31, 2023 are balancing figures between the audited figures in respect of full financial years upto December 31, 2024 and December 31, 2023 and the unaudited published year to date figures upto third quarter ended September 30, 2024 and September 30, 2023 respectively.
- 3 The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (Ind AS 108) read with SEBI circular dated July 5, 2016. Segment composition is as follows:
  - a) "Textile Machinery and Consumables" segment includes Perforated Rotary Screens, Laquer & Auxilliary Chemicals, Digital Ink, Rotary Screen Printing Machine, Engraving Equipment, Components and Spares.
  - b) "Graphics Consumables" segment includes Anilox Rollers, Rotamesh screens and RotaPlate.

Segment wise revenue, results, assets and liabilities are as under:

Particulars	Quarter ended			Year ended	
	31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Segment Revenue (Sales and Other Operating income from Segments)</b>					
- Textile Machinery and Consumables	537.73	541.91	551.25	2,230.50	1,951.90
- Graphics Consumables	22.48	31.98	28.49	115.20	120.66
<b>Total segment revenue</b>	<b>560.21</b>	<b>573.89</b>	<b>579.74</b>	<b>2,345.70</b>	<b>2,072.56</b>
<b>Segment Results (Profit before Finance Costs and Tax)</b>					
- Textile Machinery and Consumables	55.22	52.30	71.09	248.75	173.76
- Graphics Consumables	13.14	15.63	15.24	60.68	64.95
<b>Total Segment Results</b>	<b>68.36</b>	<b>67.93</b>	<b>86.33</b>	<b>309.43</b>	<b>238.71</b>
Less : Finance costs	0.19	0.64	-	0.85	0.88
Less : Unallocable Expenditure Net of Unallocable Other Income	44.53	27.32	37.51	134.09	123.64
<b>Profit Before Tax</b>	<b>23.64</b>	<b>39.97</b>	<b>48.82</b>	<b>174.49</b>	<b>114.19</b>
<b>Segment Assets</b>					
- Textile Machinery and Consumables	1,042.39	1,258.58	1,215.18	1,042.39	1,215.18
- Graphics Consumables	26.30	26.94	29.87	26.30	29.87
- Others / Unallocable	535.97	522.20	639.41	535.97	639.41
<b>Total Assets</b>	<b>1,604.66</b>	<b>1,807.72</b>	<b>1,884.46</b>	<b>1,604.66</b>	<b>1,884.46</b>
<b>Segment Liabilities</b>					
- Textile Machinery and Consumables	280.89	448.06	423.02	280.89	423.02
- Graphics Consumables	4.17	5.90	2.87	4.17	2.87
- Others / Unallocable	69.97	115.38	57.92	69.97	57.92
<b>Total Liabilities</b>	<b>355.03</b>	<b>569.34</b>	<b>483.81</b>	<b>355.03</b>	<b>483.81</b>

- 4 Board of Directors do not recommend any final dividend for the year ended December 31, 2024.
- 5 Statement of audited cashflow for the year ended December 31, 2024 and December 31, 2023 is given as Annexure 1.
- 6 Investors can view the audited financial results of the company for the quarter and year ended December 31, 2024 on the company's website [www.stovec.com](http://www.stovec.com) or on the website of the BSE [www.bseindia.com](http://www.bseindia.com).
- 7 Previous quarter / year-end figures have been regrouped/ reclassified, wherever necessary, to conform to current period's classification.

In terms of our report attached

For Stovec Industries Ltd.



*Swami*

Shallesh Wani  
Managing Director  
DIN: 06474766

Place : Ahmedabad  
Date : February 12, 2025

Annexure 1 - Statement of cash flow for the year ended December 31, 2024		
Particulars	(₹ in Million)	
	Year ended December 31, 2024 (Audited)	Year ended December 31, 2023 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit Before Income Tax	174.49	114.19
<u>Adjustments for</u>		
Depreciation and amortisation expense	65.76	63.62
Finance costs	0.85	0.88
Interest income	(19.09)	(27.16)
Unrealised foreign exchange (gain) / loss (net)	5.32	(2.98)
Loss on disposal of property, plant and equipment (net)	1.38	0.32
Loss allowances (net)	0.54	3.22
Bad debts written off	6.24	1.37
Liabilities and provisions no longer required written back	(7.07)	(8.23)
<b>Operating profit before working capital changes</b>	<b>228.42</b>	<b>145.23</b>
<u>Adjustments for changes in working capital:</u>		
(Increase) / Decrease in inventories	164.63	(9.99)
(Increase) / Decrease in trade receivables	(52.93)	(78.73)
(Increase) / Decrease in other assets and other financial assets	(0.41)	4.41
Increase / (Decrease) in trade payables	(131.83)	48.20
Increase / (Decrease) in other liabilities and provisions	2.73	34.95
<b>Cash generated from operations</b>	<b>210.61</b>	<b>144.07</b>
Refund / (payment) of income tax (net)	(48.03)	(12.13)
<b>A. Net cash flow generated from operating activities</b>	<b>162.58</b>	<b>131.94</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Payment for property, plant and equipment, capital work in progress, intangible assets and intangible assets under development	(28.72)	(79.77)
Proceeds from disposal of property, plant and equipment	0.26	0.33
Proceeds from sale of investments	-	1.14
Deposits with (original maturity more than 3 months) banks matured / (placed), net	69.34	326.99
Interest received	19.09	27.96
<b>B. Net cash flow generated from from investing activities</b>	<b>59.97</b>	<b>276.65</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Dividend paid on equity shares	(275.62)	(425.96)
Finance costs	(0.85)	(0.88)
<b>C. Net cash flow (used in) financing activities</b>	<b>(276.47)</b>	<b>(426.84)</b>
<b>Net (Decrease) / Increase in cash and cash equivalents (A+B+C)</b>	<b>(53.92)</b>	<b>(18.25)</b>
Cash and cash equivalents at the beginning of the year	219.27	237.52
<b>Cash and cash equivalents at end of the year</b>	<b>165.35</b>	<b>219.27</b>
<b>Cash and Cash Equivalents at the end of the year comprise :</b>		
Cash on hand	0.48	0.62
Bank Balances :		
- In Current Accounts	103.99	91.48
- Deposits with original maturity less than 3 months	60.88	127.17
<b>Cash and cash equivalents at end of the year</b>	<b>165.35</b>	<b>219.27</b>

See accompanying notes to the financial results



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**Annexure-2****Re-appointment of Mrs. Dhingra as an Independent Director**

<b>Sr No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Reason for change	Re-appointment of Mrs. Dhingra as an Independent Director
2.	Date of reappointment and term of re-appointment	Re-appointment as Independent Director for a second term of 5 (five) years effective April 01, 2025 till March 31, 2030, subject to the approval of the members at the ensuing AGM.
3.	Brief profile	Mrs. Kiran Dhingra is a retired IAS Officer with almost 38 years of distinguished civil service with the distinction of being one of the longest serving officers at the rank of Secretary to the Government of India. Before her retirement in the rank and scale of Secretary and Additional Secretary to Government of India, she had been Secretary to the Government of India in various Ministries including the Ministry of Textile, Govt. of India and also Chief Secretary to the Government of Goa. She has held positions in several fields - the development sector, the social, the infrastructural, industrial, environmental as well as the regulatory sectors - and therefore carries with her a vast store of well-grounded experience of administration, governance, planning and policy making, personnel matters and legislative writing. Currently, she is on the Board of various Companies including listed companies and also holds Directorship on the Board of Governors of the Goa Institute of Management, Goa, one of the top-ranking management institutes of the country, since January 2018. She holds directorships and committee members of various other companies.
4.	Disclosure of relationships between directors	Mrs. Dhingra is not related to any of the Directors of the Company.



## Annexure-3

**Appointment of Price Waterhouse Chartered Accountants LLP as statutory auditors of the Company**

Sr No.	Particulars	Details
1.	Name of the Auditor	M/s Price Waterhouse Chartered Accountants LLP (PwC)
2.	Reason for change viz. appointment, resignation, removal, death-or otherwise	<p>Appointment as statutory auditors of the Company for a term of five years.</p> <p>The current term of Statutory Auditors PwC who was appointed in casual vacancy will be expiring at the conclusion of the ensuing 51<sup>st</sup> Annual General Meeting. It is therefore Board recommends their regular appointment for 5 years.</p>
3.	Date of appointment/cessation & term of appointment	5 years from the date of ensuing AGM till the conclusion of 56 <sup>th</sup> AGM
4.	Brief Profile (in case of appointment)	<p>Price Waterhouse Chartered Accountants LLP, (the "Firm") having a Firm Registration No. 012754N/ N500016, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Firm was established in the year 1991 and was converted into a limited liability partnership in the year 2014. The registered office of the Firm is at Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi - 110 002 and has nine branch offices in various cities in India. The Firm is primarily engaged in providing auditing and other assurance services to its clients and is a member firm of Price Waterhouse &amp; Affiliates, a network of firms registered with the Institute of Chartered Accountants of India having Network Registration No. NRN/E/14.</p> <p>Price Waterhouse &amp; Affiliates is a network of separate, distinct and independent Indian Chartered Accountant firms, each of which is registered with the Institute of Chartered Accountants of India. The Firm has more than 110 Assurance Partners as at April 26, 2024. It has a valid peer review certificate and audits various companies listed on stock exchanges in India.</p>
5.	Disclosure of relationship between directors (in case of appointment of a director)	Not Applicable

**Annexure-4****Appointment of M/s. Sandip Sheth & Associates as Secretarial Auditor of the Company**

Sr No.	Particulars	Details
1.	<b>Name of the Secretarial Auditor</b>	M/s. Sandip Sheth & Associates
2.	<b>Reason for change viz. appointment, resignation, removal, death-or otherwise</b>	Appointment as Secretarial Auditor of the Company for 5 years as per Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3.	<b>Date of appointment/cessation &amp; term of appointment</b>	Appointment on 12 <sup>th</sup> February, 2025 for 5 years subject to approval of members at the ensuing AGM.
4.	<b>Brief Profile (in case of appointment)</b>	<p>Sandip Sheth &amp; Associates, the firm of whole time Company Secretaries in Practice since August 2001, in the field of corporate law, finance, loan syndication, management audit, budgeting, legal drafting and other related areas. The Firm's clientele is located all over Gujarat, Maharashtra and overseas at USA, Netherland, Singapore etc.,</p> <p>The Firm is Peer Reviewed by Institute of Company Secretaries of India which has perused itself through norms of The Institute of Company Secretaries of India (ICSI) for the first time in the year 2015 and reviewed itself for a period of five years with the Institute vide peer review certificate number 472/2016. The ICSI has allotted Unique Identification Number to the Firm vide UIN :- P2001GJ041000. The firm peer reviewed again vide certificate no. 1427/2021 and valid up to 31<sup>st</sup> August 2026.</p>
5.	<b>Disclosure of relationship between directors (in case of appointment of a director)</b>	Not Applicable