



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/2025-26/ 26 - 27

23RD MAY 2025

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

SUB: OUTCOME OF BOARD MEETING HELD ON 23RD MAY 2025

Dear Sir/Madam,

Pursuant to Regulation 30 and 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 Friday, 23rd May, 2025 has, inter-alia, considered and approved the following:

1. The Audited Financial Results of the Company for the Quarter and Financial Year ended 31st March 2025. The copy of the Audited Financial Results and Auditor's Report are enclosed herewith.

Pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015; 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 Quarter & Financial Year ended 31st March 2025.

2. Recommended a 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 31st March, 2025, subject to the approval of Shareholders of the Company.

The above dividend, if approved/declared by the shareholders, will be credited/dispatched within 30 days from the date of the AGM.

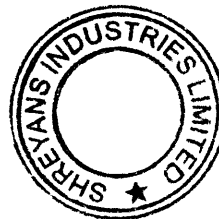
3. Re-appointment of M/s. Rajan Sabharwal & Associates as Cost Auditors of the Company for the Financial Year 2025-26.
4. Appointment of M/s. P. S. Bathla & Associates, as Secretarial Auditors of the Company for a period of 5 Years, subject to the approval of Shareholders of the Company.

The brief profiles of Cost and Secretarial Auditors enclosed herewith.

Kindly note that, the meeting of the Board of Directors commenced at 01.00 p.m. and concluded at 3.40 p.m.

Thanking You,
For SHREYANS INDUSTRIES LIMITED

(Parminder Singh)
COMPANY SECRETARY
A43115



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

INTEGRATED FILING (FINANCIAL) DISCLOSURES

(SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024)

A. FINANCIAL RESULTS: Enclosed

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.: Not Applicable

C. OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES: Not Applicable, No Default

D. DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter): Being filed in XBRL format.

E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG- WITH ANNUAL AUDITED FINANCIAL RESULTS (applicable only for Annual Filing i.e., 4th quarter): Not Applicable

8



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 2025

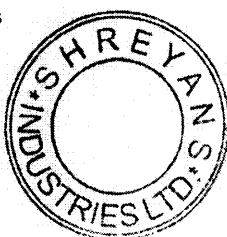
SNO	PARTICULARS	(Rs in lacs except per equity shares data)				
		Quarter ended			Year ended	
		31.03.2025 Audited (refer note 3)	31.12.2024 Unaudited	31.03.2024 Audited (refer note 3)	31.03.2025 Audited	31.03.2024 Audited
I	Revenue from Operations	17907.99	16965.72	16751.92	61676.63	69916.82
II	Other income	258.91	210.40	606.83	1781.07	3497.95
III	Total income from Operations (I+II)	18166.90	17176.12	17358.75	63457.70	73414.77
IV	Expenses					
	Cost of materials consumed	7084.26	6937.62	6973.42	26633.02	30432.92
	Purchases of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods, Stock in trade and Work in-progress	133.87	915.88	715.24	61.59	(73.81)
	Employee benefits expenses	1989.75	1960.89	1889.16	7877.86	7412.21
	Finance costs	109.06	114.03	123.11	411.59	425.36
	Depreciation and amortisation expense	390.28	386.50	345.32	1546.78	1357.63
	Other expenses					
	-Power & Fuel Expense	2469.96	2925.40	3466.57	10919.29	15102.38
	-Manufacturing Expense	1156.50	1145.95	1039.79	4859.38	4476.57
	-Others	2387.08	1487.79	942.96	4373.36	2807.58
	Total expenses	15720.76	15874.06	15495.57	56682.87	61940.84
V	Profit / (Loss) before exceptional items and tax (III-IV)	2446.14	1302.06	1863.18	6774.83	11473.93
VI	Exceptional items	-	-	-	-	-
VII	Profit / (Loss) before tax (V-VI)	2446.14	1302.06	1863.18	6774.83	11473.93
VIII	Tax Expense					
	-Current Tax	575.00	387.00	339.00	1412.00	2155.00
	-Tax Earlier Year	0.00	41.77	(6.15)	41.77	82.60
	-Deferred Tax	25.56	(37.00)	40.28	260.91	494.28
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)	1845.58	910.29	1490.05	5060.15	8742.05
X	Profit / (Loss) from discontinued operations	-	-	-	-	-
XI	Profit / (Loss) for the period (IX+X)	1845.58	910.29	1490.05	5060.15	8742.05
XII	Other Comprehensive Income					
	-Items that will not be reclassified to profit or loss	(46.96)	0.00	139.70	(28.46)	74.15
	-Income tax relating to Items that will not be reclassified to profit or loss	11.81	0.00	(35.16)	7.16	(18.66)
	Total Comprehensive income	(35.15)	0.00	104.54	(21.30)	55.49
XIII	Total Comprehensive income for the period (XI+XII) (Comprising Profit (Loss) and other Comprehensive Income for the period)	1810.43	910.29	1594.59	5038.85	8797.54
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				41260.82	36913.20
XVI	Earnings per share (of Rs 10/- each) for continuing operations (quarterly not annualised)					
	(a) Basic (Rs)	13.35	6.58	10.78	36.60	63.24
	(b) Diluted (Rs)	13.35	6.58	10.78	36.60	63.24
XVII	Earnings per share (of Rs 10/- each) for discontinued operations (quarterly not annualised)					
	(a) Basic (Rs)	-	-	-	-	-
	(b) Diluted (Rs)	-	-	-	-	-
XVIII	Earnings per share (of Rs 10/- each) for discontinued operations and continuing operations (quarterly not annualised)					
	(a) Basic (Rs)	13.35	6.58	10.78	36.60	63.24
	(b) Diluted (Rs)	13.35	6.58	10.78	36.60	63.24



SHREYANS INDUSTRIES LIMITED
STATEMENT OF CASH FLOWS

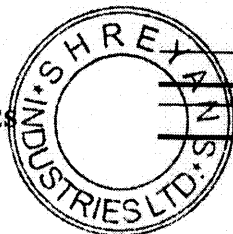
(Rs in lakhs)

Particulars	for the year ended 31st March 2025	for the year ended 31st March 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax as per statement of profit and loss	6774.83	11473.93
Adjustment for :		
Depreciation and amortisation expense	1546.78	1357.63
Interest income	(355.92)	(243.43)
Dividend on Non Current Investments	(0.10)	(0.08)
Net (gain) on sale of Current investments (realised)	(227.41)	(124.67)
Net Fair Valuation Loss/(gain) on investments	(1113.02)	(3007.19)
Interest expense	375.35	394.21
Net Loss/(gain) on disposal of property, plant and equipment	68.16	0.25
Amortisation of other Financial Assets	-	(2.68)
Provisions no longer required written back	(12.76)	(28.67)
Allowances for expected credit Losses	18.87	11.04
Exchange Differences on translation of assets and liabilities (net)	(6.35)	9.09
Trade Receivables and other balances written off (net)	-	4.10
Balances written back (net)	(2.39)	(1.06)
Operating Profit Before changes in Working Capital	291.21	(1631.46)
	7066.04	9842.47
Adjustment for (increase)/decrease in operating assets :-		
Inventories	392.43	(138.75)
Trade Receivables	(763.30)	725.31
Loans (Current)	(568.83)	(110.23)
Loans (Non-current)	1.30	4.53
Other assets (Current)	233.13	(250.86)
Other assets (Non-current)	18.23	(100.03)
Other financial assets (Current)	26.00	74.11
Other financial assets (Non-current)	(161.62)	79.94
Adjustment for increase/(decrease) in operating liabilities :-		
Trade Payables	582.97	(583.81)
Provisions (Non-current)	248.00	189.82
Provisions (Current)	(1.24)	25.97
Other financial liabilities (Current)	(775.60)	524.27
Other financial liabilities (Non-current)	5.75	7.12
Other liabilities (Current)	(371.11)	(357.01)
Other liabilities (Non-current)	(7.84)	(17.12)
Cash generated from operating activities	(1141.73)	73.26
Income taxes paid (Net of refund)	5924.31	9915.73
Net Cash generated from operating activities	(1429.35)	(2084.17)
	4494.96	7831.56
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for purchase of Property, Plant and Equipment including capital advances	(4631.60)	(2557.87)
Payment for Purchase of investments	(7045.67)	(12921.48)
Proceeds from sale of investments	6771.56	9457.55
Proceeds from sale of Property, Plant and Equipments	60.32	7.82
Dividend received	0.10	0.08
Interest received	317.11	208.48
Bank Balances not considered as cash and cash equivalents	52.78	(91.57)
Net cash flows used in investing activities	(4475.40)	(5896.99)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (non current)	800.00	1160.46
Repayment of borrowings (non current)	(818.47)	(820.25)
Proceeds from borrowings (current)	1989.39	207.63
Repayment of borrowings (current)	(899.25)	(1406.50)
Payment of lease liabilities	(94.73)	(83.70)
Interest Paid	(291.38)	(303.51)
Interest Paid on Lease liability	(19.64)	(17.38)
Dividend paid on equity share capital	(682.59)	(681.77)
Net cash used in financing activities	(16.67)	(1945.02)
Net (decrease)/increase in cash and cash equivalents	2.89	(10.45)
Cash and cash equivalents at beginning of the year	11.75	22.20
Cash and cash equivalents at the end of the year	14.64	11.75



SHREYANS INDUSTRIES LIMITED
BALANCE SHEET

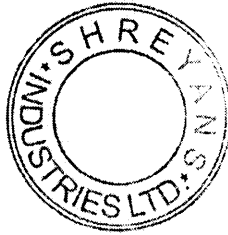
Particulars	(in Rs lakhs)	
	As at 31st March 2025	As at 31st March 2024
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	23,419.72	21,723.16
(b) Right of use Asset	225.18	211.88
(c) Capital work-in-progress	994.43	1,226.20
(d) Other Intangible Assets	1.54	1.54
(e) Financial Assets		
i Investments	379.64	416.44
ii Loans	5.60	6.88
iii Other financial assets	169.13	-
(f) Other non current assets	2,431.81	811.51
Total Non-current assets	27,627.05	24,397.61
2 Current assets		
(a) Inventories	4,789.06	5,181.49
(b) Financial assets		
i Investments	23,638.26	21,986.92
ii Trade receivables	3,688.68	2,933.74
iii Cash and cash equivalents	14.64	11.75
iv Bank balances (other than iii above)	578.86	631.64
v Loans	716.31	159.05
vi Other financial assets	201.83	196.53
(c) Other current assets	272.56	506.27
Total Current assets	33,900.20	31,607.39
TOTAL ASSETS	61,527.25	56,005.00
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	1,382.47	1,382.47
(b) Other Equity	41,260.82	36,913.20
Total Equity	42,643.29	38,295.67
Liabilities		
1 Non-current liabilities		
(a) Financial Liabilities		
i Borrowings	816.83	331.82
ia Lease liabilities	141.92	125.65
ii Other Financial Liabilities	14.17	8.42
(b) Provisions	1,060.88	784.42
(c) Deferred tax liabilities (Net)	3,772.38	3,518.63
(d) Other non-current liabilities	69.27	84.57
Total Non-current liabilities	5,875.45	4,853.51
2 Current liabilities		
(a) Financial Liabilities		
i Borrowings	3,458.76	2,872.10
ia Lease liabilities	72.53	74.52
ii Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	806.42	1,211.00
b) total outstanding dues of creditors other than micro enterprises and small enterprises	4,217.46	3,240.28
iii Other Financial Liabilities	3,419.07	4,075.72
(b) Other current liabilities	664.82	1,035.93
(c) Provisions	214.35	215.59
(d) Income tax liabilities (net)	155.10	130.68
Total Current liabilities	13,008.51	12,855.82
TOTAL EQUITY AND LIABILITIES	61,527.25	56,005.00



Notes:

- 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 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, that were subjected to a limited review by Statutory Auditor's.
- 4 The Finance Act No. 2 of 2024 which came into force w.e.f. 16th August 2024 amended the rates for capital gains tax. The Company has accordingly recognised the provision for taxation and remeasured its deferred tax liabilities basis the amended rates and the impact thereof has been recognised during the year ended 31st March 2025.
- 5 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.
- 6 Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 23rd May 2025. The statutory auditors have expressed an unmodified opinion on the aforesaid results.

Date: 23.05.2025
Place: Ludhiana



For and on the behalf of Board
Shreyans Industries Limited

Rajneesh Oswal
Chairman & Managing Director
DIN: 00002668

**Independent Auditors' Report on the Annual Financial Results of the Company Pursuant to the Regulations
33 of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015 as amended.**

To
The Board of Directors of
Shreyans Industries Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying Financial Results of **Shreyans Industries Limited** (hereinafter referred to as "the Company") for the year ended March 31, 2025 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 aforesaid 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 applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 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 March 31, 2025.

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 Annual Financial Results

These Financial Results has been prepared on the basis of the annual Financial Statements.

The Company's Management and 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 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 Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the annual 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 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 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



Our 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 annual 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 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 Result.

Materiality is the magnitude of misstatements in the annual financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the annual 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 annual 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 annual Financial Results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 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.

Our opinion on the Statement is not modified in respect of the above matter.

Dated: May 23, 2025
Place: Ludhiana

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



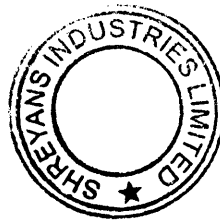
(Sanjiv Mohan)
Partner
M. No. 086066

UDIN: 25086066BMKNNC1509

M/s. Rajan Sabharwal & Associates (Firm Reg. No. 101961) as Cost Auditors of the Company for the Financial Year 2025-26.

Sr. No.	Particulars	Details
a.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Re-appointment
b.	Date of re-appointment & term of re-appointment	23 rd May 2025 To conduct cost audit of the company for the FY 2025-26.
c.	Brief profile	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.
d.	Disclosure of relationships between directors	Not Applicable

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M/s. P. S. Bathla & Associates as Secretarial Auditors of the Company for a period of 5 Years, subject to the approval of Shareholders.

Sr. No.	Particulars	Details
a.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise;	Appointment
b.	Date of re-appointment & term of re-appointment	23 rd May 2025 Appointment as Secretarial Auditors of the Company for a period of 5 Years subject to the approval of Shareholders of the Company.
c.	Brief profile	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 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.
d.	Disclosure of relationships between directors	Not Applicable

P

