

CIN: L65910PB1981PLC023058
GSTIN: 03AAACK4419L1Z0
PAN: AAACK4419L
Email: kovalam@owmnahar.com

KOVALAM INVESTMENT AND TRADING COMPANY LIMITED

REGD. OFFICE: PREMISES OSWAL WOOLLEN MILLS LTD, G.T. ROAD, SHERPUR, LUDHIANA-141003
May 23, 2024

Department of Corporate Relations,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Scrip Code: 505585

Dear Sir / Madam,

Sub.: Outcome of Board Meeting
Audited Financial Results for the Quarter and Financial Year ended March 31, 2024

Please find below the outcome of the Board Meeting held today i.e. May 23, 2024. The said Board Meeting Commenced at 03:00 P.M. and Concluded at 05:45 P.M. on the same day.

1. Pursuant to Regulation 30 read with Part-A of the Schedule-III and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith the Audited Financial Results for the Quarter and Financial Year ended on March 31, 2024, as reviewed by the Audit Committee and approved by the Board of Directors of the Company along with the unmodified Auditors Report issued by M/s. YAPL & Co., Ludhiana, Statutory Auditors of the Company on the aforesaid Audited Financial Results.
2. Declaration pursuant to the provisions of regulation 33(3)(d) of the Listing Regulations is enclosed herewith.
3. The Re-appointment of M/s. Piyush Singla & Associates, Chartered Accountants, (FRN 024246N), Ludhiana, as Internal Auditors of the Company for the Financial Year 2024-2025, to conduct the internal audit of the functions and activities of the Company. A brief profile of the re-appointed Internal Auditor is enclosed herewith in Annexure -I

Further, as required under regulation 47 of the Listing Regulations, the extract of the results are being published in the newspapers.

You are requested to kindly take the above on record and acknowledge the receipt of the same.

Thanking you,
Yours Truly,

For Kovalam Investment and Trading Company Limited


Jyoti Sud

Company Secretary and Compliance Officer
ICSI Membership No. A27162
Encl: as above



KOVALAM INVESTMENT AND TRADING CO LIMITED

Regd. Office: Premises Oswal Woollen Mills Limited G.T. Road, Sherpur Ludhiana -141003 PB
 CIN:L65910PB1981PLC023058, Ph.:+91-161- 5066605, www.ownahar.com/kovalam, email:kovalam@ownahar.com

Statement of Audited Financial Results for the Quarter/Year Ended 31/03/2024

(Rs In Lakhs, unless otherwise stated)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.03.2024 (Audited) | 31.12.2023 (Unaudited) | 31.03.2023 (Audited) | 31.03.2024 (Audited) | 31.03.2023 (Audited) |
| 1 | Income | | | | | |
| | (a) Interest Income | 7.85 | 9.07 | 8.10 | 34.20 | 32.91 |
| | (b) Dividend Income | 8.95 | - | 7.26 | 28.89 | 27.20 |
| | (c) Brokerage Income | 51.59 | 41.26 | 51.63 | 125.48 | 155.37 |
| | (d) Net gain on fair value changes | 6.08 | 58.33 | 28.35 | 172.43 | - |
| | (e) Other Incomes | - | - | - | - | 0.06 |
| | Total Income from operations | 74.47 | 108.65 | 95.34 | 361.00 | 215.53 |
| 2 | Expenses | | | | | |
| | (a) Finance expenses | - | - | - | - | - |
| | (b) Employee Benefit Expenses | 0.84 | 1.13 | 1.11 | 4.37 | 4.45 |
| | (c) Impairment on financial instruments | - | - | - | - | - |
| | (d) Net gain on fair value changes | - | - | 44.62 | - | 44.62 |
| | (e) Other expenses | 0.64 | 2.30 | 1.59 | 7.30 | 7.86 |
| | Total Expenses | 1.48 | 3.43 | 47.32 | 11.67 | 56.93 |
| 3 | Profit before Tax | 72.99 | 105.22 | 48.02 | 349.33 | 158.60 |
| 4 | Tax expense | | | | | |
| | (a) Current Tax | 16.81 | 11.82 | 19.19 | 44.52 | 54.21 |
| | (b) Deferred Tax | 1.06 | (1.27) | 36.48 | (0.34) | 2.16 |
| | (c) Earlier Years | - | - | 0.08 | - | - |
| | Total tax expense | 17.87 | 10.54 | 55.75 | 44.18 | 56.37 |
| 5 | Profit after tax | 55.12 | 94.68 | (7.74) | 305.15 | 102.23 |
| 6 | Other comprehensive income, net of tax Items that will not be reclassified to profit or loss | | | | | |
| | Total other comprehensive income, net of tax | (693.43) | (1,043.83) | (1,324.74) | 1,241.49 | (4,013.62) |
| 7 | Total comprehensive income | (638.31) | (949.15) | (1,332.48) | 1,546.64 | (3,911.40) |
| 8 | Paid up equity share capital (Face value : Rs.10/- per share) | 222.39 | 222.39 | 222.39 | 222.39 | 222.39 |
| 9 | Reserves excluding revaluation reserve as per balance sheet of previous accounting year | | | | 8,568.41 | 7,019.67 |
| 10 | Earning per share (EPS) | | | | | |
| | Basic and Diluted EPS before extraordinary items | | | | | |
| | Basic (Rs.) | 2.48 | 4.26 | (0.35) | 13.72 | 4.60 |
| | Diluted (Rs.) | 2.48 | 4.26 | (0.35) | 13.72 | 4.60 |

SEGMENT WISE REVENUE RESULTS AND CAPITAL EMPLOYED

| Sl. No. | Particulars | Quarter Ended | | | Year Ended | |
|---------|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.03.2024 (Audited) | 31.12.2023 (Unaudited) | 31.03.2023 (Audited) | 31.03.2024 (Audited) | 31.03.2023 (Audited) |
| 1. | Segment Revenue (Net sales / Income from each segment) | | | | | |
| | a) Investment & Finance | 22.88 | 67.39 | 43.71 | 235.52 | 60.16 |
| | b) Services (Brokerage) | 51.59 | 41.26 | 51.63 | 125.48 | 155.37 |
| | Total | 74.47 | 108.65 | 95.34 | 361.00 | 215.53 |
| | Less: Inter segment revenue | - | - | - | - | - |
| | Net sales / Income from operations | 74.47 | 108.65 | 95.34 | 361.00 | 215.53 |
| 2. | Segment Results (Profit (+)/Loss(-) before tax and interest from each segment) | | | | | |
| | a) Investment & Finance | 21.75 | 63.97 | -3.37 | 224.68 | 4.19 |
| | b) Services (Brokerage) | 51.24 | 41.26 | 51.39 | 124.65 | 154.41 |
| | Total | 72.99 | 105.22 | 48.02 | 349.33 | 158.60 |
| | Less i. Finance Costs | - | - | - | - | - |
| | ii. Other un-allocable expenditure net off un-allocable income | - | - | - | - | - |
| | Total Profit (+) / Loss (-) Before Tax | 72.99 | 105.22 | 48.02 | 349.33 | 158.60 |
| 3. | Segment Assets | | | | | |
| | a) Investment & Finance | 8,919.98 | 9,657.55 | 7,226.00 | 8,919.98 | 7,226.00 |
| | b) Services (Brokerage) | 19.49 | 12.79 | 36.69 | 19.49 | 36.69 |
| | Total | 8,939.47 | 9,670.34 | 7,262.69 | 8,939.47 | 7,262.69 |
| 4. | Segment Liabilities | | | | | |
| | a) Investment & Finance | 148.67 | 241.18 | 20.63 | 148.67 | 20.63 |
| | b) Services (Brokerage) | - | - | - | - | - |
| | Total | 148.67 | 241.18 | 20.63 | 148.67 | 20.63 |



Authorized Signatory

Notes: 1. Statement of Assets and Liabilities as on 31.03.2024 (Rs In Lakhs, unless otherwise stated)

| S. No. | Particulars | As at 31.03.2024 (Audited) | As at 31.03.2023 (Audited) |
|-----------|--|----------------------------|----------------------------|
| A. | ASSETS | | |
| (1) | Financial Assets | | |
| | (a) Cash & Cash Equivalents | 5.27 | 11.64 |
| | (b) Loans | 395.00 | 406.00 |
| | (c) Investments | 8,488.65 | 6,741.81 |
| | (d) Other financial assets | 50.28 | 66.31 |
| | Total Financial Assets | 8,939.20 | 7,225.76 |
| (2) | Non-financial Assets | | |
| | (a) Current tax assets (Net) | - | - |
| | (b) Deferred tax Assets (net) | - | 35.45 |
| | (c) Other non financial assets | 0.28 | 1.48 |
| | Total Non-Financial Assets | 0.28 | 36.93 |
| | Total Assets | 8,939.47 | 7,262.69 |
| B | Liabilities & Equity | | |
| | Liabilities | | |
| (1) | Financial Liabilities | | |
| | (a) other financial liabilities | 0.41 | 0.91 |
| | Total Financial Liabilities | 0.41 | 0.91 |
| (2) | Non-financial Liabilities | | |
| | (a) Current tax liabilities (Net) | 10.05 | 10.99 |
| | (b) Deferred tax liabilities (net) | 131.12 | - |
| | (c) Provisions | 0.99 | 1.02 |
| | (d) other non-financial Liabilities | 6.10 | 7.72 |
| | Total Non-Financial Liabilities | 148.26 | 19.72 |
| | Total Liabilities | 148.67 | 20.63 |
| (3) | Equity | | |
| | (a) Equity Share Capital | 222.39 | 222.39 |
| | (b) Other Equity | 8,568.41 | 7,019.67 |
| | Total Equity | 8,790.80 | 7,242.06 |
| | Total Liabilities and Equity | 8,939.47 | 7,262.69 |

Notes: 2. Cash Flow Statement for the year ended - 31.03.2024 (Rs In Lakhs, unless otherwise stated)

| | Particulars | Year ended Mar 31, 24 (Audited) | Year ended Mar 31, 23 (Audited) |
|----------|---|---------------------------------|---------------------------------|
| A | Cash flow from operating activities | | |
| | Profit before tax | 349.33 | 158.60 |
| | Adjustments for: | | |
| | Interest income Financials assets measured at amortised cost | (34.20) | (32.91) |
| | Dividend income classified as investing cash flows | (28.89) | (27.20) |
| | Impairment on financial instruments | - | - |
| | Provision for Standard Assets | (0.03) | 0.09 |
| | Profit/Loss on Sale of Investments | - | - |
| | Gain on equity instruments through other comprehensive income | - | - |
| | Fair value gain on investments | (172.43) | 44.62 |
| | Operating profit before working capital changes | 113.78 | 143.21 |
| | Movement in working capital | | |
| | Decrease/(increase) in financial/non financial assets | 17.23 | (32.09) |
| | Increase/(decrease) in financial/non financial liabilities | (2.12) | 5.52 |
| | Cash used in operating activities post working capital changes | 128.90 | 116.64 |
| | Income tax paid (net) | 43.36 | 44.38 |
| | Net cash inflow from/ (used in) operating activities (A) | 85.54 | 72.25 |
| B | Cash flows from investing activities | | |
| | Change in advances | 11.00 | (34.00) |
| | Purchase/Sale of Investments | (166.00) | (108.64) |
| | Interest received | 34.20 | 32.91 |
| | Dividend received | 28.89 | 27.20 |
| | Investments of equity instruments in other comprehensive income | - | - |
| | Net cash inflow from/ (used in) investing activities (B) | (91.91) | (82.54) |
| | Net increase (decrease) in cash and cash equivalents (A+B) | (6.37) | (10.29) |
| | Cash and cash equivalents at the beginning of the year | 11.64 | 21.92 |
| | Cash and cash equivalents at the end of the year | 5.27 | 11.64 |



M. Sharma
Authorised Signatory



Notes:

- 3 The above financial results have been audited by the statutory auditors of the Company and reviewed by the Audit Committee and taken on record by the Board of Directors in their respective meeting helds on 23 May 2024.
- 4 The above Financial Results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 (Ind AS-34) prescribed u/s 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
- 5 The financial results have been arrived after considering provision for standard assets as per RBI guidelines.
- 6 The figures of previous periods have been re-grouped/recasted/rearranged , wherever necessary, to make them comparable.
- 7 Impact of IND AS on the Fair value of unlisted shares is to be given on yearly basis as it is not possible to calculate the fair value on quaterly basis.
- 8 Figures for the quarter ended 31 March,2024 and 31 March,2023 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to audit.

Place : Ludhiana

Date: 23.05.2024

For Kovalam Investment & Trading Co. Ltd.


Navdeep Sharma

Non-Executive - Non Independent Director
DIN:00454285





GSTIN : 03AACFL3265A2ZZ
Mob. : 98141 -03111
e Mail : yaplca.16@gmail.com

Chartered Accountants
102-Kismat Complex, G. T. Road,
Miller Ganj, LUDHIANA-141 003. (Punjab)

Ref. No.

Dated

Independent Auditors' Report on Audit of Annual Standalone Financial Results and Review of Quarterly Financial Results

To
The Board of Directors of
Kovalam Investment and Trading Co Limited

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matters' section below), both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024" of **Kovalam Investment and Trading Co 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") including relevant circulars issued by the SEBI from time to time.

(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 Standalone Financial Results for the year ended March 31, 2024:

- 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 audited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, 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 Standalone Financial Results for the quarter ended March 31, 2024, 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 Standalone Financial Results for the year ended March 31, 2024

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 Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules there under, 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 Standalone Financial Results

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 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 there under 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone 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 is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024



Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standalone 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 Standalone 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. 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.
- 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 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 auditors' 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 auditors' 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 Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain Sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone 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 Standalone 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 Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 Matter

- The Statement includes the results for the Quarter ended March 31, 2024 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 current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Dated: 23rd May, 2024
Place: Ludhiana

For YAPL & Co.
Chartered Accountants
Firm Regn. No. 017800N



(CA Sakshi Garg)
Partner

M.No. 553997

ICAI UDIN: 24553997BKZLJ7850

CIN: L65910PB1981PLC023058
GSTIN: 03AAACK4419L1ZO
PAN: AAACK4419L
Email: kovalam@owmnahar.com

KOVALAM INVESTMENT AND TRADING COMPANY LIMITED

REGD. OFFICE: PREMISES OSWAL WOOLLEN MILLS LTD, G.T. ROAD, SHERPUR, LUDHIANA-141003

May 23, 2024

Department of Corporate Relations,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Scrip Code: 505585

Dear Sir / Madam,


Sub: - Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements (Amendment), Regulations, 2016

In compliance of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015, as amended by SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016. I, the undersigned do hereby declare that M/s. YAPL & Co. Ludhiana, Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company for the year ended March 31, 2024.

Thanking you,

Yours Truly,

For Kovalam Investment and Trading Company Limited



Authorised Signatory
Navdeep Sharma

Non- Executive- Non Independent Director
DIN: 00454285



Annexure -I

Disclosure/ details in respect of change in the Key Managerial Personnel pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated July 13th 2023:

| S. No. | Particulars | Details |
|--------|---|---|
| 1. | Name of the Internal Auditor | M/s. Piyush Singla & Associates, Chartered Accountants, (FRN 024246N) |
| 2. | Reason for Change viz., re-appointment, resignation, removal death or otherwise | Re- Appointment as Internal Auditor of the Company |
| 3. | Date of re-appointment / cessation and term of re-appointment | 23 rd May, 2024 For conducting Internal Audit of the Company for the Financial Year 2024-25. |
| 3. | Brief profile | <p>M/s Piyush Singla & Associates, established in 2011 is a Chartered Accountants firm under the control of CA Piyush Singla having vast experience of 13 years in Audit, Taxation, Bank Audits and other Banking Assignments, Litigations Support. M/s Piyush Singla & Associates has built an extensive client base across diversified Industry sectors including Banking, Financial, Health, Software, Manufacturing, Retail and Real estate. The firm has rich history of working with large private sector companies on various types of professional engagements. In addition to the audit and assurance practice, it has a vibrant business and risk assurance practice and renders taxation, corporate finance, and business advisory services.</p> <p>At the helm, the firm has team of highly qualified and experienced professionals, the strength of which is growing by the day.</p> |
| 4. | Disclosure of relationship between Directors (in case of appointment of a director) | Not applicable. |

