

SSML/SE/2020-2021

12<sup>th</sup> August, 2020

To

BSE Limited, Phiroze Jeejeebhoy Tower, Dalal Street, Mumbai - 400 001	National Stock Exchange of India Ltd. Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1, G Block, BKC, Bandra (East), Mumbai - 400 051
<b>Scrip Code: 503811</b>	<b>Company Symbol: SIYSIL</b>

**Sub: Submission of Integrated Annual Report for the Financial Year 2019-20 including Notice of the 42<sup>nd</sup> Annual General Meeting.**

As required under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Integrated Annual Report of the Company for the Financial Year 2019-20 along with the Notice convening the 42<sup>nd</sup> Annual General Meeting of the Company scheduled to be held on 5<sup>th</sup> September, 2020 at 11:00 a.m. IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM").

The Annual report including Notice is uploaded on the Company's Website and can be accessed at [www.siyaram.com](http://www.siyaram.com)

We request you to kindly take on record and oblige.

Thanking you,

Yours faithfully,  
For Siyaram Silk Mills Limited



William Fernandes  
Company Secretary

Enclosed: a\ a

Cc: To,

<b>Central Depository Services (India) Ltd.</b> 25 <sup>th</sup> Floor, A Wing, Marathon Futurex, Mafatlal Mills Compound, NM Joshi Marg, Lower Parel (E), Mumbai - 13.	<b>National Securities Depository Ltd.</b> Trade World, 4 <sup>th</sup> Floor Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai- 13	<b>TSR Darashaw Ltd.</b> 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E Moses Road, Mahalaxmi, Mumbai- 11
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**SIYARAM SILK MILLS LIMITED**

CIN: L17116MH1978PLC020451

Regd. Off.: H-3/2, MIDC, A - Road, Tarapur, Boisar, Dist: Palghar- 401 506, Maharashtra. Tel.: 7506794051  
Corp. Off. : B-5, Trade World, 5th Floor, Kamala City, Kamala Mills Compound, Senapati Bapat Marg,  
Lower Parel (W), Mumbai – 400 013.

Website: www.siyaram.com Email: sharedept@siyaram.com

**NOTICE**

**Notice** is hereby given that the 42<sup>nd</sup> Annual General Meeting of the Members of **Siyaram Silk Mills Limited** will be held on Saturday, 5<sup>th</sup> September, 2020 at 11.00 a.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31<sup>st</sup> March, 2020 and the Reports of the Board of Directors and Auditors thereon.
2. To confirm 1<sup>st</sup> Interim Dividend of ₹ 6.20 per Equity Share (including Special Dividend of ₹ 4.00 per Equity Share) and 2<sup>nd</sup> Interim Dividend of ₹ 2.40 per Equity Share already paid on the Equity Shares of the Company for the financial year ended 31<sup>st</sup> March, 2020.
3. To appoint a Director in place of Shri. Ashok M. Jalan (DIN: 00456869), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, framed thereunder, as amended from time to time and subject to such other permissions as may be necessary, M/s. Bhuta & Associates, Cost Accountants (FRN 100817), who are appointed as the Cost Auditors of the Company by the Board of Directors of the Company, to conduct audit of the cost records of the Company be paid remuneration for the Financial Year ending 31<sup>st</sup> March, 2021, of ₹ 5,00,000/- (Rupees Five Lakhs Only) plus applicable tax, reimbursement of travelling and other out-of-pocket expenses incurred by them in connection with the said Audit."

5. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015 ("the Listing Regulations") as amended from time to time, Shri. Sachindra N. Chaturvedi (DIN:00553459), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1<sup>st</sup> August, 2019 and in respect of whom the Company has received a notice in writing under section 160 of the Act, from a member proposing his candidature for the office of Director of the Company and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Director and Independent Director of the Company, to hold office for a term of five consecutive years with effect from 1<sup>st</sup> August, 2019 to 31<sup>st</sup> July, 2024 and whose office shall not be liable to retire by rotation."

6. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended from time to time, Shri. Deepak R. Shah (DIN:06954206), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1<sup>st</sup> August, 2019 and in respect of whom the Company has received a notice in writing under section 160 of the Act, from a member proposing his candidature for the office of Director of the Company and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Director and Independent Director of the Company, to hold office for a term of five consecutive years with effect from 1<sup>st</sup> August, 2019 to 31<sup>st</sup> July, 2024 and whose office shall not be liable to retire by rotation."

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable regulations of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended from time to time, Shri. Ashok N. Desai (DIN:03609419), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1<sup>st</sup> August, 2019 and in respect of whom the Company has received a notice in writing under section 160 of the Act, from a member proposing his candidature for the office of Director of the Company and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Director and Independent Director of the Company, to hold office for a term of five consecutive years with effect from 1<sup>st</sup> August, 2019 to 31<sup>st</sup> July, 2024 and whose office shall not be liable to retire by rotation."

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of sections 149, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended from time to time, Shri. Chetan S. Thakkar (DIN:03273267), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1<sup>st</sup> August, 2019 and in respect of whom the Company has received a notice in writing under section 160 of the Act, from a member proposing his candidature for the office of Director of the Company and who has submitted a declaration that he meets the criteria for independence as provided in section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Director and Independent Director of the Company, to hold office for a term of five consecutive years with effect from 1<sup>st</sup> August, 2019 to 31<sup>st</sup> July, 2024 and whose office shall not be liable to retire by rotation."

By Order of the Board

(William Fernandes)  
Company Secretary

Place: Mumbai

Date: 27<sup>th</sup> June, 2020.

#### NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read with Circular No.14/2020 dated 8<sup>th</sup> April, 2020 and Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy /proxies to attend and vote on a Poll at the meeting instead of himself/ herself. The proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The Explanatory Statement, as required by section 102(1) of the Act in respect of special business at item nos. 4 to 8 of the Notice is annexed hereto.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 26<sup>th</sup> August, 2020 to Friday, 28<sup>th</sup> August, 2020 (both days inclusive) for the purpose of the AGM.
6. Members seeking any information with regard to the accounts or any matter to be placed at the AGM are requested to write to the Company on or before 28<sup>th</sup>

August, 2020 through email on [sharedept@siyaram.com](mailto:sharedept@siyaram.com). The same will be replied by the Company suitably.

7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to the Depository Participants with whom they maintain their demat account(s). Members holding shares in physical form should submit their PAN to the Company's Registrar and Share Transfer Agent/ Company.

8. Members holding shares in dematerialized mode are requested to intimate all changes with respect to their bank details, NECS mandates, nomination, power of attorney, change of address, etc., to their Depository Participant (DP). These changes will be automatically reflected in Company's records, which will help the Company to provide efficient and better service to the members.

Members holding shares in physical form are requested to intimate all changes with respect to their bank details, change of address, etc. to the Company at its Corporate Office/ Registered Office or its Share Transfer Agent.

9. Members who have not registered their e-mail address, so far, are requested to register their e-mail address, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their email address by sending their details to the Registrar and Share Transfer Agents, TSR Darashaw Consultants Private Limited ("TCPL") for receiving all communication including Annual Report, Notices, Circulars, etc., from the Company electronically.

10. Members may note that pursuant to Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company / TCPL (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source by email to RTA's email ID [csg-unit@tsrdarashaw.com](mailto:csg-unit@tsrdarashaw.com). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to RTA's email ID [csg-unit@tsrdarashaw.com](mailto:csg-unit@tsrdarashaw.com). The aforesaid declarations and

documents need to be submitted by the shareholders.

11. In terms of provisions of section 125 of the Companies Act, 2013 and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, the Company has transferred shares in respect of which dividend has not been paid or claimed continuously for seven preceding years to the IEPF Authority after following the due procedure. Details of the aforesaid shares are available on the website of the Company. The aforesaid Rules also prescribe the procedure for claiming back the said shares from IEPF Authority.

The amount of dividend remaining unclaimed and unpaid for a period of seven years from the date of declaration, is required to be transferred to the Investor Education and Protection Fund (IEPF) Authority. Accordingly, the Company has transferred the unclaimed and unpaid amount pertaining to the dividend upto the financial year 2011-12 to the IEPF Authority. Members who have not encashed their dividend warrants for the financial year 2012-13 and onwards are requested to make their claims to the Company immediately. The unclaimed or unpaid dividend which have already been transferred or the shares which are transferred, if any, can be claimed back by the Members from IEPF Authority by following the procedure given on its website i.e. <http://iepf.gov.in/IEPFA/refund.html>.

Information in respect of such unclaimed and unpaid dividends when due for transfer to the said Fund is given below:-

Financial year ended	Date of Declaration of Dividend	Last date for claiming unpaid dividend	Due date for transfer to IEP Fund
31/03/2013	10/08/2013	15/09/2020	14/10/2020
31/03/2014	27/09/2014	02/11/2021	01/12/2021
31/03/2015	18/07/2015	23/08/2022	22/09/2022
31/03/2016	09/03/2016-Interim	14/04/2023	13/05/2023
31/03/2017	09/09/2017	15/10/2024	14/11/2024
31/03/2018	27/11/2017-Interim	02/01/2025	01/02/2025
31/03/2018	14/08/2018	19/09/2025	18/10/2025
31/03/2019	13/11/2018-Interim	19/12/2025	18/01/2026
31/03/2019	25/07/2019	30/08/2026	29/09/2026
31/03/2020	19/10/2019-Interim	24/11/2026	23/12/2026
31/03/2020	07/03/2020-Interim	12/04/2027	11/05/2027

12. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 12<sup>th</sup> May, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's Website [www.siyaram.com](http://www.siyaram.com), websites of the Stock Exchanges i.e BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and on the website of National Securities Depository Limited (NSDL) at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

13. As per Regulation 40 of Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1<sup>st</sup> April, 2019, except in case of request received for transmission and transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Share Transfer Agents, TCPL for assistance in this regard.
14. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
15. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
16. Pursuant to the provisions of section 108 of the Act read with the Rules framed thereunder and regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote electronically i.e. using an electronic voting system from a place other than venue of the AGM (remote e-voting), through the e-voting services provided by National Securities Depository Limited (NSDL), on all the resolutions set forth in this Notice. Members who have cast their votes by remote e-voting prior to the AGM may attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their votes again at the AGM.

The e-voting period commences on Tuesday, 1<sup>st</sup> September, 2020 (9.00 a.m. IST) and ends on Friday, 4<sup>th</sup> September, 2020 (5.00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on 28<sup>th</sup> August, 2020 i.e. cut off date, may cast their vote electronically.

17. Instructions for remote e-voting and joining the AGM are as follows :

**A. The details of the process and manner for remote e-voting are explained herein below :-**

**Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**Details on Step 1 are mentioned below :-**

**How to Log-in to NSDL e-Voting website ?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in

to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 123456 then user ID is 123456001***

5. Your password details are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c. How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered with the Company/ Depository, please follow the instructions mentioned below in **process for those shareholders whose email ids are not registered**, in this notice.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "**[Forgot User Details/Password?](#)**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com/).
  - b) "**[Physical User Reset Password?](#)**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com/).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at

[evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.

- d) Members can also use the one-time password (OTP) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system ?**

- (i) After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- (ii) After clicking on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- (iii) Select "EVEN" of the Company which is 113249 to cast your vote.
- (iv) Now you are ready for e-Voting as the Voting page opens.
- (v) Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- (vi) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (vii) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- (viii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER :**

1. Members will be able to attend the AGM through VC/OAVM or view the webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by using their remote e-voting login credentials and selecting the EVEN for Company's AGM.  
Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the notice. Further Members can also use the OTP based login for logging into the e-voting system of NSDL.
2. Facility of joining the AGM through VC/OAVM shall open 15 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to use Internet with a good speed to avoid any disturbance during the meeting.

5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
6. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) /1800-222-990 or contact Mr. Amit Vishal, Senior Manager –NSDL at [amitv@nsdl.co.in](mailto:amitv@nsdl.co.in) /022-24994360 / +91 9920264780 or Mr. Sagar Ghosalkar, Assistant Manager – NSDL at [sagar.ghosalkar@nsdl.co.in](mailto:sagar.ghosalkar@nsdl.co.in) /022-24994553 / +91 9326781467.
7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at [sharedept@siyaram.com](mailto:sharedept@siyaram.com) from 29<sup>th</sup> August, 2020 (9.00 a.m. IST) to 31<sup>st</sup> August, 2020 (5.00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views /ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/ AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) by email to [sharedept@siyaram.com](mailto:sharedept@siyaram.com)

In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to [sharedept@siyaram.com](mailto:sharedept@siyaram.com)

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who

are authorized to vote, to the Scrutinizer by e-mail to [naithanipcs@gmail.com](mailto:naithanipcs@gmail.com), with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### Other Instructions

- i. The e-voting period commences on Tuesday, 1<sup>st</sup> September, 2020 (9.00 a.m. IST) and ends on Friday, 4<sup>th</sup> September, 2020 (5.00 p.m. IST). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on 28<sup>th</sup> August, 2020 i.e. cut off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently.
- ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 28<sup>th</sup> August, 2020 i.e. cut off date.
- iii. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if he/she is already registered with NSDL for remote e-Voting then he/she can use his/her existing User ID and password for casting the vote.
- iv. Shri. Prasen Naithani, Practising Company Secretary (Membership No. FCS 3830) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- v. The Scrutinizer shall, after conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or person authorized by him who shall countersign the same and declare the results of the voting forthwith.
- vi. The Results will be declared within 48 hours of conclusion of the AGM. The results declared along

with the Scrutinizer's Report shall be placed on the Company's website [www.siyaram.com](http://www.siyaram.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately. The results shall also be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

#### 18. Appointment / Re-appointment of Directors:

At the ensuing Annual General Meeting, Shri. Ashok M. Jalan, Director of the Company, retires by rotation and being eligible, offers himself for re-appointment. Resolution for his re-appointment is proposed for approval of the Members at item no. 3 of the Notice of the AGM. Resolution for appointment of Shri. Sachindra N. Chaturvedi, Shri. Deepak R. Shah, Shri. Ashok N. Desai and Shri. Chetan S. Thakkar, as Director as well as Independent Director of the Company is proposed at item nos. 5 to 8 of the Notice of the AGM for approval of the members.

#### ANNEXURE TO THE NOTICE

##### Explanatory statement pursuant to section 102 of the Companies Act, 2013 ("Act") in respect of special business.

##### Item No. 4.

In accordance with the provisions of section 148 of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014 ("Rules"), the Company is required to appoint a Cost Auditor to audit the cost records of the Company.

On recommendation of the Audit Committee, the Board at its meeting held on 27<sup>th</sup> June, 2020 has approved the appointment of M/s. Bhuta & Associates, Cost Accountants as the Cost Auditor of the Company for the financial year 2020-21 at a remuneration of ₹ 5,00,000/- plus applicable taxes and reimbursement of all out of pocket expenses incurred, if any, in connection with the cost audit. The remuneration of the cost auditor is to be ratified by the members in accordance with the provisions of the Act and Rule 14 of the Rules.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise in the Resolution at item no. 4 of the Notice.

The Board of Directors recommend the Ordinary Resolution as set out at item no.4 of the Notice, for approval of the Members.

##### Item No. 5.

Shri. Sachindra N. Chaturvedi (DIN: 00553459), as recommended by the Nomination and Remuneration Committee was appointed by the Board of Directors at its meeting held on 25<sup>th</sup> July, 2019 as an Additional Director of the Company pursuant to the provisions of section 161 of the Act and holds office up to the date of the ensuing AGM and as an Independent Director for a term of 5(five) continuous years w.e.f. 1<sup>st</sup> August, 2019, subject to approval of the members. Shri. Sachindra N. Chaturvedi is eligible for

appointment as a Director as well as Independent Director of the Company. The Company has received a notice under section 160 of the Act from a Member signifying its intention to propose the candidature of Shri. Sachindra N. Chaturvedi as a Director of the Company.

The Company has received from Shri. Sachindra N. Chaturvedi

- i. Consent in writing to act as Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- ii. Intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of section 164 of the Act, and
- iii. a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

A brief profile of Shri. Sachindra N. Chaturvedi is given below:-

- Shri. Sachindra N. Chaturvedi holds a bachelors' degree with honors in Technology.
- He is a Fellow member of the Institute of Chartered Accountants of India and also holds a master's degree in business administration.
- He has over 32 years of experience as a Practicing Chartered Accountant as partner of M/s. Chaturvedi & Company, Chartered Accountants and heading the Mumbai Branch of the firm.
- He is a member of Bombay Chartered Accountants Society and Tax Consultants Association.
- He has expertise in the areas of Audit, Taxation, Project Finance, Corporate Finance, Investment Banking, Amalgamation & Mergers, Corporate Laws, International Taxation, Due Diligence exercises, Valuation of business/companies, Restructuring & Rehabilitation and Strategic Business Planning. He has varied experience of audit of banks, financial institutions, public sector units and many large companies. He also has valuable experience in monitoring / inspection / investigating of units / companies at the behest of banks / financial institutions / income-tax authorities / High Courts/ NCLT/ as well as inspection of books and records of mutual funds/ stock exchange brokers/ plantation companies on behalf of SEBI.

Shri. Sachindra N. Chaturvedi, is the Chairman of the Audit Committee and of the Nomination and Remuneration Committee of the Company.

Details relating to the appointment of Shri. Sachindra N. Chaturvedi as required by the Act, the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) of the Institute of Company Secretaries of India(ICS) are provided in the Annexure to this Notice.

The resolution proposed at item no. 5 of the notice seeks the approval of the members for the appointment of Shri. Sachindra N. Chaturvedi as Director of the Company not liable to retire by rotation and Independent Director w.e.f. 1<sup>st</sup>

August, 2019 to 31<sup>st</sup> July, 2024.

None of the Directors, Key Managerial Personnel or their relatives, except Shri. Sachindra N. Chaturvedi, to whom the resolution relates, are in any way interested or concerned financially or otherwise in the resolution at item no. 5 of the notice.

The Board of Directors recommend the Ordinary Resolution as set out at item no. 5 of the Notice of the AGM for approval of the Members.

#### **Item No. 6**

Shri. Deepak R. Shah (DIN: 06954206) as recommended by the Nomination and Remuneration Committee was appointed by the Board of Directors at its meeting held on 25<sup>th</sup> July, 2019 as an Additional Director of the Company pursuant to the provisions of section 161 of the Act and holds office up to the date of the ensuing AGM and as an Independent Director for a term of 5(five) continuous years w.e.f. 1<sup>st</sup> August, 2019, subject to approval of the members. Shri. Deepak R. Shah is eligible for appointment as a Director as well as Independent Director of the Company. The Company has received a notice under section 160 of the Act from a Member signifying its intention to propose the candidature of Shri. Deepak R. Shah, as a Director of the Company.

The Company has received from Shri. Deepak R. Shah

- i. Consent in writing to act as Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- ii. Intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of section 164 of the Act, and
- iii. a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

A brief profile of Shri. Deepak R. Shah is given below :-

- Shri. Deepak R. Shah is a Graduate and a Fellow member of the Institute of Chartered Accountants of India with 30 years of experience in the field of Direct and Indirect Tax.
- He was the Chairman of All India Federation of Tax Practitioners Western Zone for 2018 and 2019 and also the Chairman of Indirect Taxation Committee of Bombay Chartered Accountants' Society.
- He has served as President of Bombay Chartered Accountants' Society in the year 2012-13. He also served as an Editor of BCA Referencer for 12 years till 2012.
- He has expertise in the field of Audit, Company Law and Taxation (Direct and Indirect)

Shri. Deepak R. Shah is a Member of the Audit Committee and also of the Corporate Social Responsibility Committee of the Company.

Details relating to the appointment of Shri. Deepak R. Shah as required by the Act, the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) of the



Institute of Company Secretaries of India (ICSI) are provided in the Annexure to this Notice.

The resolution proposed at item no. 6 of the notice seeks the approval of the members for the appointment of Shri. Deepak R. Shah as Director of the Company not liable to retire by rotation and Independent Director w.e.f. 1<sup>st</sup> August, 2019 to 31<sup>st</sup> July, 2024.

None of the Directors, Key Managerial Personnel or their relatives, except Shri. Deepak R. Shah, to whom the resolution relates, are in any way interested or concerned financially or otherwise in the resolution at item no. 6 of the notice.

The Board of Directors recommend the Ordinary Resolution as set out at item no. 6 of the Notice of the AGM for approval of the Members.

#### **Item No. 7**

Shri. Ashok N. Desai (DIN: 03609419) as recommended by the Nomination and Remuneration Committee was appointed by the Board of Directors at its meeting held on 25<sup>th</sup> July, 2019 as an Additional Director of the Company pursuant to the provisions of section 161 of the Act and holds office up to the date of the ensuing AGM and as an Independent Director for a term of 5(five) continuous years w.e.f. 1<sup>st</sup> August, 2019, subject to approval of the members. Shri. Ashok N. Desai is eligible for appointment as a Director as well as Independent Director of the Company. The Company has received a notice under section 160 of the Act from a Member signifying its intention to propose the candidature of Shri. Ashok N. Desai, as a Director of the Company.

The Company has received from Shri. Ashok N. Desai

- i. Consent in writing to act as Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- ii. Intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of section 164 of the Act, and
- iii. a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

A brief profile of Shri. Ashok N. Desai is given below :-

- Shri. Ashok N. Desai holds a Ph. D (Tech) in Textile Technology and is a Fellow of Institute of Engineers, India.
- He joined Bombay Textile Research Association (BTRA) in 1980 and was actively involved in many sponsored research projects, consultancy and training activities of BTRA. In July 2000 he took over as Director of BTRA and he initiated many activities towards self-sufficiency and finance disciple as well as gave a new direction to BTRA. He retired in 2016 after nearly 16 years as Director of BTRA.
- He is a Scientist member of the Governing Council of SITRA
- He is the Chairman of TX30 and TX33 of the Bureau of Indian Standards and is Chairman of Textile Division Council of Bureau of Indian Standards.

- He has gained expertise in the fields of Spinning Technology, Microbiology, E-beam Radiation of Textiles, Plasma Processing applications to Textiles and other related fields.

Details relating to the appointment of Shri. Ashok N. Desai as required by the Act, the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) of the Institute of Company Secretaries of India (ICSI) are provided in the Annexure to this Notice.

The resolution proposed at item no. 7 of the notice seeks the approval of the members for the appointment of Shri. Ashok N. Desai as Director of the Company not liable to retire by rotation and Independent Director w.e.f. 1<sup>st</sup> August, 2019 to 31<sup>st</sup> July, 2024.

None of the Directors, Key Managerial Personnel or their relatives, except Shri. Ashok N. Desai, to whom the resolution relates, are in any way interested or concerned financially or otherwise in the resolution at item no. 7 of the notice.

The Board of Directors recommend the Ordinary Resolution as set out at item no. 7 of the Notice of the AGM for approval of the Members.

#### **Item No. 8**

Shri. Chetan S. Thakkar (DIN: 03273267) as recommended by the Nomination and Remuneration Committee was appointed by the Board of Directors at its meeting held on 25<sup>th</sup> July, 2019 as an Additional Director of the Company pursuant to the provisions of section 161 of the Act and holds office up to the date of the ensuing AGM and as an Independent Director for a term of 5(five) continuous years w.e.f. 1<sup>st</sup> August, 2019, subject to approval of the members. Shri. Chetan S. Thakkar is eligible for appointment as a Director as well as Independent Director of the Company. The Company has received a notice under section 160 of the Act from a Member signifying its intention to propose the candidature of Shri. Chetan S. Thakkar (DIN: 03273267), as a Director of the Company.

The Company has received from Shri. Chetan S. Thakkar

- i. Consent in writing to act as Director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.
- ii. Intimation in Form DIR-8 in terms of Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of section 164 of the Act, and
- iii. a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act.

A brief profile of Shri. Chetan S. Thakkar is given below :-

- Shri. Chetan S. Thakkar is a Graduate and has done his LLB from Shivaji University Kolhapur and LLM from Bombay University.
- He thereafter qualified as a Solicitor from Bombay and has since been associated with Kanga & Co., as an Associate and then as a partner from 2006 onwards.
- He is in practice for over 19 years and has vast experience in matters relating to capital markets including IPO, rights issues, QIPs, FCCB offerings foreign collaborations, mergers & acquisitions, private equity investments,

corporate laws, banking, loan syndication, ECBs FDI, franchising, insurance matters and intellectual property matters.

Shri. Chetan S. Thakkar is the Chairman of the Stakeholders Relationship Committee and a member of the Nomination and Remuneration Committee of the Company.

Details relating to the appointment of Shri. Chetan S. Thakkar as required by the Act, the Listing Regulations and the Secretarial Standard on General Meetings (SS-2) of the Institute of Company Secretaries of India (ICSI) are provided in the Annexure to this Notice.

The resolution proposed at item no. 8 of the notice seeks the approval of the members for the appointment of Shri. Chetan S. Thakkar as Director of the Company not liable to retire by

rotation and Independent Director w.e.f. 1<sup>st</sup> August, 2019 to 31<sup>st</sup> July, 2024.

None of the Directors, Key Managerial Personnel or their relatives, except Shri. Chetan S. Thakkar, to whom the resolution relates, are in any way interested or concerned financially or otherwise in the resolution at item no. 8 of the notice.

The Board of Directors recommend the Ordinary Resolution as set out at item no. 8 of the Notice of the AGM for approval of the Members.

By Order of the Board

Place: Mumbai  
Date: 27<sup>th</sup> June, 2020.

(William Fernandes)  
Company Secretary

**Annexure to Item nos. 3, 5, 6, 7 and 8 of the Notice**

Details of Directors seeking appointment / re-appointment at the ensuing Annual General Meeting (In pursuance of the Listing Regulations and Secretarial Standard-2 on General Meetings)

Name of the Director and number of shares held in the Company	Date of Birth	Date of Appointment on the Board	Qualifications	Expertise in specific functional area	List of other Companies (excluding Private Companies) in which Directorships and Committee Chairmanships/ Memberships, if any.	Relationship with other Directors and other Key Managerial Personnel of the Company
Shri. Ashok M. Jalan (DIN:00456869) 585 Equity Shares	02/10/1959	30/01/2007	B. Com	Administration, Commercial and Operations	<b>Directorship</b> None	Not related to any Director/ Key Managerial Personnel of the Company.
Shri. Sachindra N. Chaturvedi (DIN:00553459) Nil Equity Shares	30/09/1950	01/08/2019	B. Tech (Hons), MBA and FCA	Accounts, Audit, Company Law, Finance and Taxation	<b>Directorship</b> 1. N. R. Agarwal Industries Ltd. <b>Committee Membership</b> None	Not related to any Director/ Key Managerial Personnel of the Company.
Shri. Deepak R. Shah (DIN:06954206) Nil Equity Shares	04/06/1964	01/08/2019	B. Com and FCA	Accounts, Audit, Company Law and Taxation	<b>Directorship</b> 1. The Ruby Mills Ltd. 2. Marathon Nextgen Realty Ltd <b>Committee Membership</b> None	Not related to any Director/ Key Managerial Personnel of the Company.
Shri. Ashok N. Desai (DIN:03609419) Nil Equity Shares	13/01/1953	01/08/2019	Ph. D (Tech)	Textile Technology	<b>Directorship</b> 1. Hindoostan Mills Ltd 2. Pranavaditya Spinning Mills Ltd. <b>Committee Membership</b> Member of Audit Committee and Chairman of Nomination and Remuneration Committee of Pranavaditya Spinning Mills Ltd. Member of Audit Committee and Nomination and Remuneration Committee of Hindoostan Mills Ltd	Not related to any Director/ Key Managerial Personnel of the Company.
Shri. Chetan S. Thakkar (DIN:03273267) Nil Equity Shares	18/01/1975	01/08/2019	B. Com and LLM	Expertise in Law, IPR and Capital Market.	<b>Directorship</b> 1. Resins and Plastics Ltd <b>Committee Membership</b> Member of Audit Committee and Nomination and Remuneration Committee of Resins and Plastics Ltd.	Not related to any Director/ Key Managerial Personnel of the Company.

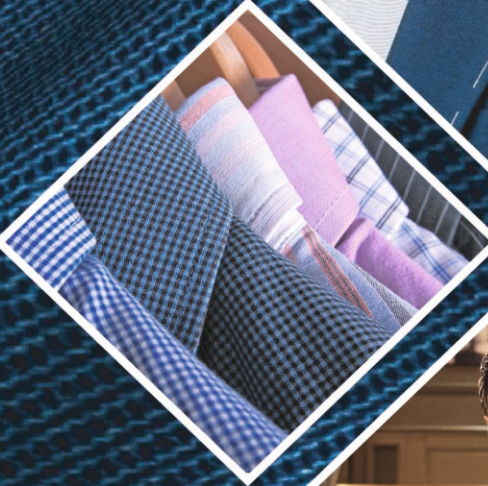
P.S. : For other details such as number of meetings of the Board/Committees attended during the year and remuneration drawn please refer to the Corporate Governance Report which is part of this Annual Report.

*Siyaram's*



42<sup>nd</sup>  
ANNUAL  
REPORT

2019-2020





वक्रतुंड महाकाय सुर्यकोटिसमप्रभ  
निर्विघ्नं कुरु मे देव सर्वकार्येषु सर्वदा

## COMPANY INFORMATION

### BOARD OF DIRECTORS EXECUTIVE DIRECTORS

**RAMESH D. PODDAR**  
Chairman and Managing Director

**PAWAN D. PODDAR**  
Joint Managing Director

**SHRIKISHAN D. PODDAR**  
Executive Director

**GAURAV P. PODDAR**  
President and Executive Director

**ASHOK M. JALAN**  
Senior President cum Director

**ASHADEVI R. PODDAR**  
Executive Director  
(upto 31<sup>st</sup> July, 2019)

### NON EXECUTIVE DIRECTORS

#### Independent Directors

**HARISH N. MOTIWALLA**  
(upto 31<sup>st</sup> July, 2019)

**MANGESH D. TELI**  
(upto 31<sup>st</sup> July, 2019)

**SHAILESH S. VAIDYA**  
(upto 31<sup>st</sup> July, 2019)

**ASHOK N. GARODIA**  
(upto 31<sup>st</sup> July, 2019)

**DILEEP H. SHINDE**  
(upto 31<sup>st</sup> July, 2019)

**PRAMOD S. JALAN**  
(upto 31<sup>st</sup> July, 2019)

**TARUN KUMAR GOVIL**  
(upto 29<sup>th</sup> July, 2019)

**MANGALA R. PRABHU**

**SACHINDRA N. CHATURVEDI**  
(w.e.f. 1<sup>st</sup> August, 2019)

**DEEPAK R. SHAH**  
(w.e.f. 1<sup>st</sup> August, 2019)

**ASHOK N. DESAI**  
(w.e.f. 1<sup>st</sup> August, 2019)

**CHETAN S. THAKKAR**  
(w.e.f. 1<sup>st</sup> August, 2019)

**SURENDRA S. SHETTY**  
Chief Financial Officer

**WILLIAM V. FERNANDES**  
Company Secretary

### BANKERS

Bank of Baroda  
Central Bank of India  
Corporation Bank

### STATUTORY AUDITORS

Songira & Associates  
Chartered Accountants

### INTERNAL AUDITORS

K. M. Garg & Co.  
Chartered Accountants

### COST AUDITORS

Bhuta & Associates  
Cost Accountants

### SECRETARIAL AUDITORS

GMJ & ASSOCIATES  
Company Secretaries

### CORPORATE OFFICE

B-5, Trade World,  
Kamala City,  
Senapati Bapat Marg,  
Lower Parel (W), Mumbai - 400013.  
Tel. : (91-22) 68330500 / 501

### REGISTERED OFFICE

H-3/2, MIDC, A-Road,  
Tarapur, Boisar,  
Dist. Palghar - 401 506.  
Maharashtra.

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**DIRECTORS' REPORT:**

To the Members,

Your Directors have pleasure in presenting the 42nd Annual Report of the Company along with Audited Financial Statements for the year ended 31st March, 2020.

**1. STANDALONE FINANCIAL RESULTS:** (₹ in Lakhs)

Particulars	2019-20	2018-19
Net Turnover and other Income	1,73,218	1,84,295
Profit before Depreciation, Exceptional Item and Tax	16,038	22,110
Less: Depreciation	7,278	6,189
Profit before Exceptional Item and Tax	8,760	15,921
Less : Exceptional Item	-	472
Profit before Tax	8,760	15,449
Less: Tax Expense		
Current Tax	2,105	5,138
Deferred Tax	(514)	361
Income Tax related to earlier year	-	(166)
	1,591	5,333
Profit after Tax	7,169	10,116
Add/(Less): Other Comprehensive Income (net of taxes)	(112)	137
Total Comprehensive Income for the year	7,057	10,253

**2. OPERATIONS:**

During the year under review, the Total Income of your Company was ₹ 1,73,218 Lakhs as compared to ₹ 1,84,295 Lakhs in the previous year. The net profit for the year stood at ₹ 7,057 Lakhs against ₹ 10,253 Lakhs in the previous year.

**3. DIVIDEND:**

During the year, the Company has paid 1st Interim Dividend of 310% i.e. ₹ 6.20 per Equity Share (including Special Dividend of 200% i.e. ₹ 4.00 per Equity Share) and a 2nd Interim Dividend of 120% i.e. ₹ 2.40 per Equity Share aggregating to ₹ 8.60 per Equity Share of ₹ 2/- each for the F.Y.2019-20 (previous year Dividend was ₹ 4.40 per Equity Share of ₹ 2/- each). No final dividend has been recommended on the Equity Shares by the Board.

**4. SHARE CAPITAL:**

The Paid-up Share Capital of the Company as on 31st March, 2020 was ₹ 937.40 Lakhs.

During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on 31st March, 2020, none of the Directors of the Company hold convertible instruments in the Company.

**5. RESERVES:**

The Company has not transferred any amount to General Reserves during the year under review.

**6. MANAGEMENT DISCUSSION AND ANALYSIS:  
ECONOMIC OVERVIEW**

**Current Year Global Economic Overview.**

During the year under review, the global economy was

in the process of a synchronized downswing in 90% of the World economies. Escalating trade disputes and wide ranging Policy disputes impacted manufacturing activities, trade flows and investments. Uncertainty about the exact nature and timing of Brexit further added to uncertainty about European and British economic growth prospects. Despite all this the economic situation was just beginning to stabilise but with the outbreak of Covid-19 pandemic all the economies of the World came to a total halt starting with China. Restrictions on movement of people, goods and services and containment measures began to have a draconic effect on the economies of the World in the last quarter of the year under review.

**Current Year Indian Economic Overview.**

During the year under review, domestic demand has taken a breather. Several factors such as stagnating rural wages, tightening lending conditions and rising unemployment contributed to low demand for goods and services. Additionally structural factors have contributed to the sluggishness. Weak global demand affected export growth while uncertainty impacted business investments as capital flow remained volatile. On the supply side, excess idle production capacities, weakening corporate profits and infrastructure bottlenecks have slowed down investment in production facilities. Moreover government's incentives to stimulate the economy and poor revenue collections put pressure on the fiscal balance. Credit growth suffered as credit to consumer durables and the industry at large shrunk. Weakening bank balance sheet, rising non-performing assets and slowing informal sector lending have impacted the ability and willingness of financial institutions to lend which in turn has adversely affected the financial sector. The spread of Covid -19 pandemic further damaged the already battered Indian Economy in the last quarter of the year under review.

**Indian Textile Industry Overview.**

During the year under review, the Indian Textile Industry, amidst a subdued demand scenario in the domestic as well as the international markets and intensifying competition, witnessed muted sales growth and moderation in profitability. The slight recovery that was in sight was negated by the outbreak of Covid -19 pandemic in China in December, 2019 and then by the sudden lock down of the country implemented to prevent the spread of Covid-19 pandemic.

The difficult market conditions has resulted in drop in the topline as well as the bottomline of the Company.

**Global Economic Future Outlook.**

The International Monetary Fund(IMF) has warned this is the worst recession since the Great Depression which will dwarf the economic damage caused by the Depression. The Covid-19 pandemic will shrink world output by 3% in 2020 and recovery depends critically on the pandemic being brought under control in the second half of 2020. During this crisis major Central Banks have dramatically boosted the size of their Balance Sheets pumping liquidity into the market at a pace never seem before, in order to offset the shrinkage of economy and credit market activity. This is expected to tame inflation. If anything there is actually a risk of deflation. We have already seen volatility

in oil prices, mass unemployment, shortages of some consumer supplies and undermining of globalization as many countries have already engaged in protectionist action. Meanwhile some of the challenges to globalization that preceded the coronavirus crisis remain. However with every country providing financial package to stimulate industrial and financial activity, it is expected we will see the back of the crisis sooner or later.

#### Indian Economic Future Outlook.

The jolt from the coronavirus outbreak will weigh significantly on the Indian Economic growth until the pandemic is brought under control. The prolonged financial stress on account of the Covid-19 pandemic among rural households, weak job creation and, more recently, a credit crunch among non-banking financial institutions have increased the probability of a more entrenched weakening of the Indian Economy. The lockdown has brought manufacturing and services to a grinding halt, prompting many to predict that the Indian economy may contract by more than 2 per cent in 2020-21. However stimulus packages extended by the Government from time to time to support the economy should reduce the depth and duration of India's growth slowdown.

#### Textile Industry Outlook.

The year ahead looks very grim for the Indian Textile Industry as both domestic consumption as well as export demand would be badly affected at least in the 1st half of 2020-21. Production activity would also be affected on account of shortage of raw material and labour as well as on account of the credit crunch. Recovery in the 2nd half of 2020-21 would be dependent on how the pandemic is controlled and on measures taken by the Government to revive the economy as well as the support it extends to the Textile Industry.

Your Company has survived many a difficult times. Your Company with its inherent strengths like visionary leadership, versatile work force, well known Brands, ultra modern manufacturing facilities, aggressive marketing strategies and well penetrated distribution network is confident to tide over this difficult phase too.

#### Internal Financial Control system.

Your Company has in place an adequate internal financial control system, commensurate with the size and complexity of its operations. Necessary checks and controls are in place to ensure that all assets are safeguarded, to detect and prevent errors and frauds and that the transactions are properly verified, adequately authorized, correctly recorded and properly reported. The Internal Auditors of the Company conduct Audit of various departments to ensure that internal controls are in place and submit Quarterly Reports to the Audit Committee. The Audit Committee regularly reviews these Reports and the Company when needed takes corrective actions.

The Internal Auditors also audit the effectiveness of the Company's internal financial control system. No major inefficiencies were reported.

#### Human Resources/ Industrial Relations.

Your Company treats its Human Resources as its important asset and believes in its contribution to the all-round

growth of your Company. Your Company takes steps, from time to time, to upgrade and enhance the quality of this asset and strives to maintain it in agile and responsive form. Your Company is an equal opportunity employer and practices fair employment policies. Your Company is confident that its Human Capital will effectively contribute to the long term value enhancement of the organization. Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Industrial relations with staff and workmen during the year under review continued to be cordial.

#### Key Financial Ratios

Ratios	2020	2019	Change
Debtors Turnover	4.74	4.46	6.28%
Inventory Turnover	4.00	4.27	(6.32%)
Interest Coverage Ratio	3.04	4.29	(29.14%)
Current Ratio	1.78	1.78	-
Debt Equity Ratio	0.13	0.18	(27.78%)
Operating Profit Margin %	3.34%	7.43%	(55.05%)
Net Profit Margin %	4.22%	5.57%	(24.24%)
Return on Net Worth %	9.35%	13.00%	(28.08%)

Note: (1) Above ratios are based on Standalone Financials of the Company.

(2) Lower Interest Coverage Ratio, Operating Profit Margin, Net Profit Margin and Return on Net Worth is due to lower profitability during the year.

#### Forward Looking Statements.

*Statement in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include raw material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business and other incidental factors.*

#### 7. CORPORATE GOVERNANCE:

A report on Corporate Governance as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"/ "the Listing Regulations"), together with Certificate from the Auditors of the Company confirming compliance of conditions of Corporate Governance as stipulated under the aforesaid regulations, forms part of the Annual Report.

#### 8. DIRECTORS:

##### Directors appointment / re-appointment:

Shri. Ashok M. Jalan, Director, retires by rotation and being eligible, offers himself for re-appointment. Your Directors commend his re-appointment.

Shri. Sachindra N. Chaturvedi, Shri. Deepak R. Shah, Shri. Ashok N. Desai and Shri. Chetan S. Thakkar were appointed as Additional Directors by the Board w.e.f.

1st August, 2019 and hold office upto the date of the ensuing Annual General Meeting (AGM). They were also appointed as Independent Directors for a period of 5(five) continuous years with effect from 1st August, 2019 till 31st July, 2024, subject to approval of the members at the AGM. Resolution for their appointment as a Director as well as Independent Director of the Company is proposed for the approval of the members at the ensuing AGM. Your Directors commend their appointment.

Brief resume of Directors being appointed/ re-appointed as required by the SEBI (LODR) Regulations, 2015 and Secretarial Standards on General Meetings are provided in the Annexure to the notice convening the AGM of the Company.

During the year under review, Smt. Ashadevi R. Poddar, resigned as Executive Director on expiry of her term of appointment and Shri. Harish N. Motiwalla, Shri. Mangesh D. Teli, Shri. Shailesh S. Vaidya, Shri. Ashok N. Garodia, Shri. Dileep H. Shinde, Shri. Pramod S. Jalan, Shri. Tarun Kumar Govil, Independent Directors, ceased to be Directors of the Company on expiry of their term of Office. Your Directors place on record their appreciation of the invaluable services rendered by them during their association with the Company.

**Declaration from Independent Directors.**

All Independent Directors have given declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and regulation 16(1)(b) of SEBI (LODR) Regulations, 2015.

**Company's Policy on appointment and remuneration of Directors.**

**Appointment of Independent Directors.**

All Independent Directors of the Company are appointed for a term of 5 years. Accordingly, the Independent Directors viz., Smt. Mangala R. Prabhu holds office upto 24th March, 2024 and Shri. Sachindra N. Chaturvedi, Shri. Deepak R. Shah, Shri. Ashok N. Desai, and Shri. Chetan S. Thakkar hold office upto 31st July, 2024.

**Criteria for appointment of Independent Directors.**

The Independent Directors shall be of high integrity with relevant experience and expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management, so as to have a diverse Board.

**Criteria for appointment of Managing Directors/ Whole Time Directors.**

The Nomination and Remuneration Committee shall identify persons of integrity who possess relevant experience and expertise particularly in the Textile Industry, leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

**Remuneration Policy.**

The Company follows a policy on remuneration for Directors and Senior Management Employees, details of the same are given in the Corporate Governance Report.

**Performance Evaluation.**

Pursuant to the provisions of the Companies Act, 2013 and the Listing Regulations, the Nomination and Remuneration Committee has laid down the criteria for evaluation of the performance of Individual Directors, the Board as a whole and also the Secretarial Department. Evaluation of performance is undertaken annually.

The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors at a separately convened meeting held on 7th March, 2020 at which the performance of the Board as a whole was also evaluated and the performance of the Secretarial Department was also reviewed. The Company has implemented a system of evaluation on the basis of a structured questionnaire which comprises evaluation criteria taking into consideration various performance related aspects. The performance evaluation of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated).

The Directors expressed their satisfaction with the evaluation process.

**9. NUMBER OF BOARD MEETING:**

The Board of Directors met 6(six) times during the year, the details of which are provided in the Corporate Governance Report.

**10. COMMITTEES OF THE BOARD:**

The Board has the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee
5. Finance Committee
6. Share Transfer Committee
7. Risk Management Committee
8. Allotment Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

**11. DIRECTORS' RESPONSIBILITY STATEMENT:**

As stipulated under Section 134(3)(c) of the Companies Act, 2013, your Directors confirm as under:-

- i) that in the preparation of the accounts for the financial year ended 31st March 2020, the applicable accounting standards have been followed along with proper explanation relating to material departure, if any;
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020 and of the profit of the Company for the year under review;
- iii) that the Directors have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company



and for preventing and detecting fraud and other irregularities;

- iv) that the Directors have prepared the accounts for the financial year on going concern basis.
- v) the Directors have laid down internal financial controls, which are adequate and were operating effectively.
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 12. EXTRACT OF ANNUAL RETURN:

Extract of the Annual Return in Form No. MGT - 9 as required under section 92 of the Companies Act, 2013 is annexed herewith as Annexure - I to this Report. In compliance with section 134(3)(a) of the Act Form MGT - 9 will be uploaded on the Company's website and can be accessed at [www.siyaram.com](http://www.siyaram.com).

## 13. FIXED DEPOSITS:

During the year under review, your Company has not accepted any fixed deposits and there were no unclaimed deposits or interest thereon as on 31st March, 2020.

## 14. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013, are provided in the notes to the Standalone Financial Statements.

## 15. SUBSIDIARY COMPANIES:

### Cadini S.R.L.

The Company has a wholly owned foreign subsidiary, namely Cadini S.R.L., Italy. Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the subsidiary is given in Form AOC-I and forms part of the Annual Report.

## 16. CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company are prepared in accordance with the relevant Indian Accounting Standard issued by the Institute of Chartered Accountants of India and forms part of the Annual Report.

## 17. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has framed a Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Policy are given in the Corporate Governance Report and the Policy is posted on the Company's website at the link [https://www.siyaram.com/uploads/1579851974\\_Final\\_Whistle\\_Blower\\_Policy.pdf](https://www.siyaram.com/uploads/1579851974_Final_Whistle_Blower_Policy.pdf)

## 18. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were in the ordinary course of business and were on an arm's length basis. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other related parties which may have a potential conflict with the interest of the Company at large. During the year, the Company has not entered into

related party transactions which could be considered as material in accordance with the policy on Related Party Transactions of the Company. Accordingly, the disclosure of related party transactions as required under section 134(3)(h) of the Companies Act, 2013 in Form AOC -2 is not applicable to your Company.

All related party transactions for the year are placed before the Audit Committee as well as before the Board for approval. The transactions entered into with related parties are reviewed on a quarterly basis by the Audit Committee. The policy on Related Party Transactions as approved by the Audit Committee and Board is uploaded on the Company's website at the link [https://www.siyaram.com/uploads/1575468646\\_Related-Party-Transaction-Policy.pdf](https://www.siyaram.com/uploads/1575468646_Related-Party-Transaction-Policy.pdf)

Members can refer to Note No. 42 to the Standalone Financial Statements which sets out related party disclosures.

## 19. RISK MANAGEMENT:

In line with the regulatory requirements, the Company has framed a Risk Management Policy to identify and assess the key business risk areas and to put in place a mechanism for mitigation of risk. A detailed exercise is being carried out at regular intervals to identify, evaluate, manage and monitor all business risks. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

## 20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant and material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

## 21. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THIS REPORT:

The spread of COVID-19 Pandemic has affected economic activity at both micro and macro level as well as the day to day life of every human. Due to COVID-19 situation, there have been several restrictions imposed by the Governments across the globe on the travel, goods movement and transportation to restrict its spread keeping in mind public health and safety. On March 24, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 30th June, 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. COVID -19 has impacted the normal business operations of the Company since March 2020 by way of interruption in production, sales and other activities. Our production facilities have resumed partial operations however supply chain continues to be disrupted due to the Lockdown. Even though we lost only around 52 days of production till resumption of partial operations, it will impact revenues and profitability atleast for 1st half of F.Y.2020-21. However we are confident that we can recoup the shortfall in subsequent quarters provided the spread of COVID-19 Pandemic is controlled. The Company is closely monitoring the impact on various

aspects of its business including its Customers / Vendors / Employees and other business partners. The Company has made assessment of liquidity position for the F.Y. 2020-21 including recoverability of carrying value of its assets such as loans, Investment, Inventories, receivables etc. The Company expects to fully recover the carrying amount of these assets. The impact assessment of COVID – 19 is an ongoing process and may be different from that envisaged as at the approval of these financial statements given the uncertainties associated with its nature and duration and the Company will continue to monitor all material changes to the Company's environment.

There have been no other material changes or commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the Report.

## **22. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, is given in Annexure –II to this Report.

## **23. CORPORATE SOCIAL RESPONSIBILITY:**

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure –III to this Report in the format prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014. The Policy is available on the Company's website at the link [https://www.siyaram.com/uploads/1575468807\\_Social\\_Responsibility\\_Policy-SSML.pdf](https://www.siyaram.com/uploads/1575468807_Social_Responsibility_Policy-SSML.pdf)

## **24. AUDITORS:**

### **a. Statutory Auditors:**

In the 39th AGM held on 9th September, 2017, M/s. Songira & Associates, Chartered Accountants, (FRN.128085W), have been appointed as Statutory Auditors of the Company for a period of 5(five) years from the conclusion of the 39th AGM till the conclusion of the 44th AGM of the Company to be held in the year 2022.

Further, the Report of the Statutory Auditors, M/s. Songira & Associates, Chartered Accountants, forms part of the Annual Report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

### **b. Cost Auditors:**

As per the provisions of section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 framed thereunder, the Cost Audit of the cost records of the Company for the F.Y. 2019-20 was carried out by M/s. Bhuta & Associates, Cost Accountants and the related Report will be filed on or before 27th September, 2020. The Cost Audit Report for the F.Y. 2018-19 was filed on 18th September, 2019.

The Board of Directors has appointed M/s. Bhuta & Associates, Cost Accountants, as Cost Auditors to audit cost records of the Company for the F.Y. 2020-21. A resolution seeking members' approval for the remuneration payable to them forms part of the Notice convening the AGM.

### **c. Secretarial Auditors:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. GMJ & Associates, Company Secretaries to undertake Secretarial Audit for the financial year 2019-20 in place of Mr. Jugalkishore Fatehchandka, Company Secretary in Practice. The Secretarial Audit Report is annexed herewith as Annexure – IV.

There is no secretarial audit qualification for the year under review.

## **25. PARTICULARS OF EMPLOYEES:**

The information required pursuant to Section 197(12) of the Companies Act, 2013, read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as Annexure - V. In terms of the provisions of Section 197(12) of the Act read with sub-rule (2) and (3) of Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the norms and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules are to be provided in the Report. However, having regard to the provisions of the first proviso to section 136(1) of the Companies Act, 2013 the details are excluded from the Report sent to members. The required information is available for inspection at the registered office/ corporate office and the same shall be furnished on request.

## **26. CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

There is no change in the nature of business of your Company during the year under review.

## **27. BUSINESS RESPONSIBILITY REPORT:**

The Business Responsibility Report as required by Regulation 34(2)(f) of the SEBI (LODR), Regulations, 2015 is annexed as Annexure – VI and forms part of this Report.

## **28. APPRECIATION:**

Your Company is grateful for the continued co-operation and support extended to it by the Government and Semi-Government Authorities, Shareholders, Financial Institutions, Banks, Customers and Vendors. Your Directors also express their warm appreciation for the dedicated and sincere services rendered by the Employees of the Company.

For and on behalf of the Board of Directors

Place: Mumbai  
Dated: 27th June, 2020.

RAMESH D. PODDAR  
Chairman and Managing Director  
DIN - 00090104

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

As on the Financial Year ended on 31<sup>st</sup> March, 2020

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

- i) CIN : L17116MH1978PLC020451  
 ii) Registration Date : 29<sup>th</sup> June, 1978.  
 iii) Name of the Company : SIYARAM SILK MILLS LIMITED  
 iv) Category / Sub-Category of the Company : Public Company/ Limited by Shares.  
 v) Address of the Registered Office and contact details : H-3/2, MIDC, A - Road, Tarapur, Boisar, Dist: Palghar- 401 506, Maharashtra. Tel: 7506794051, Fax : 02525 – 272475, Email: sharedept@siyaram.com Website: www.siyaram.com  
 vi) Whether listed company : Yes  
 vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if any. : TSR Darashaw Consultants Pvt Ltd., 6-10, 1st Floor, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011. Tel : 22-66568484, Fax : 022-66568494, Email: csg-unit@tsrdarashaw.com

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	Fabrics	1311-1313	73.34%
2.	Readymade Garments	1410	20.30%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No	Name of the Company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Cadini S.R.L.	Via Di Compiobbi 2H, Bagno A Ripoli Florence, Italy	N.A.	Subsidiary Company	100%	Section 2(87)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 1st April, 2019)				No. of Shares held at the end of the year (As on 31st March, 2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
(a) Individual/HUF	20312690	0	20312690	43.34	20312690	0	20312690	43.34	0.00
(b) Central Govt	0	0	0	0.00	0	0	0	0	0.00
(c) State Govt (s)	0	0	0	0.00	0	0	0	0	0.00
(d) Bodies Corporate	11121825	0	11121825	23.73	11167778	0	11167778	23.83	0.10
(e) Banks / Financial Institutions (FI)	0	0	0	0.00	0	0	0	0	0.00
(f) Any Other....	0	0	0	0.00	0	0	0	0	0.00
<b>Sub-total(A) (1):-</b>	<b>31434515</b>	<b>0</b>	<b>31434515</b>	<b>67.07</b>	<b>31480468</b>	<b>0</b>	<b>31480468</b>	<b>67.17</b>	<b>0.10</b>

<b>(2) Foreign</b>									
(a) NRIs - Individuals	0	0	0	0.00	0	0	0	0	0.00
(b) Other – Individuals	0	0	0	0.00	0	0	0	0	0.00
(c) Bodies Corporate	0	0	0	0.00	0	0	0	0	0.00
(d) Banks / FI	0	0	0	0.00	0	0	0	0	0.00
(e) Any Other....	0	0	0	0.00	0	0	0	0	0.00
<b>Sub-total (A)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>31434515</b>	<b>0</b>	<b>31434515</b>	<b>67.07</b>	<b>31480468</b>	<b>0</b>	<b>31480468</b>	<b>67.17</b>	<b>0.10</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
(a) Mutual Funds/UTI	4163657	7500	4171157	8.90	5010183	7500	5017683	10.71	1.81
(b) FI / Banks	5834	1915	7749	0.02	8927	1415	10342	0.02	0.00
(c) Central Govt	0	0	0	0.00	0	0	0	0	0.00
(d) State Govt(s)	0	0	0	0.00	0	0	0	0	0.00
(e) Venture Capital Funds	0	0	0	0.00	0	0	0	0	0.00
(f) Insurance Companies	500	0	500	0.00	500	0	500	0	0.00
(g) FIs	0	0	0	0.00	0	0	0	0	0.00
(h) Foreign Portfolio Investor Corp	685509	0	685509	1.46	602740	0	602740	1.29	(0.17)
(i) Others (specify)	0	0	0	0.00	0	0	0	0	0.00
(j) Alternate Investment Fund	878237	0	878237	1.87	1453237	0	1453237	3.10	1.23
<b>Sub-total (B)(1):-</b>	<b>5733737</b>	<b>9415</b>	<b>5743152</b>	<b>12.25</b>	<b>7075587</b>	<b>8915</b>	<b>7084502</b>	<b>15.12</b>	<b>2.87</b>
<b>2. Non-Institutions</b>									
(a) Bodies Corporate	718201	4880	723081	1.54	507051	3255	510306	1.09	(0.45)
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	6269123	859190	7128313	15.21	5407411	747072	6154483	13.13	(2.08)
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	861102	60000	921102	1.97	727390	60000	787390	1.68	(0.29)
(c) Others (specify)									
(i) IEPF Account	279915	0	279915	0.60	292080	0	292080	0.62	0.02
(ii) Bodies Corporate-NBFC	785	0	785	0.00	750	0	750	0	0.00
(iii) Bodies Corporate-Non-NBFC	50	0	50	0.00	50	0	50	0	0.00
(iv) Clearing members	203048	0	203048	0.43	181166	0	181166	0.39	(0.04)
(v) NRI	182620	900	183520	0.39	153944	900	154844	0.33	(0.06)
(vi) Trust	0	0	0	0.00	1510	0	1510	0	0.00
(vii) HUF	217401	0	217401	0.46	198603	0	198603	0.42	(0.04)
(viii) LLP	35198	0	35198	0.08	23928	0	23928	0.05	(0.03)
<b>Sub-total (B)(2):-</b>	<b>8767443</b>	<b>924970</b>	<b>9692413</b>	<b>20.68</b>	<b>7493883</b>	<b>811227</b>	<b>8305110</b>	<b>17.71</b>	<b>(2.97)</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>14501180</b>	<b>934385</b>	<b>15435565</b>	<b>32.93</b>	<b>14569470</b>	<b>820142</b>	<b>15389612</b>	<b>32.83</b>	<b>(0.10)</b>
<b>TOTAL (A)+(B)</b>	<b>45935695</b>	<b>934385</b>	<b>46870080</b>	<b>100.00</b>	<b>46049938</b>	<b>820142</b>	<b>46870080</b>	<b>100.00</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>45935695</b>	<b>934385</b>	<b>46870080</b>	<b>100.00</b>	<b>46049938</b>	<b>820142</b>	<b>46870080</b>	<b>100.00</b>	<b>0.00</b>

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 1st April, 2019)			Shareholding at the end of the Year (As on 31st March, 2020)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	GPP Enterprises LLP	500	0.00	0.00	500	0.00	0.00	0.00
2	DPP Enterprises LLP*	580	0.00	0.00	46533	0.10	0.00	0.10
3	HSP Enterprises LLP	625	0.00	0.00	625	0.00	0.00	0.00
4	Ashadevi Rameshkumar Poddar	32,27,055	6.89	0.00	32,27,055	6.89	0.00	0.00
5	Madhudevi Pawankumar Poddar	8,15,800	1.74	0.00	8,15,800	1.74	0.00	0.00
6	Gaurav Pramod Poddar	20,42,310	4.36	0.00	20,42,310	4.36	0.00	0.00
7	Ankit Pramodkumar Poddar	20,42,310	4.36	0.00	20,42,310	4.36	0.00	0.00
8	Vibhadevi Shrikishan Poddar	21,59,555	4.61	0.00	21,59,555	4.61	0.00	0.00
9	Geetadevi Dharaprasad Poddar	10	0.00	00.0	10	0.00	0.00	0.00
10	Harshit S Poddar	6,00,000	1.28	0.00	6,00,000	1.28	0.00	0.00
11	Abhishek Shrikishan Poddar	5,99,995	1.28	0.00	5,99,995	1.28	0.00	0.00
12	Sangeeta Pramodkumar Poddar	9,92,550	2.12	0.00	9,92,550	2.12	0.00	0.00
13	Avnish Pawankumar Poddar	17,39,805	3.71	0.00	17,39,805	3.71	0.00	0.00
14	Anurag Pawankumar Poddar	17,39,805	3.71	0.00	17,39,805	3.71	0.00	0.00
15	Rameshkumar Dharaprasad Poddar	18,50,115	3.95	0.00	18,50,115	3.95	0.00	0.00
16	Pawankumar Dharaprasad Poddar	7,81,760	1.67	00.0	7,81,760	1.67	0.00	0.00
17	Shrikishan Dharaprasad Poddar	17,17,620	3.66	0.00	17,17,620	3.66	0.00	0.00
18	Shyam lata Sureshkumar Poddar	1,500	0.00	0.00	1,500	0.00	0.00	0.00
19	Arvindkumar Mahabirprasad Poddar	1,000	0.00	0.00	1,000	0.00	0.00	0.00
20	Rishabh Sureshkumar Poddar	500	0.00	0.00	500	0.00	0.00	0.00
21	Rajiv A. Poddar	500	0.00	0.00	500	0.00	0.00	0.00
22	Vijaylaxmi Arvindkumar Poddar	500	0.00	0.00	500	0.00	0.00	0.00
23	RAP Enterprises LLP	500	00.0	00.0	500	00.0	0.00	0.00
24	TMP Enterprises LLP	125	0.00	0.00	125	0.00	0.00	0.00
25	VKP Enterprises LLP	125	0.00	0.00	125	0.00	0.00	0.00
26	PKP Enterprises LLP	111,18,935	23.72	0.00	111,18,935	23.72	0.00	0.00
27	AKP Enterprises LLP	125	0.00	0.00	125	0.00	0.00	0.00
28	S P Investrade (India) Limited	55	0.00	0.00	55	0.00	0.00	0.00
29	Sanchna Trading & Fin. Ltd.	55	0.00	0.00	55	0.00	0.00	0.00
30	Balgopal Holding & Traders Ltd	50	0.00	0.00	50	0.00	0.00	0.00
31	Poddar Brothers Investment Private Limited	50	0.00	0.00	50	0.00	0.00	0.00
32	Vishal Furnishings Ltd	50	0.00	0.00	50	0.00	0.00	0.00
33	S P Finance and Trading Ltd	50	0.00	0.00	50	0.00	0.00	0.00
	<b>Total</b>	<b>3,14,34,515</b>	<b>67.07</b>	<b>0.00</b>	<b>3,14,80,468</b>	<b>67.17</b>	<b>0.00</b>	<b>0.10</b>

\*DPP Enterprises LLP had purchased 13,875(0.03%) Equity Shares of the Company as on 31st March, 2020, the credit of which was received subsequently.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

	Name Of Shareholders	Shareholding at the beginning of the year		Date	Reason	Increase/decrease		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	PKP Enterprises LLP	11118935	23.72	01.04.2019	-	-	-	11118935	23.72
				31.03.2020	-	-	-	11118935	23.72
2	Ashadevi R. Poddar	3227055	6.89	01.04.2019	-	-	-	3227055	6.89
				31.03.2020	-	-	-	3227055	6.89
3	Vibhadevi S. Poddar	2159555	4.61	01.04.2019	-	-	-	2159555	4.61
				31.03.2020	-	-	-	2159555	4.61
4	Gaurav P. Poddar	2042310	4.36	01.04.2019	-	-	-	2042310	4.36
				31.03.2020	-	-	-	2042310	4.36
5	Ankit P. Poddar	2042310	4.36	01.04.2019	-	-	-	2042310	4.36
				31.03.2020	-	-	-	2042310	4.36
6	Ramesh Kumar Poddar	1850115	3.95	01.04.2019	-	-	-	1850115	3.95
				31.03.2020	-	-	-	1850115	3.95
7	Anurag P. Poddar	1739805	3.71	01.04.2019	-	-	-	1739805	3.71
				31.03.2020	-	-	-	1739805	3.71
8	Avnish Poddar	1739805	3.71	01.04.2019	-	-	-	1739805	3.71
				31.03.2020	-	-	-	1739805	3.71
9	Shrikishan D. Poddar	1717620	3.66	01.04.2019	-	-	-	1717620	3.66
				31.03.2020	-	-	-	1717620	3.66
10	Sangeeta P. Poddar	992550	2.12	01.04.2019	-	-	-	992550	2.12
				31.03.2020	-	-	-	992550	2.12
11	Madhudevi Pawankumar Poddar	815800	1.74	01.04.2019	-	-	-	815800	1.74
				31.03.2020	-	-	-	815800	1.74
12	Pawankumar Poddar	781760	1.67	01.04.2019	-	-	-	781760	1.67
				31.03.2020	-	-	-	781760	1.67
13	Geetadevi Dharaprasad Poddar	10	0.00	01.04.2019	-	-	-	10	0.00
				31.03.2020	-	-	-	10	0.00
14	Harshit S. Poddar	600000	1.28	01.04.2019	-	-	-	600000	1.28
				31.03.2020	-	-	-	600000	1.28
15	Abhishek Shrikishan Poddar	599995	1.28	01.04.2019	-	-	-	599995	1.28
				31.03.2020	-	-	-	599995	1.28
16	Shyاملata Sureshkumar Poddar	1500	0.00	01.04.2019	-	-	-	1500	0.00
				31.03.2020	-	-	-	1500	0.00
17	Arvindkumar Mahabirprasad Poddar	1000	0.00	01.04.2019	-	-	-	1000	0.00
				31.03.2020	-	-	-	1000	0.00
18	HSP Enterprises LLP	625	0.00	01.04.2019	-	-	-	625	0.00
				31.03.2020	-	-	-	625	0.00
19	DPP Enterprises LLP	580	0.00	01.04.2019	-	-	-	580	0.00
				27.03.2020	Increase	34087	0.07	34667	0.07
				31.03.2020	Increase	11866	0.03	46533	0.10
				31.03.2020	-	-	-	46533	0.10
20	Rishabh Sureshkumar Poddar	500	0.00	01.04.2019	-	-	-	500	0.00
				31.03.2020	-	-	-	500	0.00
21	Rajiv A. Poddar	500	0.00	01.04.2019	-	-	-	500	0.00
				31.03.2020	-	-	-	500	0.00

Sl.	Name Of Shareholders	Shareholding at the beginning of the year		Date	Reason	Increase/decrease		Cumulative shareholding during the year	
		No.	% of total shares of the company			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
22	Vijaylaxmi Arvindkumar Poddar	500	0.00	01.04.2019	-	-	-	500	0.00
				31.03.2020	-	-	-	500	0.00
23	GPP Enterprises LLP	500	0.00	01.04.2019	-	-	-	500	0.00
				31.03.2020	-	-	-	500	0.00
24	RAP Enterprises LLP	500	0.00	01.04.2019	-	-	-	500	0.00
				31.03.2020	-	-	-	500	0.00
25	TMP Enterprises LLP	125	0.00	01.04.2019	-	-	-	125	0.00
				31.03.2020	-	-	-	125	0.00
26	VKP Enterprises LLP	125	0.00	01.04.2019	-	-	-	125	0.00
				31.03.2020	-	-	-	125	0.00
27	AKP Enterprises LLP	125	0.00	01.04.2019	-	-	-	125	0.00
				31.03.2020	-	-	-	125	0.00
28	S P Investrade (India) Limited	55	0.00	01.04.2019	-	-	-	55	0.00
				31.03.2020	-	-	-	55	0.00
29	Sanchna Trading & Finance Ltd	55	0.00	01.04.2019	-	-	-	55	0.00
				31.03.2020	-	-	-	55	0.00
30	Balgopal Holding & Traders Ltd	50	0.00	01.04.2019	-	-	-	50	0.00
				31.03.2020	-	-	-	50	0.00
31	Poddar Brothers Investment Private Limited	50	0.00	01.04.2019	-	-	-	50	0.00
				31.03.2020	-	-	-	50	0.00
32	Vishal Furnishings Ltd	50	0.00	01.04.2019	-	-	-	50	0.00
				31.03.2020	-	-	-	50	0.00
33	S P Finance and Trading Limited	50	0.00	01.04.2019	-	-	-	50	0.00
				31.03.2020	-	-	-	50	0.00

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	DSP Blackrock Micro Cap Fund	2711495	5.79	3491204	7.45
2.	Reliance Capital Trustee Co.Ltd -A/C Reliance Small Cap Fund	1349729	2.88	1390979	2.97
3.	DSP Core Fund	878237	1.87	878237	1.87
4.	Abakkus Emerging Opportunities Fund-1	0	0.00	575000	1.23
5.	K India Opportunities Fund Limited	442721	0.94	362314	0.77
6.	Investor Education And Protection Fund Authority Ministry Of Corporate Affairs	279915	0.60	292080	0.62
7.	Jeewan Kumar Puri(*)	143510	0.31	145510	0.31
8.	Biyani Financial Services Pvt. Ltd.	136070	0.29	136070	0.29
9.	Supriya Sumesh Khanna(*)	129450	0.28	129450	0.28
10.	Principal Small Cap Fund	0	0.00	128000	0.27

\* various sub accounts

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Directors / KMP	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Shri. Ramesh D. Poddar- Chairman and Managing Director	1850115	3.95	1850115	3.95
2	Shri. Pawan D. Poddar- Joint Managing Director	781760	1.67	781760	1.67
3	Shri. Shrikishan D. Poddar-Executive Director	1717620	3.66	1717620	3.66
4	Shri. Gaurav P. Poddar -President and Executive Director	2042310	4.36	2042310	4.36
5	Shri. Ashok M. Jalan – Sr. President cum Director	585	0.00	585	0.00

**V. INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	29721.14	14693.86	-	44415.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	235.01	-	-	235.01
<b>Total (i+ii+iii)</b>	<b>29956.15</b>	<b>14693.86</b>	<b>-</b>	<b>44650.01</b>
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	3733.28	2864.91	-	6598.19
<b>Net Change</b>	<b>3733.28</b>	<b>2864.91</b>	<b>-</b>	<b>6598.19</b>
Indebtedness at the end of the financial year				
i) Principal Amount	26022.54	11828.95	-	37851.49
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	200.33	-	-	200.33
<b>Total (i+ii+iii)</b>	<b>26222.87</b>	<b>11828.95</b>	<b>-</b>	<b>38051.82</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Name of Directors						Total Amount
		Ramesh Poddar	Shrikishan Poddar	Pawan Poddar	Gaurav Poddar	Ashadevi Poddar	Ashok Jalan	
1.	Gross salary							
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	235.20	210.04	204.85	164.44	8.56	65.02	888.11
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.40	0.40	0.40	0.40	0.00	0.40	2.00
	(c) Profits in lieu of salary under	-	-	-	-	-	-	-
2.	Stock Option	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil	Nil	Nil
4.	Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	- others, specify...	Nil	Nil	Nil	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Total</b>	<b>235.60</b>	<b>210.44</b>	<b>205.25</b>	<b>164.84</b>	<b>8.56</b>	<b>65.42</b>	<b>890.11</b>
	Ceiling as per the Act	5% of the net profit of the Company for anyone MD/WTD and 10% of the net profit of the Company for all such Directors taken together						



## B. Remuneration to other Directors:

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Name of Directors												Total Amount
		Mangesh Teli	Harish Motiwalla	Ashok Garodia	Dileep Shinde	Pramod Jalan	Shailesh Vaidya	Tarun Govil	Mangala R. Prabhu	Sachindra N. Chaturvedi	Deepak R. Shah	Ashok N. Desai	Chetan S. Thakkar	
1	Independent Directors													
	• Fee for attending board / committee meetings	0.75	1.50	0.50	0.75	1.00	0.25	0.25	2.25	2.00	2.75	0.75	2.00	14.75
	• Commission	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	2.00	2.00	2.00	2.00	10.00
	• Others, please specify	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total (1)</b>	<b>0.75</b>	<b>1.50</b>	<b>0.50</b>	<b>0.75</b>	<b>1.00</b>	<b>0.25</b>	<b>0.25</b>	<b>4.25</b>	<b>4.00</b>	<b>4.75</b>	<b>2.75</b>	<b>4.00</b>	<b>24.75</b>
2	Other Non Executive Directors	NOT APPLICABLE												
	Total (2)	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total (B)=(1+2)</b>	<b>0.75</b>	<b>1.50</b>	<b>0.50</b>	<b>0.75</b>	<b>1.00</b>	<b>0.25</b>	<b>0.25</b>	<b>4.25</b>	<b>4.00</b>	<b>4.75</b>	<b>2.75</b>	<b>4.00</b>	<b>24.75</b>
	Total Managerial Remuneration													914.86
	Overall Ceiling as per the Act	11% of the net profits of the Company for all Directors including MD/WTD												

## C. Remuneration to Key Managerial Personnel other than MD/WTD/Manager/Other Directors :

(₹ in Lakhs)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	74.15	37.58	111.73
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.40	0.00	0.40
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil
	<b>Total</b>	<b>74.55</b>	<b>37.58</b>	<b>112.13</b>

## VII. PENALTY/PUNISHMENT/COMPOUNDING OF OFFENCES :

There were no penalties, punishment or compounding of offences against the Company or against any of its Directors or Officers in default, during the year ended 31<sup>st</sup> March, 2020.

### ANNEXURE - II

Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014 :-

#### A) CONSERVATION OF ENERGY :

i) The steps taken or impact on conservation of energy:

(a) Electrical Energy:

- Reducing the maximum demand by evenly distributing the loads throughout the day and increasing efficiency of plant and equipments.
- Improving power factor by optimum choice

of power factor improvement capacitors.

- Monitoring the overall energy consumption by reducing losses and improvement of efficiency of all Class A utilities.

(b) Fuel Oil Consumption:

- The Company is carrying out at all its plants regular maintenance of steam lines/stem traps and user equipments to ensure high efficiency levels throughout the year. The new improvements are reviewed regularly and implemented wherever found suitable.

ii) The steps taken by the Company for utilizing alternate sources of energy :

- The Company has taken various initiatives for utilizing alternate energy efficient sources like Tubelight with LED and high efficiency motor.
- iii) The Capital investment on energy conservation equipments :
  - The Company is reviewing various proposals for reduction in consumption of energy, mainly by way of replacement of existing equipments by modern and energy efficient equipments.

**B) TECHNOLOGY ABSORPTION:**

- i) Efforts made in technology absorption :
  - a) The Company has an in-house Research and Development Department (R & D) with carries out activities such as product and quality improvement, development of new designs, new products, cost control and energy conservation.
  - b) The Company has been developing in-house modifications / improvements in process technology in its various manufacturing sections which, when found suitable, are integrated into the regular manufacturing operation.

- ii) The benefits derived as a result of the above :-
  - (a) Quality improvement
  - (b) Energy Conservation
  - (c) The R & D activities have resulted into development of new designs and Products.
- iii) In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year) : Not Applicable.
- iv) Expenditure incurred on R & D. :-
  - a) Capital – ₹ Nil
  - b) Recurring – ₹ 535.47 Lakhs

**C) FOREIGN EXCHANGE EARNINGS AND OUTGO: (₹ in Lakhs)**

- i) Foreign Exchange Used - ₹ 4756.76
- ii) Foreign Exchange Earned - ₹ 16095.43

For and on behalf of Board of Directors

**Ramesh D. Poddar**  
Chairman and Managing Director  
DIN- 00090104

Place: Mumbai  
Date: 27th June, 2020.

**Annexure -III**

**REPORT ON CSR ACTIVITIES/ INITIATIVES**

[Pursuant to Section 135 of the Act & Rules made thereunder]

**1. A brief outline of the Company's CSR policy, including overview of the projects or programs proposed to be undertaken and reference to the web-link to the CSR Policy and projects or programs:**

The CSR Policy of the Company was approved by the Board of Directors at its Meeting held on 12th November, 2014. A gist of the Policy and the projects and programs that the Company can undertake under the CSR Policy is mentioned below :-

We at Siyaram have a vision to become an active partner in the Social Development of the Community and to protect and maintain the environment so as to ensure that the Next Generation gets sufficient education opportunities, proper healthcare facilities and to enjoy a clean and green environment. In order to meet its vision Siyaram will carry out CSR Activity as under:-

- Promotion of education to the needy children.
- Promoting healthcare including preventive healthcare.
- To improve Sanitation and develop Infrastructure facilities.
- To reduce Social and Economic Inequalities.
- To protect our environment.
- Any other activity as enumerated in Schedule VII of the Companies Act, 2013 and amended from time to time and approved by the CSR Committee.

The funding and monitoring of the implementation of the CSR activities is being done internally by the Company.

The CSR Policy is posted on the website of the Company at the link [https://www.siyaram.com/uploads/1575468807\\_Social\\_Responsibility\\_Policy-SSML.pdf](https://www.siyaram.com/uploads/1575468807_Social_Responsibility_Policy-SSML.pdf)

**2. The composition of the CSR Committee:**

Shri. Ramesh D. Poddar	–	Chairman
Shri. Pawan D. Poddar	–	Member
Shri. Deepak R. Shah	–	Member
Shri. Ashok M. Jalan	–	Member

3. Average Net Profit of the company for last 3 financial years : ₹ 15779.80 Lakhs
4. Prescribed CSR expenditure (2% of amount) : ₹ 315.60 Lakhs
5. Details of CSR activities/projects undertaken during the year:
- Total amount to be spent for the financial year : ₹ 315.60 Lakhs
  - Total amount spend during the year : ₹ 156.12 Lakhs
  - Amount un-spent, if any : ₹ 159.48 Lakhs
  - Manner in which the amount spent during financial year, is detailed below:

1	2	3	4	5	6	7	8
Sr. No	CSR project/ activity identified	Sector in which the Project is covered	Projects/Programs 1. Local area/others- 2. specify the state /district (Name of the District/s, State/s where project/ program was undertaken	Amount outlay (budget) project/ program wise	Amount spent on the project / program Sub-heads: 1. Direct expenditure on project/ program, 2. Overheads:	Cumulative spend upto to the reporting period	Amount spent: Direct / through implementing agency*
1.	Promotion of Education	Education	(1)Fatehpur, Dist. Sikar, Rajasthan (2) Tarapur, Boisar. Dist -Palghar	₹ 166.00 Lakhs	₹ 140 Lakhs	₹ 140 Lakhs	Direct
2.	Public Welfare	Public Welfare	Fatehpur, Rajasthan	₹ 0.47 Lakhs	₹ 0.47 Lakhs	₹ 0.47 Lakhs	Direct
3.	Promotion of Health Care	Health Care Activities	(1) Tata Memorial Centre, Parel, Mumbai. (2) Tarapur, Boisar, Dist - Palghar	₹175.65 Lakhs	₹ 15.65 Lakhs	₹ 15.65 Lakhs	Direct

6. The Company was required to spend ₹ 315.60 Lakhs during the current year for CSR activities however, the Company has spent ₹ 156.12 Lakhs. The Company could not spend the prescribed amount for the following reasons : -
- The Company has executed a Memorandum of Understanding dated 30th March, 2020, to contribute upto ₹ 160 Lakhs to Tata Memorial Centre, however the sum could not be spent on account of the sudden lockdown due the COVID-19 Pandemic. The contribution will be made during the current year.
  - The Company had contributed ₹ 35 Lakhs to the Chief Minister Fund however it is not considered as a CSR activity.
7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

**Ramesh D. Poddar**  
Chairman of CSR Committee/  
Chairman and Managing Director  
DIN- 00090104

**Pawan D. Poddar**  
Joint Managing Director  
DIN- 00090521

Place : Mumbai.  
Date : 27th June, 2020.

**FORM NO.MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Siyaram Silk Mills Limited  
H-3/2, MIDC, A- Road,  
Tarapur, Boisar,  
Palghar – 401 506.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Siyaram Silk Mills Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2020 complied with the statutory provisions of the applicable Acts listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the financial year ended on 31<sup>st</sup> March, 2020 according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") viz:-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

- c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.
  - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not applicable during the period of audit]**.
  - f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and SEBI (Share based Employee Benefits) Regulations, 2014; **[Not applicable during the period of audit]**.
  - g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not applicable during the period of audit]**.
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **[Not applicable during the period of audit]**.
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not applicable during the period of audit]**.
- vi. We have relied on the representation made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under other applicable Acts, Laws and Regulations which are mentioned as under:
- a) The Factories Act, 1948 and Rules made thereunder;
  - b) The Industries (Development and Regulation) Act, 1951;
  - c) Labour laws and other incidental laws related to labour and employees appointed by the Company;
  - d) Acts and Rules prescribed under prevention and control of pollution;
  - e) Acts and Rules relating to Environmental protection, energy conservation and hazardous substances and chemicals;
  - f) Acts and Rules relating to boilers, electricity explosives, fire, etc.;
  - g) Acts as prescribed under Direct and Indirect Tax and Goods and Service Tax;
  - h) Trade Mark Act, 1999 and Copy Right Act, 1957;
  - i) Legal Metrology Act, 2009;
  - j) Acts as prescribed under Shops and Establishment Act of various local authorities.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India;
- b) The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, Board Committee Meetings, agenda and detailed notes on agenda were sent well in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on the information provided and the representation made by the Chief Financial Officer/ Company Secretary and taken on record by the Board of Directors of the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

We further report that during the year under report, the company has not undertaken event/action having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc. referred to above.

For GMJ & ASSOCIATES  
Company Secretaries

[CS PRABHAT MAHESHWARI]  
PARTNER  
M. NO.: FCS 2405  
CP NO.: 1432

PLACE: MUMBAI  
DATE : 27<sup>th</sup> June, 2020  
UDIN : F002405B000391827

**Note:** This report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report.

To,  
The Members,  
Siyaram Silk Mills Limited  
H-3/2, MIDC, A Road,  
Tarapur, Boisar  
Palghar – 401 506.

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For GMJ & ASSOCIATES  
Company Secretaries

[CS PRABHAT MAHESHWARI]  
PARTNER  
M NO.: 2405  
CP NO.: 1432

PLACE: MUMBAI  
DATE : 27<sup>th</sup> June, 2020  
UDIN : F002405B000391827

Annexure – V

- i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2019-20, ratio of the remuneration of each Director to the median remuneration of the employee of the Company for the financial year 2019-20 and comparison of remuneration of each key managerial personnel (KMP) against the performance of the Company is as under :-

Sr. No.	Name of the Director / KMP	Designation	Remuneration of Directors / KMP for Financial Year 2019-20 (₹ in lakhs)	% Increase in Remuneration in the Financial Year 2019-20	Ratio of remuneration of each Director/ to median remuneration of employees 2019-20	Comparison of the remuneration of the KMP against the performance of the Company
1	Shri Ramesh Poddar	Chairman and Managing Director	235.60	-52.53	193.11	Remuneration of the KMP's decreased by 45.39%. Total Revenue decreased by 6.01% and profit after tax decreased by 29.14%.
2	Shri Pawan Poddar	Joint Managing Director	205.25	-50.57	168.23	
3	Shri Shrikishan Poddar	Executive Director	210.44	-45.76	172.49	
4	Smt. Ashadevi Poddar	Executive Director	8.56	-82.03	7.02	
5	Shri Gaurav Poddar	President and Executive Director	164.84	-46.79	135.11	
6	Shri Ashok Jalan	Sr. President cum Director	65.42	-2.45	53.62	
7	Dr. Mangesh D Teli	Non Executive & Independent Director	0.75	-84.21	0.61	
8	Shri Ashok N Garodia	Non Executive & Independent Director	0.50	-83.33	0.41	
9	Shri Dilip H. Shinde	Non Executive & Independent Director	0.75	-85.71	0.61	
10	Shri Pramod S. Jalan	Non Executive & Independent Director	1.00	-55.55	0.82	
11	Shri Harish N. Motiwalla	Non Executive & Independent Director	1.50	-85.37	1.23	
12	Shri Tarun Kumar Govil	Non Executive & Independent Director	0.25	-95.45	0.20	
13	Shri Shailesh Vaidya	Non Executive & Independent Director	0.25	-90.91	0.20	
14	Shri Mangala R. Prabhu	Non Executive & Independent Director	4.25	100.00	3.48	
15	Shri Sachindra N. Chaturvedi	Non Executive & Independent Director	4.00	100.00	3.28	
16	Shri Deepak R. Shah	Non Executive & Independent Director	4.75	100.00	3.89	
17	Shri Ashok N. Desai	Non Executive & Independent Director	2.75	100.00	2.25	
18	Shri Chetan S. Thakkar	Non Executive & Independent Director	4.00	100.00	3.28	
19	Shri Surendra Shetty	Chief Financial Officer	74.55	0.02	61.10	
20	Shri William Fernandes	Company Secretary	37.58	2.87	30.80	

- ii) The median remuneration of employees of the Company during the financial year was ₹ 1.22 lakhs;
- iii) In the financial year, there was an increase of 4.02% in the median remuneration of the employee.
- iv) There were 5429 permanent employee on the rolls of the Company as on 31st March, 2020.
- v) Relationship between average increase in remuneration and Company performance: Total Revenue decreased by 6.01%, Profit after Tax decreased by 29.14% for the financial year 31st March, 2020 where as average increase in median remuneration was in line with the performance of the Company.
- vi) Total Remuneration of Key Managerial Personnel was decreased by around 45.11% in F.Y. 2019-20, whereas total Revenue decreased by 6.01% Profit after tax decreased by 29.14%
  - a. Variation in Market Capitalisation of the Company: The market Capitalisation as on 31st March, 2020 was ₹ 656.18 Crore ( ₹ 2,087.59 Crore as on 31st March, 2019).
  - b. Price earnings ratio of the Company was ₹ 9.15 as at 31st March, 2020 and was ₹ 20.64 as on 31st March, 2019.
  - c. The Company has not made any public offer in the recent past and accordingly, comparison of Public offer price and the current market price of the Company's shares will not be relevant.
- vii) Average percentage increase made in the salaries of employees other than managerial personnel in the last financial year was 7% whereas decreased in managerial remuneration for the same financial year was 45.11%.
- viii) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendation for the Nomination and Remuneration committee as per the Remuneration Policy for Director, Key Managerial Personnel and other Employees.
- ix) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year not applicable and
- x) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**BUSINESS RESPONSIBILITY REPORT**

Securities Exchange Board of India (SEBI) vide SEBI Regulation 34(2)(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (as amended from time to time) has mandated top 1000 listed companies of India by market capitalization to publish a Business Responsibility Report (BRR).

Siyaram Silk Mills Limited (Siyaram) is pleased to present its 2<sup>nd</sup> BRR for the financial year 2019-20. Siyaram Silk Mills Limited was established in the year 1978, with business interests in Textile & Apparel sectors.

**SECTION A: GENERAL INFORMATION ABOUT THE COMPANY**

- Corporate Identity Number (CIN) of the Company:** L17116MH1978PLC020451
- Name of the Company :** Siyaram Silk Mills Limited
- Registered address :** H-3/2, MIDC, A- Road, Tarapur, Boisar, Dist. Palghar – 401 506, Maharashtra
- Website :** [www.siyaram.com](http://www.siyaram.com)
- Email ID:** [sharedept@siyaram.com](mailto:sharedept@siyaram.com)
- Financial Year reported:** 2019-20
- Sector(s) that the Company is engaged in (industrial activity code-wise):** Textile – NIC Code: 131
- List three key products /services that the Company manufactures/ provides(as in balance sheet):**
  - Fabrics
  - Readymade Garments.
  - Dyed Yarn.
- Total number of locations where business activity is undertaken by the Company:**
  - No. of International Locations** - 1 ( Subsidiary)
  - No. of National Locations** - All India
- Markets served by the Company –** Abu Dhabi, Australia, Bahrain, Bangladesh, Cambodia, Canada, Chile, China, Colombia, Doha, Egypt, France, Hongkong, Indonesia, Italy, Kuwait, Malaysia, Mexico, Muscat, Myanmar, Netherlands, New Zealand, Oman, Pakistan, Qatar, Republic De Panama, Saudi Arabia, Singapore, South Korea, Spain, Sri Lanka, Taiwan, UAE, Vietnam, Bangalore SEZ, United Kingdom, USA and India.

**SECTION B: FINANCIAL DETAILS OF THE COMPANY**

- Paid up Capital(INR) :** ₹ 9.37 Crores
- Total Turnover(INR) :** ₹ 1698.02 Crores
- Total profit after taxes(INR):** ₹ 68.19 Crores
- Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax:-**  
The Company's total spending on CSR activities for the year ended 31<sup>st</sup> March, 2020 was ₹ 1.56 Crores which is 2.29% of the Standalone PAT.

- List of activities in which expenditure in 4 above has been incurred:-**

(₹ in Crores)

Sr. No.	Category of CSR activity	Amount (₹)
1.	Health Care Services	0.15
2.	Education	1.40
3.	Public Services	0.01
	<b>Total</b>	<b>1.56</b>

**SECTION C: OTHER DETAILS**

- Does the Company have any Subsidiary Company/Companies?**

As on 31<sup>st</sup> March, 2020 the Company has 1(one) foreign subsidiary by the name CADINI S.R.L., Italy.

- Do the Subsidiary Company / Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)**

The Subsidiary is a separate entity and hence it will follow BR Initiatives as per the rules and regulations applicable to it.

- Do any other entity /entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%,30-60%, More than 60%]**

The Company has not mandated any supplier, distributor etc., to participate in BR initiative of the Company. It is difficult to establish the extent of their support in Company's BR initiative.

**SECTION D: BR INFORMATION**

- Details of Director/Directors responsible for BR(a) Details of the Director/Director responsible for implementation of the BR policy/policies**

Sr. No.	Name	DIN	Designation
1.	Shri. Ashok Jalan	00456869	Sr. President cum Director

- Details of the BR head**

Sr. No.	Particulars	Details
1.	DIN	00456869
2.	Name	Shri. Ashok Jalan
3.	Designation	Sr. President cum Director
4.	Telephone No.	022 -6833 0500
5.	Email ID	<a href="mailto:sharedept@siyaram.com">sharedept@siyaram.com</a>



## 2. Principle-wise (as per NVGs) BR Policy/Policies

### (a) Details of compliance (Reply in Y/N)

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Ethics*	Product Life Cycle Sustainability*	Employee Well-being*	Stakeholder Engagement*	Human Rights*	Environment*	Policy Advocacy*	Community Development*	Customer Value*
1	Do you have a policy/policies for...	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national/International standards? If yes, specify?(50words)	The Policies conforms to the principles of National Voluntary Guidelines (NVGs) for Business Responsibility Report.								
4	Has the policy being approved by the Board? If yes, has it been signed by MD/Owner/CEO appropriate Board of Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the Company have a specified committee of the Board/ Director/ Official to oversee the Implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	<a href="http://www.siyaram.com">http://www.siyaram.com</a>								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the Company have in-house structure to Implement the policy/policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the Company carried out independent audit/ Evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

\*Revisited and revised regularly

### (b) If answer to the question at Serial Number 1(a) against any principle, is 'No', please explain why:(Tick upto 2 options):

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The Company has not understood the Principles	Not Applicable								
2	The Company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles									
3	The Company does not have financial or man-power resources available for the task									
4	It is planned to be done within next 6 months									
5	It is planned to be done within the next 1 year									
6	Any other reason (please specify)									

**3. Governance related to BR**

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

The BR performance of the Company will be assessed annually by the Management.

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

Business Responsibility Report is part of the Annual Report. It will be published every year, if applicable. This report is available on the website of the Company viz. [www.siyaram.com](http://www.siyaram.com)

**SECTION E – PRINCIPLE-WISE PERFORMANCE**

**Principle 1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability**

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors / NGOs/ others?

The Policy relating to ethics, bribery and corruption covers Siyaram Silk Mills Limited and its employees. Siyaram considers Corporate Governance as an integral part of effective management. As a result, the Company has adopted a Code of Conduct and Ethics ('the Code') which covers the Board of Directors and Senior Management of the Company. The members of the Board of Directors and the members of the Senior Management of the Company are required to affirm annually compliance of this Code. The Code is available on the Company's website viz [www.siyaram.com](http://www.siyaram.com)

This Code requires the Directors and employees of the Company to act honestly, fairly, ethically and with integrity. This Code helps the Directors and employees to conduct themselves in professional, courteous and respectful manner and also to ensure that their independent judgement is not subordinated.

The Corporate Governance framework is further supported by a Whistle Blower Policy which serves as a mechanism for its directors and employees to report any genuine concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct without fear of reprisal, and hence to help ensure the Company continues to uphold its high standards.

2. How many stakeholder complaints have been received in the past financial year and what

percentage was satisfactorily resolved by the Management? If so, provide details thereof, in about 50 words or so.

The Company's stakeholders include investors, clients, employees, vendors/partners and local communities. The Company endeavors to resolve the complaints received from the stakeholders. The details of investors complaints received and resolved during the past financial year are given in the Corporate Governance Report.

**Principle 2: Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.**

1. List upto 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The Company manufactures products which by their nature are environment friendly. The Company understands its obligations relating to social and environmental concerns, risks and opportunities. The Company ensures fulfillment of compliance obligations that relate to its products, environmental aspects and occupational health and safety.

The three products are:

- i. Fabrics
- ii. Readymade Garments.
- iii. Dyed Yarn.

The Company is in the process of developing of Anti-Virus Fabrics for the social benefit of its customers.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional):

- a. Reduction during sourcing/ production/ distribution achieved since the previous year throughout the value chain?

The Company is committed to environmental sustainability. The Company works towards reduction and optimal utilization of energy, water, raw material, logistics etc. by incorporating new techniques and innovative ideas.

As consumption per unit depends on the product mix, there are no specific standards to ascertain reduction achieved at each product level.

- b. Reduction during usage by consumers (energy, water) has been achieved since the previous year?

The Company's products do not have any broad-based impact on energy and water consumption by consumers. However, the Company on continuous basis takes several

measures to conserve the consumption of energy and water. The Company is committed to reduction of waste, conservation of raw material and pursuing zero pollution through various initiatives, technological up gradation and improvement projects.

Details of measures taken by the Company for conservation of energy is given in Annexure –II of the Directors' Report.

**3. Does the company have procedures in place for sustainable sourcing (including transportation)? Yes**

**a. If yes, what percentage of your inputs was sourced sustainability? Also, provide details thereof, in about 50 words or so.**

The Company endeavors to focus on protection of environment, stakeholders interest and cost effectiveness while procuring any raw material or goods. The main raw materials wool, polyester fibre and viscose are procured from manufacturers/ producers who are well reputed keeping in mind the need for quality and consistency. Adequate steps are taken for safety during transportation and optimization of logistics which in turn help to mitigate the impact on climate.

**4. Has the company taken any steps to procure goods and services from local small producers, including communities surrounding their place of work? Yes**

**a. If yes, what steps have been taken to improve their capacity and capability of local and small vendors?**

The Company encourages local procurement of goods and services around its plants proximity and region. Several community development and training initiatives are regularly conducted by the Individual plant's HR team in order to educate the local vendors, improve their capability, enhance their skills, raise their scope for employment and their standard of living.

**5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, > 10%). Also, provide details thereof, in about 50 words or so.**

The Company endeavours to manage the environmental impacts of organizational activities, products and services. The percentage of recycling of products and waste falls in the range of less than 5%.

**Principle 3: Businesses should promote the well-being of all employees**

1. Please indicate the Total number of employees – 7215
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis – 1786

3. Please indicate the Number of permanent women employees. – 1131
4. Please indicate the Number of permanent employees with disabilities. – 5
5. Do you have an employee association that is recognized by management? – Yes
6. What percentage of your permanent employees is member of this recognized employee association? - 0.96%
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year : -

Category	No. of Complaints filed during the Financial Year	No. of Complaints pending as on end of the Financial Year
Child labour/forced labour /involuntary labour	NIL	NIL
Sexual Harassment	NIL	NIL
Discriminatory Employment	NIL	NIL

**8. What percentage of your under mentioned employees were given safety & skill up –gradation training in the last year?**

- (a) Permanent Employees – 65.27%
- (b) Permanent Women Employees – 75.65%
- (c) Casual/Temporary/Contractual Employees – 63.05%
- (d) Employees with Disabilities – 100%

**Principle 4: Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized**

**1. Has the company mapped its internal and external stakeholders? Yes/No**

Yes, the Company has mapped its key internal as well as external stakeholders to the extent possible.

**2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalize stakeholders?**

The Company is committed to the welfare of marginalized and vulnerable sections of the society. The Company engages with its stakeholders on an ongoing basis. The Company has also identified specific areas like educating

and training under privileged/ vulnerable stakeholders which help them to improve their standard of living. The Company has contributed for providing vocational training to Special Children and training and upbringing guidance to their parents.

3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders? If so, provide details thereof, in about 50 words or so.

The Company has various initiatives along the lines of providing assistance to needy and poor students sponsoring their fees and Boarding and lodging expenses.

The Company has also contributed to the construction of 2 floors for use as accommodation by cancer patients and their family during treatment. The Company also provides medical assistance and free medical check-up for needy and poor people through NGO's. The Company has also contributed for providing medical equipment required in order to provide quality care and treatment to cancer patients.

**Principle 5: Businesses should respect and promote Human Rights**

1. Does the policy of the company on human rights cover only the company or extend to the Group / Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?

The Company remains committed to respect and protect human rights. The Company's Code of Business Conduct & Ethics and the human resource practices cover most of the aspects and the group are voluntarily complying with the same. The Company does not hire child labour, forced labour or involuntary labour.

2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

No complaints relating to human rights were received in the past financial year.

**Principle 6: Business should respect, protect and make efforts to restore the environment**

1. Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures / Suppliers /Contractors/NGOs/others?

Yes, the Company's policy is extended to the entire group and their subsidiaries follow and adopt the practices/policies of the Company. The Company ensures that it implemented at all these levels.

2. Does the company have strategies/initiatives to address global environmental issues such as climate change, global warming, etc.? Y/N. If yes, please give hyperlink for web page etc.

No, the Company has limited global operations.

In line with the Company's commitment towards conservation of energy, all its units continue with their efforts to reduce wastage, optimize

consumption and also to improve energy efficiency through innovative measures.

3. Does the Company identify and assess potential environmental risks ?Y/N

Yes, the Company has a mechanism to identify and assess risks including environmental risks.

4. Does the Company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also ,if Yes, whether any environmental compliance report is filed?

Yes. The Company is a member of Tarapur Environment Protection Society, through which it has contributed to the setting up of a Common Effluent Treatment Plant in Tarapur for treatment of effluents, which helps in reducing the pollution level in the area where it operates.

5. Has the Company undertaken any other initiatives on-clean technology, energy efficiency, renewable energy, etc? Y/N. If yes, please give hyperlink for webpage etc.

For cleaner technology, the Company has installed RO and MEE systems for reuse of effluent water, ESP for air pollution control and online monitoring system. All the chemical and dyes dispensing systems are automated.

The Company has taken various initiatives in energy efficiency like waste heat recovery, VFDs on various machines, replacement of Tubelight with LED and high efficiency motor.

6. Are the Emissions / Waste generated by the company within the permissible limits given by CPCB /SPCB for the financial year being reported?

Yes, the emissions /waste generated by the Company is within the permissible limits given by MPCB/ GPCB.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

During the Financial Year 2019-20, there were no unresolved show cause/ legal notices received from MPCB / GPCB.

**Principle 7: Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner**

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

- a. Bombay Chamber of Commerce and Industry.
- b. Confederation of Indian Industries.
- c. Federation of Textile Manufacturers Association.
- d. Federation of Indian Export Organisation.
- e. Chamber of Textile Trade and Industry.
- f. Clothing Manufacturers Association of India.

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

Yes, the Company has been raising various issues like tariff hike, policy for Textile Industry, energy issues etc. through the above mentioned associations.

**Principle 8: Businesses should support inclusive growth and equitable development**

1. Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

The Company has a well-defined CSR policy which is in line with the Companies Act, 2013. The Company has taken various CSR initiatives for the support and development of society. The report on the CSR projects carried by the Company is annexed with the Directors' Report.

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/ government structures/any other organization?

The Company has undertaken various CSR projects directly as well as through NGOs / external agencies. All the projects are monitored by various specific team constituted by the Company.

3. Have you done any impact assessment of your initiative?

A report on each project and its impact on society is taken from NGO's/ Trusts which is reviewed by the internal team from time to time as well as the CSR Committee. The internal teams also ensure the implementation of the projects undertaken.

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?

The Company has spent ₹ 1.56 crore on the CSR Activities during the financial year 2019-20. The

amount was spent on areas as mentioned in Annexure III to the Directors' Report.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

Yes. The Company has a dedicated team of employees to drive and monitor the CSR activities by doing necessary spade work for identifying suitable project, obtaining monthly reports, carrying out follow-up field visits, telephonic and email communications on regular basis.

**Principle 9: Businesses should engage with and provide value to their customers and consumers in a responsible manner**

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year?

As on the end of the financial year, there was negligible percentage of unresolved complaints.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)

Yes, the Company displays product information on the products label as required by law.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.

No case have been filed against the Company for unfair trade practices, irresponsible advertising and anti-competitive behaviour for the past five years.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

Yes, Consumer Satisfaction Surveys are being conducted periodically to assess the consumer satisfaction levels and consumer's trends. The Company also request the customers to put complaints and suggestions in the complaint box maintained at various retail outlets / stores to enable the Company provide better service to them.

**CORPORATE GOVERNANCE REPORT**

[As required under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI (LODR) Regulations, 2015"/ "the Listing Regulations")]

**I. Company's Philosophy**

Siyaram's philosophy on corporate governance is to attain the highest level of transparency, accountability and equity in all facets of its operations with the objective to enhance the long term shareholders' value, while at the same time protect the interest of other stakeholders. The Company believes that proper Corporate Governance facilitates effective management and control of business. The Company recognizes that good Corporate Governance is a continuing exercise and is committed to follow the best practices in the overall interest of the stakeholders.

The Company endeavors to adopt best practices of Corporate Governance and adherence of the same in a spirit which goes beyond mere regulatory compliance. The Company has a strong legacy of fair, transparent and ethical governance practices.

**II. Board of Directors**

**Composition:**

The Board of Directors of the Company has an optimum combination of Executive, Non Executive and Independent Directors. As on 31<sup>st</sup> March, 2020, the Board comprises of 10(ten) Directors, out of which 5(five) are Executive and Non Independent Directors and 5(five) are Non-Executive and Independent Directors. The Chairman is an Executive Director as well as a Promoter of the Company.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Chairmanship/ Membership held by them in other companies as on 31<sup>st</sup> March, 2020 are given below:

Name of Director	Category of Director	Attendance		Directorship in other Public Companies*	Committee Positions**	
		Board	Last AGM		Chairman	Member
Shri. Ramesh D. Poddar DIN: 00090104	Chairman and Managing Director –Promoter	6/6	Yes	-	-	1
Shri. Pawan D. Poddar DIN: 00090521	Joint Managing Director – Promoter	5/6	Yes	-	-	1
Shri. Shrikishan D. Poddar DIN: 00160323	Executive Director- Promoter	6/6	Yes	-	-	-
Prof. (Dr.) Mangesh D. Teli*** DIN: 00218899	Non-Executive & Independent Director	1/2	No	N.A.	N.A.	N.A.
Shri. Shailesh S. Vaidya*** DIN: 00002273	Non-Executive & Independent Director	1/2	No	N.A.	N.A.	N.A.
Shri. Ashok M. Jalan DIN: 00456869	Senior President cum Director	6/6	Yes	-	-	2
Shri. Ashok N. Garodia*** DIN: 00206017	Non-Executive & Independent Director	2/2	No	N.A.	N.A.	N.A.
Shri. Dileep H. Shinde*** DIN: 00270687	Non-Executive & Independent Director	1/2	No	N.A.	N.A.	N.A.
Shri. Pramod S. Jalan*** DIN:00215144	Non-Executive & Independent Director	2/2	No	N.A.	N.A.	N.A.
Shri. Harish N. Motiwalla*** DIN: 00029835	Non-Executive & Independent Director	2/2	Yes	N.A.	N.A.	N.A.
Shri. Gaurav P. Poddar DIN: 03230539	President and Executive Director-Promoter	6/6	Yes	-	-	-
Shri. Tarun Kumar Govil**** DIN: 06924673	Non-Executive & Independent Director	1/2	No	N.A.	N.A.	N.A.
Smt. Ashadevi R. Poddar***** DIN: 00169841	Executive Director- Promoter	1/2	No	N.A.	N.A.	N.A.
Smt. Mangala R. Prabhu DIN: 06450659	Non-Executive & Independent Director	5/6	No	7	2	1
Shri. Sachindra N. Chaturvedi# DIN:00553459	Non-Executive & Independent Director	4/4	N.A.	1	1	-
Shri. Deepak R. Shah# DIN:06954206	Non-Executive & Independent Director	4/4	N.A.	2	-	1
Shri. Ashok N. Desai# DIN:03609419	Non-Executive & Independent Director	3/4	N.A.	2	-	2
Shri. Chetan S. Thakkar# DIN:03273267	Non-Executive & Independent Director	4/4	N.A.	1	1	1

\* The Directorship held by Directors as mentioned above, do not include Alternate Directorships and Directorships in foreign companies, companies registered under section 25 of the Companies Act, 1956/section 8 of the Companies Act, 2013 and

private limited Companies.

\*\*Memberships/ Chairmanships of only Audit Committee and Stakeholders Relationship Committee in all other public limited companies have been considered.

\*\*\*Ceased to be Director on expiry of their tenure w.e.f. 31<sup>st</sup> July, 2019.

\*\*\*\*Ceased to be Director on expiry of their tenure w.e.f. 29<sup>th</sup> July, 2019.

\*\*\*\*\*Resigned as Director w.e.f.31<sup>st</sup> July, 2019.

#Appointed as Additional Director as well as Independent Director w.e.f. 1<sup>st</sup> August, 2019.

Notes:

1. Shri. Ramesh D. Poddar, Shri. Pawan D. Poddar, Shri. Shrikishan D. Poddar and Shri. Gaurav P. Poddar are related to each other. None of the other Directors are related to any other Director on the Board.
2. None of the Non- Executive / Independent Director hold any shares or convertible instruments of the Company.

#### Details of Directorship of the Directors of the Company

Sr. No.	Name of Director	Name of other Listed Entities in which Directorship held	Category of Directorship
1	Shri. Ramesh D. Poddar	Nil	N.A.
2	Shri. Pawan D. Poddar	Nil	N.A.
3	Shri. Shrikishan D. Poddar	Nil	N.A.
4	Shri. Gaurav P. Poddar	Nil	N.A.
5	Shri. Ashok M. Jalan	Nil	N.A.
6	Smt. Mangala R. Prabhu	Ladderup Finance Ltd	Independent Director
		Aspira Pathlab & Diagnostics Ltd	Independent Director
7	Shri. Sachindra N Chaturvedi	N. R. Agarwal Industries Ltd	Independent Director
8	Shri. Deepak R. Shah	Ruby Mills Ltd. Marathon Nextgen Realty Ltd	Independent Director Independent Director
9	Shri. Ashok N. Desai	Hindoostan Mills Ltd Pranavaditya Spinning Mills Ltd.	Independent Director Independent Director
10	Shri. Chetan S. Thakkar	Nil	N.A.

#### List of Core Skills/Expertise/Competencies of the Directors of the Company:

Sr. No.	Core Skills/Expertise/Competencies of the Directors of the Company	Name of Director possessing the Skills/Expertise/Competencies
1	Accounting and Financial Management	All Directors
2	Direct and Indirect Taxation	Smt. Mangala R. Prabhu, Shri. Sachindra N. Chaturvedi and Shri. Deepak R. Shah
3	Capital and Financial Market	Shri. Sachindra N. Chaturvedi and Shri. Chetan S. Thakkar
4	Legal and Real Estate Management	Shri. Sachindra N. Chaturvedi and Shri. Chetan S. Thakkar
5	Human Resources Management and Development	Shri. Ramesh D. Poddar and Shri. Ashok M. Jalan
6	Yarn, Fabrics (Shirting and Suiting) and Readymade Garments, Production, Marketing and Selling Knowledge	Shri. Ramesh D. Poddar, Shri. Pawan D. Poddar, Shri. Shrikishan D. Poddar, Shri. Gaurav P. Poddar, Shri. Ashok M. Jalan and Shri. Ashok N. Desai
7	Knowledge of International Markets	Shri. Ramesh D. Poddar, Shri. Shrikishan D. Poddar and Shri. Gaurav P. Poddar
8	Products Research and Development	Shri. Ramesh D. Poddar, Shri. Pawan D. Poddar, Shri. Shrikishan D. Poddar, Shri. Gaurav P. Poddar, Shri. Ashok M. Jalan and Shri. Ashok N. Desai
9	Supply Chain Management	Shri. Ramesh D. Poddar, Shri. Pawan D. Poddar, Shri. Shrikishan D. Poddar, Shri. Gaurav P. Poddar and Shri. Ashok M. Jalan.
10	General Operations and Administration	Shri. Ramesh D. Poddar, Shri. Pawan D. Poddar, Shri. Shrikishan D. Poddar, Shri. Gaurav P. Poddar and Shri. Ashok M. Jalan.
11	Project Implementation	Shri. Ramesh D. Poddar, Shri. Pawan D. Poddar, Shri. Shrikishan D. Poddar, Shri. Gaurav P. Poddar and Shri. Ashok M. Jalan.

Pursuant to the provisions of section 149 of the Act and regulation 16(1) (b) of SEBI (LODR) Regulations, 2015, Smt. Mangala R. Prabhu, Shri. Sachindra N. Chaturvedi, Shri. Deepak R. Shah, Shri. Ashok N. Desai and Shri. Chetan S. Thakkar are Independent Directors of the Company. They have submitted a declaration that each of them meet the criteria of independence, which was considered and taken on record by the Board of Directors of the Company. The Board confirms that in its opinion all the Independent Directors of the Company fulfill the conditions of independence as specified in section 149 of the Act and regulation 16(1)(b) of SEBI (LODR) Regulations, 2015 and are independent of the Management.

**Board Meetings:**

During the year, 6 (six) Board Meetings were held on 17<sup>th</sup> May, 2019, 25<sup>th</sup> July, 2019, 13<sup>th</sup> August, 2019, 19<sup>th</sup> October, 2019, 25<sup>th</sup> January, 2020 and 7<sup>th</sup> March, 2020. The Annual General Meeting was held on 25<sup>th</sup> July, 2019.

**Board procedures:**

The Agenda is circulated well in advance to the Board members. The items in the Agenda are backed by comprehensive background information to enable the Board to take appropriate decisions. In addition to the information required under Schedule II Part A of SEBI (LODR) Regulations, 2015, the Board is also kept informed of major events/items and approvals taken wherever necessary. The Managing Director(s)/Executive Director(s), at the Board Meetings, keeps the Board apprised of the overall performance of the Company.

**III. Audit Committee**

**Terms of Reference:**

The scope of activities of the Audit Committee is as set out in Schedule II Part C of SEBI (LODR) Regulations, 2015 (as amended from time to time) read with Section 177 of the Companies Act, 2013. These broadly include review of reports of the Internal Auditors and to discuss the same with them periodically, to meet Statutory Auditors to discuss their findings/ suggestions, to review weaknesses in internal controls reported by Internal and Statutory Auditors, to review financial reporting systems and internal control systems, to review quarterly/half yearly/annual financial results and other matters.

**Audit Committee Composition:**

The Audit Committee consists 3(three) Independent Directors and 1(one) Executive Director having requisite knowledge of Finance, Accounts and Company Law. The composition of the Audit Committee meets with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18(1) of SEBI (LODR) Regulations, 2015. The Company Secretary, Shri. William V. Fernandes acts as the Secretary of the Committee. The Chairman of the Committee was present at the last Annual General Meeting.

**Audit Committee Meetings:**

During the year under review, the Committee met 4 (four) times on 17<sup>th</sup> May, 2019, 13<sup>th</sup> August, 2019, 19<sup>th</sup> October, 2019 and 25<sup>th</sup> January, 2020.

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation	No. of meeting attended
Shri. Harish N. Motiwalla*	Chairman	1/1
Prof.(Dr.)Mangesh D. Teli*	Member	1/1
Shri. Dileep H. Shinde*	Member	1/1
Shri. Sachindra N. Chaturvedi**	Chairman	3/3
Smt. Mangala R. Prabhu**	Member	3/3
Shri. Deepak R. Shah**	Member	3/3
Shri. Ashok M. Jalan**	Member	3/3

\* Ceased to be Member w.e.f. 31<sup>st</sup> July, 2019.

\*\* Appointed as Member w.e.f. 5<sup>th</sup> August, 2019.

**IV. Nomination and Remuneration Committee:**

**Terms of Reference:**

Terms of reference of the Committee, includes considering the matters relating to the Company's Policies on remuneration payable and determining the package to the Managing Directors, Executive Directors and Whole-time Directors, commission to be paid to the Directors and other matters specified in section 178 of the Companies Act, 2013 and as set out in part D of Schedule II of SEBI (LODR) Regulations, 2015(as amended from time to time).



## Nomination and Remuneration Committee Composition:

The Committee consists wholly of Non-Executive and Independent Directors. The Chairman of the Committee is an Independent Director.

## Meetings:

During the year the Committee met 2 (two) times on 17<sup>th</sup> May, 2019 and 25<sup>th</sup> July, 2019.

## Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation	No. of meeting attended
Shri. Harish N. Motiwalla*	Chairman	2/2
Prof. (Dr.) Mangesh D. Teli*	Member	1/2
Shri. Pramod S. Jalan*	Member	2/2
Shri. Sachindra N. Chaturvedi**	Chairman	N.A.
Smt. Mangala R. Prabhu**	Member	N.A.
Shri. Chetan S. Thakkar**	Member	N.A.

\* Ceased to be Member w.e.f. 31<sup>st</sup> July, 2019.

\*\* Appointed as Member w.e.f. 5<sup>th</sup> August, 2019.

## Remuneration Policy:

The Company follows a policy on remuneration of Directors and Senior Management Employees as enumerated below:

### Remuneration of Non Executive Directors:

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board/ Committee meetings and commission as approved by the Board within the limits previously approved by the members.

### Remuneration of Managing Directors/ Whole Time Directors:

- The remuneration to Managing Director(s)/ Whole Time Director(s), shall be paid as may be mutually agreed between the Company (which includes the Nomination and Remuneration Committee and the Board of Directors) and the Managing Director(s)/ Whole Time Director(s) within the overall limits prescribed under the Companies Act, 2013.
- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- The remuneration of the Managing Director(s) & CEO/ Whole Time Director(s) is broadly divided into salary, allowances, perquisites, amenities, retirement benefits and commission (subject to availability of profits).
- In determining the remuneration the Nomination and Remuneration Committee shall ensure/consider the following :-
  - The relationship of remuneration and performance benchmark is clear.
  - Responsibility required to be shouldered by the Managing Director(s)/ Whole Time Director(s), the industry benchmarks and the current trends.
  - The Company's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the KRAs/ KPIs.

### Remuneration of Senior Management Employees:

- In determining the remuneration of the Senior Management employees i.e. KMPs, the Nomination and Remuneration Committee shall ensure/ consider the following :
  - The relationship of remuneration and performance benchmark is clear.
  - The remuneration including annual increment is decided based on the criticality of the roles and responsibilities the Company's performance vis-à-vis the annual budget achievement, individual performance vis-à-vis KRAs/ KPIs industry benchmark and current compensation trends in the market.

Details of Directors' Remuneration \* for the year 2019-20 are given below:-

(₹ in Lakhs)

Name of Director	Salary & Other Perquisites	Sitting Fees	Commission	Total Remuneration
Shri. Ramesh D. Poddar	235.60	Nil	Nil	235.60
Shri. Pawan D. Poddar	205.25	Nil	Nil	205.25
Shri. Shrikishan D. Poddar	210.44	Nil	Nil	210.44
Prof.(Dr.) Mangesh D. Teli	Nil	0.75	Nil	0.75
Shri. Shailesh S. Vaidya	Nil	0.25	Nil	0.25
Shri. Ashok M. Jalan	65.42	Nil	Nil	65.42
Shri. Ashok N. Garodia	Nil	0.50	Nil	0.50
Shri. Dileep H. Shinde	Nil	0.75	Nil	0.75
Shri. Pramod S. Jalan	Nil	1.00	Nil	1.00
Shri. Harish N. Motiwalla	Nil	1.50	Nil	1.50
Shri. Gaurav P. Poddar	164.84	Nil	Nil	164.84
Shri. Tarun Kumar Govil	Nil	0.25	Nil	0.25
Smt. Ashadevi R. Poddar	8.56	Nil	Nil	8.56
Smt. Mangala R. Prabhu	Nil	2.25	2.00	4.25
Shri. Sachindra N. Chaturvedi	Nil	2.00	2.00	4.00
Shri. Deepak R. Shah	Nil	2.75	2.00	4.75
Shri. Ashok N. Desai	Nil	0.75	2.00	2.75
Shri. Chetan S. Thakkar	Nil	2.00	2.00	4.00
<b>Total</b>	<b>890.11</b>	<b>14.75</b>	<b>10.00</b>	<b>914.86</b>

\*Remuneration includes Salary, Allowance, Commission, Perquisites, Company's contribution to Provident Fund, Superannuation Fund, Gratuity Fund, Provision for Gratuity and Leave Salary.

#### Pecuniary relationship or transaction

There were no other pecuniary relations or transactions of Non-Executive Directors vis-à-vis the Company. The Company has not granted any stock option to any of its Non-Executive Directors or Executive Directors.

#### Service Contract, Notice Period and Severance Fees

The Managing Director(s)/Executive Director(s)/Whole-Time Director(s) are appointed for a period of 5(five) years with a notice period of 3(three) months from either party for resigning/ terminating the services. No severance fee has been paid or payable by the Company.

#### V. Stakeholders Relationship Committee:

##### Terms of Reference:

The Stakeholders Relationship Committee deals with all matters relating to Stakeholders/Investors Grievance and its redressal, to review the measures taken for effective exercise of voting rights by shareholders, to review adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent and to review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

##### Stakeholders Relationship Committee Meetings:

During the year the Stakeholders Relationship Committee met 4 (four) times on 17<sup>th</sup> May, 2019, 13<sup>th</sup> August, 2019, 19<sup>th</sup> October, 2019 and 25<sup>th</sup> January, 2020.

Name of the Committee Members along with their attendance is given below:-

Name of the Member	Designation	No. of meeting attended
Shri. Dileep H. Shinde*	Chairman- Non-Executive & Independent Director	1/1
Shri. Ramesh D. Poddar	Member	4/4
Shri. Pawan D. Poddar	Member	3/4
Shri. Chetan S. Thakkar**	Chairman- Non-Executive & Independent Director	3/3
Shri. Ashok M. Jalan**	Member	3/3

\* Ceased to be Member w.e.f 31<sup>st</sup> July, 2019.

\*\* Appointed as Member w.e.f. 5<sup>th</sup> August, 2019.

#### Stakeholders Grievance Redressal:

During the year ended 31<sup>st</sup> March, 2020, 1 (one) Shareholder Complaint was received which was resolved during the year. For effective and efficient grievance management, the Company has dedicated E-mail ID. [sharedept@siyaram.com](mailto:sharedept@siyaram.com).

The Company Secretary, Shri. William V. Fernandes, has been designated as Compliance Officer.

#### VI. Corporate Social Responsibility Committee

##### Terms of Reference:

The Committee is formed with the object:-

- To frame and review the CSR Policy and to indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013.
- To implement and monitor the CSR activities undertaken by the Company.

##### CSR Committee Composition, Meetings held and Attendance:

###### Composition:

The CSR Committee is comprised of 4(four) directors including one Independent Director.

###### Meetings:

During the year the Committee met 4 (four) times on 17<sup>th</sup> May, 2019, 13<sup>th</sup> August, 2019, 19<sup>th</sup> October, 2019 and 25<sup>th</sup> January, 2020.

Name of the Committee Members along with their attendance is given below:

Name of the Member	Designation	No. of meeting attended
Shri Ramesh D. Poddar	Chairman	4/4
Shri. Pawan D. Poddar	Member	3/4
Shri. Harish N. Motiwalla*	Member- Non-Executive and Independent Director	1/1
Shri. Deepak R. Shah**	Member- Non-Executive and Independent Director	3/3
Shri. Ashok M. Jalan**	Member	3/3

\* Ceased to be Member w.e.f 31<sup>st</sup> July, 2019.

\*\* Appointed as Member w.e.f. 5<sup>th</sup> August, 2019.

#### VII. Risk Management Committee.

##### Terms of Reference:

The Committee is formed with the object:- To monitor and review risk management plan of the Company, cyber security and such other functions as may be included in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

##### Risk Management Committee Composition, Meetings held and Attendance:

###### Composition:

The Committee is comprised of 3(three) members as mentioned below: -

###### Name of the Committee Members.

Name of the Member	Designation
Shri Gaurav P. Poddar	Chairman – Director
Shri. Ashok M. Jalan	Member – Director
Shri. Surendra S. Shetty	Member- CFO

###### Meetings:

No meeting of the Risk Management Committee was held during the year.

**VIII. Other Committees:**

**Share Transfer Committee:**

**Terms of Reference:**

The Share Transfer Committee deals with all matters relating to transfer / transmission of shares, issue of duplicate/ new shares, sub-divided and consolidated share certificates, demat / remat, etc.

The above said Committee has met 17 times during the financial year ended 31<sup>st</sup> March, 2020.

**Name of the Committee Members along with their attendance is given below-**

Name of the Member	Designation	No. of Meetings attended
Shri Pawan D. Poddar	Chairman	13
Shri Ramesh D. Poddar	Member	14
Shri Shrikishan D. Poddar	Member	16
Shri Ashok M. Jalan	Member	14

**Finance Committee:**

**Terms of Reference:**

The Finance Committee deals with matters relating to exercising borrowing powers delegated by the Board and opening/ closing bank accounts and other banking matters.

**Finance Committee Meetings:**

During the year the Committee met once on 25<sup>th</sup> November, 2019.

**Name of the Committee Members along with their attendance is given below:**

Name of the Member	Designation	No. of meeting attended
Shri. Ramesh D. Poddar	Chairman	1
Shri. Pawan D. Poddar	Member	1
Shri. Shrikishan D. Poddar	Member	1
Shri. Ashok M. Jalan	Member	1

**Allotment Committee:**

**Terms of Reference:**

The Allotment Committee deals with matters relating to issue and allot Equity Shares, Preferences Shares, Commercial Papers and any other securities.

**Allotment Committee Meetings:**

During the year the Committee met once on 23<sup>rd</sup> December, 2019.

**Name of the Committee Members along with their attendance is given below:**

Name of the Member	Designation	No. of meeting attended
Shri. Ramesh D. Poddar	Chairman	1
Shri. Pawan D. Poddar	Member	1
Shri. Ashok M. Jalan	Member	1

**IX. Information on Annual General Meeting:**

Financial Year	Date	Time	Venue
2016-2017	9 <sup>th</sup> September, 2017	11.00 a.m	Plot No.G-4/1(A),MIDC, Tarapur, Boisar, Dist.Palghar-401506.
2017-2018	14 <sup>th</sup> August, 2018	11.00 a.m.	Plot No.G-4/1(A),MIDC, Tarapur, Boisar, Dist.Palghar-401506.
2018-2019	25 <sup>th</sup> July, 2019	11.00 a.m.	Plot No.G-4/1(A),MIDC, Tarapur, Boisar, Dist.Palghar-401506.

No Extra-ordinary General Meeting was held in the last 3 financial years.

**Details of Special Resolutions passed at the last three A.G.Ms/ by Postal Ballot:**

**2016-2017:** Amendment in Clause V (a) of the Memorandum of Association and Article 4 of the Articles of Association of the Company.

**2017-2018:** No special Resolution passed.

**2018-2019:** Payment of remuneration to all Promoter Directors of the Company in excess of 5% of the Net Profit but upto 10% of the Net Profit of the Company during the next 3(three) financial years ending 31<sup>st</sup> March, 2020 to 31<sup>st</sup> March, 2022.

Adoption of new set of Articles of Association of the Company.

**No Special Resolution was passed in the last year through Postal Ballot.**

**X. Means of Communication:**

The Board of Directors of the Company approves and takes on record the quarterly, half yearly and annual results and announces forthwith results to all the Stock Exchanges, where the shares are listed. The same are published in one English daily newspaper and one Marathi newspaper (Mumbai edition) and displayed on the Company's website- [www.siyaram.com](http://www.siyaram.com).

**XI. General Shareholder Information:**

1.	<b>Annual General Meeting :</b> Day/ Date: Time :	Saturday, 5 <sup>th</sup> September, 2020 11.00 a.m. Through Video Conferencing ("VC"/Other Audio Visual Means ("OAVM").
2.	<b>Financial Calendar (Tentative)</b>	
	Financial Year of the Company	1 <sup>st</sup> April, 2020 to 31 <sup>st</sup> March, 2021.
	Results for the Quarter ending: June 30, 2020 September 30, 2020 December 31, 2020 March 31, 2021	On or before 14 <sup>th</sup> August, 2020. On or before 14 <sup>th</sup> November, 2020. On or before 14 <sup>th</sup> February, 2021. On or before 15 <sup>th</sup> May, 2021. (Unaudited) Or on or before 30 <sup>th</sup> May, 2021 (Audited).
3.	<b>Date of Book Closure:</b>	Wednesday, 26 <sup>th</sup> August, 2020 to Friday, 28 <sup>th</sup> August, 2020 (both days inclusive).
4.	<b>Dividend</b>	As Interim Dividend was declared and paid for the financial year 2019-20, no Final Dividend has been recommended.
5.	<b>Listing of Equity Shares on the Stock Exchanges:</b>	1. BSE Ltd. P. J. Towers, Dalal Street, Fort, Mumbai 400 001. 2. National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. Listing Fees as applicable have been paid.

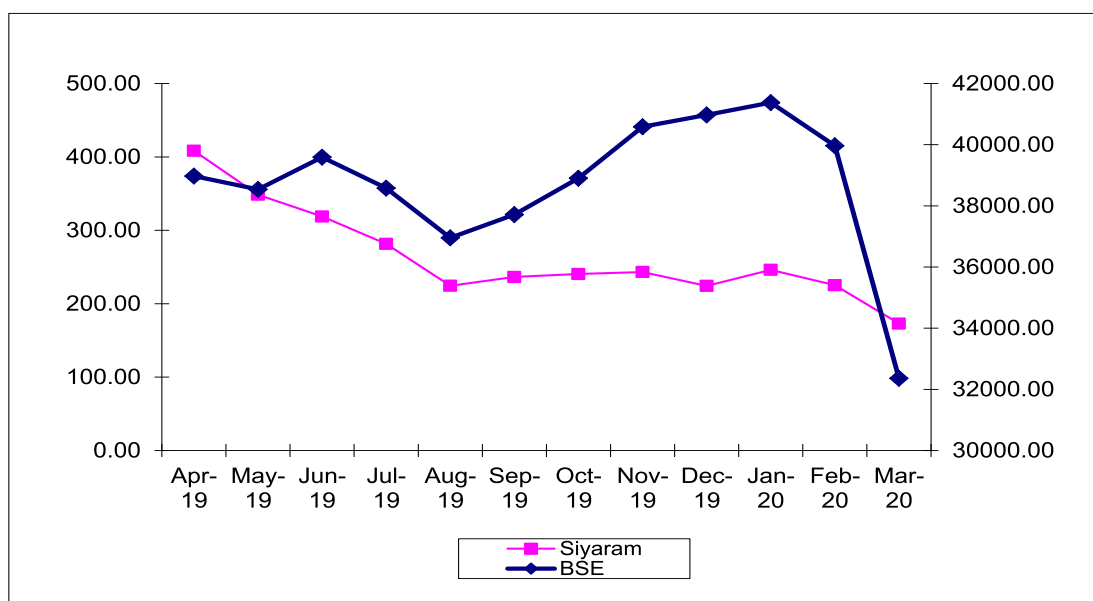
**6. Stock Code/Symbol:**

(a) Stock Exchange	Stock Code/ Symbol
1. BSE Ltd. 2. National Stock Exchange of India Ltd.	503811 SIYSIL
(b) Demat ISIN Number in NSDL & CDSL for Equity Shares	INE076B01028

**7. Stock Market Price Data:**

Month	Bombay Stock Exchange (BSE)		National Stock Exchange (NSE)	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April-2019	467.00	350.00	485.50	351.10
May-2019	381.00	316.10	378.00	314.95
June-2019	354.70	283.00	349.45	279.00
July-2019	315.00	248.00	314.95	249.90
Aug-2019	257.00	192.05	260.00	192.85
Sep-2019	278.00	195.00	275.00	194.45
Oct-2019	278.00	203.00	254.60	201.50
Nov-2019	261.40	225.00	261.00	221.70
Dec-2019	233.70	215.00	236.50	213.65
Jan-2020	269.90	222.50	274.90	221.40
Feb-2020	234.90	215.65	234.00	215.00
Mar-2020	227.00	119.00	228.50	109.00

**8. Performance of Siyaram Silk Mills Limited share price in comparison to BSE SENSEX**



**9. Registrar and Transfer Agents:**

<p><b>Name &amp; Address:</b> TSR Darashaw Consultants Pvt. Ltd., 6-10, 1<sup>st</sup> Floor, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai 400 011</p>	<p><b>Telephone No. :</b> 91 (022) 66568484 <b>Fax No. :</b> 91 (022) 66568494 <b>E-mail :</b> <a href="mailto:csg-unit@tsrdarashaw.com">csg-unit@tsrdarashaw.com</a> <b>Website :</b> <a href="http://www.tsrdarashaw.com">www.tsrdarashaw.com</a></p>
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**10. Share Transfer System:**

The shares received for transfers duly completed in all respect in physical form are registered and dispatched normally within three weeks. Demat confirmations are normally sent within two weeks. All transfer requests received are processed and approved by the Share Transfer Committee.

## 11. Distribution of Shareholding as on 31<sup>st</sup> March, 2020.

S r . No.	No of shares	Holding	Amount (Rs.)	% to Capital	No of Holders	%to Total Holders
1	1 to 500	1420621	2841242	3.03	11667	80.00
2	501 to 1000	982398	1964796	2.09	1324	9.08
3	1001 to 2000	1224443	2448886	2.61	875	6.00
4	2001 to 3000	743758	1487516	1.59	298	2.04
5	3001 to 4000	452207	904414	0.96	128	0.88
6	4001 to 5000	350035	700070	0.75	76	0.52
7	5001 to 10000	762003	1524006	1.63	107	0.73
8	10001 and above	40934615	81869230	87.34	109	0.75
	<b>TOTAL</b>	<b>46870080</b>	<b>93740160</b>	<b>100.00</b>	<b>14584</b>	<b>100.00</b>

## 12. Shareholding pattern as on 31<sup>st</sup> March, 2020.

Sr.No.	Category	No of shares held	Percentage of Shareholding
1.	Promoters	31480468	67.17
2.	Banks/Financial Institutions	17842	0.04
3.	FII/OCBs/Foreign Companies	602740	1.29
4.	Private Corporate Bodies	2169437	4.63
5.	Mutual Funds/Insurance Cos/ Trust	5012193	10.69
6.	Non Residents Individuals	154844	0.33
7.	IEPF Account	292080	0.62
8.	Indian Public	7140476	15.23
	<b>Grand Total</b>	<b>46870080</b>	<b>100.00</b>

## 13. Dematerialization of shares and liquidity:

98.25% of the Company's paid up Equity Share Capital is held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd., (CDSL) as on 31<sup>st</sup> March, 2020.

## 14. Outstanding GDRs / ADRs / Warrants or any Convertible instruments:

As of date the Company has not issued these types of securities.

## 15. Plant Locations:

<b>Weaving</b>	H-3/2, MIDC, A- Road, Tarapur, Boisar, Dist. Palghar – 401506. Maharashtra D- 23/1, MIDC, Tarapur, Boisar, Dist. Palghar – 401506. Maharashtra E/125, MIDC, Tarapur, Boisar, Dist. Palghar – 401506. Maharashtra Survey No.367, P.O. Saily, Silvassa (U.T.) -396230. J-177,178, 193, G-81 & 82, MIDC, Tarapur, Boisar, Dist Palghar – 401506.
<b>Yarn</b>	G-1/1, MIDC, Tarapur, Boisar, Dist.Palghar-401506. Maharashtra.
<b>Readymade Garments</b>	481/1-2, Dabhel, Daman, Daman & Diu (U.T.)-396210. Plot No.722,Dabhel, Daman, Daman & Diu (U.T.)- 396210.
<b>Cutting and Packing</b>	G -4/1, MIDC, Tarapur, Boisar, Dist. Palghar – 401506. Maharashtra. Bldg No. AD, Shree Rajlaxmi Commercial Complex, Kalher Village, Agra Road, Tal. Bhiwandi, Dist. Thane – 421306. Maharashtra.
<b>Dyeing</b>	H 3/1, MIDC 'A' Raod, Tarapur, Boisar, Dist Palghar – 401506. Maharashtra
<b>Indigo Yarn Dyeing</b>	Plot No. T-9, Addl. MIDC, Nandgaon Peth, Textile Part, Amravati- 444901, Maharashtra.

**16. Address for Correspondence:**

SIYARAM SILK MILLS LIMITED		REGISTRAR & SHARE TRANSFER AGENT
Registered Office H-3/2, MIDC, A - Road, Tarapur, Boisar, Dist: Palghar- 401 506, Maharashtra Tel: 7506794051 Fax : 02525 – 272475 Website: www.siyaram.com	Corporate Office B-5, Trade World, Kamala City, Senapati Bapat Marg, Lower Parel (West), Mumbai- 400 013 Tel: 022- 68330500/501 Email : <a href="mailto:sharedept@siyaram.com">sharedept@siyaram.com</a>	TSR Darashaw Consultants Pvt. Ltd. 6-10, 1st Floor, Haji Moosa, Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011 Tel : 022-66568484, Fax : 022-66568494 E-mail : <a href="mailto:csg-unit@tsrdarashaw.com">csg-unit@tsrdarashaw.com</a> Website : <a href="http://www.tsrdarashaw.com">www.tsrdarashaw.com</a>

**XII. Other Disclosures:**

- (1) Disclosures on materially significant related party transactions.  
There were no material related party transaction during the year under review. Transaction entered into with related parties were in the ordinary course of business and at arm's length basis. None of the transactions with any of the related parties were in conflict with the interest of the Company.  
Necessary disclosures are made in Note No.42 to the Standalone Financial Statements.
- (2) No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- (3) Whistle Blower Policy and Vigil Mechanism.  
The Company has in place a Whistle Blower Policy for Directors and Employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct and Ethics. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. The protected disclosure should be made to the Chairman of the Audit Committee to the email ID: [snchaturvedi@gmail.com](mailto:snchaturvedi@gmail.com).
- (4) The Company has complied with all the mandatory requirements of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015.
- (5) Non-Mandatory Requirements.  
The Company has complied with the following non-mandatory requirements of SEBI (LODR) Regulations, 2015.
  - The Company continues to adopt best practices to ensure regime of unqualified financial statements.
  - The Internal Auditor reports to the Audit Committee on a quarterly basis at Audit Committee meeting.
- (6) All Accounting Standards mandatorily required have been followed in preparation of financial statements and no deviation has been made in following the same.
- (7) Policy for determining of material subsidiaries.  
The Board has approved Policy for determining of material subsidiaries which is uploaded on the website of the Company at the following link [https://www.siyaram.com/uploads/1575468931\\_SSML-Policy-for-determining-material-subsidiaries.pdf](https://www.siyaram.com/uploads/1575468931_SSML-Policy-for-determining-material-subsidiaries.pdf)
- (8) Policy on Dealing with Related Party Transaction.  
The Board has approved Policy on Dealing with Related Party Transaction which is uploaded on the website of the Company at the following link viz, [https://www.siyaram.com/uploads/1575468646\\_Related-Party-Transaction-Policy.pdf](https://www.siyaram.com/uploads/1575468646_Related-Party-Transaction-Policy.pdf)
- (9) Commodity price risk or foreign exchange risk and hedging activities.  
The Company is exposed to limited risk of price fluctuation of raw material as the Company is in a buyer's market. The Company mitigates finished goods risk of price fluctuations through robust marketing strategies as well as by proper inventory management. The Company has over the years built a strong brand image and reputation which goes a long way in mitigating risk of price fluctuation.  
As regards foreign exchange risk the Company hedges the risk through appropriate forward contract booking and regular monitoring by the Management.
- (10) The Company has a well defined Risk Management Policy covering identifying business risks of the Company and laying procedures for minimizing the risk.
- (11) No money was raised by the Company through public issue, rights issue, preferential issues etc., in the last financial year.



(12) Familiarization Programme for Independent Directors:

The Company familiarizes its Independent Directors with their roles, responsibilities in the Company, nature of the industry in which the Company operates, etc., through various programmes. These include orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on an ongoing basis. Further, the Company also makes periodic presentations at the Board and Committee meetings on various aspects of the Company's business, strategy, operations and functions. The familiarization program included visit to all the manufacturing Units at Tarapur and were briefed on the manufacturing process, the installed capacity, the level of capacity utilization other aspects of the operations of the respective Units.

(13) Code of Conduct :

The Code of Conduct for the Directors and the Senior Management Personnel of the Company has been laid down by the Board and it is internally circulated and necessary declaration has been obtained. The said code is uploaded on the website of the Company at the following link viz. [https://www.siyaram.com/uploads/1575470813\\_SSML-CODE-OF-CONDUCT-Directors-Sr.Mgt-Revised.pdf](https://www.siyaram.com/uploads/1575470813_SSML-CODE-OF-CONDUCT-Directors-Sr.Mgt-Revised.pdf) Declaration regarding compliance by Board Members and Senior Management with the said code is given in Annexure-A to this Report.

(14) Prohibition of Insider Trading:

The Company has framed a Code of Conduct for Prevention of Insider Trading based on SEBI (Insider Trading) Regulations, 2015. The Code is applicable to all the Directors and Designated Employees. The Code also aims to prevent dealing in the shares by persons having access to unpublished price sensitive information. This policy also provides for periodical disclosures from the designated person as well as pre-clearances of transactions by such persons.

In compliance with the provisions of SEBI (Prohibition of Insider Trading Regulations) 2015, as amended from time to time, to preserve the confidentiality and prevent misuse of unpublished price sensitive information (UPSI)/Leak of UPSI, the Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The Codes are available on the website of the Company at [www.siyaram.com](http://www.siyaram.com).

(15) Subsidiary Companies:

The Company has only one wholly owned foreign subsidiary, Cadini S.R.L., Italy, incorporated under the guidelines of the Chamber of Commerce, Italy on 4<sup>th</sup> August, 2017.

As required by SEBI (LODR) Regulations, 2015, the Minutes of the Shareholders Meetings, the Financial Statements and Investments made by the Subsidiary are placed before the Board/ Audit Committee of the Company for review. The other requirements of SEBI (LODR) Regulations, 2015 relating to subsidiary are complied with.

(16) The Management Discussions and Analysis Report forms part of the Directors' Report.

(17) Credit Rating :

Details of credit rating and its revisions are given below : -

Instrument	Rating Agency	Rating	Revision
Long Term Borrowing	CRISIL	AA-/Stable	Reaffirmed
Short Term Borrowing	CRISIL	A1 +	Reaffirmed
Commercial Paper	CRISIL	A1 +	Reaffirmed

(18) The Company has obtained a certificate from M/s. GMJ & Associates, Company Secretaries that none of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.

(19) Details of total fees payable to the Statutory Auditors, M/s. Songira & Associates, Chartered Accountants is given in Note No.41(a) to the Standalone Financial Statements.

For and on behalf of the Board of Directors

**RAMESH D. PODDAR**  
Chairman and Managing Director  
DIN 00090104

Place: Mumbai,  
Date: 27<sup>th</sup> June, 2020.

**Annexure – A**  
**Declaration**

I, Ramesh D. Poddar, Chairman and Managing Director hereby declare that all the Members of the Board and the Senior Management have affirmed compliance with the Code of Conduct for the year ended March 31, 2020.

For SIYARAM SILK MILLS LIMITED

**Ramesh D. Poddar**  
Chairman and Managing Director  
DIN 00090104

Place: Mumbai  
Date: 27<sup>th</sup> June, 2020.

**CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER TO THE BOARD**

We, the undersigned certify that:

- (a) We have reviewed financial statements and cash flow statement for the year and that to the best of our knowledge and belief :
  - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii) these statements give a true and fair view of the state of affairs of Company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept overall responsibility for the Company's internal control system for financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all levels of management and statutory auditors, and report significant issues to the Audit Committee of the Board. The auditors and audit committee are apprised of any corrective action taken with regard to significant deficiencies and material weaknesses.
- (d) We indicate to the Auditors and to the Audit Committee :
  - i) significant changes in internal control over financial reporting during the year;
  - ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
  - iii) instances of significant fraud of which we have become aware of and which involve management or other employees who have a significant role in the Company's internal control system over the financial reporting. However, during the year there were no such changes or instances.

For SIYARAM SILK MILLS LIMITED

For SIYARAM SILK MILLS LIMITED

**Ramesh D. Poddar**  
Chairman and Managing Director  
DIN 00090104

**Surendra S. Shetty**  
Chief Financial Officer

Place: Mumbai  
Date: 27<sup>th</sup> June, 2020.

## INDEPENDENT AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of  
Siyaram Silk Mills Limited

1. This certificate is issued in accordance with the terms of our engagement letter dated 16th August, 2018.
2. This report contains details of compliance of conditions of Corporate Governance by **Siyaram Silk Mills Limited** ('the Company') for the year ended 31st March, 2020, as stipulated in Regulations 17-27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), pursuant to the Listing Agreement of the Company with Stock exchanges.

### Management's Responsibility for compliance with the conditions of SEBI Listing Regulations

3. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

### Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. Pursuant to the requirements of the SEBI Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended 31st March, 2020.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ('ICAI') and the Standards on auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

8. In our opinion, and to the best of our information and according to explanations given to us and the representation provided by the Management, we certify that the Company has complied, in all material respects, with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### Restriction on use

10. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Songira & Associates  
Chartered Accountants  
(Firm Reg. No. 128085W)

Dharmendra S. Songira  
Partner  
Membership No. 113275

Place: Mumbai  
Date: 27<sup>th</sup> June, 2020

**INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
SIYARAM SILK MILLS LIMITED**

**Report on the Audit of the Standalone Financial Statements  
Opinion**

We have audited the standalone financial statements of Siyaram Silk Mills Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, and the Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note no. 49 of the accompanying standalone financial statements, which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the operations of the Company. Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report

Key Audit Matters	How our audit addressed the key audit matter
<p><b>Revenue Recognition</b> (as described in note 1 (i) of the standalone Ind AS financial statements)</p> <p>For the year ended March 31, 2020 the Company has recognized revenue from contracts with customers amounting to 1,69,801.74 lakhs.</p> <p>Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that as principal, it typically controls the goods or services before transferring them to the customer.</p> <p>The variety of terms that define when control are transferred to the customer, as well as the high value of the transactions, give rise to the risk that revenue is not recognized in the correct period.</p> <p>Revenue is measured net of returns and allowances, cash discounts, trade discounts and volume rebates (collectively 'discount and rebates'). There is a risk that these discount and rebates are incorrectly recorded as it also requires a certain degree of estimation, resulting in understatement of the associated expenses and accrual.</p>	<p><b>Principal audit procedures</b></p> <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Assessed the Company's revenue recognition policy prepared as per Ind AS 115 'Revenue from contracts with customers'.</li> <li>Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates.</li> <li>Performed sample tests of individual sales transaction and traced to sales invoices, sales orders and other related documents. Further, in respect of the samples checked that the revenue has been recognized as per the shipping terms.</li> <li>To test cut off selected sample of sales transactions made pre- and post-year end, agreeing the period of revenue recognition to third party support, such as transporter invoice and customer confirmation of receipt of goods.</li> <li>Tested the provision calculations related to management incentives, discounts and rebates by agreeing a sample of amounts recognized to underlying arrangements with customers and other supporting documents.</li> </ul>

<p>Revenue is also an important element of how the Company measures its performance. The Company focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before the risk and rewards have been transferred. Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers', it was determined to be a key audit matter in our audit of the stand-alone Ind AS financial statements.</p>	
<p><b>Claims against the company not acknowledged as debts</b></p>	<p><b>Principal audit procedures</b></p>
<p>As at 31st march, 2020, the company has exposures to litigation relating to various matters as set out in note no. 40(a). Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognised, or a disclosure should be made. The management judgement is supported with legal advice in certain cases as considered appropriate. At the ultimate outcomes of the matters are uncertain and the position taken by the management are based on application of their best judgement, related legal advice including those relating to interpretation of laws/regulations, it is considered to be a key audit matter.</p>	<p>Our audit procedures included the following substantive procedures:</p> <ul style="list-style-type: none"> <li>• We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to relevant laws and regulations.</li> <li>• Obtained details of all the claims against the Company for the year ended 31st March, 2020 from the management.</li> <li>• Read and analysed key correspondences, legal opinion and consultations by the management.</li> <li>• Discussed with the appropriate senior management and evaluated management's estimate of the possible outcome of the disputed cases.</li> </ul> <p>Based on the above procedures, management's assessment in respect of litigations and related disclosures relating to contingent liabilities/other significant litigations in the Standalone Financial Statements are considered to be reasonable.</p>

**Information other than the standalone Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit or loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance

with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 standalone financial statements.

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 standalone financial statements, 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 standalone 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (B) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

(C) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations as at 31st March, 2020 on its financial position in its standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For Songira & Associates**

Chartered Accountants  
(Firm Reg. No. 128085W)

**Dharmendra S. Songira**  
Partner

Membership No. 113275

UDIN: 20113275AAAACK3646

Place: Mumbai

Date: 27<sup>th</sup> June, 2020

## ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31st March 2020, we report that:

- (i) a) In our opinion, the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, the company has a regular programme for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and nature of its assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds/lease deeds of immovable properties (which are included under the Note 2 of the financial statements – 'Property, plant and equipments') are held in the name of the Company except for the immovable properties which were acquired by entities that have since been amalgamated with the Company.

(ii) As explained to us physical verification of inventory has been conducted at reasonable intervals by the management and discrepancies noticed on such physical verification between physical stocks and book records were not material considering the operations of the Company and the same have been properly dealt with in the books of account.

(iii) The Company has granted unsecured loans to a subsidiary company covered in the register maintained under section 189 of the Act; and with respect to same;

- a) In our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest,
- b) The schedule of repayment of principal and payment of interest has been stipulated and the repayment/receipts of the principal amount and the interest are regular;
- c) There is no overdue amount in respect of loans granted to such company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans and advances given, investments made, guarantees and securities made.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit within the meaning of Section 73 to 76 of the Act, and the rules framed there under.

(vi) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government, the maintenance of cost records have been prescribed under Section 148 (1) of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determining whether they are accurate or complete.

(vii)(a) According to the records of the Company and the information and explanations given to us, the Company has generally been regularly depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income tax, Sales-Tax, Service tax, Duty of Customs, Duty of Excise, Value added Tax, Goods and Service Tax, Cess and any other statutory dues applicable to it. There are no undisputed statutory dues as referred to above as at 31st March, 2020 outstanding for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, the dues in respect of Income Tax, Sales Tax, Duty of Customs, Excise Duty and Service Tax that have not been deposited with the appropriate authorities on account of dispute and the forum

where the disputes are pending are given below :-

Name of Statute	Nature of Dues	Amount	Period to which the Amount Relates	Forum where dispute is pending
		(Rs.in lakhs)		
Income Tax Act	Income Tax	568.46 183.38 125.87 36.12 149.31	A.Y.2012-13 A.Y. 2013-14 A.Y. 2014-15 A.Y. 2015-16 A.Y. 2017-18	Assessing Authority of Income tax
Brihan Mumbai MahanagarPalika	Property Tax	80.54	April 2010 to March 2019	Bombay High Court
Textile Committee Act	Cess	15.92	1998-2000	Bombay High Court
Central Excise And Service Tax Act	Excise Duty/ Service tax (Including Interest and Penalty)	103.59 732.66 4.87	1992-94 1998-00 2003-04	Assessing authority Assessing authority Assessing authority

(viii) Based on our audit procedures and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans from bank/ government. Further as per the records of the Company, during the year there were no loans or borrowings from any financial institution or debenture holders.

(ix) In our opinion and according to the information and the explanations given to us, the term loans have been applied for the purposes for which they were obtained. Further as per the records, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments).

(x) Based upon the audit procedures performed and to the best of our knowledge and belief and according to the information and explanations given to us no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in

compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For Songira & Associates**  
Chartered Accountants  
(Firm Reg. No. 128085W)  
**Dharmendra S. Songira**  
Partner  
Membership No. 113275

Place: Mumbai  
Date: 27<sup>th</sup> June, 2020



## ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Siyaram Silk Mills Limited ('the Company'), as of 31st March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of internal financial controls with reference to financial statements were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Chartered Accountants  
(Firm Reg. No. 128085W)  
Dharmendra S. Songira  
Membership No. 113275

Place: Mumbai  
Date: 27<sup>th</sup> June, 2020

**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2020**

(₹ in Lakhs)

	Note No.	As at March 31, 2020	As at March 31, 2019
<b>I ASSETS</b>			
1) <b>Non-Current Assets</b>			
a) Property, Plant and Equipment	2	48,443.92	50,325.45
b) Capital Work-in-Progress	3	391.97	796.14
c) Investment Properties	4	1,708.86	1,298.39
d) Goodwill	5	-	-
e) Other Intangible Assets	5	199.46	278.27
f) Right -of use- Assets	6	4,436.46	-
g) Investment in Subsidiary	7	757.10	757.10
h) Financial Assets			
i) Investments	7	1,700.00	1,700.00
ii) Loans	8	236.52	450.35
iii) Other Non- Current Financial Assets	9	1.76	2.56
i) Other Non Current Assets	10	1,863.84	2,231.20
<b>Total Non Current Assets</b>		<b>59,739.89</b>	<b>57,839.46</b>
2) <b>Current Assets</b>			
a) Inventories	11	42,774.93	42,050.73
b) Financial Assets			
i) Trade Receivables	12	32,401.58	39,268.92
ii) Cash and Cash Equivalents	13	294.76	723.54
iii) Bank Balance Other Than Cash & Cash Equivalents	14	118.78	81.90
iv) Loans	15	118.30	127.55
v) Other Current Financial Assets	16	25.22	11.06
c) Current Tax Assets (Net)	17	2,744.02	1,750.15
d) Other Current Assets	18	10,415.67	8,613.09
<b>Total Current Assets</b>		<b>88,893.26</b>	<b>92,626.94</b>
<b>TOTAL ASSETS</b>		<b>1,48,633.15</b>	<b>1,50,466.40</b>
<b>II EQUITY AND LIABILITIES :</b>			
1) <b>Equity</b>			
a) Equity Share Capital	19	937.40	937.40
b) Other Equity	20	75,759.93	74,805.26
<b>Total Equity</b>		<b>76,697.33</b>	<b>75,742.66</b>
2) <b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	21	10,064.09	13,723.36
ii) Lease Liability	22	3,708.40	-
iii) Other Financial Liabilities	23	4,760.82	4,788.13
b) Provisions	24	964.57	874.65
c) Deferred Tax Liabilities (Net)	17	1,405.00	1,957.31
d) Other Non-Current Liabilities	25	1,055.15	1,409.65
<b>Total Non Current Liabilities</b>		<b>21,958.03</b>	<b>22,753.10</b>
<b>Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	26	24,207.93	27,515.00
ii) Trade Payables	27		
Total outstanding dues of Micro Enterprises and Small Enterprises		438.42	289.75
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		17,719.84	17,244.08
iii) Lease Liability	22	1,149.09	-
iv) Other Financial Liabilities	28	3,946.19	3,510.52
b) Other Current Liabilities	29	2,166.22	3,060.07
c) Provisions	30	350.10	351.22
<b>Total Current Liabilities</b>		<b>49,977.79</b>	<b>51,970.64</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,48,633.15</b>	<b>1,50,466.40</b>

**SIGNIFICANT ACCOUNTING POLICIES**

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For **Songira & Associates**  
Chartered Accountants  
( Firm Registration No.128085W )

(Dharmendra S. Songira)  
Partner  
Membership No. 113275

Mumbai, 27th June, 2020

For and on behalf of the Board of Directors

**R.D.PODDAR**  
Chairman and Managing Director  
DIN 00090104

**P.D.PODDAR**  
Joint Managing Director  
DIN 00090521

**S. S. SHETTY**  
Chief Financial Officer

**W.V. FERNANDES**  
Company Secretary

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020**

(₹ in Lakhs)

	Note No.	Current Year	Previous Year
<b>I Income</b>			
Revenue from Operations	31	1,69,801.74	1,81,469.95
Other Income	32	3,416.40	2,825.42
<b>Total Income</b>		<u>1,73,218.14</u>	<u>1,84,295.37</u>
<b>II Expenses:</b>			
a) Cost of Materials Consumed		68,989.91	64,866.44
b) Purchases of Stock-in-Trade		16,035.31	15,389.75
c) Changes in Inventories of Finished Goods, Goods-in- Progress and Stock- in- Trade	33	(2,816.01)	348.48
d) Employee Benefits Expense	34	19,491.77	19,772.18
e) Finance Costs	35	4,301.67	4,836.92
f) Depreciation and Amortization Expense	36	7,277.65	6,189.24
g) Other Expenses	37	51,177.62	56,970.83
<b>Total Expenses</b>		<u>1,64,457.92</u>	<u>1,68,373.84</u>
<b>III Profit Before Exceptional Item and Tax</b>		8,760.22	15,921.53
<b>IV Exceptional Item</b>		-	472.30
<b>V Profit Before Tax</b>		8,760.22	15,449.23
<b>VI Tax Expense:</b>	17		
a) Current Tax		2,105.00	5,138.00
b) Deferred Tax		(513.77)	360.43
c) Income Tax Related to Earlier Years		-	(165.64)
<b>Total Tax Expense</b>		<u>1,591.23</u>	<u>5,332.79</u>
<b>VII Profit for the year</b>		<u>7,168.99</u>	<u>10,116.44</u>
<b>VIII Other Comprehensive Income</b>			
A. Item that will not be reclassified to Profit & Loss			
i) Remeasurement of defined benefit Plan	44	(150.40)	210.56
ii) Income Tax related to item no. (i) above		38.54	(73.58)
Other Comprehensive Income (OCI), net of tax expenses		<u>(111.86)</u>	<u>136.98</u>
<b>IX Total Comprehensive Income for the year</b>		<u>7,057.13</u>	<u>10,253.42</u>
<b>X Earning per equity share nominal value of Share ₹ 2 each</b>			
<b>Basic &amp; Diluted Earning Per Share in (₹)</b>	38	15.30	21.58

**SIGNIFICANT ACCOUNTING POLICIES**

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For **Songira & Associates**  
Chartered Accountants  
( Firm Registration No.128085W )

(Dharmendra S. Songira)  
Partner  
Membership No. 113275

Mumbai, 27th June, 2020

For and on behalf of the Board of Directors

**R.D.PODDAR**  
Chairman and Managing Director  
DIN 00090104

**S. S. SHETTY**  
Chief Financial Officer

**P.D.PODDAR**  
Joint Managing Director  
DIN 00090521

**W.V. FERNANDES**  
Company Secretary

**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

(₹ in Lakhs)

	Current Year	Previous Year
<b>A CASH FLOW FROM OPERATING ACTIVITY</b>		
Profit Before Exceptional Item and Tax as per Statement of Profit and loss	8,760.22	15,921.53
Adjustments for:		
Depreciation and Amortisation of Expenses	7,277.65	6,189.24
Finance cost	4,301.67	4,836.92
Bad Debt	17.25	36.05
Foreign Exchange Loss/(Gain)(Net)	261.60	66.51
Impairment of Assets	115.78	-
Provision for expected Credit Loss/doubtful debts	6.73	172.00
Provision for Doubtful Debts Written Back	(26.77)	-
Profit on Sale of Fixed Assets (Net)	(134.49)	(111.36)
Interest Income	(1,557.38)	(2,090.70)
Apportioned Income from Government Grant	(236.88)	(186.19)
	<u>10,025.16</u>	<u>8,912.47</u>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>18,785.38</b>	<b>24,834.00</b>
Adjustments for:		
Trade and Other Receivables	6,030.22	(294.65)
Inventories	(724.20)	964.98
Trade and other Payables	(459.37)	(839.37)
Taxes Paid (Net)	(3,098.87)	(5,506.62)
	<u>1,747.78</u>	<u>(5,675.66)</u>
<b>CASH GENERATED FROM OPERATIONS</b>	<b>20,533.16</b>	<b>19,158.34</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment/Intangible Assets	(4,571.86)	(4,407.20)
Sale of Non-Current Investment	-	800.00
Sale Proceeds of Property, Plant and Equipments	265.93	267.38
Interest Received	1,557.38	2,090.70
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(2,748.55)</b>	<b>(1,249.12)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	-	3,711.62
Repayment of Long Term Borrowings	(2,916.77)	(1,926.60)
Proceed/(Repayment) of Short Term Borrowings (Net)	(4,097.94)	(13,929.07)
Finance cost	(3,842.59)	(4,876.48)
Payment of Lease Liability	(1,290.50)	-
Dividend Paid	(5,025.09)	(1,964.86)
Tax on Dividend paid	(1,040.50)	(404.64)
<b>NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES.</b>	<b>(18,213.39)</b>	<b>(19,390.03)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(428.78)</b>	<b>(1,480.81)</b>
CASH AND CASH EQUIVALENTS - OPENING BALANCE	723.54	2,204.35
CASH AND CASH EQUIVALENTS - CLOSING BALANCE (Refer Note 13)	294.76	723.54

- Notes : 1) The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flow.
- 2) Additions to property, plant, equipment and intangible assets include movement of capital work-in-progress and intangible assets under development respectively during the year.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For **Songira & Associates**  
Chartered Accountants  
( Firm Registration No.128085W )

**(Dharmendra S. Songira)**  
Partner  
Membership No. 113275

Mumbai, 27th June, 2020

For and on behalf of the Board of Directors

**R.D.PODDAR**  
Chairman and Managing Director  
DIN 00090104

**S. S. SHETTY**  
Chief Financial Officer

**P.D.PODDAR**  
Joint Managing Director  
DIN 00090521

**W.V. FERNANDES**  
Company Secretary

**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020**

(₹ in Lakhs)

**A EQUITY SHARE CAPITAL**

	Note No.	
As at April 1,2018		937.40
Changes in Equity Share Capital during the year	19	-
As at March 31, 2019		937.40
Changes in Equity Share Capital during the year	19	-
<b>As at March 31, 2020</b>		<b>937.40</b>

**B OTHER EQUITY :**

Particulars	Capital Reserve	Share Premium	General Reserve	Retained Earnings	Total
<b>Balance as at April 1, 2018</b>	<b>70.18</b>	<b>799.61</b>	<b>60,000.00</b>	<b>6,055.24</b>	<b>66,925.03</b>
Total Comprehensive Income for the year	-	-	-	10,253.42	10,253.42
Dividend for the year 2017-18	-	-	-	(937.41)	(937.41)
Interim Dividend for the year 2018-19	-	-	-	(1,031.14)	(1,031.14)
Tax on Dividend/Interim Dividend	-	-	-	(404.64)	(404.64)
Transfer to General Reserve	-	-	10,000.00	(10,000.00)	-
<b>Balance as at 31st March, 2019</b>	<b>70.18</b>	<b>799.61</b>	<b>70,000.00</b>	<b>3,935.47</b>	<b>74,805.26</b>
<b>Balance as at April 1,2019</b>	<b>70.18</b>	<b>799.61</b>	<b>70,000.00</b>	<b>3,935.47</b>	<b>74,805.26</b>
Total Comprehensive Income for the year	-	-	-	7,057.13	7,057.13
Dividend for the year 2018-19	-	-	-	(1,031.14)	(1,031.14)
Interim Dividend (including Special Dividend) for the year 2019-20	-	-	-	(4,030.82)	(4,030.82)
Tax on Dividend/Interim Dividend	-	-	-	(1,040.50)	(1,040.50)
Transfer to General Reserve	-	-	-	-	-
<b>Balance as at March 31, 2020</b>	<b>70.18</b>	<b>799.61</b>	<b>70,000.00</b>	<b>4,890.14</b>	<b>75,759.93</b>

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For **Songira & Associates**  
Chartered Accountants  
( Firm Registration No.128085W )

(**Dharmendra S. Songira**)  
Partner  
Membership No. 113275

Mumbai, 27th June, 2020

For and on behalf of the Board of Directors

**R.D.PODDAR**  
Chairman and Managing Director  
DIN 00090104

**S. S. SHETTY**  
Chief Financial Officer

**P.D.PODDAR**  
Joint Managing Director  
DIN 00090521

**W.V. FERNANDES**  
Company Secretary

**NOTE -1 STANDALONE SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES**

**A Basis of preparation:**

**(i) Compliance with Ind AS**

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

**(ii) Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale – measured at lower of carrying amount or fair value less cost to sell;
- 3) defined benefit plans – plan assets measured at fair value;

**(iii) Current / non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

**(iv) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

**B Use of estimates and judgments:**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

**C Property, plant and equipment:**

The Company has applied for the one time transition exemption of considering the carrying cost on the transition date i.e. April 1, 2015 as the deemed cost under Ind AS. Hence, regarded thereafter as historical cost.

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

**Depreciation:**

- a) Depreciation is provided as per the straight line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in case of Leasehold Land and assets at retail shops as stated in b & c below.
- b) Premium on leasehold land is amortized over the residual period of the lease and proportionate amount of premium written off is being charged to Statement of Profit & Loss.
- c) Cost of Furniture and Fixtures and Office Equipments of retail shops operated on lease basis is written off over the period of lease or within three years whichever is earlier.

**Asset Impairment:**

The Company reviews the carrying values of tangible assets for any possible impairment at each balance sheet date. Impairment loss, if any, is recognized in the year in which impairment takes place.

**D Intangible Assets:**

Intangible Assets representing

- a) Computer Software and Trade Mark are amortised using straight line method over a period of three years.
- b) Goodwill is amortized over a period of five years.

**E Investments Properties:**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment, if any.

Depreciation on building is provided over its useful life using the straight line method.

Useful life considered for calculation of depreciation for assets class are as follows-

Non-Factory Building 60 years

**F Investment and other financial assets:****(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- 1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- 2) those measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

**(ii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit & Loss are expensed in the Statement of Profit and Loss.

**(iii) Debt instruments:**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies its debt instruments into following categories:

- (1) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
- (2) Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

**G Impairment of non-financial assets:**

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**H Valuation of Inventories:**

Inventories are valued at lower of the cost and net realizable value. The cost is arrived at moving weighted average method and cost comprise all cost of purchasing, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

**I Revenue recognition:**

The Company derives revenue primarily from sale of manufactured goods, traded goods and related services.

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts, loyalty discount, Goods and Service Tax (GST). GST is collected by the seller on behalf of the government, accordingly it is excluded from the revenue.

**Sale of goods**

Revenue from sale of goods is recognized when control of the products being sold is transferred to our customers and when there are no longer any unfulfilled obligations.

The performance obligations in our contract are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

The Company operates a loyalty programme for the customers and franchises for the sale of goods. The customers accumulate points for purchases made which entitles them to discount on future purchases. A contract liability for the award points is recognized at the time of the sale. Revenue is recognised when the points are redeemed or on expiry. The expenditure of loyalty programme is netted-off to revenue.

**Sales Return-**

The Company recognizes provision for sales return, based on the historical results, measured on net basis of the margin of the sale.

**Revenue from services**

Revenue from services is recognized in the accounting period in which the services are rendered.

**Dividend :** Revenue is recognized when the Company's right to receive payment is established, which is generally when shareholders approve the dividend.

**Other operating revenue – Export incentives**

Export Incentives under various schemes are accounted in the year of export.

**J Government grants and subsidies:**

- i Grants from the Government are recognized at their fair value where there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions.
- ii. When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.
- iii. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected life of related assets and presented within other income.

**K Foreign Exchange Transaction:**

**i. Functional and presentation currency**

The Company's financial statements are presented in INR, which is also the Company's functional and presentation currency.

**ii Transactions and balances**

Transactions in foreign currencies are initially recorded in the functional currency, using the spot exchange rates at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognized as income or expenses in the period which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation, differences on items whose fair value gain or loss is recognized in OCI (Other Comprehensive Income) or profit or loss are also recognized in OCI or profit or loss, respectively).

**L Investment in Subsidiary:**

Investment in subsidiary is carried at cost in the separate financial statements. Investment carried at cost is tested for impairment as per IND AS 36.

**M Borrowings:**

Borrowings are initially recognized at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.



**N Borrowing Costs:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

**O Tax Expenses:**

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity, in which case, the tax is also recognized in other comprehensive income or equity.

**- Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

**- Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**P Leases:**

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange from consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Company assesses whether : (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the assets.

**Company as a lessee**

As a lessee, the Company recognizes a right-of-use-assets and a lease liability at the lease commencement date. The right-of-use-assets is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus and initial direct costs incurred and a estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use-assets is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right-of-use-assets or the end of the lease term. The estimated useful life of right-of-use-assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use-asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or , if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payment included in the measurement of the lease liability comprise the fixed payment, including in-substance fixed payment. Lease liability is measured at amortised cost using the effective interest method.

The Company has used number of practical expedients when applying Ind AS 116:- short –term leases, leases of low-value assets and single discount rate.

The Company has elected not to recognize right-of-use-assets and lease liability for short term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognizes the lease payment associated with these leases as an expense on a straight line basis over the lease term. The Company applied a single discount rate to a portfolio of leases of similar end date.

The Company's leases mainly comprise land and building for Shops, warehouse facilities.

**As a Lessor**

Leases for which the Company is a lessor classified as finance or operating lease.

Lease Income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipt are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

**Q Provision, Contingent Liabilities and Contingent Assets:**

A Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**R Derivatives:**

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the Statement of Profit and Loss in the period when they arise.

**S Gratuity and other post-employment benefits:**

Retirement benefit in the form of provident fund and superannuation fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and superannuation fund. The Company recognizes contribution payable to the provident fund and superannuation fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity and Leave Encashment which are defined benefits are accrued based on actuarial valuation as at the Balance Sheet date. The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurement of defined benefit plans in respect of post-employment are charged to the other comprehensive income.

**Employee Separation Costs**

Compensation to employee who have opted for retirement under the voluntary retirement scheme of the Company is payable in the year of exercise of option by the employee. The Company recognizes the employee separation cost when the scheme is announced and the Company is demonstrably committed to it.

**T Earnings Per Share:**

**Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

**Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**U Standard issued but not effective :** There are no standards that are issued but not yet effective on 31<sup>st</sup> March, 2020.

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

2) PROPERTY, PLANT AND EQUIPMENTS :

(₹ in Lakhs)

Particulars	Freehold Land	Leasehold Land	Building	Plant & Machinery	Electrical Installation	Furniture & Equipments	Vehicles	Total Amount
<b>Gross Carrying amount</b>								
Cost as at 1st April, 2018	406.08	3,232.94	19,838.54	24,334.92	1,046.25	4,050.56	917.74	53,827.03
Addition/Adjustments	-	-	3,964.62	9,038.51	672.39	520.72	64.36	14,260.60
Disposals	-	-	73.51	341.41	4.65	48.39	45.95	513.91
<b>Cost as at March 31, 2019</b>	<b>406.08</b>	<b>3,232.94</b>	<b>23,729.65</b>	<b>33,032.02</b>	<b>1,713.99</b>	<b>4,522.89</b>	<b>936.15</b>	<b>67,573.72</b>
Addition/Adjustments	-	79.61	2,727.26	1,146.18	34.41	618.95	184.14	4,790.55
Disposals	-	-	642.86	204.92	7.22	55.55	56.11	966.66
<b>Cost as at March 31, 2020</b>	<b>406.08</b>	<b>3,312.55</b>	<b>25,814.05</b>	<b>33,973.28</b>	<b>1,741.18</b>	<b>5,086.29</b>	<b>1,064.18</b>	<b>71,397.61</b>
<b>Accumulated Depreciation :</b>								
Balance as at 1st April, 2018	-	141.18	1,470.45	8,294.34	522.56	1,335.60	258.05	12,022.18
Depreciation for the year	-	42.29	648.83	4,054.86	157.41	566.18	120.00	5,589.57
Disposals	-	-	5.45	281.35	3.59	42.53	30.56	363.48
<b>Accumulated Depreciation as at March 31, 2019</b>	<b>-</b>	<b>183.47</b>	<b>2,113.83</b>	<b>12,067.85</b>	<b>676.38</b>	<b>1,859.25</b>	<b>347.49</b>	<b>17,248.27</b>
Depreciation for the year	-	43.01	725.97	4,312.35	159.56	628.01	117.95	5,986.85
Disposals	-	-	4.53	199.38	4.29	37.54	35.69	281.43
<b>Accumulated Depreciation as at March 31, 2020</b>	<b>-</b>	<b>226.48</b>	<b>2,835.27</b>	<b>16,180.82</b>	<b>831.65</b>	<b>2,449.72</b>	<b>429.75</b>	<b>22,953.69</b>
<b>Net Carrying amount</b>								
Balance as at 31st March, 2019	406.08	3,049.47	21,615.82	20,964.17	1,037.61	2,663.64	588.66	50,325.45
Balance as at 31st March, 2020	406.08	3,086.07	22,978.78	17,792.46	909.53	2,636.57	634.43	48,443.92

**Notes :**

- i) Building Includes cost of ownership Flats/Office Premises/Industrial unit in respect of which :
  - a) Co-operative societies are formed ₹ 228.15 Lakhs ( Previous year ₹ 231.30 Lakhs) (including shares of the face value of ₹ 0.06 Lakhs)
  - b) Co-operative societies are yet to be formed ₹ 8,848.37 Lakhs (Previous year ₹ 8,943.38 Lakhs)
- ii) Furnitures & Equipments includes office equipments
- iii) Refer note 21 for disclosure of property, plant and equipment mortgaged as security by the company.
- iv) Disposal to property, plant & equipment and accumulated depreciation includes ₹ 554.02 Lakhs and ₹ 5.54 Lakhs (Previous year ₹ 73 lakhs & ₹ 5.45 Lakhs) on account of reclassification of Assets from Property, Plant and Equipment to Investment Properties.
- v) Depreciation for the year includes Nil (Previous Year ₹ 1.07 Lakhs) capitalized as preoperative expense.

**Capitalised borrowing Cost :**

Addition to block of Plant and equipment, Building and CWIP includes borrowing cost of ₹16.35 Lakhs (Previous year ₹ 101.67 Lakhs ) on account of capital expansion for manufacturing plant at Amravati and other Capital Expenditure.

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in Lakhs)

	AS AT 31-03-2020	AS AT 31-03-2019
<b>3) CAPITAL WORK IN PROGRESS :</b>		
Balance As At	391.97	796.14
<b>4) INVESTMENT PROPERTIES :</b>		
<b>Gross Carrying Amount</b>	<b>1,539.56</b>	<b>1,466.56</b>
Addition *	554.02	73.00
Disposal	-	-
	<b>2,093.58</b>	<b>1,539.56</b>
<b>Accumulated Depreciation/Impairment</b>	<b>241.17</b>	<b>188.53</b>
Addition *	27.77	52.64
Impairment of Assets #	115.78	-
Disposal	-	-
	<b>384.72</b>	<b>241.17</b>
<b>Net Carrying Amount</b>	<b>1,708.86</b>	<b>1,298.39</b>
<b>Fair Value As At</b>	<b>4,974.96</b>	<b>4,764.90</b>

\* Addition to investment properties and depreciation includes ₹ 554.02 Lakhs and ₹ 5.54 Lakhs respectively (previous year ₹ 73 lakhs & ₹ 5.45 Lakhs) on account of reclassification of Assets from Property Plant and Equipment to Investment Properties.

# During the year the Company has charged ₹ 115.78 lakhs impairment on its investment in properties on the basis of current market value on the similar properties transacted during the financial year 2019-20.

**Estimation of Fair Value :** The fair valuation is based on current price in active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market in respective area. The fair valuation is based on replacement cost method. The fair value measurement is categorised in level 2 fair value hierarchy.

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Rental Income derived from Investment Properties	399.70	380.85
Direct Operating Expenses (including repairs and maintenance) generating rental income	(66.14)	(66.11)
Income arising from Investment properties before depreciation	333.56	314.74
Depreciation	27.77	52.64
Income from investment properties (Net)	<b>305.79</b>	<b>262.10</b>

**Premises given on Operating Lease :**

The company has given certain investment properties on operating lease. These lease arrangements range for a period between 2 and 5 years and is of cancellable in nature. Most of the leases are renewable for further period on mutually agreeable terms.

The Total future minimum lease rentals receivables at the balance sheet date is as under :

	31-03-2020	31-03-2019
For a period not later than one year	390.40	303.83
For a period later than one year and not later than five years	339.26	228.81
For a period later than five years	-	-

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

(₹ in Lakhs)

5) INTANGIBLE ASSETS :

	Goodwill	Other Intangible Assets		
		Trade Marks	Computer Software	Total
<b>Gross Carrying Amount :</b>				
Cost as at 1st April, 2018	1,607.99	919.21	341.58	1,260.79
Additions	-	-	42.14	42.14
Disposals	-	-	3.00	3.00
<b>Cost as at 31st March, 2019</b>	<b>1,607.99</b>	<b>919.21</b>	<b>380.72</b>	<b>1,299.93</b>
Additions	-	-	91.85	91.85
Disposals	-	-	0.76	0.76
<b>Cost as at 31st March, 2020</b>	<b>1,607.99</b>	<b>919.21</b>	<b>471.81</b>	<b>1,391.02</b>

**Accumulated Amortisation:**

Accumulated Amortisation as at 1st April, 2018	1,285.69	516.02	277.26	793.28
Additions	322.30	168.34	62.91	231.25
Disposals	-	-	2.87	2.87
<b>Accumulated Amortisation as at 31st March, 2019</b>	<b>1,607.99</b>	<b>684.36</b>	<b>337.30</b>	<b>1,021.66</b>
Additions	-	100.32	70.14	170.46
Disposals	-	-	0.56	0.56
<b>Accumulated Amortisation as at 31st March, 2020</b>	<b>1,607.99</b>	<b>784.68</b>	<b>406.88</b>	<b>1,191.56</b>
<b>Net Carrying amount :</b>				
Balance as at 31st March, 2019	-	234.85	43.42	278.27
<b>Balance as at 31st March, 2020</b>	<b>-</b>	<b>134.53</b>	<b>64.93</b>	<b>199.46</b>

6) RIGHT OF USE ASSET :-

The Company has lease contracts for various item of buildings in its operation. Lease of building generally have lease term between 1 to 12 years. The Company's obligation under it leases are secured by the lessor title to the lease assets. Generally the Company is restricted from assigning and sub leasing the lease assets. There are no major lease contracts that include extension and termination options and variable lease payments. The effective rate of interest for lease liabilities is 9%.

	Building
<b>Gross Carrying Amount :</b>	
As at 1st April, 2019	-
Additions	6,251.68
Termination	722.60
<b>Cost as at 31st March, 2020</b>	<b>5,529.08</b>
<b>Accumulated Amortisation:</b>	
Accumulated Amortisation as at 1st April, 2019	-
Additions	1092.62
Disposals	-
<b>Accumulated Amortisation as at 31st March, 2020</b>	<b>1092.62</b>
<b>Net Carrying amount</b>	
<b>Balance as at 31st March, 2020</b>	<b>4,436.46</b>

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

(₹ in Lakhs)

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

**Particulars**

As at 1st April, 2019	-
Additions	6,251.68
Termination	722.60
Accretion of Interest	465.56
Less: Payments	1,137.15
<b>As at 31st March, 2020</b>	<b>4,857.49</b>
<b>Current</b>	<b>1,149.09</b>
<b>Non-Current</b>	<b>3,708.40</b>

The impact of adopting Ind AS-116 on the financial results for the year ended 31st March, 2020 as follows :

(₹ in Lakhs)

Particulars	Year ended 31.03.2020 (Erstwhile basis)	Year Ended 31.03.2020 (As per Ind As 116)	Increase/ (Decrease) in Profit
Other Expenses	52,467.62	51,177.62	1,290.00
Finance Cost	3,835.67	4,301.67	(466.00)
Depreciation and Amortisation	6,184.65	7,277.65	(1,093.00)
Profit Before Tax	9,029.22	8,760.22	(269.00)
Profit After Tax	7,368.99	7,168.99	(200.00)

**7) INVESTMENT (UNQUOTED) :**

	AS AT 31-03-2020	AS AT 31-03-2019
<b>a) Investment in Subsidiary Company, (at Cost)</b>		
Share capital of 1 Million Euro fully paid up in Cadini SRL	757.10	757.10
<b>b) Investment Others : (Unquoted)</b>		
<b>(At fair value through profit &amp; loss (FVTPL))</b>		
17,00,000 Cumulative Redeemable Preference Share of ₹ 100/- each fully paid up of Balkrishna Paper Mills Ltd (Refer note 48)	1,700.00	1,700.00
Aggregate amount of unquoted Investment	2,457.10	2,457.10
Aggregate amount of Impairment in the value of Investment	-	-

**8) NON CURRENT LOANS ( UNSECURED, CONSIDERED GOOD) :**

<b>a) Other Loans</b>		
Loans to Customers	27.27	68.19
Loans to Employees	92.46	91.50
Loans to Subsidiary Company	116.79	290.66
	<b>236.52</b>	<b>450.35</b>
<b>Breakup :</b>		
Loan considered good- Secured	-	-
Loan considered good- Unsecured	236.52	450.35
Loan which have significant increase in credit risk	-	-
Loan-credit impaired	-	-
<b>Total</b>	<b>236.52</b>	<b>450.35</b>
Less : Allowance for doubtful Loans	-	-
<b>Total Loans</b>	<b>236.52</b>	<b>450.35</b>

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

(₹ in Lakhs)

9) OTHER NON CURRENT FINANCIAL ASSETS :	AS AT 31-03-2020	AS AT 31-03-2019
a) Fixed Deposit	1.76	2.56
<b>10) OTHER NON CURRENT ASSETS :</b>		
a) Capital Advances	736.90	752.46
b) Other Loans & Advances		
i) Security Deposit	1,109.31	1,273.19
ii) Prepaid Expenses	17.63	205.55
	<u>1,863.84</u>	<u>2,231.20</u>
<b>11) INVENTORIES :</b>		
(As taken, valued and certified by the Management)		
a) Raw Materials	8,163.78	10,271.79
b) Finished Goods	26,023.89	24,178.31
c) Stock - in - trade	1,077.74	1,060.60
d) Goods - in - Process	5,219.91	4,266.62
e) Stores and Spares	2,289.61	2,273.41
	<u>42,774.93</u>	<u>42,050.73</u>
<b>12) TRADE RECEIVABLES :</b>		
a) Trade Receivable from Others	32,147.49	39,250.15
b) Receivable from Related Parties (Refer Note 42)	254.09	18.77
<b>Total Receivables</b>	<u>32,401.58</u>	<u>39,268.92</u>
<b>Breakup of Security Details :</b>		
Secured, Considered Good	4,760.82	4,416.63
Unsecured Considered Good	27,640.76	34,852.29
Trade Receivable which have significant increase in credit risk	411.78	412.62
Less : Impairment for trade receivable*	(411.78)	(412.62)
Trade Receivable credit impaired	-	-
<b>Total</b>	<u>32,401.58</u>	<u>39,268.92</u>
No trade or other receivable are due from director or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firm or private companies respectively in which any director is a partner, a director or a member other than stated above.		
*The provision for the impairment of trade receivable has been made on the basis of the expected credit loss method and other cases based on management judgement.		
<b>13) CASH AND CASH EQUIVALENTS :</b>		
a) Balance with Banks in Current Account	278.63	690.76
b) Cash on hand	16.13	32.78
	<u>294.76</u>	<u>723.54</u>
<b>14) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>		
a) Unclaimed dividend - Earmarked balances with banks	118.78	81.90

	AS AT 31-03-2020	AS AT 31-03-2019
<b>15) LOANS (UNSECURED, CONSIDERED GOOD) :</b>		
a) Loans to Employees	118.30	127.55
<b>Breakup :</b>		
Loan considered good- Secured	-	-
Loan considered good- Unsecured	118.30	127.55
Loan which have significant increase in credit risk	-	-
Loan-credit impaired	-	-
<b>Total</b>	118.30	127.55
Less : Allowance for doubtful Loans	-	-
<b>Total Loans</b>	118.30	127.55

**16) OTHER CURRENT FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD) :**

a) Unbilled Revenue	25.22	11.06
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**17) CURRENT TAX ASSETS AND DEFERRED TAX :**

a) Income Tax paid/TDS (Net of provisions of ₹ 7,243 Lakhs (Previous year ₹ 6,405 Lakhs)	2,744.02	1,750.15
	<b>Year Ended 31-03-2020</b>	<b>Year Ended 31-03-2019</b>
b) Tax expenses recognized in the statement of Profit & Loss		
<b>Current Tax</b>		
Current tax on taxable income for the year	2,105.00	5,138.00
Tax in respect for earlier year	-	(165.64)
<b>Deferred Tax</b>		
Deferred Tax charge/(Credit)	(513.77)	360.43
<b>Total Income Tax Expense</b>	1,591.23	5,332.79

- c) A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

Expected Income tax rate in India applicable to the Company	25.630%	34.944%
Profit before tax	8,760.22	15,921.53
Expected Income Tax expense at statutory Income tax rate	2,245.24	5,563.62
Income exempt from tax/items not deductible.	(140.24)	(591.26)
Income tax expense reported in the Statement of Profit and Loss.	2,105.00	4,972.36
Deferred Tax Expense Reported in the Statement of Profit and Loss.	(513.77)	360.43
	1,591.23	5,332.79

Consequent to reconciliation items shown above, the effective tax rate is 18.16% (2018-19 - 33.51%)

- d) The movement in deferred tax assets and liabilities during the year ended March 31, 2019 and March 31, 2020.

Particulars	As at 31st March, 2018 Deferred Tax Asset/ (Liabilities)	Credit / (Charge) in Statement of Profit & Loss	As at 31st March, 2019 Deferred Tax Asset/ (Liabilities)	Credit / (Charge) in Statement of Profit & Loss	As at 31st March, 2020 Deferred Tax Asset/ (Liabilities)
Depreciation	(2,628.99)	(670.22)	(3,299.21)	1,421.02	(1,878.19)
Expenses Allowed in the year of Payment	591.49	615.19	1,206.68	(838.98)	367.70
Provision for Doubtful Debts	514.20	(378.98)	135.22	(29.73)	105.49
<b>Total</b>	(1,523.30)	(434.01)	(1,957.31)	552.31	(1,405.00)



STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

(₹ in Lakhs)

18) OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD) :	AS AT 31-03-2020	AS AT 31-03-2019
a) Advances for supply of Goods & Services	261.45	648.84
b) Input Tax Refundable	6,760.77	5,224.88
c) Interest Subsidy Receivable	1,047.30	1,092.39
d) Balances with Government Authorities	441.18	358.30
e) Prepaid Expenses	436.81	339.21
f) Security Deposits	93.97	5.55
g) Others	1,374.19	943.92
	<u>10,415.67</u>	<u>8,613.09</u>

19) SHARE CAPITAL :

**Authorised**

i) 5,50,00,000 Equity Shares of ₹ 2/- each	1,100.00	1,100.00
ii) 25,000 11% Redeemable Cumulative Preference Shares of ₹ 100/- each	25.00	25.00
iii) 7,50,000 Redeemable Preference Shares of ₹ 10/- each	75.00	75.00
	<u>1,200.00</u>	<u>1,200.00</u>

**Issued**

4,68,70,080 Equity share of ₹ 2/- each.	937.40	937.40
<b>Subscribed and Fully Paid Up</b>		
4,68,70,080 Equity share of ₹ 2/- each.	937.40	937.40

i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

Particulars	AS AT 31-03-2020		AS AT 31-03-2019	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	4,68,70,080	937.40	4,68,70,080	937.40
Issued during the year	-	-	-	-
Outstanding at the end of the year	4,68,70,080	937.40	4,68,70,080	937.40

ii) Terms/rights attached to equity :

The company has issued only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

iii) Shareholder's holding more than 5 % shares in the Company

Name of the Shareholders	AS AT 31-03-2020		AS AT 31-03-2019	
	No. of Share	% of Holding	No. of Share	% of Holding
PKP Enterprises LLP	1,11,18,935	23.72%	1,11,18,935	23.72%
DSP Blackrock Micro Cap Fund	34,91,204	7.45%	27,11,495	5.79%
Smt. Ashadevi Rameshkumar Poddar	32,27,055	6.89%	32,27,055	6.89%

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

(₹ in Lakhs)

20) OTHER EQUITY :	AS AT 31-03-2020	AS AT 31-03-2019
a) Capital Reserve	70.18	70.18
b) Security Premium	799.61	799.61
c) General Reserve	70,000.00	70,000.00
d) Retained Earnings	4,890.14	3,935.47
	<u>75,759.93</u>	<u>74,805.26</u>

- i) Capital Reserve : Capital Reserve is utilised in accordance with provision of the Act.
- ii) Security Premium : Security Premium is used to record the premium on issue of shares. These reserve is utilised in accordance with the provision of the Act.
- iii) Retained Earnings : Retained earnings are the profit that the Company has earned till date, less any transfer to general reserve, dividend or other distributions paid to shareholders.

21) NON CURRENT BORROWINGS :	AS AT 31-03-2020		AS AT 31-03-2019	
	Non Current	Current	Non Current	Current
<b>Secured</b>				
a) Term Loans from Banks				
Ruppee Loan	3,107.71	1,574.92	4,948.43	2,424.93
Foreign Currency Loan	6,925.72	2,035.20	8,727.31	751.72
<b>Total Secured Loan from Banks</b>	<u>10,033.43</u>	<u>3,610.12</u>	<u>13,675.74</u>	<u>3,176.65</u>
<b>Unsecured</b>				
a) From Government of Maharashtra (Interest Free Sales Tax Loan)	30.66	16.95	47.62	16.95
	<u>10,064.09</u>	<u>3,627.07</u>	<u>13,723.36</u>	<u>3,193.60</u>

Note :

- i) Term loan aggregating to ₹ 1,524.74 Lakhs is secured by way of exclusive charge created/ to be created on immovable properties situated at Maharashtra except immovable assets exclusively charged to the lenders and charge on movable fixed assets procured from those term loans. The remaining tenure of loans is 4 years.
- ii) Term loans in foreign currency (ECB) of ₹ 8,960.92 Lakhs and Rupee Term loan of ₹ 3,157.89 Lakhs is secured by way of few office premises situated at Mumbai. The remaining tenure of the exclusive charge to be created on the Loan is 5 years.
- iii) Interest on above said term loan are ranging from 7.50% to 9.00%.

22) Lease Liability	AS AT 31-03-2020	AS AT 31-03-2019
a) Lease Liability Non -Current	3,708.40	-
b) Lease Liability Current (Refer note 6)	1,149.09	-

23) OTHER FINANCIAL LIABILITIES NON CURRENT :

a) Security Deposit from Dealers / others	4,760.82	4,788.13
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24) LONG TERM PROVISIONS :

a) Provision for Employee benefits (Refer Note 44)	964.57	874.65
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STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

(₹ in Lakhs)

**25) OTHER NON CURRENT LIABILITIES :**

- a) Creditors for Capital Goods
- b) Government Grant #

	AS AT 31-03-2020	AS AT 31-03-2019
a) Creditors for Capital Goods	191.43	316.98
b) Government Grant #	863.72	1,092.67
	<u>1,055.15</u>	<u>1,409.65</u>

# Represents unamortised amount of duty saved referred to in note 46.

**26) CURRENT BORROWINGS :**

**Secured**

- a) Working Capital Loans from Banks \*:-
  - i) Cash Credit/ Demand Loans
  - ii) Packing Credit
  - iii) Bills Discounting

\* Working Capital loans from Banks are secured by hypothecation of Stocks, Book debts and second charge created over the few fixed assets of the Company.

a) Working Capital Loans from Banks *:-		
i) Cash Credit/ Demand Loans	9,943.79	10,570.71
ii) Packing Credit	2,284.65	2,250.42
iii) Bills Discounting	150.54	-
	<u>12,378.98</u>	<u>12,821.13</u>
<b>Unsecured</b>		
a) Short Term Loans from Banks (Including Commercial Paper)	11,828.95	14,693.87
	<u>24,207.93</u>	<u>27,515.00</u>

**27) TRADE PAYABLES :**

- a) Micro, Small and Medium Enterprises @
- b) Trade Payable Others
- c) Amount due to related parties (Refer Note 42)

a) Micro, Small and Medium Enterprises @	438.42	289.75
b) Trade Payable Others	16,924.82	16,812.63
c) Amount due to related parties (Refer Note 42)	795.02	431.45
	<u>17,719.84</u>	<u>17,244.08</u>
	<u>18,158.26</u>	<u>17,533.83</u>

@ Dues To Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED ACT"). The disclosures pursuant to the said MSMED Act are as follows:

a) The principal amount remaining unpaid to any supplier at the end of the year	438.42	289.75
b) Interest due remaining unpaid to any suppliers at the end of the year	1.28	0.71
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	1.28	0.71
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	1.28	0.71

Disclosure of payable to vendors as defined under the Micro Small and Medium Enterprise Development Act, 2006 is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

(₹ in Lakhs)

<b>28) OTHER CURRENT FINANCIAL LIABILITIES :</b>	AS AT 31-03-2020	AS AT 31-03-2019
a) Current Maturity of Long Term Debt (Refer Note No. 21 (i & ii))	3,627.07	3,193.60
b) Interest accrued but not due on borrowings	166.75	235.02
c) Interest accrued and due on borrowings	33.59	-
d) Unpaid Dividend*	118.78	81.90
	<u>3,946.19</u>	<u>3,510.52</u>

\*There are no amount due and outstanding to be credited to Investor Education and Protection Fund.

<b>29) OTHER CURRENT LIABILITIES :</b>	AS AT 31-03-2020	AS AT 31-03-2019
a) Advance Received from Customer	236.96	114.42
b) Other Payables		
i) Statutory Dues	636.41	247.27
ii) Employees Dues	927.45	2,349.65
iii) Security Deposit	104.21	95.90
iv) Government Grant #	232.24	240.17
v) Others	28.95	12.66
	<u>1,929.26</u>	<u>2,945.65</u>
	<u>2,166.22</u>	<u>3,060.07</u>

# Represents unamortised amount of duty saved referred to in note 46.

<b>30) SHORT-TERM PROVISIONS :</b>	AS AT 31-03-2020	AS AT 31-03-2019
a) Provision for employee benefits :		
i) Unavailed Leave	350.10	351.22

<b>31) REVENUE FROM OPERATIONS :</b>	Current Year	Previous Year
a) Sale of Products	2,34,873.97	2,42,600.23
Less : Trade discount, Returns, Rebate etc.,	<u>66,418.88</u>	<u>62,601.88</u>
	1,68,455.09	1,79,998.35
b) Sale of Services (Job Charges Received)	1,022.52	1,133.62
c) Other Operating Revenues*	324.13	337.98
	<u>1,69,801.74</u>	<u>1,81,469.95</u>

\* Includes Scrap Sales & others.

<b>32) OTHER INCOME :</b>	AS AT 31-03-2020	AS AT 31-03-2019
a) Miscellaneous Income	934.93	56.32
b) Interest Received	1,557.38	2,090.70
c) Rent Received	399.70	380.85
d) Profit on Sale of Assets (Net)	134.49	111.36
e) Sundry credit balance written back (Net)	126.25	-
f) Provision for doubtful debts written back (Net)	26.77	-
g) Apportioned Income from Government Grant (Refer Note No.46 )	236.88	186.19
	<u>3,416.40</u>	<u>2,825.42</u>

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

(₹ in Lakhs)

**33) CHANGES IN INVENTORIES OF FINISHED GOODS, GOODS IN PROGRESS AND STOCK IN TRADE :**

	Current Year	Previous Year
a) Opening Stock		
Goods -in- Progress	4,266.62	5,712.57
Finished Goods	24,178.31	22,412.19
Stock-in- Trade	1,060.60	1,729.25
	<u>29,505.53</u>	<u>29,854.01</u>
b) Less : Closing Stock		
Goods -in- Progress	5219.91	4,266.62
Finished Goods	26023.89	24,178.31
Stock-in- Trade	1077.74	1,060.60
	<u>32,321.54</u>	<u>29,505.53</u>
	<u>(2,816.01)</u>	<u>348.48</u>

**34) EMPLOYEE BENEFITS EXPENSE**

a) Salaries, Wages, Allowances and Bonus	17,653.82	18,067.84
b) Contribution to Provident, Gratuity and other funds (Refer note 44)	1,337.34	1,182.88
c) Workmen and Staff Welfare Expenses	500.61	521.46
	<u>19,491.77</u>	<u>19,772.18</u>

**35) FINANCE COST :**

a) Interest Expenses (Net of subsidy ₹ 22.23 lakhs (Previous year ₹ 79.47 lakhs))	3,816.85	4,919.23
b) Interest expenses on lease Liability	465.56	-
c) Other borrowing costs	35.61	19.36
	<u>4,318.02</u>	<u>4,938.59</u>
Less : Borrowing Cost Capitalised	16.35	101.67
	<u>4,301.67</u>	<u>4,836.92</u>

**36) DEPRECIATION AND AMORTISATION EXPENSES :**

a) Depreciation on Property, Plant and Equipments	5,986.80	5,588.50
b) Depreciation on Investment Properties	27.77	47.19
c) Amortization on Intangible Assets	170.46	553.55
d) Amortization of Right to use Assets	1,092.62	-
	<u>7,277.65</u>	<u>6,189.24</u>

**37) OTHER EXPENSES :**

a) Consumption of Stores and Spare parts	1,470.71	1,575.66
b) Consumption of Packing Material	5,199.63	6,212.73
c) Processing and Labour Charges	14,776.19	16,486.42
d) Power and Fuel	5,563.49	6,048.17
e) Water Charges	285.71	265.31
f) Brokerage and Commission	3,255.76	3,434.73
g) Rent	545.29	1,706.14
h) Rates and Taxes	203.98	317.81
i) Freight and Forwarding Charges	1,970.25	1,955.07
j) Legal and Professional Charges (Refer Note no.41)	1,803.56	1,469.54

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

(₹ in Lakhs)

37) OTHER EXPENSES (contd.)	Current Year	Previous Year
k) Directors Sitting Fees	14.75	16.25
l) Commission to Non-Executive Directors	10.00	17.50
m) Insurance	279.94	250.07
n) Sales Promotion Expenses	2,624.57	2,099.62
o) Advertisement Expenses	5,371.03	6,185.26
p) Travelling and Conveyance	2,195.77	2,306.82
q) Exchange Rate Difference (Net)	261.60	66.51
r) Donation	42.87	3.33
s) Impairment of Investment Properties	115.78	-
t) Contribution towards CSR activity (Refer Note No.47)	156.12	212.89
u) Provision for Doubtful Debts/Expected Credit Loss	6.73	172.00
v) Bad Debt	17.25	36.05
w) Miscellaneous Expenses	3,493.73	3,412.99
x) Repairs to :		
i) Building	199.18	991.20
ii) Machineries	473.75	448.32
iii) Others	839.98	1,280.44
	<u>1,512.91</u>	<u>2,719.96</u>
	<u>51,177.62</u>	<u>56,970.83</u>

**38) EARNING PER SHARE : ["EPS"] COMPUTED IN ACCORDANCE WITH ACCOUNTING STANDARD 20:**

a) Net Profit after tax as per Statement of Profit & Loss	7,168.99	10,116.44
b) The weighted average number of Equity Shares	4,68,70,080	4,68,70,080
c) Face value per equity share (₹)	2.00	2.00
d) Earnings per share Basic / Diluted (₹)	15.30	21.58

**39) DIVIDEND DISTRIBUTION MADE AND PROPOSED :**

<b>a) Dividend on equity shares declared and paid during the year:</b>		
i) Final dividend of ₹ 2.20 Per Share for F.Y. 2018-19 (Previous Year ₹ 2.00 each for F.Y. 2017-18 )	1,031.14	937.40
Dividend distribution tax on Final dividend	211.95	192.69
	<u>1,243.09</u>	<u>1,130.09</u>
ii) Interim dividend (Including Special dividend of ₹ 4.00 per Share) of ₹ 8.60 Per share for F.Y. 2019-20 (Previous Year ₹ 2.20 Per Share for F.Y. 2018-19)	4,030.82	1,031.14
Dividend distribution tax on interim dividend	828.55	211.95
	<u>4,859.36</u>	<u>1,243.09</u>
<b>b) Proposed dividend on equity share not recognised as liability:</b>		
i) Final Dividend of Nil Per share for F.Y. 2019-20 (Previous Year of ₹ 2.20 Per share for F.Y. 2018-19)	-	1,031.14
Dividend distribution tax on Final Dividend	-	211.95
	<u>-</u>	<u>1,243.09</u>

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

(₹ in Lakhs)

**40) CONTINGENT LIABILITIES & COMMITMENTS :**

	Current Year	Previous Year
a) Contingent Liabilities :		
i) Guarantees given by the Company's bankers*	1314.81	818.05
ii) Disputed claims for excise, sales tax and property tax	791.10	791.10
iii) Income tax Demand, interest & penalty under dispute**	1,212.24	267.00
b) Commitments :		
i) Estimated amount of contracts remaining to be executed on capital account and not provided (Net of advance)	326.70	182.90

\* Including counter indemnity issued by the Company for ₹ 540.03 Lakhs to the Bank for issuing standby letter of credit for availing working capital loan for its Wholly Owned Subsidiary Company i.e. Cadini SRL, Italy.

\*\* Income Tax Department has raised demand aggregating to ₹ 10,50.56 Lakhs pertaining to A.Y. 2012-13 to A.Y. 2015-16 on account of disallowances made while doing reassessment of those years due to survey conducted by them. The Company has filed the appeal and confident to get the relief. Hence, no provision have been made the same has been considered as contingent liability. Further, demand of ₹ 161.68 lakhs for the A.Y. 2017-18 is raised in the regular assessment and the Company is in appeal.

**41) LEGAL AND PROFESSIONAL EXPENSES INCLUDES AUDITORS REMUNERATION AND EXPENSES :**

a) <b>Statutory Auditors</b>		
i) For Audit Fees	24.00	24.00
ii) For Limited Review	3.00	3.00
iii) For Other Services	11.67	8.47
iv) For Reimbursement of Expenses	0.60	0.62
	<u>39.27</u>	<u>36.09</u>
b) <b>Cost Auditors</b>		
i) Cost Audit Fees	4.50	4.50
ii) For Reimbursement of Expenses	0.15	0.15
	<u>4.65</u>	<u>4.65</u>

**42) RELATED PARTY DISCLOSURES :**

As per Accounting Standard 24, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below.

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

- Key Management Personnel (KMP) :** Shri Ramesh D. Poddar -Chairman & Managing Director, Shri Pawan D. Poddar -Joint Managing Director, Shri Shrikishan Poddar - Executive Director, Shri Gaurav Poddar - President and Executive Director , Smt Ashadevi R Poddar- Executive Director, upto 31.07.2019 Shri Ashok Jalan - Sr. President cum Director, Shri Surendra Shetty - Chief Financial Officer, Shri William Fernandes - Company Secretary
- Relatives of Key Management Personnel (KMP) :** Smt.Ashadevi R.Poddar w.e.f.01 .08.2019, Shri Avnish Poddar, Smt Sangeeta Poddar, Smt Vibha Poddar, Smt. Smriti Poddar, Smt.Anshruta Poddar, Shri Harshit S.Poddar.
- Non Executive Directors and Enterprises over which they are able to exercise significant influence:** Smt Mangala R.Prabhu. W.E.F. 01.08.2019 Shri Ashok N.Desai, Shri Chetan S.Thakkar, Shri Deepak R. Shah. Shri Sachindra N.Chaturvedi. Upto 31.07.2019. Shri Harish Motiwalla, Prof (Dr.) Mangesh D. Teli, Shri Shailesh S. Vaidya, Shri Ashok N. Garodia, Shri Dilip H. Shinde and Shri Pramod S. Jalan. Upto 29.07.2019 Shri Tarun Kumar Govil.
- Subsidiary :** Cadini S.R.L. (100% wholly owned subsidiary, incorporation in Italy).
- Other Related Parties (Enterprises - KMP having significant influence / Owned by Major Shareholders) :** Sanchna Trading & Finance Ltd., S.P. Finance & Trading Ltd, Santigo Textile Mills Ltd., Vishal Furnishing Ltd., Golden Fibres LLP, Beete Textile Industries Ltd.,Kanga & Co, Oxemberg Fashions Ltd., Balkrishna Paper Mills Ltd., Dhanpriya Textile Pvt.Ltd.,Vishal Furnishing Singapore, White Light Food Pvt.Ltd. (Formely known as MMI Food), Tarapur Environment Protection Society.

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

(f) Related Party Transactions :

(₹ in Lakhs)

Nature of Transaction	For the Year Ended 31.03.2020				For the Year Ended 31.03.2019			
	Key Management Personnel & Relatives	Subsidiary	Other related Parties	Total	Key Management Personnel & Relatives	Subsidiary	Other related Parties	Total
Managerial Remuneration	1,001.24	-	-	1,001.24	1,835.06	-	-	1,835.06
Sitting Fees and Commission	24.75	-	-	24.75	33.75	-	-	33.75
Salary paid	181.08	-	-	181.08	167.46	-	-	167.46
Purchase of Goods/Services	-	-	6,953.28	6,953.28	-	-	5,128.45	5,128.45
Purchase of Fixed Assets	-	-	2,203.50	2,203.50	-	-	-	-
Sale of Fixed Assets	-	-	-	-	-	-	134.01	134.01
Sales of Goods/materials	-	-	1,208.63	1,208.63	-	-	699.86	699.86
Rent / Property Tax Received	-	-	52.43	52.43	-	-	72.00	72.00
Rent Paid	-	-	33.64	33.64	-	-	118.99	118.99
Interest Received	-	35.60	-	35.60	-	10.91	4.53	15.44
Insurance Surrender Value Received	857.30	-	-	857.30	-	-	-	-
Interest Paid	-	-	-	-	-	-	3.18	3.18
Advance Given	-	-	10.00	10.00	-	-	-	-
Counter Bank Gurantee	540.03	-	-	540.03	-	-	-	-
Intercorporate Deposits Recovered	-	-	-	-	-	-	175.00	175.00
Long Term Working Capital Recovered	-	407.40	-	407.40	-	-	-	-
Sold Investment in Pref. Shares_Redeemable	-	-	-	-	-	-	800.00	800.00
Long Term Working Capital to Subsidiary	-	197.93	-	197.93	-	279.75	-	279.75
Commission Paid	-	-	85.66	85.66	-	-	127.69	127.69

Notes : i) Parties identified by the Management and relied upon by the Auditors.

ii) No amount in respect of the related parties have been written off/back or are provided for during the year

(₹ in Lakhs)

**g) Balance on account of:**

**1. Trade Payable ( other related parties)**

	AS AT 31-03-2020	AS AT 31-03-2019
Beetee Textile Industries Ltd.	302.87	87.98
Dhanpriya Textile Pvt.Ltd.	163.26	34.44
Golden Fibres LLP	-	44.38
Sanchna Trading & Finance Ltd.	45.10	-
Santigo Textile Mills Ltd.	-	6.96
Vishal Furnishings Ltd.	283.79	257.69
<b>Total</b>	<b>795.02</b>	<b>431.45</b>

**2. Trade Receivable (other related parties )**

Balkrishna Paper Mills Ltd.	1.23	5.21
Cadini SRL.	46.51	10.91
Golden Fibres LLP	202.82	-
White Light Food Pvt.Ltd.	0.06	0.06
Oxemberg Fashions Ltd.	0.07	-
S.P.Finance & Trading Ltd.	0.23	-
Sanchna Trading & Finance Ltd.	0.16	-
Vishal Furnishing ( Singapore )	3.01	2.59
<b>Total</b>	<b>254.09</b>	<b>18.77</b>



### STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

(₹ in Lakhs)

g) Balance on account of (contd.)	AS AT 31-03-2020	AS AT 31-03-2019
<b>3. Advance Given</b>		
Tarapur Environment Protection Soc.	10.00	-
<b>4. Trade Receivable Capital Goods</b>		
Beetee Textile Industries Ltd.	-	1.77
<b>5. Deposit Given</b>		
Dhanpriya Textile Pvt Ltd	200.00	200.00
<b>6. Investment in Subsidiary :</b>		
CADINI SRL .	757.10	757.10
<b>7. Loan to Subsidiary</b>		
CADINI SRL	70.28	279.75
<b>8. Investment in Preference Share</b>		
Balkrishna Paper Mills Ltd	1,700.00	1,700.00

### h) Disclosure in respect of material transactions with related parties during the Year ( included in 'f' above )

(₹ in Lakhs)

	Current Year	Previous Year
<b>Purchase of Goods / Materials/Services.</b>		
Balkrishna Paper Mills Ltd.	-	1.20
Beetee Textile Industries Ltd.	1,251.80	1,712.08
Dhanpriya Textile Pvt.Ltd.	1,599.04	1,203.62
Santigo Textile Mills Ltd.	399.07	172.86
Vishal Furnishings Ltd.	372.05	210.43
Golden Fibres LLP.	3,329.50	1,828.26
Kanga & Co.	0.30	-
Cadini SRL	1.52	-
<b>Purchase of Fixed Assets</b>		
Beetee Textile Industries Ltd.	1173.00	-
Vishal Furnishings Ltd.	1030.50	-
<b>Sales of Fixed Assets</b>		
Beetee Textile Industries Ltd.	-	1.50
Dhanpriya Textile Pvt. Ltd.	-	113.34
Golden Fibres LLP.	-	19.17
<b>Sales of Goods / Materials/ Services</b>		
Beetee Textile Industries Ltd.	1.19	29.46
Dhanpriya Textile Pvt.Ltd.	2.93	33.49
Vishal Furnishings Ltd.	569.51	633.37
Balkrishna Paper Mills Ltd.	1.21	1.57
Golden Fibres LLP.	633.78	1.97
<b>Rent Paid</b>		
Beetee Textile Industries Ltd.	11.44	49.14
Sanchna Trading & Finance Ltd.	2.40	2.40
Vishal Furnishings Ltd.	19.80	67.45
<b>Commission/ Incentive Paid :</b>		
Vishal Furnishings Ltd.	85.24	112.34
Vishal Furnishings Ltd. (Singapore)	0.42	15.35

	Current Year	Previous Year
<b>Payment to Key Managment Personnel</b>		
Ramesh Poddar	235.60	496.35
Shrikishan Poddar	210.44	387.98
Pawan Poddar	205.25	415.28
Gaurav P Poddar	164.84	309.70
Asha Devi Poddar	8.56	47.63
Ashok Kumar Jalan	65.42	67.06
Surendra Shetty	74.55	74.53
William Fernandes	37.58	36.53
<b>Sitting Fees &amp; Commission</b>		
Harish N Motiwalla	1.50	10.25
Prof. (Dr.) Mangesh D. Teli	0.75	4.75
Shailesh S Vaidya	0.25	2.75
Ashok N. Garodia	0.50	3.00
Dilip H. Shinde	0.75	5.25
Pramod S. Jalan	1.00	2.25
Tarun Kumar Govil	0.25	5.50
Ashok N.Desai	2.75	-
Chetan S.Thakkar	4.00	-
Deepak R.Shah	4.75	-
Sachindra N.Chaturvedi	4.00	-
Mangala R.Prabhu	4.25	-
<b>Salary to Relatives of KMP.</b>		
Asha Devi Poddar	18.97	-
Avnish Poddar	27.62	28.88
Vibha Poddar	27.27	28.06
Smriti Poddar	27.35	27.91
Sangeeta Poddar	26.79	28.00
Harshit S.Poddar	26.54	27.71
Anshruta Poddar	26.54	26.90
Sangeeta Poddar	52.46	-
Vibha Poddar	100.38	-
<b>Interest Received:</b>		
Cadini SRL.	35.60	10.91
S.P. Finance & Trading Limited	-	4.53

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

(₹ in Lakhs)

h ) Disclosure in respect of material transactions with related parties during the Year (included in 'f' above ) (contd.)

	Current Year	Previous Year
<b>Rent Received :</b>		
Balkrishna Paper Mills Ltd.	11.35	39.62
Beetee Textile Industries Ltd.	3.71	18.74
Golden Fibres LLP	1.44	1.44
White Light Food Pvt. Ltd.	0.30	0.30
Oxemberg Fashions Ltd.	0.36	0.06
S.P.Finance & Trading Limited	0.65	0.11
Sanchna Trading & Finance Ltd.	0.65	0.11
Santigo Textile Mills Ltd.	10.95	5.72
Vishal Furnishing Ltd.	3.94	5.90
Dhanpriya Textile Pvt.Ltd.	19.08	-
<b>Inter Corporate Deposit Recovered:</b>		
S.P.Finance & Trading Limited	-	175.00
<b>Inter Corporate Deposit Recovered:</b>		
Cadini SRL	407.40	-

	Current Year	Previous Year
<b>Interest Paid:</b>		
Vishal Furnishings Ltd.	-	3.18
<b>Counter Bank Gurantee:</b>		
Cadini SRL	540.03	-
<b>Loan to Subsidiary :</b>		
Cadini SRL	197.93	279.75
<b>Advance Given :</b>		
Tarapur Environment Protection Soc.	10.00	-
<b>Insurance Surrender Value Received:</b>		
Ramesh Poddar	260.99	-
Pawan Poddar	170.65	-
Asha Devi Poddar	272.81	-
<b>Preference Share Sold :</b>		
Beetee Textile Industries Ltd.	-	150.00
S.P. Finance & Trading Ltd.	-	150.00
Sanchna Trading & Finance Ltd.	-	175.00
Santigo Textile Mills Ltd.	-	125.00
SPG Power LLP	-	200.00

i) Executive Director Compensation

	Year ended March 31, 2020	Year ended March 31, 2019
i) Short term employee benefits*	779.03	1,562.54
ii) Post employment benefits	111.08	101.11
<b>Total</b>	<b>890.11</b>	<b>1,663.65</b>

\* During the year 2019-20 no commission is provided due to inadequate profit

43) The Company is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.

44) **Defined Benefit and Contribution Plan**

Providend Fund and Superannuation Fund are Defined Contribution Plan. Contribution paid for Providend Fund and Superannuation Fund are recognised as expense for the year :

	Year ended March 31, 2020	Year ended March 31, 2019
Employer's contribution to Providend Fund/Pension Scheme	1,229.86	1,000.88
Employer's contribution to Superannuation Fund	16.94	16.63

**Defined Benefit Plan:- Gratuity (Funded)**

The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared with the previous period.

44) Defined Benefit and Contribution Plan (contd.)

	AS AT 31-03-2020	AS AT 31-03-2019
<b>I) Reconciliation of Opening and Closing balances of Defined Benefit Obligation</b>		
Defined Benefit Obligation at Beginning of the year	1,727.77	1,808.92
Current Service Cost	229.07	211.19
Past Service Cost	-	-
Interest Cost	134.42	142.36
Actuarial (Gain)/loss	134.47	(228.97)
Benefit Paid	(196.23)	(205.73)
Defined Benefit Obligation at the end of the year	2,029.50	1,727.77
<b>II) Reconciliation of Opening and Closing balances of Fair value of plan Assets</b>		
Defined Benefit Obligation at Beginning of the year	936.33	942.13
Actual return on plan Assets	56.91	55.74
Actuarial (Gain)/loss	-	-
Employers contribution	319.35	144.19
Benefit Paid	(196.23)	(205.73)
Fair value of plan assets at year end	1,116.36	936.33
<b>III) Reconciliation of fair value of Assets and Obligations</b>		
Fair value of Plan Assets	(791.41)	936.35
Present Value of Obligation	(121.73)	(1,727.76)
Amount Recognised in Balance Sheet [Surplus/(Deficit)]	(913.14)	(791.41)
<b>IV) Expenses recognised during the year</b>		
<u>In Income Statement</u>		
Current Service Cost	229.07	211.19
Interest Cost	61.57	68.22
Past Service Cost	-	-
Return on Plan Assets	-	-
Net Cost	290.64	279.41
<u>In Other Comprehensive Income</u>		
Actuarial (Gain)/ Loss	134.46	(228.96)
Return on Plan Assets	15.94	18.40
Net (Income)/Expense for the period recognised in OCI	150.40	(210.56)
<b>V) Investment Details</b>		
Insurance Fund	1,116.36	936.33
<b>VI) Actuarial Assumption</b>		
Financial Assumptions :		
Discount rate	6.87%	7.78%
Salary Escalation Rate #	4.00%	4.00%
Rate of Employee Turnover	3.00%	2.00%

# The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

**VII) Sensitivity Analysis :**

The sensitivity analysis below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change as compared with the previous period.

Gratuity :	AS AT 31-03-2020			AS AT 31-03-2019		
	Change in assumption	Increase in present value of plan liabilities	Decrease in present value of plan liabilities	Change in assumption	Increase in present value of plan liabilities	Decrease in present value of plan liabilities
Discount rate	100bps	(145.23)	168.73	100bps	(129.35)	150.26
Salary Escalation Rate	100bps	171.96	(150.27)	100bps	154.56	(134.92)
Attrition Rate	100bps	34.70	(40.22)	100bps	45.72	(52.65)

**STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.**

**44) Defined Benefit and Contribution Plan (contd.)**

**VIII) Risk Exposure - Asset Volatility**

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities.

**45) FAIR VALUE MEASUREMENT**

**Financial Instrument by category and hierarchy**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values :

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**The Company uses the following hierarchy for determining and disclosing the fair value of financial instrument by valuation technique.**

Level 1 : Quoted (unadjusted) price in active markets for identical assets or liabilities

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(₹ in Lakhs)

Financial Assets and Liabilities	AS AT 31-03-2020				AS AT 31-03-2019			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>At Amortised Cost</b>								
<b>Financial Assets</b>								
- Loans	354.82	-	-	354.82	577.90	-	-	577.90
- Trade Receivable	32,401.58	-	-	32,401.58	39,268.92	-	-	39,268.92
- Other Financial Assets	784.08	-	-	784.08	13.62	-	-	13.62
- Cash & Cash Equivalents	294.76	-	-	294.76	723.54	-	-	723.54
- Other Bank Balance	118.78	-	-	118.78	81.90	-	-	81.90
	<b>33,954.02</b>	-	-	<b>33,954.02</b>	<b>40,665.88</b>	-	-	<b>40,665.88</b>
<b>At FVTPL</b>								
Financial Assets	-	-	-	-	-	-	-	-
- Other Financial Assets	1,700.00	-	-	1,700.00	1,700.00	-	-	1,700.00
<b>At Amortised Cost</b>								
<b>Financial Liabilities</b>								
- Borrowings	34,272.02	-	-	34,272.02	41,238.36	-	-	41,238.36
- Other Financial Liabilities	8,707.01	-	-	8,707.01	8,298.65	-	-	8,298.65
- Trade Payables	18,158.26	-	-	18,158.26	17,533.83	-	-	17,533.83
- Lease Liabilities	4,857.49	-	-	4,857.49	-	-	-	-
	<b>65,994.78</b>	-	-	<b>65,994.78</b>	<b>67,070.84</b>	-	-	<b>67,070.84</b>

Fair value measurements using significant unobservable inputs (level 3)

**STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.**

**45) FAIR VALUE MEASUREMENT (contd.)**

**Financial risk management objectives and policies**

In the course of business, the company is exposed to certain financial risk that could have considerable influence on the Company's business and its performance. These include market risk ( including currency risk, interest risk and other price risk), credit risk and liquidity risk. The Board of Directors review and approves risk management structure and policies for managing risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings.

In line with the overall risk management framework and policies, the treasury function provides service to the business, monitors and manages through an analysis of the exposures by degree and magnitude of risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Company uses derivative financial instruments to hedge risk exposures in accordance with the Company's policies as approved by the Board of Directors.

**a) Market Risk - Interest rate risk :**

Interest rate risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk pertaining to funds borrowed at both fixed and floating interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The Sensitivity analysis below has been determined based on the exposures to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability as at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents Management's assessment of the reasonably possible changes in interest rates.

**Exposure to interest rate risk**

(₹ in Lakhs)

Particulars	AS AT 31-03-2020	AS AT 31-03-2019
Total Borrowings	42,642.96	49,220.09
% of Borrowings out of above bearing variable rate of interest	58.69%	66.37%

**Interest rate sensitivity**

A change of 50 bps in interest rates would have following Impact on profit before tax

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
50 bp increase would decrease the profit before tax by	125.14	163.33
50 bp decrease would increase the profit before tax by	(125.14)	(163.33)

**b) Market Risk- Foreign currency risk.**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities. The Company manages its foreign Currency risk by hedging transaction that are expected to occur within a maximum 12 month periods for hedge of forecasted sales and purchases in foreign currency. The hedging is done through foreign currency forward contracts.

**Derivative instruments and unhedged foreign currency exposure**

Market Risk - Foreign Currency Risk:-

**i) Derivative contracts outstanding as at 31st March, 2020**

(₹ in Lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
Forward Contract to Sell	USD	301.44	USD	138.96
Forward Contract to Buy	USD	12,880.53	USD	9,379.80

**STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.**

**45) FAIR VALUE MEASUREMENT (contd.)**

ii) The following table shows foreign currency exposures in USD, GBP and EUR on financial instruments at the end of the reporting period.

Foreign Currency Exposure

(₹ in Lakhs)

Particulars	AS AT 31-03-2020			AS AT 31-03-2019		
	USD	GBP	EUR	USD	GBP	EUR
Trade and Other Payables	690.30	-	186.89	213.10	-	-
Foreign Currency Loan	2,294.71	-	-	-	-	-
Trade and Other Receivables	2,184.69	45.99	407.09	5,351.41	38.35	495.49

iii) Sensitivity analysis of 5% change in exchange rate at the end of reporting period.

Foreign Currency Exposure

(₹ in Lakhs)

Particulars	Year ended March 31, 2020			Year ended March 31, 2019		
	USD	GBP	EUR	USD	GBP	EUR
5% Depreciation in INR Impact on P&L	258.48	2.30	29.70	267.57	1.92	24.77
<b>Total</b>	<b>258.48</b>	<b>2.30</b>	<b>29.70</b>	<b>267.57</b>	<b>1.92</b>	<b>24.77</b>
5% Appreciation in INR Impact on P&L	(258.48)	(2.30)	(29.70)	(267.57)	(1.92)	(24.77)
<b>Total</b>	<b>(258.48)</b>	<b>(2.30)</b>	<b>(29.70)</b>	<b>(267.57)</b>	<b>(1.92)</b>	<b>(24.77)</b>

**c) Equity Price Risk**

Equity price risk is related to the change in market reference price of the investments in quoted equity securities. The fair value of some of the Company's investments exposes the company to equity price risks. At the reporting date, the company do not hold any equity securities. Investment in preference share are taken at fair value.

**d) Credit Risk**

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on customer profiling, credit worthiness and market intelligence. Trade receivables consist of a large number of customers, spread across geographical areas. Outstanding customer receivables are regularly monitored.

The average credit period is in the range of 30 -90 days. However in select cases credit is extended which is backed by security deposit/bank guarantee/letter of credit and other forms. The Company's Trade receivables consist of a large number of customers, across geographies hence the Company is not exposed to concentration risk.

The Company measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates.

**Ageing of Account receivables**

(₹ in Lakhs)

Particulars	AS AT	AS AT
	31-03-2020	31-03-2019
Not Due	9,017.29	18,622.90
0-3 Months	14,131.20	12,602.18
3-6 Months	6,131.81	5,083.03
6 Months to 12 Months	1,965.31	2,350.38
Beyond 12 months and less than 3 years	1,155.97	610.43
<b>Total</b>	<b>32,401.58</b>	<b>39,268.92</b>

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

**e) Liquidity Risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital limits from various banks. Furthermore, the Company access to funds from debt markets through commercial paper programs and short term working capital loans.

**STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.**

**45) FAIR VALUE MEASUREMENT (contd.)**

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

(₹ in Lakhs)

Particulars	Within 1 year	More than 1 year	Total
As on 31 <sup>st</sup> March 2020			
Borrowings	28,375.03	10,064.09	38,439.12
Trade and other Payables	18,159.08	-	18,159.08
Other Financial Liabilities	319.12	4,760.82	5,079.94
Lease Liabilities	1,149.09	3,708.40	4,857.49
As on 31 <sup>st</sup> March 2019			
Borrowings	30,708.60	13,723.36	44,431.96
Trade and other Payables	17,556.63	-	17,556.63
Other Financial Liabilities	316.92	4,788.13	5,105.05

**46) EXPORT PROMOTION CAPITAL GOODS (EPCG) :**

Export Promotion Capital Goods (EPCG) scheme allows import of certain capital goods including spares at concessional duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant.

**47) DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE:**

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2020	Year ended 31 <sup>st</sup> March, 2019
Amount required to be spent as per Section 135 of the Act	315.60	296.19
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	79.99
(ii) On purpose other than (i) above	156.12	132.90
<b>Total</b>	<b>156.12</b>	<b>212.89</b>

**48)** The Company holds 17,00,000 9% Cumulative Redeemable Preference Shares (9% CRPS) of ₹.100/- each aggregating to ₹1700/- lakhs of Balkrishna Paper Mills Ltd. (BPML). These 9% CRPS are non-convertible. The cumulative dividend accrued on the said 9% CRPS aggregating to ₹ 404.51 lakhs (P.Y. ₹ 251.51 lakhs) has not been declared by BPML and hence the same has not been accounted by the Company. The said investment has been carried at fair value through Statement of Profit and Loss (FVTPL) based on valuation report obtained by the Company from Independent valuer having appropriate qualification. The fair value measurement is categorised as Level 3.

During the year, the Company has acquired voting power by virtue of provisions of second proviso to section 47(2) of the Companies Act, 2013 on said 9% CRPS which is equivalent to 47.57% of total voting power of BPML. Accordingly BPML has become an Associate of the Company. However, the Company did not have any ownership interest (equity) in BPML, hence consolidation of accounts of associate company is not applicable.

STANDALONE NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

49) The spread of COVID-19 Pandemic has affected economic activity at both micro and macro level as well as the day to day life of every human. Due to COVID-19 situation, there have been several restrictions imposed by the Governments across the globe on the travel, goods movement and transportation to restrict its spread keeping in mind public health and safety. On March 24, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 30th June, 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. COVID -19 has impacted the normal business operations of the Company since March 2020 by way of interruption in production, sales and other activities. Our production facilities have resumed partial operations however supply chain continues to be disrupted due to the Lockdown. Even though we lost only around 52 days of production till resumption of partial operations, it will impact revenues and profitability atleast for 1st half of F.Y.2020-21, however we are confident that we can recoup the shortfall in subsequent quarters provided the spread of COVID-19 Pandemic is controlled. The Company is closely monitoring the impact on various aspects of its business including its Customers / Vendors / Employees and other business partners. The Company has made assessment of liquidity position for the F.Y. 2020-21 including recoverability of carrying value of its assets such as loans, Investment, Inventories, receivables etc. The Company expects to fully recover the carrying amount of these assets. The impact assessment of COVID – 19 is an ongoing process and may be different from that envisaged as at the approval of these financial statements given the uncertainties associated with its nature and duration and the Company will continue to monitor all material changes to the Company's environment.

50) **Event occurring after balance sheet date :**

No final dividend has been recommended by the Board. (Refer Note 39)

51) **Approval of Financial Statement**

The financial statements were approved for issue by the Directors on 27th June, 2020.

52) The previous period figures have been regrouped/reclassified, wherever considered necessary.

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As per our report of even date attached

For **Songira & Associates**  
Chartered Accountants  
( Firm Registration No.128085W )

**(Dharmendra S. Songira)**  
Partner  
Membership No. 113275

Mumbai, 27th June, 2020

For and on behalf of the Board of Directors

**R.D.PODDAR**  
Chairman and Managing Director  
DIN 00090104

**S. S. SHETTY**  
Chief Financial Officer

**P.D.PODDAR**  
Joint Managing Director  
DIN 00090521

**W.V. FERNANDES**  
Company Secretary



## INDEPENDENT AUDITORS' REPORT

To the Members of

**SIYARAM SILK MILLS LIMITED**

**Report on the Consolidated Financial Statements**

### Opinion

We have audited the accompanying consolidated financial statements of Siyaram Silk Mills Limited (hereinafter referred to as "the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2020, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flows Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2020, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI'), and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter

We draw attention to Note no. 49 of the accompanying consolidated financial statements, which describes the management's evaluation of impact of uncertainties related to COVID-19 and its consequential effects on the operations of the Group.

Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report

Key Audit Matters	How our audit addressed the key audit matter
<p><b>Revenue Recognition</b> (as described in note 1 (J) of the consolidated Ind AS financial statements)</p>	
<p>For the year ended March 31, 2020 the Group has recognized revenue from contracts with customers amounting to 1,69,930.03 lakhs.</p> <p>Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that as principal, it typically controls the goods or services before transferring them to the customer.</p> <p>The variety of terms that define when control are transferred to the customer, as well as the high value of the transactions, give rise to the risk that revenue is not recognized in the correct period.</p> <p>Revenue is measured net of returns and allowances, cash discounts, trade discounts and volume rebates (collectively 'discount and rebates'). There is a risk that these discount and rebates are incorrectly recorded as it also requires a certain degree of estimation, resulting in understatement of the associated expenses and accrual.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Assessed the Company's revenue recognition policy prepared as per Ind AS 115 'Revenue from contracts with customers'.</li> <li>Assessed the design and tested the operating effectiveness of internal controls related to revenue recognition, discounts and rebates.</li> <li>Performed sample tests of individual sales transaction and traced to sales invoices, sales orders and other related documents. Further, in respect of the samples checked that the revenue has been recognized as per the shipping terms.</li> <li>To test cut off selected sample of sales transactions made pre- and post-year end, agreeing the period of revenue recognition to third party support, such as transporter invoice and customer confirmation of receipt of goods.</li> </ul>

<p>Revenue is also an important element of how the Group measures its performance. The Group focuses on revenue as a key performance measure, which could create an incentive for revenue to be recognized before the risk and rewards have been transferred.</p> <p>Accordingly, due to the significant risk associated with revenue recognition in accordance with terms of Ind AS 115 'Revenue from contracts with customers', it was determined to be a key audit matter in our audit of the consolidated Ind AS financial statements.</p> <p><b>Claims against the Group not acknowledged as debts</b></p> <p>As at 31st march, 2020, the Group has exposures to litigation relating to various matters as set out in note no.40(a). Significant management judgement is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recongnised, or a disclosure should be made. The management judgement is supported with legal advice in certain cases as considered appropriate.</p> <p>At the ultimate outcomes of the matters are uncertain and the position taken by the management are based on application of their best judgement, related legal advice including those relating to interpretation of laws/ regulations, it is considered to be a key audit matter.</p>	<ul style="list-style-type: none"> <li>• Tested the provision calculations related to management incentives, discounts and rebates by agreeing a sample of amounts recognized to underlying arrangements with customers and other supporting documents.</li> </ul> <p><b>Principal audit procedures</b></p> <ul style="list-style-type: none"> <li>• Our audit procedures included the following substantive procedures:</li> <li>• We understood, assessed and tested the design and operating effectiveness of key controls surrounding assessment of litigations relating to relevant laws and regulations.</li> <li>• Obtained details of all the claims against the Group for the year ended 31st March, 2020 from the management.</li> <li>• Read and analysed key correspondences, legal opinion and consultations by the management.</li> <li>• Discussed with the appropriate senior management and evaluated management's estimate of the possible outcome of the disputed cases.</li> <li>• Based on the above procedures, management's assessment in respect of litigations and related relating to contingent liabilities/other significant litigations in the Consolidated Financial Statements are considered to be reasonable.</li> </ul>
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**Information other than the Consolidated Financial Statements and Auditor's Report thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Holding Company's Annual Report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the state of affairs, profit or loss (including other comprehensive income), changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements Board of Directors is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

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 consolidated financial statements, 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 entity has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements 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 Group (Holding company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statement of which we are the independent auditors.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

- (a) We did not audit the financial statements and financial information in respect of a foreign subsidiary, whose financial statements reflect total assets of Rs.938.60 lakhs, total revenues of Rs.129.15 lakhs, total net loss of Rs.244.25 Lakhs, net cash inflows of Rs.71.65 lakhs and total comprehensive income(Loss) of Rs.(237.51) lakhs as at 31st March, 2020, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditors.
- (b) Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditors.

#### Report on Other Legal and Regulatory Requirements

- A) As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept

so far as it appears from our examination of those books.

- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2020 and taken on record by the Board of Directors of Holding Company, none of the directors of the Holding Company is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, refer to our separate report in Annexure A.

**B** With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as amended :

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act

**C** With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The consolidated financial statements disclose the impact of pending litigations as at 31st March, 2020 on the consolidated financial position of the Group.
- ii) the Company and its subsidiary company incorporated in India did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii) There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and its subsidiary company incorporated in India during the year ended 31st March, 2020.

For Songira & Associates  
Chartered Accountants  
(Firm Reg. No. 128085W)  
Dharmendra S. Songira  
Partner  
Membership No. 113275  
UDIN: 20113275AAAACL3461

Place: Mumbai  
Date: 27th June, 2020

#### **Annexure – "A" to the Independent Auditors' Report**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March, 2020, we have audited the internal financial controls over financial reporting of Siyaram Silk Mills Limited (hereinafter referred to as 'the Holding Company') as of that date. The subsidiary company which is part of the Group is incorporated outside India and internal financial controls under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") is not applicable to the subsidiary company.

#### **Management's Responsibility for Internal Financial Controls**

The Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of internal financial controls with reference to financial statements were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to financial statements over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is

sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls,

material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company, has maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Songira & Associates  
Chartered Accountants  
(Firm Reg. No. 128085W)  
Dharmendra S. Songira  
Partner  
Membership No. 113275

Place: Mumbai  
Date: 27th June, 2020

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2020**

(₹ in Lakhs)

	Note No.	As at March 31, 2020	As at March 31, 2019
<b>I ASSETS</b>			
1) <b>Non-Current Assets</b>			
a) Property, Plant and Equipment	2	48,486.62	50,376.47
b) Capital Work-in-Progress	3	391.97	796.14
c) Investment Properties	4	1,708.86	1,298.39
d) Goodwill	5	-	-
e) Other Intangible Assets	5	532.72	633.24
f) Right of -Use- Assets	6	4,436.46	-
g) Financial Assets			
i) Investments	7	1,700.00	1,700.00
ii) Loans	8	119.73	159.69
iii) Other Non- Current Financial Assets	9	1.76	2.56
h) Other Non Current Assets	10	1,868.99	2,236.02
<b>Total Non Current Assets</b>		<b>59,247.11</b>	<b>57,202.51</b>
2) <b>Current Assets</b>			
a) Inventories	11	42,980.56	42,217.19
b) Financial Assets			
i) Trade Receivables	12	32,401.58	39,268.92
ii) Cash and Cash Equivalents	13	426.65	783.79
iii) Bank Balance Other Than Cash & Cash Equivalents	14	118.78	81.90
iv) Loans	15	118.30	127.55
v) Other Current Financial Assets	16	25.22	11.06
c) Current Tax Assets (Net)	17	2,753.70	1,750.15
d) Other Current Assets	18	10,625.95	8,804.09
<b>Total Current Assets</b>		<b>89,450.74</b>	<b>93,044.65</b>
<b>TOTAL ASSETS</b>		<b>1,48,697.85</b>	<b>1,50,247.16</b>
<b>II EQUITY AND LIABILITIES :</b>			
1) <b>Equity</b>			
a) Equity Share Capital	19	937.40	937.40
b) Other Equity	20	75,269.93	74,552.77
<b>Total Equity</b>		<b>76,207.33</b>	<b>75,490.17</b>
2) <b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	21	10,064.09	13,723.36
ii) Lease Liability	22	3,708.40	-
iii) Other Financial Liabilities	23	4,760.82	4,788.13
b) Provisions	24	964.57	874.65
c) Deferred Tax Liabilities (Net)	17	1,405.00	1,957.31
d) Other Non-Current Liabilities	25	1,055.15	1,409.65
<b>Total Non Current Liabilities</b>		<b>21,958.03</b>	<b>22,753.10</b>
<b>Current Liabilities</b>			
a) Financial Liabilities			
i) Borrowings	26	24,747.96	27,515.00
ii) Trade Payables	27		
Total outstanding dues of Micro Enterprises and Small Enterprises		438.42	289.75
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		17,720.66	17,266.88
iii) Lease Liability	22	1,149.09	-
iv) Other Financial Liabilities	28	3,946.19	3,510.52
b) Other Current Liabilities	29	2,180.07	3,070.52
c) Provisions	30	350.10	351.22
<b>Total Current Liabilities</b>		<b>50,532.49</b>	<b>52,003.89</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,48,697.85</b>	<b>1,50,247.16</b>

**SIGNIFICANT ACCOUNTING POLICIES**

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

For **Songira & Associates**  
Chartered Accountants  
( Firm Registration No.128085W )

(Dharmendra S. Songira)  
Partner  
Membership No. 113275

Mumbai, 27th June, 2020

For and on behalf of the Board of Directors

**R.D.PODDAR**  
Chairman and Managing Director  
DIN 00090104

**P.D.PODDAR**  
Joint Managing Director  
DIN 00090521

**S. S. SHETTY**  
Chief Financial Officer

**W.V. FERNANDES**  
Company Secretary

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020**

(₹ in Lakhs)

	Note No.	Current Year	Previous Year
<b>I Income</b>			
Revenue from Operations	31	1,69,930.03	1,81,616.88
Other Income	32	3,380.94	2,814.51
<b>Total Income</b>		<u>1,73,310.97</u>	<u>1,84,431.39</u>
<b>II Expenses:</b>			
a) Cost of Materials Consumed		69,017.75	64,904.55
b) Purchases of Stock-in-Trade		16,064.52	15,457.53
c) Changes in Inventories of Finished Goods, Goods -in- Progress and Stock- in - Trade	33	(2,836.20)	294.28
d) Employee Benefits Expense	34	19,553.13	19,820.69
e) Finance Costs	35	4,301.67	4,836.92
f) Depreciation and Amortization Expense	36	7,303.54	6,226.32
g) Other Expenses	37	51,390.61	57,177.31
<b>Total Expenses</b>		<u>1,64,795.02</u>	<u>1,68,717.60</u>
<b>III Profit Before Exceptional Item and Tax</b>		<b>8,515.95</b>	<b>15,713.79</b>
<b>IV Exceptional Item</b>		-	472.30
<b>V Profit Before Tax</b>		<u>8,515.95</u>	<u>15,241.49</u>
<b>VI Tax Expense:</b>	17		
a) Current Tax		2,105.00	5,138.00
b) Deferred Tax		(513.77)	360.43
c) Income Tax Related to Earlier Years		-	(165.64)
<b>Total Tax Expenses</b>		<u>1,591.23</u>	<u>5,332.79</u>
<b>VII Profit for the year</b>		<b>6,924.72</b>	<b>9,908.70</b>
<b>VIII Other Comprehensive Income</b>			
A. Item that will not be reclassified to Profit & Loss			
i) Remeasurement of defined benefit Plan	44	(150.40)	210.56
ii) Income Tax related to items no. (i) above		38.54	(73.58)
B. Item that will be reclassified to Profit & Loss			
i) Gains and loss arising from translating the financial statement of foreign operation		6.76	(5.28)
Other Comprehensive Income (OCI), net of tax expenses		<u>(105.10)</u>	<u>131.70</u>
<b>IX Total Comprehensive Income for the year</b>		<u>6,819.62</u>	<u>10,040.40</u>
<b>Profit attributable to :</b>			
Owners of the Company		6,924.72	9908.70
Non-controlling Interest		-	-
<b>Total Comprehensive Income attributable to :</b>			
Owners of the Company		6,819.62	10040.40
Non-controlling Interest		-	-
<b>X Earning per equity share nominal value of Share ₹ 2 each</b>			
<b>Basic &amp; Diluted Earning Per Share in (₹)</b>	38	<b>14.77</b>	<b>21.14</b>

**SIGNIFICANT ACCOUNTING POLICIES**

The accompanying notes are an integral part of the consolidated financial statements.

1

As per our report of even date attached

For **Songira & Associates**  
Chartered Accountants  
( Firm Registration No.128085W )

(Dharmendra S. Songira)  
Partner  
Membership No. 113275

Mumbai, 27th June, 2020

For and on behalf of the Board of Directors

**R.D.PODDAR**  
Chairman and Managing Director  
DIN 00090104

**S. S. SHETTY**  
Chief Financial Officer

**P.D.PODDAR**  
Joint Managing Director  
DIN 00090521

**W.V. FERNANDES**  
Company Secretary

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

(₹ in Lakhs)

	Current Year	Previous Year
<b>A CASH FLOW FROM OPERATING ACTIVITY</b>		
Profit Before exceptional Items and Tax as per Statement of Profit and loss	8,515.95	15,713.79
Adjustments for:		
Depreciation and Amortisation of Expenses	7,303.54	6,226.32
Finance cost	4,301.68	4,836.92
Bad Debt	17.25	36.05
Foreign Exchange Loss/(Gain)(Net)	261.61	66.51
Impairment of Assets	115.78	-
Provision for expected Credit Loss/doubtful debts	6.73	172.00
Provision for Doubtful Debts Written Back Net	(26.77)	-
Profit on Sale of Fixed Assets Net	(134.49)	(111.36)
Interest Income	(1,521.77)	(2,079.79)
Apportioned Income from Government Grant	(236.88)	(186.19)
	<u>10,086.68</u>	<u>8,960.46</u>
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>18,602.63</b>	<b>24,674.25</b>
Adjustments for:		
Trade and Other Receivables	5,836.79	(35.12)
Inventories	(763.36)	889.53
Trade and other Payables	(471.29)	(850.02)
Taxes Paid (Net)	(3,108.55)	(5,497.77)
	<u>1,493.59</u>	<u>(5,493.38)</u>
<b>CASH GENERATED FROM OPERATIONS</b>	<b>20,096.22</b>	<b>19,180.87</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property Plant and Equipment/Intangible Assets	(4,571.86)	(4,444.51)
Sale of Non-Current Investment	-	800.00
Sale Proceeds of Property, Plant and Equipments	270.11	269.37
Interest Received	1,521.77	2,079.79
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(2,779.98)</b>	<b>(1,295.35)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	-	3,711.62
Repayment of Long Term Borrowings	(2,916.77)	(1,926.60)
Proceed/(Repayment) of Short Term Borrowings (Net)	(3,557.91)	(13,929.07)
Finance cost	(3,842.61)	(4,876.47)
Payment of Lease Liability	(1,290.50)	-
Dividend Paid	(5,025.09)	(1,964.86)
Tax on Dividend paid	(1,040.50)	(404.64)
<b>NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES.</b>	<b>(17,673.38)</b>	<b>(19,390.02)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(357.14)</b>	<b>(1,504.50)</b>
CASH AND CASH EQUIVALENTS - OPENING BALANCE	783.79	2,288.29
CASH AND CASH EQUIVALENTS - CLOSING BALANCE (Refer Note 13)	426.65	783.79

Notes :1) The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) Statement of Cash Flow.

2) Additions to property, plant, equipment and intangible assets include movement of capital work-in-progress and intangible assets under development respectively during the year.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

For **Songira & Associates**  
Chartered Accountants  
( Firm Registration No.128085W )

**(Dharmendra S. Songira)**  
Partner  
Membership No. 113275

Mumbai, 27th June, 2020

For and on behalf of the Board of Directors

**R.D.PODDAR**  
Chairman and Managing Director  
DIN 00090104

**S. S. SHETTY**  
Chief Financial Officer

**P.D.PODDAR**  
Joint Managing Director  
DIN 00090521

**W.V. FERNANDES**  
Company Secretary



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020**

(₹ in Lakhs)

**A EQUITY SHARE CAPITAL**

	Note No.	
As at April 1,2018		937.40
Changes in Equity Share Capital during the year	19	-
As at March 31, 2019		937.40
Changes in Equity Share Capital during the year	19	-
<b>As at March 31, 2020</b>		<b>937.40</b>

**B OTHER EQUITY :**

Particulars	Capital Reserve	Share Premium	General Reserve	Retained Earnings	Foreign Currency Fluctuation Reserve	Total
<b>Balance as at April 1, 2018</b>	<b>70.18</b>	<b>799.61</b>	<b>60,000.00</b>	<b>6,054.38</b>	<b>(38.61)</b>	<b>66,885.56</b>
Total Comprehensive Income for the year	-	-	-	10,045.68	(5.28)	10,040.40
Dividend for the year 2017-18	-	-	-	(937.41)	-	(937.41)
Interim Dividend for the year 2018-19	-	-	-	(1,031.14)	-	(1,031.14)
Tax on Dividend/Interim Dividend	-	-	-	(404.64)	-	(404.64)
Transfer to General Reserve	-	-	10,000.00	(10,000.00)	-	-
<b>Balance as at 31st March, 2019</b>	<b>70.18</b>	<b>799.61</b>	<b>70,000.00</b>	<b>3,726.87</b>	<b>(43.89)</b>	<b>74,552.77</b>
<b>Balance as at April 1,2019</b>	<b>70.18</b>	<b>799.61</b>	<b>70,000.00</b>	<b>3,726.87</b>	<b>(43.89)</b>	<b>74,552.77</b>
Total Comprehensive Income for the year	-	-	-	6,812.86	6.76	6819.62
Dividend for the year 2018-19	-	-	-	(1,031.14)	-	(1031.14)
Interim Dividend (including Special Dividend) for the year 2019-20	-	-	-	(4,030.82)	-	(4030.82)
Tax on Dividend/Interim Dividend	-	-	-	(1,040.50)	-	(1040.50)
Transfer to General Reserve	-	-	-	-	-	-
<b>Balance as at March 31, 2020</b>	<b>70.18</b>	<b>799.61</b>	<b>70,000.00</b>	<b>4,437.27</b>	<b>(37.13)</b>	<b>75,269.93</b>

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

For **Songira & Associates**

Chartered Accountants

( Firm Registration No.128085W )

(Dharmendra S. Songira)

Partner

Membership No. 113275

Mumbai, 27th June, 2020

For and on behalf of the Board of Directors

**R.D.PODDAR**

Chairman and Managing Director

DIN 00090104

**S. S. SHETTY**

Chief Financial Officer

**P.D.PODDAR**

Joint Managing Director

DIN 00090521

**W.V. FERNANDES**

Company Secretary

**NOTE 1 CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES ANDw PRACTICES**

**A Basis of preparation:**

**(i) Compliance with Ind AS**

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

**(ii) Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale – measured at lower of carrying amount or fair value less cost to sell;
- 3) defined benefit plans – plan assets measured at fair value;

**(iii) Current /non-current classification**

All assets and liabilities have been classified as current or non-current as per The Group's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

**(iv) Rounding of amounts**

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

**B Principles of consolidation and equity accounting :**

Subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group. The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the Holding Company and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary has been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiary are shown separately in the consolidated Statement of Profit and Loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

**C Use of estimates and judgments:**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

**D Property, plant and equipment:**

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

**Depreciation:**

- a) Depreciation is provided as per the straight line method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in case of Leasehold Land and assets at retail shops as stated in b & c below.
- b) Premium on leasehold land is amortized over the residual period of the lease and proportionate amount of premium written off is being charged to Statement of Profit & Loss.
- c) Cost of Furniture and Fixtures and Office Equipments of retail shops operated on lease basis is written off over the period of lease or within three years whichever is earlier.

**Asset Impairment:**

The Group reviews the carrying values of tangible assets for any possible impairment at each balance sheet date. Impairment loss, if any, is recognized in the year in which impairment takes place.

**E Intangible Assets:**

Intangible Assets representing

- a) Computer Software and Trade Mark are amortised using straight Line method over a period of three years.
- b) Goodwill is amortized over a period of five years.

**F Investments Properties:**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by The Group, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment, if any.

Depreciation on building is provided over its useful life using the Straight Line Method.

Useful life considered for calculation of depreciation for assets class are as follows-

Non-Factory Building 60 years

**G Investment and other financial assets:****(i) Classification**

The Group classifies its financial assets in the following measurement categories:

- 1) those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- 2) those measured at amortized cost.

The classification depends on The Group's business model for managing the financial assets and the contractual terms of the cash flows.

**(ii) Measurement**

At initial recognition, The Group measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit & Loss are expensed in the Statement of Profit and Loss.

**(iii) Debt instruments:**

Subsequent measurement of debt instruments depends on The Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments into following categories:

- (1) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.
- (2) Fair value through profit and loss: Assets that do not meet the criteria for amortised cost are measured at fair value through Profit and Loss. Interest income from these financial assets is included in other income.

**H Impairment of non-financial assets:**

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**I Valuation of Inventories:**

Inventories are valued at lower of the cost and net realizable value. The cost is arrived at moving weighted average method and cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the group.

**J Revenue recognition:**

The Group derives revenue primarily from sale of manufactured goods, traded goods and related services.

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, discounts, loyalty discount, Goods and service Tax (GST). GST is collected by the seller on behalf of the government, accordingly it is excluded from the revenue.

#### **Sale of goods**

Revenue from sale of goods is recognized when control of the products being sold is transferred to our customers and when there are no longer any unfulfilled obligations

The performance obligations in our contract are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms

The Group operates a loyalty programme for the customers and franchises for the sale of goods. The customers accumulate points for purchases made which entitles them to discount on future purchases. A contract liability for the award points is recognized at the time of the sale. Revenue is recognised when the points are redeemed or on expiry. The expenditure of loyalty programme is netted-off to revenue.

#### **Sales Return-**

The Group recognizes provision for sales return, based on the historical results, measured on net basis of the margin of the sale.

#### **Revenue from services**

Revenue from services is recognized in the accounting period in which the services are rendered.

**Dividend** : Revenue is recognised when the Group's right to receive payment is established, which is generally when shareholders approve the dividend.

#### **Other operating revenue – Export incentives**

Export Incentives under various schemes are accounted in the year of export.

#### **K Government grants and subsidies:**

- i. Grants from the Government are recognized at their fair value where there is reasonable assurance that the grant will be received and the group will comply with all attached conditions.
- ii. When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.
- iii. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of related assets and presented within other income.

#### **L Foreign Exchange Transaction:**

##### **i. Functional and presentation currency**

The Group's financial statements are presented in INR, which is also The Group's functional currency and presentation currency.

##### **ii. Transactions and balances**

Transactions in foreign currencies are initially recorded in the functional currency, using the spot an exchange rate at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of The Group's monetary items at the closing rate are recognized as income or expenses in the period which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation, differences on items whose fair value gain or loss is recognized in OCI (Other Comprehensive Income ) or profit or loss are also recognized in OCI or profit or loss, respectively).

##### **iii Group Companies**

The results and financial position of foreign operations that have a functional currency different form the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of that balance sheet.
- Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions). On Consolidation, exchange differences arising from the translation of any net investment in foreign entity are recognised in other comprehensive income and all resulting exchange differences are recognised in other comprehensive income.

**M Borrowings:**

Borrowings are initially recognized at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

**N Borrowing Costs:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

**O Tax Expenses:**

The tax expense for the period comprises current and deferred tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the comprehensive income or in equity, in which case, the tax is also recognized in other comprehensive income or equity.

**- Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

**- Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**P Leases:**

The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange from consideration. To assess whether a contract conveys the right to control the use of an identified assets, the Group assesses whether : (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the assets.

**Group as a lessee**

As a lessee, the Group recognizes a right-of-use-assets and a lease liability at the lease commencement date. The right-of-use-assets is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus and initial direct costs incurred and a estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use-assets is subsequently depreciated using the straight line method from the commencement date to the earlier of the end of the useful life of the right-of-use-assets or the end of the lease term. The estimated useful life of right-of-use-assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use-asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurement of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or , if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payment included in the measurement of the lease liability comprise the fixed payment, including in-substance fixed payment. Lease liability is measured at amortised cost using the effective interest method.

The Group has used number of practical expedients when applying Ind AS 116: – short –term leases, leases of low-value assets and single discount rate.

The Group has elected not to recognize right-of-use-assets and lease liability for short term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payment associated with these leases as an expense on a straight line basis over the lease term. The Group applied a single discount rate to a portfolio of leases of similar end date.

The Group's leases mainly comprise land and building for Shops, warehouse facilities.

**As a Lessor**

Leases for which the Group is a lessor classified as finance or operating lease.

Lease Income from operating leases where the Group is a lessor is recognized in income on a straight-line basis over

the lease term unless the receipt are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

**Q Provision, Contingent Liabilities and Contingent Assets:**

A Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**R Derivatives:**

Derivative financial instruments such as forward contracts, option contracts and cross currency swaps, to hedge its foreign currency risks are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the Statement of Profit and Loss in the period when they arise.

**S Gratuity and other post-employment benefits:**

Retirement benefit in the form of provident fund and superannuation fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund and superannuation fund. The Group recognizes contribution payable to the provident fund and superannuation fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity and Leave Encashment which are defined benefits are accrued based on actuarial valuation as at the Balance Sheet date. The Group operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurement of defined benefit plans in respect of post-employment are charged to the other comprehensive income.

**Employee Separation Costs**

Compensation to employee who have opted for retirement under the voluntary retirement scheme of the Group is payable in the year of exercise of option by the employee. The Group recognizes the employee separation cost when the scheme is announced and the Group is demonstrably committed to it.

**T Earnings Per Share:**

**Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of The Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

**Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**U Standard issued but not effective :** There are no standards that are issued but not yet effective on 31<sup>st</sup> March, 2020.

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.**

**2) PROPERTY, PLANT AND EQUIPMENTS :**

(₹ in Lakhs)

Particulars	Freehold Land	Leasehold Land	Building	Plant & Machinery	Electrical Installation	Furniture & Equipments	Vehicles	Total Amount
<b>Gross Carrying Amount</b>								
Cost As at April 1, 2018	406.08	3,232.94	19,838.54	24,334.92	1,046.25	4,098.45	917.74	53,874.92
Addition/Adjustments	-	-	3,964.62	9,038.51	672.39	532.99	64.36	14,272.87
Disposals	-	-	73.51	341.41	4.65	50.38	45.95	515.90
<b>Cost As at March 31, 2019</b>	<b>406.08</b>	<b>3,232.94</b>	<b>23,729.65</b>	<b>33,032.02</b>	<b>1,713.99</b>	<b>4,581.06</b>	<b>936.15</b>	<b>67,631.89</b>
Addition/Adjustments	-	79.61	2,727.26	1,146.18	34.41	618.95	184.14	4,790.55
Disposals	-	-	642.86	204.93	7.22	55.55	56.11	966.67
<b>Cost As at March 31, 2020</b>	<b>406.08</b>	<b>3,312.55</b>	<b>25,814.05</b>	<b>33,973.27</b>	<b>1,741.18</b>	<b>5,144.46</b>	<b>1,064.18</b>	<b>71,455.77</b>
<b>Accumulated Depreciation</b>								
Accumulated Depreciation as at April 1, 2018	-	141.18	1,470.45	8,294.34	522.56	1,337.51	258.05	12,024.09
Depreciation for the year	-	42.29	648.83	4,054.85	157.41	571.42	120.00	5,594.80
Disposals*	-	-	5.45	281.34	3.59	42.53	30.56	363.47
<b>Accumulated Depreciation as at March 31, 2019</b>	<b>-</b>	<b>183.47</b>	<b>2,113.83</b>	<b>12,067.85</b>	<b>676.38</b>	<b>1,866.40</b>	<b>347.49</b>	<b>17,255.42</b>
Depreciation for the year	-	43.01	725.97	4,312.35	160.00	635.88	117.95	5,995.16
Disposals*	-	-	4.53	199.38	4.29	37.54	35.69	281.43
<b>Accumulated Depreciation as at March 31, 2020</b>	<b>-</b>	<b>226.48</b>	<b>2,835.27</b>	<b>16,180.82</b>	<b>832.09</b>	<b>2,464.74</b>	<b>429.75</b>	<b>22,969.15</b>
<b>Net Carrying amount</b>								
<b>Balance as at March 31, 2019</b>	<b>406.08</b>	<b>3,049.47</b>	<b>21,615.82</b>	<b>20,964.17</b>	<b>1,037.61</b>	<b>2,714.66</b>	<b>588.66</b>	<b>50,376.47</b>
<b>Balance as at March 31, 2020</b>	<b>406.08</b>	<b>3,086.07</b>	<b>22,978.78</b>	<b>17,792.45</b>	<b>909.09</b>	<b>2,679.72</b>	<b>634.43</b>	<b>48,486.62</b>

**Notes :**

- i) Building Includes cost of ownership Flats/Office Premises/Industrial unit in respect of which :
  - a) Co-operative societies are formed ₹ 228.15 Lakhs ( previous year ₹ 231.30 Lakhs) (including shares of the face value of ₹ 0.06 Lakhs)
  - b) Co-operative societies are yet to be formed ₹ 8,848.37 Lakhs ( previous year ₹ 8,943.38 Lakhs)
- ii) Furnitures & Equipments includes office equipments
- iii) Refer note 21 for disclosure of property, plant and equipment pledged as security by the company.
- iv) Disposal to property plant & equipment and accumulated depreciation includes ₹ 554.02 Lakhs and ₹ 5.54 Lakhs (Previous year ₹ 73 lakhs & ₹ 5.45 Lakhs) on account of reclassification of Assets from Property Plant and Equipment to Investment Properties.
- v) Depreciation for the year includes ₹ Nil (Previous Year ₹ 1.07 Lakhs) capitalized as preoperative expense.

**Capitalised borrowing Cost :**

Addition to block of Plant and equipment, Building and CWIP includes borrowing cost of ₹ 16.35 Lakhs (Previous year ₹ 101.67 Lakhs ) on account of capital expansion for manufacturing plant at Amravati and other Capital Expenditure.

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

(₹ in Lakhs)

	AS AT 31-03-2020	AS AT 31-03-2019
<b>3) CAPITAL WORK IN PROGRESS :</b>		
Balance As At	391.97	796.14
<b>4) INVESTMENT PROPERTIES :</b>		
<b>Gross Carrying Amount</b>	1,539.56	1,466.56
Addition *	554.02	73.00
Disposal	-	-
	<b>2,093.58</b>	<b>1,539.56</b>
<b>Accumulated Depreciation/Impairment</b>	241.17	188.53
Addition *	27.77	52.64
Impairment of Assets #	115.78	-
Disposal	-	-
	<b>384.72</b>	<b>241.17</b>
<b>Net Carrying Amount</b>	<b>1,708.86</b>	<b>1,298.39</b>
<b>Fair Value As At</b>	<b>4,974.96</b>	<b>4,764.90</b>

\* Addition to investment properties and depreciation includes ₹ 554.02 Lakhs and ₹ 5.54 Lakhs respectively (previous year ₹ 73 lakhs & ₹ 5.45 Lakhs) on account of reclassification of Assets from Property Plant and Equipment to Investment Properties.

# During the year the Company has charged ₹ 115.78 lakhs impairment on its investment in properties on the basis of current market value on the similar properties transacted during the Financial Year 2019-20.

**Estimation of Fair Value :** The fair valuation is based on current price in active market for similar properties. The main inputs used are quantum, area, location, demand, restrictive entry to the complex, age of building and trend of fair market in respective area. The valuation is based on replacement cost method. The fair value measurement is categorised in level 2 fair value hierarchy.

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Rental Income derived from investment properties	399.85	380.85
Direct Operating Expenses (including repairs and maintenance) generating rental income	(66.14)	(66.11)
Income arising from Investment properties before depreciation	333.71	314.74
Depreciation	27.77	52.64
Income from investment properties (Net)	<b>305.94</b>	<b>262.10</b>

**Premises given on Operating Lease :**

The company has given certain investment properties on operating lease. These lease arrangements range for a period between 2 and 5 years is cancellable in nature. Most of the leases are renewable for further period on mutually agreeable terms. The Total future minimum lease rentals receivables at the balance sheet date is as under :

	31-03-2020	31-03-2019
For a period not later than one year	390.40	303.83
For a period later than one year and not later than five years	339.26	228.21
For a period later than five years	-	-



CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

(₹ in Lakhs)

5) INTANGIBLE ASSETS :

	Goodwill	Other Intangible Assets			Total
		Trade Marks	Computer Software	Other	
<b>Gross Carrying Amount :</b>					
Cost as at 1st April, 2018	1,607.99	919.21	341.58	369.10	1,629.89
Additions	-	-	42.14	25.04	67.18
Disposals	-	-	3.00	-	3.00
<b>Cost as at 31st March, 2019</b>	<b>1,607.99</b>	<b>919.21</b>	<b>380.72</b>	<b>394.14</b>	<b>1,694.07</b>
Additions	-	-	91.85	-	91.85
Disposals	-	-	0.76	7.59	8.35
<b>Cost as at 31st March, 2020</b>	<b>1,607.99</b>	<b>919.21</b>	<b>471.81</b>	<b>386.55</b>	<b>1,777.57</b>

**Accumulated Amortisation :**

Accumulated Amortisation as at 1st April, 2018	1,285.69	516.02	277.26	7.32	800.60
Additions	322.30	183.90	62.91	16.29	263.10
Disposals	-	-	2.87	-	2.87
<b>Accumulated Amortisation as at 31st March, 2019</b>	<b>1,607.99</b>	<b>699.92</b>	<b>337.30</b>	<b>23.61</b>	<b>1,060.83</b>
Additions	-	100.29	70.14	17.56	187.99
Disposals	-	-	0.56	3.41	3.97
<b>Accumulated Amortisation as at 31st March, 2020</b>	<b>1,607.99</b>	<b>800.21</b>	<b>406.88</b>	<b>37.76</b>	<b>1,244.85</b>
<b>Net Carrying amount :</b>					
Balance as at 31st March, 2019	-	219.29	43.42	370.53	633.24
<b>Balance as at 31st March, 2020</b>	<b>-</b>	<b>119.00</b>	<b>64.93</b>	<b>348.79</b>	<b>532.72</b>

6) RIGHT OF USE ASSET :

The Company has lease contracts for various item of buildings in its operation. Lease of building generally have lease term between 1 to 12 year The Company's obligation under it leases are secured by the lessor title to the lease assets. Generally the Company is restricted from assigning and sub leasing the lease assets. There are no major lease contracts that include extension and termination options and variable lease payments. The effective rate of interest for lease liabilities is 9%.

	Building
<b>Gross Carrying Amount :</b>	
As at 1st April, 2019	-
Additions	6,251.68
Termination	722.60
<b>Cost as at 31st March, 2020</b>	<b>5,529.08</b>
Accumulated Amortisation:	
Accumulated Amortisation as at 1st April, 2019	-
Additions	1,092.62
Disposals	-
Accumulated Amortisation as at 31st March, 2020	1,092.62
<b>Balance as at 31st March, 2020</b>	<b>4,436.46</b>

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.**

(₹ in Lakhs)

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

Particulars	
As at 1st April, 2019	-
Additions	6,251.68
Termination	722.60
Accretion of Interest	465.56
Less: Payments	1,137.15
<b>As at 31st March, 2020</b>	<b>4,857.49</b>
<b>Current</b>	<b>1,149.09</b>
<b>Non-Current</b>	<b>3,708.40</b>

The impact of adopting Ind AS-116 on the financial results for the year ended 31st March, 2020 as follows :

(₹ in Lakhs)

Particulars	Year ended 31.03.2020 (Erstwhile basis)	Year Ended 31.03.2020 (As per Ind As 116)	Increase/ (Decrease) in Profit
Other Expenses	52,680.60	51,390.60	1,290.00
Finance Cost	3,835.68	4,301.68	(466.00)
Depreciation and Amortisation	6,210.54	7,303.54	(1,093.00)
Profit Before Tax	8,784.95	8,515.95	(269.00)
Profit After Tax	7,124.72	6,924.72	(200.00)

**7) INVESTMENT (UNQUOTED) :**

a) **Investment in Others :**

(At fair value through profit & loss (FVTPL))

17,00,000 Cumulative Redeemable Preference share of ₹ 100/- each fully paid up of Balkrishna Paper Mills Ltd (Refer Note 49)

Aggregate amount of unquoted investments

Aggregate amount of Impairment in the value of Investment

	AS AT 31-03-2020	AS AT 31-03-2019
	<u>1,700.00</u>	<u>1,700.00</u>
	1,700.00	1,700.00
	-	-

**8) NON CURRENT LOANS ( UNSECURED, CONSIDERED GOOD) :**

a) **Other Loans**

Loans to Customers

Loans to Employees

**Breakup :**

Loan considered good- Secured

Loan considered good- Unsecured

Loan which have significant increase in credit risk

Loan-credit impaired

**Total**

Less : Allowance for doubtful Loans

**Total Loans**

	AS AT 31-03-2020	AS AT 31-03-2019
	27.27	68.19
	92.46	91.50
	<u>119.73</u>	<u>159.69</u>
	-	-
	119.73	159.69
	-	-
	-	-
	<u>119.73</u>	<u>159.69</u>
	-	-
	<u>119.73</u>	<u>159.69</u>

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

(₹ in Lakhs)

	AS AT 31-03-2020	AS AT 31-03-2019
<b>9) OTHER NON CURRENT FINANCIAL ASSETS :</b>		
a) Fixed Deposit	1.76	2.56
<b>10) OTHER NON CURRENT ASSETS :</b>		
a) Capital Advances	736.90	752.46
b) Other Loans & Advances		
i) Security Deposit	1,114.46	1,278.01
ii) Prepaid Expenses	17.63	205.55
	<u>1,868.99</u>	<u>2,236.02</u>
<b>11) INVENTORIES :</b>		
(As taken, valued and certified by the Management)		
a) Raw Materials	8,271.15	10,360.18
b) Finished Goods	26,122.15	24,213.87
c) Stock - in - trade	1,077.74	1,103.11
d) Goods -in- Process	5,219.91	4,266.62
e) Stores and Spares	2,289.61	2,273.41
	<u>42,980.56</u>	<u>42,217.19</u>
<b>12) TRADE RECEIVABLES :</b>		
a) Trade Receivable from Others	32,194.01	39,261.06
b) Receivable from Related Parties (Refer Note 42)	207.57	7.86
Total Receivables	<u>32,401.58</u>	<u>39,268.92</u>
<b>Breakup of Security Details :</b>		
Secured, Considered Good	4,760.82	4,416.63
Unsecured Considered Good	27,640.76	34,852.29
Trade Receivable which have significant increase in credit risk	411.78	412.62
Less : Impairment Allowance (Allowance for bad and doubtful debts)*	(411.78 )	(412.62)
Trade Receivable - Credit Impaired	-	-
<b>Total</b>	<u>32,401.58</u>	<u>39,268.92</u>
<b>13) CASH AND CASH EQUIVALENTS :</b>		
a) Balance with Banks in Current Account	410.27	749.99
b) Cash on hand	16.38	33.80
	<u>426.65</u>	<u>783.79</u>
<b>14) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS</b>		
a) Unclaimed dividend - Earmarked balances with banks	118.78	81.90

No trade or other receivable are due from director or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivables are due from firm or private companies respectively in which any director is a partner, a director or a member other than stated above.

\* The provision for the impairment of trade receivable has been made on the basis of the expected credit loss method and other cases based on management judgement.

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

(₹ in Lakhs)

**15) LOANS (UNSECURED, CONSIDERED GOOD) :**

	AS AT 31-03-2020	AS AT 31-03-2019
a) Loans to Employees	<u>118.30</u>	<u>127.55</u>
<b>Breakup :</b>		
Loan considered good- Secured	-	-
Loan considered good- Unsecured	118.30	127.55
Loan which have significant increase in credit risk	-	-
Loan-credit impaired	-	-
<b>Total</b>	<u>118.30</u>	<u>127.55</u>
Less : Allowance for doubtful Loans	-	-
<b>Total Loans</b>	<u>118.30</u>	<u>127.55</u>

**16) OTHER CURRENT FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD) :**

a) Unbilled Revenue	<u>25.22</u>	<u>11.06</u>
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**17) CURRENT TAX ASSETS AND DEFERRED TAX :**

a) Income Tax paid/TDS (Net of Provisions of ₹ 7,243 Lakhs (Previous year ₹ 6,405 Lakhs ))	<u>2,753.70</u>	<u>1,750.15</u>
b) Tax expenses recognized in the Statement of Profit & Loss	<b>Year ended 31.03.2020</b>	<b>Year ended 31.03.2019</b>
<b>Current Tax</b>		
Current tax on taxable income for the year	2,105.00	5,138.00
Tax in respect of earlier year	-	(165.64)
<b>Deferred Tax</b>		
<b>Deferred Tax charge/(Credit)</b>	<u>(513.77)</u>	<u>360.43</u>
<b>Total Income Tax Expenses</b>	<u>1,591.23</u>	<u>5,332.79</u>
c) A reconciliation of the income tax expenses to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:		
Enacted Income Tax rate in India	25.630%	34.944%
Profit before Tax	8,515.95	15,713.79
Expected Income tax expenses at statutory Income tax rate	2,182.64	5,491.03
Income exempt from tax/items not deductible.	<u>(77.64)</u>	<u>(518.67)</u>
Income expense reported in the Statement of Profit and Loss.	2,105.00	4,972.36
Deferred Tax expense reported in the Statement of profit and loss	<u>(513.77)</u>	<u>360.43</u>
	<u>1,591.23</u>	<u>5,332.79</u>

Consequent to reconciliation items shown above, the effective tax rate is 18.16% (2018-19 - 33.95%)

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.**

d) The movement in deferred tax assets and liabilities during the year ended March 31, 2019 and March 31, 2020.

(₹ in Lakhs)

Particulars	As at 31st March, 2018 Deferred Tax Asset/ (Liabilities)	Credit / (Charge) in Statement of Profit & Loss	As at 31st March, 2019 Deferred Tax Asset/ (Liabilities)	Credit / (Charge) in Statement of Profit & Loss	As at 31st March, 2020 Deferred Tax Asset/ (Liabilities)
Depreciation	(2,628.99)	(670.22)	(3,299.21)	1,421.02	(1,878.19)
Expenses Allowed in the year of Payment	600.34	606.34	1,206.68	(838.98)	367.70
Provision for Doubtful Debts	514.20	(378.98)	135.22	(29.73)	105.49
Total	(1,514.45)	(442.86)	(1,957.31)	552.31	(1,405.00)

**18) OTHER CURRENT ASSETS (UNSECURED, CONSIDERED GOOD) :**

	AS AT 31-03-2020	AS AT 31-03-2019
a) Advances for supply of Goods & Services	263.44	648.84
b) Input Tax Refundable	6,963.30	5,400.13
c) Interest Subsidy Receivable	1,047.30	1,092.39
d) Balances with Customs, Port Trust & Excise	441.18	358.30
e) Prepaid Expenses	442.20	344.41
f) Security Deposits	93.97	6.68
g) Others	1,374.56	953.34
	<u>10,625.95</u>	<u>8,804.09</u>

**19) SHARE CAPITAL :**

	AS AT 31-03-2020	AS AT 31-03-2019
<b>Authorised</b>		
i) 5,50,00,000 Equity Shares of ₹ 2/- each	1,100.00	1,100.00
ii) 25,000 11% Redeemable Cumulative Preference Shares of ₹ 100/- each	25.00	25.00
iii) 7,50,000 Redeemable Preference Shares of ₹ 10/- each	75.00	75.00
	<u>1,200.00</u>	<u>1,200.00</u>
<b>Issued</b>		
4,68,70,080 Equity share of ₹ 2/- each.	937.40	937.40
<b>Subscribed and Fully Paid Up</b>		
4,68,70,080 Equity share of ₹ 2/- each.	937.40	937.40

i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

Particulars	AS AT 31-03-2020		AS AT 31-03-2019	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	4,68,70,080	937.40	4,68,70,080	937.40
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>4,68,70,080</u>	<u>937.40</u>	<u>4,68,70,080</u>	<u>937.40</u>

ii) Terms/rights attached to equity :

The company has issued only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings.

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

(₹ in Lakhs)

iii) Shareholder's holding more than 5 % shares in the Company

Name of the Shareholder's	AS AT 31-03-2020		AS AT 31-03-2019	
	No. of Share	% of Holding	No. of Share	% of Holding
PKP Enterprises LLP	1,11,18,935	23.72%	1,11,18,935	23.72%
DSP Blackrock Micro Cap Fund	34,91,204	7.45%	27,11,495	5.79%
Smt. Ashadevi Rameshkumar Poddar	32,27,055	6.89%	32,27,055	6.89%

20) OTHER EQUITY :

- a) Capital Reserve  
b) Security Premium  
c) General Reserve  
d) Retained Earnings  
e) Foreign Currency Fluctuation Reserve

	AS AT 31-03-2020	AS AT 31-03-2019
	70.18	70.18
	799.61	799.61
	70,000.00	70,000.00
	4,437.27	3,726.87
	(37.13)	(43.89)
	<u>75,269.93</u>	<u>74,552.77</u>

- i) Capital Reserve : Capital Reserve is utilised in accordance with provision of the Act.  
ii) Security Premium : Security Premium is used to record the premium on issue of shares. These reserve is utilised in accordance with the provision of the Act.  
iii) Retained Earnings : Retained earnings are the profit that the Group has earned till date, less any transfer to general reserve, dividend or other distributions paid to shareholders  
iv) Foreign Currency Fluctuation Reserve : Exchange difference arising on translation of the foreign operations are recognised in other Foreign Currency Translation Reserve : Exchange difference arising on translation of the foreign operations are recognised in other is reclassified to profit or loss when the net investment is disposed off.

21) NON CURRENT BORROWINGS :

**Secured**

- a) Term Loans from Banks

Rupee Loan

Foreign Currency Loan

**Total Secured Loan from Banks**

**Unsecured**

- a) From Government of Maharashtra (Interest Free Sales Tax Loan)

	AS AT 31-03-2020		AS AT 31-03-2019	
	Non Current	Current	Non Current	Current
	3,107.71	1,574.92	4,948.43	2,424.93
	6,925.72	2,035.20	8,727.31	751.72
	<u>10,033.43</u>	<u>3,610.12</u>	<u>13,675.74</u>	<u>3,176.65</u>
	30.66	16.95	47.62	16.95
	<u>10,064.09</u>	<u>3,627.07</u>	<u>13,723.36</u>	<u>3,193.60</u>

Note :

- i) Term loan aggregating to ₹ 1,524.74 Lakhs is secured by way of exclusive charge created on immovable properties situated at Maharashtra except immovable assets exclusively charged to the lenders and charge on movable fixed assets procured from those term loans. The remaining tenure of loans is 4 years  
ii) Term loans in foreign currency (ECB) of ₹ 8,960.92 Lakhs and Rupee Term loan of ₹ 3,157.89 Lakhs is secured by way of few office premises situated at Mumbai. The remaining tenure is 5 years  
iii) Interest on above said term loan are ranging from 7.50% to 9.00%.

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

(₹ in Lakhs)

	AS AT 31-03-2020	AS AT 31-03-2019
<b>22) Lease Liability</b>		
a) Lease Liability Non -Current	3,708.40	-
b) Lease Liability Current (Refer note 6)	1,149.09	-
<b>23) OTHER FINANCIAL LIABILITIES NON CURRENT :</b>		
a) Security Deposit from Dealers / others	4,760.82	4,788.13
<b>24) LONG TERM PROVISIONS :</b>		
a) Provision for Employee benefits (Refer Note 44)	964.57	874.65
<b>25) OTHER NON CURRENT LIABILITIES :</b>		
a) Creditors for Capital Goods	191.43	316.98
b) Government Grant #	863.72	1,092.67
	1,055.15	1,409.65
# Represents unamortised amount of duty saved referred to in note 46.		
<b>26) CURRENT BORROWINGS :</b>		
<b>Secured</b>		
a) Working Capital Loans from Banks *:-		
i) Cash Credit/ Demand Loans	9,943.79	10,570.71
ii) Packing Credit	2,284.65	2,250.42
iii) Bills Discounting	150.54	-
	12,378.98	12,821.13
<b>Unsecured</b>		
a) Short Term Loans from Banks (Including Commercial Paper)**	12,368.98	14,693.87
	24,747.96	27,515.00
* Working Capital loans from Banks are secured by hypothecation of stocks, Book debts and second charge created over the few fixed assets of the Company.		
** Short Term Loan includes loan availed by Subsidiary Company i.e. Cadini SRL Italy, of ₹ 540.03 Lakhs. The said loan is Guaranteed by Holding Company to the Bank for issuing standby letter of credit for availing working capital facilities.		
<b>27) TRADE PAYABLES :</b>		
a) Micro, Small and Medium Enterprises @	438.42	289.75
b) Trade Payable Others	16,925.64	16,835.43
c) Amount due to related parties (Refer Note 42)	795.02	431.45
	17,720.66	17,266.88
	18,159.08	17,556.63

@ Dues To Micro and Small Enterprises

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.**

(₹ in Lakhs)

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED ACT"). The disclosures pursuant to the said MSMED Act are as follows:

	AS AT 31-03-2020	AS AT 31-03-2019
a) The principal amount remaining unpaid to any supplier at the end of the year	438.42	289.75
b) Interest due remaining unpaid to any suppliers at the end of the year	1.28	0.71
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year	1.28	0.71
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	1.28	0.71

Disclosure of payable to vendors as defined under the Micro Small and Medium Enterprise Development Act, 2006 is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

**28) OTHER CURRENT FINANCIAL LIABILITIES :**

a) Current Maturity of Long Term Debt (Refer Note No. 21 (i & ii))	3,627.07	3,193.60
b) Interest accrued but not due on borrowings	166.75	235.02
c) Interest accrued and due on borrowings	33.59	-
d) Unpaid Dividend*	118.78	81.90
	<u>3,946.19</u>	<u>3,510.52</u>

\*There are no amount due and outstanding to be credited to Investor Education and Protection Fund.

**29) OTHER CURRENT LIABILITIES :**

a) Advance Received from Customer	236.96	114.42
b) Other Payables		
i) Statutory Dues	639.26	247.27
ii) Employees Dues	930.74	2,356.71
iii) Security Deposit	104.21	95.90
iv) Government Grant #	232.24	240.17
v) Others	36.66	16.05
	<u>1,943.11</u>	<u>2,956.10</u>
	<u>2,180.07</u>	<u>3,070.52</u>

# Represents unamortised amount of duty saved referred to in note 46.

**30) SHORT-TERM PROVISIONS :**

a) Provision for employee benefits :		
i) Unavailed Leave	350.10	351.22



CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

(₹ in Lakhs)

**31) REVENUE FROM OPERATIONS :**

	Current Year	Previous Year
a) Sale of Products	2,35,002.28	2,42,747.14
Less : Trade discount, Returns, Rebate etc.,	66,418.90	62,601.88
	1,68,583.38	1,80,145.26
b) Sale of Services (Job Charges Received)	1,022.52	1,133.62
c) Other Operating Revenues*	324.13	338.00
	1,69,930.03	1,81,616.88

\* Includes Scrap Sales & others

**32) OTHER INCOME :**

a) Miscellaneous Income	934.93	56.32
b) Interest received	1,521.77	2,079.79
c) Rent received	399.85	380.85
d) Profit on Sale of Assets (Net)	134.49	111.36
e) Doubtful debts written back (Net)	26.77	-
f) Sundry credit balance written back (Net)	126.25	-
g) Apportioned Income from Government Grant (Refer Note No.46)	236.88	186.19
	3,380.94	2,814.51

**33) CHANGES IN INVENTORIES OF FINISHED GOODS, GOODS IN PROGRESS AND STOCK IN TRADE :**

a) Opening Stock		
Goods -in- Progress	4,266.62	5,712.57
Finished Goods	24,213.87	22,436.06
Stock- in- Trade	1,103.11	1,729.25
	29,583.60	29,877.88
b) Less : Closing Stock		
Goods - in - Progress	5219.91	4,266.62
Finished Goods	26122.15	24,213.87
Stock in Trade	1077.74	1,103.11
	32,419.80	29,583.60
	(2,836.20)	294.28

**34) EMPLOYEE BENEFITS EXPENSE**

a) Salaries, Wages, Allowances and Bonus	17,653.82	18,116.35
b) Contribution to Provident, Gratuity and other funds (Refer note 44)	1,398.70	1,182.88
c) Workmen and Staff Welfare Expenses	500.61	521.46
	19,553.13	19,820.69

**35) FINANCE COST :**

a) Interest Expenses (Net of subsidy ₹ 22.23 lakhs(Previous year ₹ 79.47 lakhs))	3,816.85	4,919.23
b) Interest expenses on lease Liability	465.56	-
c) Other borrowing costs	35.61	19.36
	4,318.02	4,938.59
Less : Borrowing Cost Capitalised	16.35	101.67
	4,301.67	4,836.92

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

(₹ in Lakhs)

**36) DEPRECIATION AND AMORTISATION EXPENSES :**

	Current Year	Previous Year
a) Depreciation on Property, Plant and Equipments	5,995.16	5,593.73
b) Depreciation on Investment Properties	27.77	47.19
c) Amortization on Intangible Assets	187.99	585.40
d) Amortization of Right to use Assets	1,092.62	-
	<u>7,303.54</u>	<u>6,226.32</u>

**37) OTHER EXPENSES :**

a) Consumption of Stores and Spare Parts	1,470.92	1,577.26
b) Consumption of Packing Material	5,199.66	6,215.38
c) Processing and Labour Charges	14,795.53	16,550.22
d) Power and Fuel	5,563.49	6,048.17
e) Water Charges	285.71	265.31
f) Brokerage and Commission	3,257.29	3,434.73
g) Rent	605.37	1,764.08
h) Rates and Taxes	205.29	319.01
i) Freight and Forwarding Charges	1,973.38	1,956.01
j) Legal and Professional Charges (Refer Note no. 41)	1,834.85	1,509.30
k) Directors Sitting Fees	14.75	16.25
l) Commission to Non-Executive Directors	10.00	17.50
m) Insurance	281.60	250.12
n) Sales Promotion Expenses	2,624.57	2,099.62
o) Advertisement Expenses	5,387.43	6,204.91
p) Travelling and Conveyance	2,201.19	2,311.80
q) Exchange rate Difference	261.61	66.51
r) Donation	42.87	3.33
s) Impairment of Investment Properties	115.78	-
t) Contribution towards CSR activity (Refer Note No.47)	156.12	212.89
u) Provision for Doubtful Debts/Expected Credit Loss	6.73	172.00
v) Bad Debts	17.25	36.05
w) Miscellaneous Expenses	3,565.83	3,426.43
x) Repairs to :		
i) Building	199.18	991.20
ii) Machineries	473.75	448.79
iii) Others	840.46	1,280.44
	<u>1,513.39</u>	<u>2,720.43</u>
	<u>51,390.61</u>	<u>57,177.31</u>

**38) EARNING PER SHARE : ["EPS"] COMPUTED IN ACCORDANCE WITH ACCOUNTING STANDARD 20:**

a) Net Profit after tax as per Statement of Profit & Loss	6,924.72	9,908.70
b) The weighted average number of Equity Shares	4,68,70,080	4,68,70,080
c) Face value per equity share (₹)	2.00	2.00
d) Earnings per share Basic / Diluted (₹)	14.77	21.14

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.**

(₹ in Lakhs)

**39) DIVIDEND DISTRIBUTION MADE AND PROPOSED :**

	Current Year	Previous Year
<b>a) Dividend on equity shares declared and paid during the year:</b>		
i) Final dividend of ₹ 2.20 Per Share for F.Y. 2018-19 (Previous Year ₹ 2.00 each for F.Y. 2017-18 )	1,031.14	937.40
Dividend distribution tax on Final dividend	211.95	192.69
	<u>1,243.09</u>	<u>1,130.09</u>
ii) Interim dividend (Including Special dividend of ₹ 4.00 per Share) of ₹ 8.60 Per share for F.Y. 2019-20 (Previous Year ₹ 2.20 Per Share for F.Y. 2018-19)	4,030.82	1,031.14
Dividend distribution tax on interim dividend	828.54	211.95
	<u>4,859.36</u>	<u>1,243.09</u>
<b>b) Proposed dividend on equity share not recognised as liability:</b>		
i) Final Dividend of Nil Per share for F.Y. 2019-20 (Previous Year of ₹ 2.20 Per share for F.Y. 2018-19)	-	1,031.14
Dividend distribution tax on Final Dividend	-	211.95
	<u>-</u>	<u>1,243.09</u>

**40) CONTINGENT LIABILITIES & COMMITMENTS :**

<b>a) Contingent Liabilities :</b>		
i) Guarantees given by the Company's bankers*	1314.81	818.05
ii) Disputed claims for excise, sales tax and property tax	791.10	791.10
iii) Income tax Demand, interest & penalty under dispute**	1,212.24	267.00
<b>b) Commitments :</b>		
i) Estimated amount of contracts remaining to be executed on capital account and not provided (Net of advance)	326.70	182.90

\* Including counter indemnity issued by the Company for ₹ 540.03 Lakhs to the Bank for issuing standby letter of credit for availing working capital loan for its Wholly Owned Subsidiary Company i.e. Cadini SRL, Italy.

\*\* Income Tax Department has raised demand aggregating to ₹1,050.56 Lakhs pertaining to A.Y. 2012-13 to A.Y. 2015-16 on account of disallowances made while doing reassessment of those years due to survey conducted by them. The Group has filed the appeal and confident to get the relief. Hence, no provision have been made the same has been considered as contingent liability. Further, demand of ₹ 161.68 lakhs for the A.Y. 2017-18 is raised in the regular assessment and the Company is in appeal.

**41) LEGAL AND PROFESSIONAL EXPENSES INCLUDES  
AUDITORS REMUNERATION AND EXPENSES :**

<b>a) Statutory Auditors</b>		
i) For Audit Fees	24.00	24.00
ii) For Limited Review	3.00	3.00
iii) For Other Services	11.67	8.47
iv) For Reimbursement of Expenses	0.60	0.62
	<u>39.27</u>	<u>36.09</u>
<b>b) Cost Auditors</b>		
i) Cost Audit Fees	4.50	4.50
ii) For Reimbursement of Expenses	0.15	0.15
	<u>4.65</u>	<u>4.65</u>

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.**

**42) RELATED PARTY DISCLOSURES :**

As per Accounting Standard 24, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below.

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

- (a) **Key Management Personnel (KMP)** : Shri Ramesh D. Poddar -Chairman & Managing Director, Shri Pawan D. Poddar -Joint Managing Director, Shri Shrikishan Poddar - Executive Director, Shri Gaurav Poddar - President and Executive Director , Smt Ashadevi R Poddar- Executive Director, upto 31.07.2019 Shri Ashok Jalan - Sr. President cum Director, Shri Surendra Shetty - Chief Financial Officer, Shri William Fernandes - Company Secretary
- (b) **Relatives of Key Management Personnel (KMP)** : Smt.Ashadevi R.Poddarw.e.f.01 08.2019, Shri Avnish Poddar, Smt Sangeeta Poddar, Smt Vibha Poddar, Smt. Smriti Poddar, Smt.Anshruta Poddar, Shri Harshit S.Poddar.
- (c) **Non Executive Directors and Enterprises over which they are able to exercise significant influence:**  
Smt.Mangala R.Prabhu. W.E.F. 01.08.2019 Shri.Ashok N.Desai, Shri.Chetan S.Thakkar, Shri.Deepak R.Shah and Shri.Sachindra N.Chaturvedi. Upto 31.07.2019. Shri Harish Motiwalla, Prof (Dr.) Mangesh D. Teli, Shri Shailesh S. Vaidya, Shri Ashok N. Garodia, Shri Dilip H. Shinde and Shri Pramod S. Jalan. Upto 29.07.2019 Shri Tarun Kumar Govil.
- (d) **Other Related Parties (Enterprises - KMP having significant influence / Owned by Major Shareholders):**  
Sanchna Trading & Finance Ltd., S.P. Finance & Trading Ltd, Santigo Textile Mills Ltd., Vishal Furnishing Ltd., Golden Fibres LLP, Beetee Textile Industries Ltd.,Kanga & Co, Oxemberg Fashions Ltd., Balkrishna Paper Mills Ltd., Dhanpriya Textile Pvt.Ltd.,Vishal Furinishing Singapore, White Light Food Pvt.Ltd.(formerly known MMI Foods) , Tarapur Environment Protection Society.

(e) **Related Party Transactions :**

(₹ in Lakhs)

Nature of Transaction	For the Year Ended 31.03.2020			For the Year Ended 31.03.2019		
	Key Management Personnel & Relatives	Other related Parties	Total	Key Management Personnel & Relatives	Other related Parties	Total
Managerial Remuneration	1,002.24	-	1,001.02	1,835.06	-	1,835.06
Sitting Fees and Commission	24.75	-	24.75	33.75	-	33.75
Salary paid	181.08	-	181.02	167.46	-	167.46
Purchase of Goods/Services	-	6,953.28	6,953.28	-	5,128.45	5,128.45
Investment in Preference Share	-	2,203.50	2,203.50	-	-	-
Sale of Fixed Assets	-	-	-	-	134.01	134.01
Sales of Goods/materials	-	1,208.63	1,208.63	-	699.86	699.86
Rent / Property Tax Received	-	52.43	52.43	-	72.00	72.00
Rent Paid	-	33.64	33.64	-	118.99	118.99
Interest Received	-	-	-	-	4.53	4.53
Insurance Surrender Value received	857.30	-	857.30	-	-	-
Interest Paid	-	-	-	-	3.18	3.18
Advance Given	-	10.00	10.00	-	-	-
Intercorporate Deposits Recovered	-	-	-	-	175.00	175.00
Redemable Preference Share Sold	-	-	-	-	800.00	800.00
Commission Paid	-	85.66	85.66	-	127.69	127.69

Notes : i) Parties identified by the Management and relied upon by the Auditors

ii) No amount in respect of the related parties have been written off/back or are provided for during the year

**f) Balance on account of:**

**1. Trade Payable ( other related parties)**

	AS AT 31-03-2020	AS AT 31-03-2019
Beetee Textile Industries Ltd.	302.87	87.98
Dhanpriya Textile Pvt.Ltd.	163.26	34.44
Golden Fibres LLP	-	44.38
Sanchana Trading & Finance Ltd.	45.10	-
Santigo Textile Mills Ltd.	-	6.96
Vishal Furnishings Ltd.	283.79	257.69
<b>Total</b>	<b>795.02</b>	<b>431.45</b>

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

(₹ in Lakhs)

f) Balance on account of: (contd.)	AS AT 31-03-2020	AS AT 31-03-2019
<b>2. Trade Receivable (other related parties )</b>		
Balkrishna Paper Mills Ltd.	1.23	5.21
Golden Fibres LLP	202.82	-
White Light Food Pvt. Ltd.	0.06	0.06
Oxemberg Fashions Ltd.	0.07	-
S.P.Finance & Trading Ltd.	0.23	-
Sanchana Trading & Finance Ltd.	0.16	-
Vishal Furnishing ( Singapore )	3.01	2.59
<b>Total</b>	<b>207.57</b>	<b>7.86</b>
<b>3. Trade Receivable Capital Goods</b>		
Beetee Textile Industries Ltd.	-	1.77
<b>4. Advance Given</b>		
Tarapur Environment Protection Society	10.00	-
<b>5. Deposit Given</b>		
Dhanpriya Textile Pvt Ltd.	200.00	200.00
<b>6. Investment in Preference Share</b>		
Balkrishna Paper Mills Ltd	1,700.00	1,700.00

g ) Disclosure in respect of material transactions with related parties during the Year ( included in 'e' above )

(₹ in Lakhs)

	Current Year	Previous Year		Current Year	Previous Year
<b>Purchase of Goods / Materials/Services.</b>			<b>Rent Paid</b>		
Balkrishna Paper Mills Ltd.	-	1.20	Beetee Textile Industries Ltd.	11.44	49.14
Beetee Textile Industries Ltd.	1,251.80	1,712.08	Sanchna Trading & Finance Ltd.	2.40	2.40
Dhanpriya Textile Pvt.Ltd.	1,599.04	1,203.62	Vishal Furnishings Ltd.	19.80	67.45
Santigo Textile Mills Ltd.	399.07	172.86	<b>Rent Received :</b>		
Vishal Furnishings Ltd.	372.05	210.43	Balkrishna Paper Mills Ltd.	11.35	39.62
Golden Fibres LLP.	3,329.50	1,828.26	Beetee Textile Industries Ltd.	3.71	18.74
Kanga & Co.	0.30	-	Golden Fibres LLP	1.44	1.44
<b>Purchase of Fixed Assets</b>			White Light Food Pvt.Ltd	0.30	0.30
Beetee Textile Industries Ltd.	1173.00	-	Oxemberg Fashions Ltd.	0.36	0.06
Vishal Furnishings Ltd.	1030.50	-	S.P.Finance & Trading Limited	0.65	0.11
<b>Sales of Fixed Assets</b>			Sanchana Trading & Finance Ltd.	0.65	0.11
Beetee Textile Industries Ltd.	-	1.50	Santigo Textile Mills Ltd.	10.95	5.72
Dhanpriya Textile Pvt. Ltd.	-	113.34	Vishal Furnishing Ltd.	3.94	5.90
Golden Fibres LLP.	-	19.17	Dhanpriya textile Pvt.Ltd.	19.08	-
<b>Sales of Goods / Materials/ Services</b>			<b>Inter Corporate Deposit Recovered:</b>		
Beetee Textile Industries Ltd.	1.19	29.46	S.P.Finance & Trading Limited	-	175.00
Dhanpriya Textile Pvt.Ltd.	2.93	33.49	<b>Advance Given :</b>		
Vishal Furnishings Ltd.	569.51	633.37	Tarapur Environment Protection Soc.	10.00	-
Balkrishna Paper Mills Ltd.	1.21	1.57	<b>Counter Bank Gurantee:</b>		
Golden Fibres LLP.	633.78	1.97	Cadini SRL	540.03	-

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.**

g) Disclosure in respect of material transactions with related parties during the Year ( included in 'e' above ) (contd.)

(₹ In Lakhs)

	Current Year	Previous Year		Current Year	Previous Year
<b>Payment to Key Management Personnel</b>			<b>Salary to Relatives of KMP.</b>		
Ramesh Poddar	235.60	496.35	Asha Devi Poddar	18.97	-
Shrikishan Poddar	210.44	387.98	Sh.Avnish Poddar	27.62	28.88
Pawan Poddar	205.25	415.28	Vibha Poddar	27.27	28.06
Gaurav P Poddar	164.84	309.70	Smriti Poddar	27.35	27.91
Asha Devi Poddar	8.56	47.63	Sangeeta Poddar	26.79	28.00
Ashok Kumar Jalan	65.42	67.06	Harshit S.Poddar.	26.54	27.71
Surendra Shetty	74.55	74.53	Anshruta Poddar.	26.54	26.90
William Fernandes	37.58	36.53	<b>Interest Received:</b>		
<b>Sitting Fees &amp; Commission</b>			S.P. Finance & Trading Limited	-	4.53
Harish N Motiwala	1.50	10.25	<b>Interest Paid:</b>		
Prof. (Dr.) Mangesh D. Teli	0.75	4.75	Vishal Furnishings Ltd.	-	3.18
Shailesh S Vaidya	0.25	2.75	<b>Preference Share Sold :</b>		
Ashok N. Garodia	0.50	3.00	Beetee Textile Industries Ltd.	-	150.00
Dilip H. Shinde	0.75	5.25	S.P. Finance & Trading Ltd.	-	150.00
Pramod S. Jalan	1.00	2.25	Sanchna Trading & Finance Ltd.	-	175.00
Tarun Kumar Govil	0.25	5.50	Santigo Textile Mills Ltd.	-	125.00
Ashok N.Desai.	2.75	-	SPG Power LLP	-	200.00
Chetan S.Thakkar	4.00	-	<b>Insurance Surrender Value Received:</b>		
Deepak R.Shah.	4.75	-	Ramesh Poddar	260.99	-
Sachindra N.Chaturvedi	4.00	-	Pawan Poddar	170.65	-
Mangala R.Prabhu	4.25	-	Asha Devi Poddar	272.81	-
<b>Commission/ Incentive Paid :</b>			Sangeeta Poddar	52.46	-
Vishal Furnishings Ltd.	85.24	112.34	Vibha Poddar	100.38	-
Vishal Furnishings Ltd. (Singapore)	0.42	15.35			

h) Executive Director Compensation

i) Short term employee benefits\*

ii) Post employment benefits

**Total**

	Year ended March 31, 2020	Year ended March 31, 2019
i) Short term employee benefits*	779.03	1,562.54
ii) Post employment benefits	111.08	101.11
<b>Total</b>	<b>890.11</b>	<b>1,663.65</b>

\*During the year 2019-20 no commission is provided on account of inadequate profit.

43) The Group is engaged only in Textile business and there are no separate reportable segments as per Ind AS 108.

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

(₹ in Lakhs)

**44) Defined Benefit and Contribution Plan**

Providend Fund and Superannuation Fund are Defined Contribution Plan. Contribution paid for Providend Fund and Superannuation Fund are recognised as expense for the year :

Employer's contribution to Providend Fund/Pension Scheme

Employer's contribution to Superannuation Fund

Year ended March 31, 2020	Year ended March 31, 2019
1,229.86	1,000.88
16.94	16.63

**Defined Benefit Plan:- Gratuity (Funded)**

The employees' gratuity fund scheme managed by a Trust is a defined benefit fund. The present value of the obligation is determined based on actuarial valuation using the Projected unit Credit Method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

**I) Reconciliation of Opening and Closing balances of Defined Benefit Obligation**

Defined Benefit Obligation at Beginning of the year

Current Service Cost

Past Service Cost

Interest Cost

Actuarial (Gain)/loss

Benefit Paid

Defined Benefit Obligation at the end of the year

**II) Reconciliation of Opening and Closing balances of Fair value of plan Assets**

Defined Benefit Obligation at Beginning of the year

Actual return on plan Assets

Actuarial (Gain)/loss

Employers contribution

Benefit Paid

Fair value of plan assets at year end

**III) Reconciliation of fair value of Assets and Obligations**

Fair value of Plan Assets

Present Value of Obligation

Amount Recognised in Balance Sheet [Surplus/(Deficit)]

**IV) Expenses recognised during the year**

In Income Statement

Current Service Cost

Interest Cost

Past Service Cost

Return on Plan Assets

Net Cost

In Other Comprehensive Income

Actuarial (Gain)/ Loss

Return on Plan Assets

Net (Income)/Expense for the period recognised in OCI

**V) Investment Details**

Insurance Fund

	AS AT 31-03-2020	AS AT 31-03-2019
Defined Benefit Obligation at Beginning of the year	1,727.77	1,808.92
Current Service Cost	229.07	211.19
Past Service Cost	-	-
Interest Cost	134.42	142.36
Actuarial (Gain)/loss	134.47	(228.97)
Benefit Paid	(196.23)	(205.73)
Defined Benefit Obligation at the end of the year	2,029.50	1,727.77
Defined Benefit Obligation at Beginning of the year	936.33	942.13
Actual return on plan Assets	56.91	55.74
Actuarial (Gain)/loss	-	-
Employers contribution	319.35	144.19
Benefit Paid	(196.23)	(205.73)
Fair value of plan assets at year end	1,116.36	936.33
Fair value of Plan Assets	(791.41)	936.35
Present Value of Obligation	(121.73)	(1,727.76)
Amount Recognised in Balance Sheet [Surplus/(Deficit)]	(913.14)	(791.41)
Current Service Cost	229.07	211.19
Interest Cost	61.57	68.22
Past Service Cost	-	-
Return on Plan Assets	-	-
Net Cost	290.64	279.41
Actuarial (Gain)/ Loss	134.46	(228.96)
Return on Plan Assets	15.94	18.40
Net (Income)/Expense for the period recognised in OCI	150.40	(210.56)
Insurance Fund	1,116.36	936.33

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

44) Defined Benefit and Contribution Plan (contd.)

VI) Actuarial Assumption

Financial Assumptions :

Discount rate

Salary Escalation Rate #

Rate of Employee Turnover

	AS AT 31-03-2020	AS AT 31-03-2019
	6.87%	7.78%
	4.00%	4.00%
	3.00%	2.00%

#The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

VII) Sensitivity Analysis :

The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the method (Projected Unit Credit Method) used to calculate the liability recognised in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

(₹ in Lakhs)

Gratuity :	AS AT 31-03-2020			AS AT 31-03-2019		
	Change in assumption	Increase in present value of plan liabilities	Decrease in present value of plan liabilities	Change in assumption	Increase in present value of plan liabilities	Decrease in present value of plan liabilities
Discount rate	100bps	(145.23)	168.73	100bps	(129.35)	150.26
Salary Escalation Rate	100bps	171.96	(150.27)	100bps	154.56	(134.92)
Attrition Rate	100bps	34.70	(40.22)	100bps	45.72	(52.65)

VIII) Risk Exposure - Asset Volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Most of the plan asset investments is in fixed income securities with high grades and in government securities.

45) FAIR VALUE MEASUREMENT

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values :

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Group based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.
3. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.



**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.**

**45) FAIR VALUE MEASUREMENT (contd.)**

The Group uses the following hierarchy for determining and disclosing the fair value of financial instrument by valuation technique.

Level 1 : Quoted (unadjusted) price in active markets for identical assets or liabilities

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

(₹ In Lakhs)

Financial Assets and Liabilities	AS AT 31-03-2020				AS AT 31-03-2019			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>At Amortised Cost</b>								
<b>Financial Assets</b>								
- Loans	238.03	-	-	238.03	287.24	-	-	287.24
- Trade Receivable	32,401.58	-	-	32,401.58	39,268.92	-	-	39,268.92
- Other Financial Assets	26.98	-	-	26.98	13.62	-	-	13.62
- Cash & Cash Equivalents	426.65	-	-	426.65	783.79	-	-	783.79
- Other Bank Balance	118.78	-	-	118.78	81.90	-	-	81.90
	<b>33,212.02</b>	-	-	<b>33,212.02</b>	<b>40,435.47</b>	-	-	<b>40,435.47</b>
<b>At FVTPL</b>								
<b>Financial Assets</b>								
- Other Financial Assets	1,700.00	-	-	1,700.00	1,700.00	-	-	1,700.00
<b>At Amortised Cost</b>								
<b>Financial Liabilities</b>								
- Borrowings	34,812.05	-	-	34,812.05	41,238.36	-	-	41,238.36
- Other Financial Liabilities	8,707.01	-	-	8,707.01	8,298.65	-	-	8,298.65
- Trade Payables	18,159.08	-	-	18,159.08	17,556.63	-	-	17,556.63
- Lease Liabilities	4857.49	-	-	4857.49	-	-	-	-
	<b>66,535.63</b>	-	-	<b>66,535.63</b>	<b>67,093.64</b>	-	-	<b>67,093.64</b>

**Fair value measurements using significant unobservable inputs (level 3)**

**Financial risk management objectives and policies**

In the course of business, the Group is exposed to certain financial risk that could have considerable influence on the Group business and its performance. These include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk. The Board of Directors review and approves risk management structure and policies for managing risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings.

In line with the overall risk management framework and policies, the treasury function provides service to the business, monitors and manages through an analysis of the exposures by degree and magnitude of risks. It is the Group policy that no trading in derivatives for speculative purposes may be undertaken. The Group uses derivative financial instruments to hedge risk exposures in accordance with the Group policies as approved by the Board of Directors.

**a) Market Risk - Interest rate risk :**

Interest rate risk is risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk pertaining to funds borrowed at both fixed and floating interest rates. In order to optimize the Group position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The Sensitivity analysis below has been determined based on the exposures to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming that the amount of the liability as at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents Management's assessment of the reasonably possible changes in interest rates.

CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.

45) FAIR VALUE MEASUREMENT (contd.)

Exposure to interest rate risk

(₹ In Lakhs)

Particulars	AS AT 31-03-2020	AS AT 31-03-2019
Total Borrowings	43,182.99	49,220.09
% of Borrowings out of above bearing variable rate of interest	59.21%	66.37%

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
50 bp increase would decrease the profit before tax by	127.84	163.33
50 bp decrease would increase the profit before tax by	(127.84)	(163.33)

b) Market Risk- Foreign currency risk.

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities. The Group manages its foreign Currency risk by hedging transaction that are expected to occur within a maximum 12 month periods for hedge of forecasted sales and purchases in foreign currency. The hedging is done through foreign currency forward contracts.

Derivative instruments and unhedged foreign currency exposure

Market Risk - Foreign Currency Risk:-

i) Derivative contracts outstanding as at 31st March, 2020

(₹ in Lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	USD		USD	
Forward Contract to Sell	301.44		138.96	
Forward Contract to Buy	12,880.53		9,379.80	

ii) The following table shows foreign currency exposures in USD, GBP and EUR on financial instruments at the end of the reporting period.

Foreign Currency Exposure

(₹ in Lakhs)

Particulars	AS AT 31-03-2020			AS AT 31-03-2019		
	USD	GBP	EUR	USD	GBP	EUR
Trade and Other Payables	690.30	-	186.89	213.10	-	-
Foreign Currency Loan	2,294.71	-	-	-	-	-
Trade and Other Receivables	2,184.69	45.99	407.09	5,351.41	38.35	495.49

iii) Sensitivity analysis of 5% change in exchange rate at the end of reporting period.

Foreign Currency Exposure

(₹ in Lakhs)

Particulars	Year ended March 31, 2020			Year ended March 31, 2019		
	USD	GBP	EUR	USD	GBP	EUR
<b>5% Depreciation in INR</b>						
Impact on P&L	258.48	2.30	29.70	267.57	1.92	24.77
<b>Total</b>	<b>258.48</b>	<b>2.30</b>	<b>29.70</b>	<b>267.57</b>	<b>1.92</b>	<b>24.77</b>
<b>5% Appreciation in INR</b>						
Impact on P&L	(258.48)	(2.30)	(29.70)	(267.57)	(1.92)	(24.77)
<b>Total</b>	<b>(258.48)</b>	<b>(2.30)</b>	<b>(29.70)</b>	<b>(267.57)</b>	<b>(1.92)</b>	<b>(24.77)</b>

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.**

**45) FAIR VALUE MEASUREMENT (contd.)**

**c) Equity Price Risk**

Equity price risk is related to the change in market reference price of the investments in quoted equity securities. The fair value of some of the Group investments exposes the Group to equity price risks. At the reporting date, the Group do not held any equity securities. Investment in preference share are taken at fair value.

**d) Credit Risk**

Customer credit risk is managed by each business unit subject to the Group established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on customer profiling, credit worthiness and market intelligence. Trade receivables consist of a large number of customers, spread across geographical areas. Outstanding customer receivables are regularly monitored.

The average credit period is in the range of 30 -90 days. However in select cases credit is extended which is backed by security deposit/bank guarantee/letter of credit and other firms. The Group Trade receivables consist of a large number of customers, across geographies hence the Group is not exposed to concentration risk.

The Group measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates.

**Ageing of Account receivables**

(₹ in Lakhs)

Particulars	AS AT 31-03-2020	AS AT 31-03-2019
Not Due	9,017.29	18,622.90
0-3 Months	14,131.20	12,602.18
3-6 Months	6,131.81	5,083.03
6 Months to 12 Months	1,965.31	2,350.38
Beyond 12 months and less than 3 years	1,155.97	610.43
<b>Total</b>	<b>32,401.58</b>	<b>39,268.92</b>

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

**e) Liquidity Risk**

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group has obtained fund and non-fund based working capital limits from various banks. Furthermore, the Group access to funds from debt markets through commercial paper programs and short term working capital loans.

The table below summarises the maturity profile of the Group financial liabilities based on contractual undiscounted payments.

(₹ In Lakhs)

Particulars	Within 1 year	More than 1 year	Total
<b>As on 31<sup>st</sup> March 2020</b>			
Borrowings	28,375.03	10,064.09	38,439.12
Trade and other Payables	18,159.08	-	18,159.08
Other Financial Liabilities	3,19.32	4,760.82	5,079.94
Lease Liabilities	1,149.09	3,708.40	4,857.49
<b>As on 31<sup>st</sup> March 2019</b>			
Borrowings	30,708.60	13,723.36	44,431.96
Trade and other Payables	17,556.63	-	17,556.63
Other Financial Liabilities	316.92	4,788.13	5,105.05

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.**

**46) EXPORT PROMOTION CAPITAL GOODS (EPCG) :**

Export Promotion Capital Goods (EPCG) scheme allows import of certain capital goods including spares at concessional duty subject to an export obligation for the duty saved on capital goods imported under EPCG scheme. The duty saved on capital goods imported under EPCG scheme being Government Grant, is accounted as stated in the Accounting policy on Government Grant.

**47) DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE:**

(₹ in Lakhs)

Particulars	Year ended 31 <sup>st</sup> March, 2020	Year ended 31 <sup>st</sup> March, 2019
Amount required to be spent as per Section 135 of the Act	315.60	296.19
Amount spent during the year on:		
(i) Construction / acquisition of an asset	-	79.99
(ii) On purpose other than (i) above	156.12	132.90
Total	156.12	212.89

**48) For Disclosures mandated by Schedule III of Companies Act 2013, by way of additional information, refer below :**

Name of the Entities	Country of Incorporation	Nature	Net Asset i.e. Total assets minus total liabilities		Share in Profit/(Loss)		Share in other Comprehensive Income		Share in Total Comprehensive Income	
			As a % of	Amount	As a % of	Amount	As a % of	Amount	As a % of	Amount
			consolidated net assets	Rs. in Lakhs	consolidated net assets	Rs. in Lakhs	consolidated net assets	Rs. in Lakhs	consolidated net assets	Rs. in Lakhs
Parent :										
Siyaram Silk Mills Ltd	India	Parent Company	100.64	76,697.33	103.53	7,168.99	106.43	(111.86)	103.48	7,057.13
Foreign Subsidiary having no minority interest										
CADINI SRL	Company	WOS	2.02	1,537.76	(3.53)	(244.27)	(6.43)	6.76	(3.48)	(237.51)
Less : Inter Company elimination & Consolidation			(1.37)	(1,047.76)						
adjustments			(0.64)	(490.00)	(3.53)	(244.27)	(6.43)	6.76	(3.48)	(237.51)
Grand Total				76,207.33		6,924.72		(105.1)		6,819.62
i) WOS refers to ' Wholly Owned Subsidiary'										

**49)** The Group holds 17,00,000 9% Cumulative Redeemable Preference Shares (9% CRPS) of ₹ 100/- each aggregating to Rs.1700/- lakhs of Balkrishna Paper Mills Ltd. (BPML). These 9% CRPS are non-convertible. The cumulative dividend accrued on the said 9% CRPS aggregating to ₹ 404.51 lakhs (P.Y. ₹ 251.51 lakhs) has not been declared by BPML and hence the same has not been accounted by the Group. The said investment has been carried at fair value through Statement of Profit and Loss (FVTPL) based on valuation report obtained by the Group from Independent valuer having appropriate qualification. The fair value measurement is categorised as Level 3.

During the year, the Group has acquired voting power by virtue of provisions of second proviso to section 47(2) of the Companies Act,2013 on said 9% CRPS which is equivalent to 47.57% of total voting power of BPML. Accordingly BPML has become an Associate of the Group. However, the Group did not have any ownership interest( equity) in BPML, hence consolidation of accounts of associate company is not applicable

**CONSOLIDATED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020.**

- 50) The spread of COVID-19 Pandemic has affected economic activity at both micro and macro level as well as the day to day life of every human. Due to COVID-19 situation, there have been several restrictions imposed by the Governments across the globe on the travel, goods movement and transportation to restrict its spread keeping in mind public health and safety. On March 24, 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 30th June, 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities. COVID -19 has impacted the normal business operations of the Group since March 2020 by way of interruption in production, sales and other activities. Our production facilities have resumed partial operations however supply chain continues to be disrupted due to the Lockdown. Even though we lost only around 52 days of production till resumption of partial operations, it will impact revenues and profitability atleast for 1st half of F.Y.2020-21, however we are confident that we can recoup the shortfall in subsequent quarters provided the spread of COVID-19 Pandemic is controlled. The Group is closely monitoring the impact on various aspects of its business including its Customers / Vendors / Employees and other business partners. The Group has made assessment of liquidity position for the F.Y. 2020-21 including recoverability of carrying value of its assets such as loans, Investment, Inventories, receivables etc. The Group expects to fully recover the carrying amount of these assets. The impact assessment of COVID – 19 is an ongoing process and may be different from that envisaged as at the approval of these financial statements given the uncertainties associated with its nature and duration and the Group will continue to monitor all material changes to the Group's environment.
- 51) **Event occurring after balance sheet date :**  
No final dividend has been recommended by the Board. (Refer Note 39)
- 52) **Approval of Financial Statement**  
The financial statements were approved for issue by the directors on 27th June, 2020.
- 53) The previous period figures have been regrouped/reclassified, wherever considered necessary.

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As per our report of even date attached

For **Songira & Associates**  
Chartered Accountants  
( Firm Registration No.128085W )

(**Dharmendra S. Songira**)  
Partner  
Membership No. 113275

Mumbai, 27th June, 2020

For and on behalf of the Board of Directors

**R.D.PODDAR**  
Chairman and Managing Director  
DIN 00090104

**S. S. SHETTY**  
Chief Financial Officer

**P.D.PODDAR**  
Joint Managing Director  
DIN 00090521

**W.V. FERNANDES**  
Company Secretary

**Form AOC -1 Part "A" Subsidiaries**

Statement Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Account) Rules, 2014

Sr. No.	Particulars	(₹ in Lakhs)
i.	Name of Subsidiary	CADINI SRL
ii.	Reporting period for the subsidiary concerned	01.04.2019 to 31.03.2020
iii.	Reporting Currency and Exchange rate as on the last date of the relevant financial year/period	EURO 1 EURO = INR 77.7387
iv.	Share Capital	757.10
v.	Reserve & Surplus	(490.00)
vi.	Total Assets	938.60
vii.	Total Liabilities	671.50
viii.	Investments	-
ix.	Turnover	129.00
x.	Profit before Taxation	(244.27)
xi.	Provision for Taxation	-
xii.	Profit after Taxation	(244.25)
xiii.	Proposed Dividend	-
xiv.	% of Shareholding	100%

For and on behalf of the Board

R.D.PODDAR  
Chairman and Managing Director

P.D.PODDAR  
Joint Managing Director

S. S. SHETTY  
Chief Financial Officer

W.V. FERNANDES  
Company Secretary

Mumbai, 27th June, 2020







# SIYARAM SILK MILLS LTD.

## FINANCIAL HIGHLIGHTS

(Figures in Lakhs)

YEAR	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
<b>PRODUCTION</b>						
Cloth ( Mtrs)	795	798	852	752	810	688
Yarn (Kgs.)	54	41	52	41	43	36
Garments (Nos.)	54	67	67	55	56	43
<b>NET SALES (₹)</b>						
Local	1,53,635	1,65,874	1,57,905	1,44,038	1,48,965	1,40,634
Export	16,167	15,596	15,371	13,355	11,926	10,396
Gross Profit	16,038	21,368	23,182	19,053	17,872	15,985
Depreciation	7,278	6,189	6,055	5,455	5,160	4,090
Profit Before Tax	8,760	15,449	17,127	13,598	12,711	11,895
Provision for Tax	1,591	5,333	5,968	4,498	4,304	4,016
Net Profit	7,169	10,116	11,159	9,100	8,407	7,879
Dividend (%)	430	220	210	150	110	100
Net Worth per Share of ₹ 2/- each	164	162	145	127	108	93
Earning Per Share	15	22	24	19	18	17
Net Cash Accrual	7,719	14,430	13,816	14,533	13,637	10,571
Gross Block of Fixed Assets	1,05,934	96,006	82,572	77,025	64,829	58,949

***Siyaram's***

***OXEMBERG***



**J. HAMPSTEAD**



**CADINI**  
ITALY

SIYARAM SILK MILLS LTD.

Registered Office : H-3/2, MIDC, A - Road, Tarapur, Boisar, Palghar - 401 506, Maharashtra.  
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Tel.: 022 - 68330500, Email : [sharedept@siyaram.com](mailto:sharedept@siyaram.com)  
CIN : L17116MH1978PLCO20451, Website : [www.siyaram.com](http://www.siyaram.com)